



INTERIM REPORT OF THE  
AUTOSTRADE PER L'ITALIA  
GROUP FOR THE SIX MONTHS  
ENDED 30 JUNE 2016

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# 1.

## INTRODUCTION

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## 1.1 Consolidated financial highlights<sup>(\*)</sup>

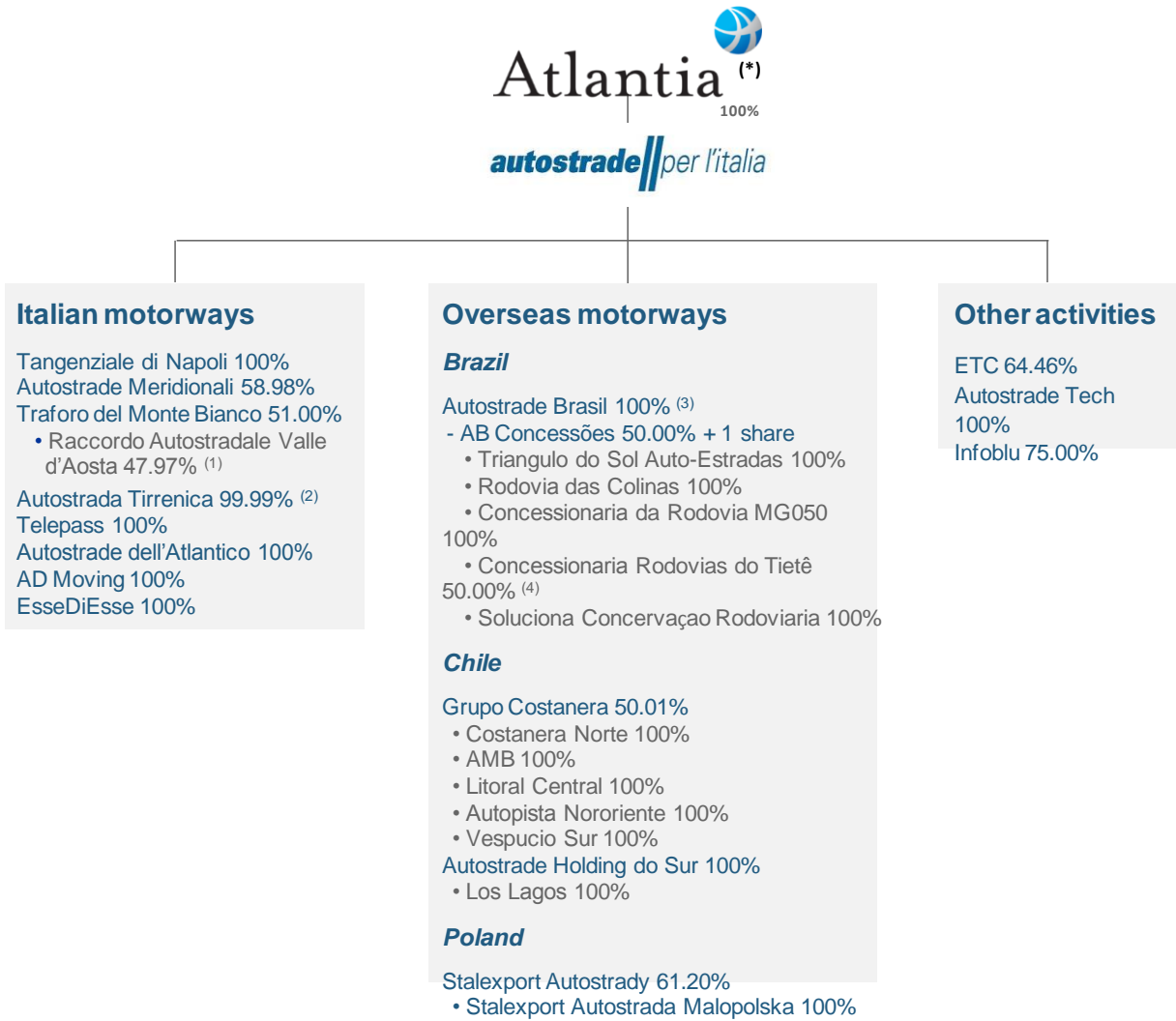
### Consolidated financial highlights (\*)

| €m  | H1 2016 | H1 2015 |
|---|---------|---------|
| Operating revenue                                   | 2,143   | 2,088   |
| Toll revenue  | 1,875   | 1,810   |
| Other operating income and contract revenue         | 268     | 278     |
| Gross operating profit (EBITDA)                     | 1,350   | 1,296   |
| Adjusted gross operating profit (EBITDA)            | 1,394   | 1,341   |
| Operating profit (EBIT)                             | 877     | 990     |
| Profit/(Loss) before tax from continuing operations | 640     | 668     |
| Profit for the period                               | 428     | 460     |
| Profit attributable to owners of the parent         | 379     | 411     |
| Operating cash flow                                 | 929     | 856     |
| Adjusted operating cash flow                        | 948     | 873     |
| Capital expenditure                                 | 386     | 537     |

| €m  | 30 June 2016 | 31 December 2015 |
|---|--------------|------------------|
| Equity                                      | 4,609        | 4,560            |
| Equity attributable to owners of the parent | 2,905        | 3,000            |
| Net debt                                    | 10,521       | 10,342           |
| Adjusted net debt                           | 11,654       | 11,445           |

(\*) The amounts shown in the above table have been extracted from the reclassified consolidated financial statements included in the "Group financial review", which also includes the reconciliation of the reclassified and reported amounts published in the "Condensed consolidated interim financial statements". Some of the amounts shown in the table refer to alternative performance indicators, definitions of which are provided in a specific section of this Interim Report.

## 1.2 Structure of the Autostrade per l'Italia Group<sup>(\*)</sup>



(\*) The chart shows interests in the principal Autostrade per l'Italia Group companies as at 30 June 2016.

(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 58.00%.

(2) The percentage shown refers to the interest in terms of the total number of shares in issue.

(3) This company is 41.14% owned by Autostrade dell'Atlantico, 33.86% owned by Autostrade Holding du Sur and 25% owned by Autostrade Portugal (a wholly owned subsidiary of Autostrade dell'Atlantico).

(4) An unconsolidated company.



## 1.3 The Group around the world

| MOTORWAY NETWORKS OPERATED UNDER CONCESSION      | KM                                     | CONCESSION EXPIRY          |
|--|--|----------------------------|
| <b>Italy</b>                                     | <b>3,020</b>                           |                            |
| 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 <sup>(1)</sup>            | 52                                     | 2012                       |
| Autostrada Tirrenica <sup>(2)</sup>              | 55                                     | 2046                       |
| <b>Brazil</b>                                    | <b>1,538</b>                           |                            |
| AB Concessões                                    |  |                            |
| Rodovia das Colinas                              | 307                                    | 2028                       |
| Concessionaria da Rodovia MG050                  | 372                                    | 2032                       |
| Triangulo do Sol Auto Estradas                   | 442                                    | 2021                       |
| Concessionaria Rodovias do Tieté <sup>(3)</sup>  | 417                                    | 2039                       |
| <b>Chile</b>                                     | <b>313</b>                             |                            |
| Grupo Costanera                                  |  |                            |
| Costanera Norte                                  | 43                                     | 2033                       |
| AMB <sup>(4)</sup>                               | 10                                     | 2020                       |
| Litoral Central                                  | 81                                     | 2031                       |
| Autopista Nororiental <sup>(4)</sup>             | 22                                     | 2044                       |
| Vespucio Sur                                     | 24                                     | 2032                       |
| Los Lagos  | 135                                    | 2023                       |
| <b>Poland</b>                                    | <b>61</b>                              |                            |
| Stalexport Autostrada Malopolska                 | 61                                     | 2027                       |
| <b>TOLLING SYSTEMS</b>                           | <b>KM OF NETWORK USING THE SERVICE</b> |                            |
| Telepass (Italy)                                 | 5,989                                  | Electronic tolling systems |
| Electronic Transaction Consultants (USA)         | 994                                    | Electronic tolling systems |

(1) For information on the process of awarding the new concession, reference should be made to the section, "Significant regulatory aspects".

(2) A draft addendum to the concession arrangement, to expire in 2040, is currently being negotiated with the Grantor.

(3) An unconsolidated company.

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



## 1.4 Corporate bodies

### BOARD OF DIRECTORS IN OFFICE FOR 2016

|                         |  |
|-------------------------|--|
| CHAIRMAN                | Fabio CERCHIAI   |
| CHIEF EXECUTIVE OFFICER | Giovanni CASTELLUCCI   |
| DIRECTORS               | Giuseppe ANGIOLINI<br>Massimo BIANCHI<br>Roberto PISTORELLI<br>Roberto TOMASI<br>Antonino TURICCHI |
| SECRETARY               | Antonio SANNA  |

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

|                    |  |
|--------------------|--|
| CHAIRMAN           | Antonio MASTRAPASQUA                         |
| AUDITORS           | Giandomenico GENTA<br>Antonio PARENTE        |
| ALTERNATE AUDITORS | Mario VENEZIA<br>Francesco Mariano BONIFACIO |

### INDEPENDENT AUDITORS FOR THE PERIOD 2012 - 2020

|                       |
|-----------------------|
| Deloitte & Touche SpA |
|-----------------------|

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# 2.

## INTERIM REPORT ON OPERATIONS

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## 2.1 Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, which applies the guidelines for alternative performance indicators (“APIs”) issued by the European Securities and Markets Authority (ESMA), and which are mandatory in order to meet regulatory reporting requirements or for accounts published after 3 July 2016, the basis used in preparing the APIs published by the Autostrade per l’Italia Group is described below.

The APIs shown in this interim report on operations are deemed relevant to an assessment of the operating performance based on the Group’s overall results, the results of its operating segments and the performances of individual Group companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results published on a reported basis, in accordance with international financial reporting standards (IAS/IFRS), in the “Condensed consolidated interim financial statements”.

With regard to the APIs relating to the consolidated results, the Autostrade per l’Italia Group presents the following reclassified financial statements, which are different from those required under IAS/IFRS and included in the “Condensed consolidated interim financial statements”, in the “Group financial review”: the reclassified consolidated income statement, the reclassified consolidated statement of financial position and the statement of changes in consolidated net debt. In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. The reconciliation of reported amounts in the consolidated interim financial statements and those in the reclassified financial statements presented in this interim report on operations is provided in the section, “Reconciliation of the reclassified and reported financial statements”, included in the “Group financial review”.

A list of the APIs used in this interim report on operations, together with a brief description and a reconciliation with reported amounts, is provided below:

- a) **“Gross operating profit (EBITDA)”** is the synthetic indicator of earnings from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;
- b) **“Operating profit (EBIT)”** is the indicator that measures the return on invested capital, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement, whilst being included in revenue in the income statement in the consolidated financial statements, on a reported basis;
- c) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;

- d) **“Net debt”**, being the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”. The notes to the condensed consolidated interim financial statements also include the reconciliation of net debt with net debt calculated in compliance with the ESMA Recommendation of 20 March 2013;
- e) **“Capital expenditure”**, being the indicator of the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- f) **“Operating cash flow”**, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after applying certain adjustments in order to provide a consistent basis for comparison over time or in application of a different accounting treatment deemed more effective in representing the financial performance of specific activities carried out by the Group. These adjustments to the AIPs fall within the following two categories:

- a) **“Like-for-like changes”**, used in the analysis of changes in gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, and calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation; (ii) changes in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section, “Like-for-like changes”, in the “Group financial review”, in addition to details of the adjustments made;
- b) **“Adjusted consolidated results of operations and financial position”**, which present adjusted amounts for consolidated gross operating profit (EBITDA), operating cash flow and net debt. These amounts are adjusted by stripping out, from the reported amounts in the reclassified consolidated financial statements, the impact of application of the “financial model”, introduced by IFRIC 12, by the Group’s operators that have adopted this model. Details of the adjustments made and the reconciliation with the corresponding reported amounts are provided in the section, “Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts”, included in the “Group financial review”.



## 2.2 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 consolidated statement of comprehensive income, the statement of changes in consolidated equity and the statement of changes in consolidated net debt for the first half of 2016, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2016, compared with the corresponding amounts as at 31 December 2015.

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

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

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

Finally, it should be noted that the reclassified consolidated financial statements presented and analysed in this section have not been audited and that the reconciliation with the corresponding reported amounts in the consolidated interim financial statements is included in the section, "Reconciliation of the reclassified and reported financial statements".

### Like-for-like changes

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

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

- 3) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - 4) the financial income generated by reversal of the impairment loss on the investment in Lusoponte;
  - 5) the financial expenses, after the related taxation, linked to the partial early repayment of medium/long-term loans from the parent, Atlantia;
- b) from consolidated amounts for the first half of 2015:
- 1) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - 2) the overall impact, including the related taxation, of the partial early repayment of certain medium/long-term loans from the parent, Atlantia, maturing in 2016, 2017 and 2019.

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

| €m   | Gross operating profit (EBITDA) | Profit for the period | Profit for the period attributable to owners of the parent | Operating cash flow |
|--|---------------------------------|-----------------------|--|---------------------|
| <b>Reported amounts for H1 2016 (A)</b>                    | <b>1,350</b>                    | <b>428</b>            | <b>379</b>   | <b>929</b>          |
| <b>Adjustment for non like-for-like items in H1 2016</b>   |                                 |                       |  |                     |
| Contribution of SAT  | -9                              | 1                     | 1  | -5                  |
| Exchange rate movements                                    | 30                              | 12                    | 6  | 20                  |
| Change in discount rate applied to provisions              | -                               | 78                    | 78   | -                   |
| Reversal of impairment losses on investments               | -                               | -25                   | -25  | -                   |
| Partial early repayment of loans from the parent, Atlantia | -                               | 7                     | 7  | 7                   |
| <b>Sub-total (B)</b>                                       | <b>21</b>                       | <b>73</b>             | <b>67</b>  | <b>22</b>           |
| <b>Like-for-like amounts for H1 2016 (C) = (A)+(B)</b>     | <b>1,371</b>                    | <b>501</b>            | <b>446</b>   | <b>951</b>          |
| <b>Reported amounts for H1 2015 (D)</b>                    | <b>1,296</b>                    | <b>460</b>            | <b>411</b>   | <b>856</b>          |
| <b>Adjustment for non like-for-like items in H1 2015</b>   |                                 |                       |  |                     |
| Change in discount rate applied to provisions              | -                               | -43                   | -43  | -                   |
| Partial early repayment of loans from the parent, Atlantia | -                               | 62                    | 62   | 62                  |
| <b>Sub-total (E)</b>                                       | <b>-</b>                        | <b>19</b>             | <b>19</b>  | <b>62</b>           |
| <b>Like-for-like amounts for H1 2015 (F) = (D)+(E)</b>     | <b>1,296</b>                    | <b>479</b>            | <b>430</b>   | <b>918</b>          |
| <b>Like-for-like change (G) = (C)-(F)</b>                  | <b>75</b>                       | <b>22</b>             | <b>16</b>  | <b>33</b>           |

## Consolidated results of operations

“**Operating revenue**” for the first half of 2016 totals €2,143 million, up €55 million (3%) on the same period of 2015 (€2,088 million).

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

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

“**Contract revenue**” of €13 million (€16 million in the first half of 2015) is down €3 million on the same period of the previous year.

“**Other operating income**” of €255 million is down €7 million (3%) on the first half of 2015 (€262 million). After stripping out the effect of exchange rate movements (€2 million), the reduction is €5 million, primarily reflecting reduced activity at Autostrade Tech, due to the lower volume of tolling and Tutor speed-check systems supplied to external customers, and a reduction in Autostrade per l’Italia’s service area royalties, linked to the discounts granted to operators at areas where concessions were renewed in the first half of 2016. These decreases were partially offset by an increase in turnover at Telepass and SAT’s contribution for the first half of 2016.

“**Net operating costs**” of €793 million are in line with the figure for the first half of 2015 (€792 million).

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT <sup>(\*)</sup>**

| €m  | H1 2016      | H1 2015      | Increase/(Decrease) |            |
|---|--------------|--------------|---------------------|------------|
|   |              |              | Absolute            | %          |
| Toll revenue  | 1,875        | 1,810        | 65                  | 4          |
| Contract revenue  | 13           | 16           | -3                  | -19        |
| Other operating income  | 255          | 262          | -7                  | -3         |
| <b>Total operating revenue</b>  | <b>2,143</b> | <b>2,088</b> | <b>55</b>           | <b>3</b>   |
| Cost of materials and external services   | -284         | -295         | 11                  | -4         |
| Concession fees   | -217         | -208         | -9                  | 4          |
| Gross staff costs   | -307         | -301         | -6                  | 2          |
| Capitalised staff costs   | 15           | 12           | 3                   | 25         |
| <b>Total net operating costs</b>  | <b>-793</b>  | <b>-792</b>  | <b>-1</b>           | <b>n/s</b> |
| <b>Gross operating profit (EBITDA)</b>  | <b>1,350</b> | <b>1,296</b> | <b>54</b>           | <b>4</b>   |
| Amortisation, depreciation, impairment losses and reversals of impairment losses  | -350         | -349         | -1                  | n/s        |
| Operating change in provisions and other adjustments  | -123         | 43           | -166                | n/s        |
| <b>Operating profit (EBIT)</b>  | <b>877</b>   | <b>990</b>   | <b>-113</b>         | <b>-11</b> |
| Financial income accounted for as an increase in financial assets deriving from concession rights and government grants | 32           | 32           | -                   | n/s        |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions   | -30          | -27          | -3                  | 11         |
| Other financial income/(expenses)   | -234         | -333         | 99                  | -30        |
| Capitalised financial expenses on intangible assets deriving from concession rights                                     | 5            | 12           | -7                  | -58        |
| Share of profit/(loss) of investees accounted for using the equity method   | -10          | -6           | -4                  | 67         |
| <b>Profit/(Loss) before tax from continuing operations</b>  | <b>640</b>   | <b>668</b>   | <b>-28</b>          | <b>-4</b>  |
| Income tax (expense)/benefit  | -212         | -215         | 3                   | -1         |
| <b>Profit/(Loss) from continuing operations</b>   | <b>428</b>   | <b>453</b>   | <b>-25</b>          | <b>-6</b>  |
| Profit/(Loss) from discontinued operations  | -            | 7            | -7                  | n/s        |
| <b>Profit for the period</b>  | <b>428</b>   | <b>460</b>   | <b>-32</b>          | <b>-7</b>  |
| (Profit)/Loss attributable to non-controlling interests   | 49           | 49           | -                   | n/s        |
| <b>(Profit)/Loss attributable to owners of the parent</b>   | <b>379</b>   | <b>411</b>   | <b>-32</b>          | <b>-8</b>  |

|  | H1 2016     | H1 2015     | Increase/(Decrease) |
|--|-------------|-------------|---------------------|
| <b>Basic earnings per share attributable to the owners of the parent (€)</b>   | <b>0.61</b> | <b>0.66</b> | <b>-0.05</b>        |
| <i>of which:</i>   |             |             |                     |
| - from continuing operations   | 0.61        | 0.65        | -0.04               |
| - from discontinued operations   | -           | 0.01        | -0.01               |
| <b>Diluted earnings per share attributable to the owners of the parent (€)</b> | <b>0.61</b> | <b>0.66</b> | <b>-0.05</b>        |
| <i>of which:</i>   |             |             |                     |
| - from continuing operations   | 0.61        | 0.65        | -0.04               |
| - from discontinued operations   | -           | 0.01        | -0.01               |

(\*) The reconciliation with reported amounts in the consolidated income statement is provided in the section, "Reconciliation of the reclassified and reported financial statements".

The **“Cost of materials and external services”** amounts €284 million, marking a reduction of €11 million compared with the first half of 2015 (€295 million). After stripping out the effect of exchange rate movements (an €8 million reduction in costs), the cost of materials and external services is down €3 million, essentially due to the following:

- a) reduced costs incurred by Autostrade Tech, as a result of reduced activity;
- b) lower corporate advertising costs incurred by Autostrade per l’Italia which, in 2015, related to the issue of bonds to retail investors;
- c) an increase in maintenance costs at overseas operators, above all as a result of maintenance cycles and resurfacing work on the Brazilian network, partially offset by reduced maintenance at Autostrade per l’Italia, linked to reduced snowfall and a different scheduling of work on the network in the comparative periods;
- d) Autostrada Tirrenica’s contribution for the first half of 2016.

**“Concession fees”** of €217 million are up €9 million (4%) on the first half of 2015 (€208 million), primarily in line with the increase in toll revenue at the Italian operators.

**“Staff costs”**, after deducting capitalised expenses, amount to €292 million (€289 million in the first half of 2015) and are up €3 million (1%).

**“Gross staff costs”** of €307 million are up €6 million (2%) on the first half of 2015 (€301 million). At constant exchange rates, staff costs, before deducting capitalised expenses, amount to €310 million, an increase of €9 million (3.3%) on the first half of 2015. This reflects a combination of the following:

- a) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals at the Group’s Italian companies, partially offset by the reduced cost of incentive plans for management, early retirement incentives and the hiring of staff on different forms of contract by the Brazilian companies;
- b) an increase of 177 in the average workforce excluding agency staff (up 1.7%), primarily attributable to an increase in the Brazilian companies’ workforce (up 103 on average), following the decision to insource routine maintenance and continuation of the process of bedding down the organisations of the holding company and the various operators, as well as the contribution from SAT for the first half of 2016 (up 75 on average).

**“Gross operating profit”** (EBITDA) of €1,350 million is up €54 million (4%) on the first half of 2015 (€1,296 million). On a like-for-like basis, gross operating profit is up €75 million (6%).

**“Amortisation, depreciation, impairment losses and reversals of impairment losses”** amount to €350 million, in line with the figure for the first half of 2015 (€349 million).

The **“Operating change in provisions and other adjustments”** is down €166 million compared with the first half of 2015. This primarily reflects the different performance of provisions for the repair and replacement of motorway infrastructure, which in the first half of 2016 reflect charges of €108 million following an adjustment to the present value of the provisions to reflect the significant decline in the related interest rates. In the first half of 2015, discounting of the provisions resulted in income of €63 million due to increases in the matching interest rates.

**“Operating profit”** (EBIT) of €877 million is down €113 million (11%) compared with the first half of 2015 (€990 million). Compared with the improvement in EBITDA, this reduction essentially reflects the negative impact of the above discounting of provisions for the repair and replacement of motorway infrastructure.

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

**“Financial expenses from discounting of provisions for construction services required by contract and other provisions”** amount to €30 million, up €3 million on the first half of 2015 (€27 million).

**“Net other financial expenses”** of €234 million are down €99 million on the first half of 2015 (€333 million). The decrease primarily reflects the reduction in financial expenses incurred by the Group following partial early repayment of loans from the parent, Atlantia, matching bonds issued by the latter and maturing in 2016, 2017, 2019 and 2020, which were subject to a partial buyback by Atlantia (total expenses of €10 million in the first half of 2016 and €85 million in the first half of 2015). The reduction also reflects reversal of the impairment loss of €25 million on the carrying amount of the investment in the Portuguese operator, Lusoponte.

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

The **“Share of (profit)/loss of associates and joint ventures accounted for using the equity method”** amounts to a loss of €10 million (a loss of €6 million in the first half of 2015), essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietè, in the first half of 2016.

**“Income tax expense”** for the first half of 2016 amounts to €212 million, down €3 million (1%) compared with the first half of 2015 (€215 million). The reduction is proportionately less than the change in profit before tax, essentially due to the differing impact, in the two comparative periods, of the tax effects linked to the measurement of certain investments.

**“Profit from continuing operations”** amounts to €428 million, down €25 million (6%) on the first half of 2015 (€453 million).

**“Profit for the period”**, amounting to €428 million is down €32 million (7%) on the first half of 2015 (€460 million). On a like-for-like basis, profit for the period is €501 million, up €22 million (4%) on the first half of 2015.

**“Profit for the period attributable to owners of the parent”**, amounting to €379 million, is down €32 million (8%) on the first half of 2015 (€411 million). On a like-for-like basis, the figure is up €16 million (4%).

“Profit attributable to non-controlling interests” amounts to €49 million, unchanged with respect to the figure for the comparative period.

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| €m  |                    | H1 2016    | H1 2015    |
|---|--------------------|------------|------------|
| <b>Profit for the period</b>  | <b>(A)</b>         | <b>428</b> | <b>460</b> |
| Fair value gains/(losses) on cash flow hedges   |                    | -157       | 70         |
| Tax effect of fair value gains/(losses) on cash flow hedges   |                    | 38         | -19        |
| Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro  |                    | 227        | -15        |
| Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro |                    | 2          | -2         |
| <b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss</b>  | <b>(B)</b>         | <b>110</b> | <b>34</b>  |
| <b>Other comprehensive income/(loss) for the period not reclassifiable to profit or loss</b>  | <b>(C)</b>         | <b>-</b>   | <b>-</b>   |
| <b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>   | <b>(D)</b>         | <b>-1</b>  | <b>8</b>   |
| <b>Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period</b>                           | <b>(E)</b>         | <b>-</b>   | <b>-3</b>  |
| <b>Total other comprehensive income/(loss) for the period</b>   | <b>(F=B+C+D+E)</b> | <b>109</b> | <b>39</b>  |
| of which attributable to discontinued operations  |                    | -          | 6          |
| <b>Comprehensive income for the period</b>  | <b>(A+F)</b>       | <b>537</b> | <b>499</b> |
| <i>Of which attributable to owners of the parent</i>  |                    | <i>375</i> | <i>455</i> |
| <i>Of which attributable to non-controlling interests</i>   |                    | <i>162</i> | <i>44</i>  |

“Total other comprehensive income for the period”, after the related taxation, amounts to €109 million (€39 million in the first half of 2015), essentially reflecting a combination of the following:

- a) gains on the translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro, totalling €227 million, reflecting increases in the value of the Brazilian real and Chilean peso against the euro as at 30 June 2016, compared with 31 December 2015; in the matching period of 2015, the fall in the value of the Brazilian real against the euro was partially offset by a strengthening of the Chilean peso;
- b) an increase in fair value losses on cash flow hedges, after the related taxation, totalling €119 million, primarily reflecting falls in interest rates; in the first half of 2015, there was a reduction in fair value losses on cash flow hedges after the related taxation, amounting to €51 million and reflecting an increase in interest rates.

## Consolidated financial position

As at 30 June 2016, **“Non-current non-financial assets”** of €22,231 million are up €175 million on the figure for 31 December 2015 (€22,056 million).

**“Property, plant and equipment”** of €128 million is substantially in line with the figure as at 31 December 2015 (€132 million).

**“Intangible assets”** total €21,782 million (€21,637 million as at 31 December 2015) and essentially consist of intangible assets deriving from the Group’s concession rights, amounting to €15,585 million (€15,449 million as at 31 December 2015), and goodwill (€6,111 million) recognised following the contribution of the motorway assets of the former Autostrade – Concessioni e Costruzioni Autostrade SpA (now Atlantia) to Autostrade per l’Italia as part of a reorganisation of the Group in 2003.

The net increase of €145 million in intangible assets is primarily due to a combination of the following:

- a) the effect of currency translation differences recognised at the end of the period on the concession rights of overseas operators (an increase of €275 million), essentially due to a strengthening of the Brazilian real and the Chilean peso against the euro as at 30 June 2016, compared with the end of 2015;
- b) investment in construction services for which additional economic benefits are received in the first half of 2016 (€152 million);
- c) an increase in intangible assets deriving from concession rights due to an increase in the present value on completion of investment in construction services for which no additional benefits are received (€33 million), primarily reflecting a decline in the interest rates applied as at 30 June 2016, compared with those used as at 31 December 2015;
- d) amortisation for the period (€331 million).

**“Investments”**, totalling €119 million, are up €11 million compared with the end of 2015 (€108 million), essentially reflecting reversal of the impairment loss on the carrying amount of the investment in the Portuguese operator, Lusoponte (€25 million), partially offset by recognition of the Group’s share of the loss for the period reported by investees accounted for using the equity method (€8 million) and adjustments to the value of investees accounted for at cost (€3 million).

**“Deferred tax assets”** of €176 million are up €8 million on the figure for 31 December 2015 (€168 million).



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(\*)</sup>

| €m   | 30 June 2016  | 31 December 2015 | Increase/<br>(Decrease) |
|--|---------------|------------------|-------------------------|
| <b>Non-current non-financial assets</b>  |               |                  |                         |
| Property, plant and equipment  | 128           | 132              | -4                      |
| Intangible assets  | 21,782        | 21,637           | 145                     |
| Investments  | 119           | 108              | 11                      |
| Deferred tax assets  | 176           | 168              | 8                       |
| Other non-current assets   | 26            | 11               | 15                      |
| <b>Total non-current financial assets (A)</b>                                    | <b>22,231</b> | <b>22,056</b>    | <b>175</b>              |
| <b>Working capital</b>   |               |                  |                         |
| Trading assets   | 1,274         | 1,145            | 129                     |
| Current tax assets   | 159           | 46               | 113                     |
| Other current assets   | 208           | 184              | 24                      |
| Non-financial assets held for sale or related to discontinued operations (2)     | 4             | 6                | -2                      |
| Current portion of provisions for construction services required by contract     | -573          | -459             | -114                    |
| Current provisions   | -288          | -285             | -3                      |
| Trading liabilities  | -1,463        | -1,466           | 3                       |
| Current tax liabilities  | -172          | -34              | -138                    |
| Other current liabilities  | -374          | -369             | -5                      |
| Non-financial liabilities related to discontinued operations                     | -3            | -6               | 3                       |
| <b>Total working capital (B)</b>   | <b>-1,228</b> | <b>-1,238</b>    | <b>10</b>               |
| <b>Gross invested capital (C=A+B)</b>  | <b>21,003</b> | <b>20,818</b>    | <b>185</b>              |
| <b>Non-current non-financial liabilities</b>                                     |               |                  |                         |
| Non-current portion of provisions for construction services required by contract | -3,128        | -3,369           | 241                     |
| Non-current provisions   | -1,405        | -1,267           | -138                    |
| Deferred tax liabilities   | -1,246        | -1,189           | -57                     |
| Other non-current liabilities  | -94           | -91              | -3                      |
| <b>Total non-current non-financial liabilities (D)</b>                           | <b>-5,873</b> | <b>-5,916</b>    | <b>43</b>               |
| <b>NET INVESTED CAPITAL (E=C+D)</b>  | <b>15,130</b> | <b>14,902</b>    | <b>228</b>              |
| <b>Equity</b>  |               |                  |                         |
| Equity attributable to owners of the parent                                      | 2,905         | 3,000            | -95                     |
| Equity attributable to non-controlling interests                                 | 1,704         | 1,560            | 144                     |
| <b>Total equity (F)</b>  | <b>4,609</b>  | <b>4,560</b>     | <b>49</b>               |
| <b>Net debt</b>  |               |                  |                         |
| <b>Non-current net debt</b>  |               |                  |                         |
| <b>Non-current financial liabilities</b>   | <b>13,596</b> | <b>13,442</b>    | <b>154</b>              |
| Bond issues  | 3,405         | 3,308            | 97                      |
| Medium/long-term borrowings  | 9,649         | 9,739            | -90                     |
| Non-current derivative liabilities   | 525           | 369              | 156                     |
| Other non-current financial liabilities  | 17            | 26               | -9                      |
| <b>Non-current financial assets</b>  | <b>-1,999</b> | <b>-1,775</b>    | <b>-224</b>             |
| Non-current financial assets deriving from concession rights                     | -848          | -766             | -82                     |
| Non-current financial assets deriving from government grants                     | -273          | -256             | -17                     |
| Non-current term deposits  | -323          | -325             | 2                       |
| Other non-current financial assets   | -555          | -428             | -127                    |
| <b>Total non-current net debt (G)</b>  | <b>11,597</b> | <b>11,667</b>    | <b>-70</b>              |
| <b>Current net debt</b>  |               |                  |                         |
| <b>Current financial liabilities</b>   | <b>1,626</b>  | <b>2,282</b>     | <b>-656</b>             |
| Bank overdrafts repayable on demand  | 1             | -                | 1                       |
| Short-term borrowings  | 845           | 645              | 200                     |
| Current derivative liabilities   | 1             | -                | 1                       |
| Intercompany current account payables due to related parties                     | 41            | 14               | 27                      |
| Current portion of medium/long-term borrowings                                   | 728           | 1,623            | -895                    |
| Other current financial liabilities  | 10            | -                | 10                      |
| <b>Cash and cash equivalents</b>   | <b>-1,868</b> | <b>-2,826</b>    | <b>958</b>              |
| Cash   | -1,279        | -2,003           | 724                     |
| Cash equivalents   | -464          | -707             | 243                     |
| Intercompany current account receivables due from related parties                | -94           | -77              | -17                     |
| Cash and cash equivalents related to discontinued operations                     | -31           | -39              | 8                       |
| <b>Current financial assets</b>  | <b>-834</b>   | <b>-781</b>      | <b>-53</b>              |
| Current financial assets deriving from concession rights                         | -441          | -436             | -5                      |
| Current financial assets deriving from government grants                         | -59           | -75              | 16                      |
| Current term deposits  | -239          | -211             | -28                     |
| Current portion of other medium/long-term financial assets                       | -62           | -42              | -20                     |
| Other current financial assets   | -33           | -17              | -16                     |
| <b>Total current net debt (H)</b>  | <b>-1,076</b> | <b>-1,325</b>    | <b>249</b>              |
| <b>Total net debt (I=G+H) <sup>(1)</sup></b>                                     | <b>10,521</b> | <b>10,342</b>    | <b>179</b>              |
| <b>NET DEBT AND EQUITY (L=F+I)</b>   | <b>15,130</b> | <b>14,902</b>    | <b>228</b>              |

(\*) The reconciliation with the reported amounts in the consolidated interim financial statements is provided in the section, "Reconciliation of the reclassified and reported financial statements".

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

**“Working capital”** has a negative balance of €1,228 million, marking an increase of €10 million compared with the negative balance of €1,238 million as at 31 December 2015. The principal changes during the period reflect the following:

- a) a €129 million increase in trading assets, primarily due to increased turnover and an increase in toll revenue in the first half of 2016 compared with the comparative period, in part reflecting positive traffic trends on the Italian motorway network;
- b) an increase of €114 million in the current portion of provisions for construction services required by contract, primarily attributable to Autostrade per l’Italia, and linked to expected investment in construction services for which no additional benefits are received in the next twelve months, after uses during the first half of 2016.

**“Non-current non-financial liabilities”**, totalling €5,873 million, are down €43 million on the figure for 31 December 2015 (€5,916 million). The change reflects the combined effect of the following:

- a) a reduction of €241 million in the non-current portion of provisions for construction services required by contract, primarily reflecting the reclassification of the current portion, totalling €279 million, partially offset by an adjustment of €33 million to the same provisions to reflect a reduction in the discount rate used as at 30 June 2016, compared with the rate used as at 31 December 2015;
- b) an increase of €137 million in the non-current portion of other provisions, primarily following the adjustment of provisions for the repair and replacement of motorway infrastructure, reflecting a reduction in the discount rate used as at 30 June 2016, compared with the rate used as at 31 December 2015;
- c) an increase of €57 million in “Deferred tax liabilities”, primarily reflecting currency translation differences recognised as at 30 June 2016, totalling €85 million, essentially due to increases in the value of the Brazilian real and Chilean peso against the euro as at 30 June 2016, compared with 31 December 2015.

As a result, **“Net invested capital”**, totalling €15,130 million, is up €228 million on the figure for 31 December 2015 (€14,902 million).

**“Equity”** amounts to €4,609 million (€4,560 million as at 31 December 2015).

**“Equity attributable to owners of the parent”**, totalling €2,905 million, is down €95 million compared with the figure as at 31 December 2015 (€3,000 million). This reflects:

- a) comprehensive income for the period of €375 million;
- b) payment of the final dividend for 2015, declared and paid by Autostrade per l’Italia to Atlantia in the first half of 2016 (€470 million).

**“Equity attributable to non-controlling interests”** of €1,704 million is up €144 million on the figure as at 31 December 2015 (€1,560 million). This is due to comprehensive income for the period attributable to non-controlling interests (€162 million), partially offset by dividends paid by a number of Group companies to non-controlling shareholders, totalling €18 million.

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

| €m  | EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT |                         |                              |   |   |                                      |   | EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS |       |
|---|---|-------------------------|------------------------------|---|---|--------------------------------------|---|--|---|-------|
|   | Issued capital                              | Cash flow hedge reserve | Net investment hedge reserve | Reserve for translation differences on assets and liabilities of consolidated companies denominated in the euro | Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro | Other reserves and retained earnings | Profit/(Loss) for period after interim dividend |  |   | Total |
| Balance as at 31 December 2014  | 622   | -103                    | -36                          | -214  | -2  | 2,204                                | 332   | 2,803  | 1,623   | 4,426 |
| Comprehensive income for the period                                     | -   | 54                      | -                            | -9  | -1  | -                                    | 411   | 455  | 44  | 499   |
| Owner transactions and other changes                                    | -   | -                       | -                            | -   | -   | -                                    | -335  | -335   | -   | -335  |
| Austrotrade per Italia SpA's final dividend (€0.539 per share)          | -   | -                       | -                            | -   | -   | -                                    | 3   | -  | -   | -     |
| Allocation of profit/(loss) for previous year to retained earnings      | -   | -                       | -                            | -   | -   | -3                                   | -   | -  | -   | -     |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -   | -                                    | -   | -  | -25   | -25   |
| Share-based incentive plans   | -   | -                       | -                            | -   | -   | 4                                    | -   | 4  | -   | 4     |
| Balance as at 30 June 2015  | 622   | -49                     | -36                          | -223  | -3  | 2,205                                | 411   | 2,927  | 1,642   | 4,569 |
| Balance as at 31 December 2015  | 622   | -94                     | -36                          | -374  | -5  | 2,209                                | 678   | 3,000  | 1,560   | 4,560 |
| Comprehensive income for the period                                     | -   | -121                    | -                            | 115   | 1   | -                                    | 380   | 375  | 162   | 537   |
| Owner transactions and other changes                                    | -   | -                       | -                            | -   | -   | -                                    | -470  | -470   | -   | -470  |
| Austrotrade per Italia SpA's final dividend (€0.756 per share)          | -   | -                       | -                            | -   | -   | 208                                  | -208  | -  | -   | -     |
| Allocation of profit/(loss) for previous year to retained earnings      | -   | -                       | -                            | -   | -   | -                                    | -   | -  | -18   | -18   |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -   | 1                                    | -   | 1  | -   | 1     |
| Share-based incentive plans   | -   | -                       | -                            | -   | -   | -1                                   | -   | -1   | -   | -1    |
| Other minor changes   | -   | -                       | -                            | -   | -   | -                                    | -   | -  | -   | -     |
| Balance as at 30 June 2016  | 622   | -215                    | -36                          | -259  | -4  | 2,417                                | 380   | 2,905  | 1,704   | 4,609 |

2016

The Group's "**Net debt**" as at 30 June 2016 amounts to €10,521 million, marking an increase of €179 million compared with 31 December 2015 (€10,342 million).

"**Non-current net debt**", totalling €11,597 million, is down €70 million on the figure for 31 December 2015 (€11,667 million), primarily reflecting a combination of the following:

- a) an increase of €127 million in other non-current financial assets, primarily linked to the non-current portion of the medium/long-term receivable due to AB Concessões from Infra Bertin Empreendimentos, essentially as a result of a rise in the value of the Brazilian real against the euro in the first half of 2016 (€82 million) and the capitalisation of interest income for the period (€30 million);
- b) a reduction of €90 million in medium/long-term borrowings, essentially reflecting a combination of the following:
  - 1) partial early repayment (amounting to a total face value of €72 million) of a portion of the loans from Atlantia maturing in 2017, 2019 and 2020, replicating the parent's bond issues that were in turn subject to early redemption;
  - 2) the reclassification to short-term of portions of borrowings maturing in the next 12 months, totalling €64 million;
  - 3) an increase due to the impact of exchange rate movements on borrowings denominated in currencies other than the euro, totalling €25 million, reflecting rises in the value of the Chilean peso and the Brazilian real against the euro;
- c) an increase in financial assets deriving from concession rights (€82 million), essentially reflecting a rise in the value of the Chilean peso against the euro (€54 million) and investment in motorway infrastructure by Costanera Norte under the *Santiago Centro Oriente* ("CC7") investment programme (€36 million);
- d) an increase of €156 million in fair value losses on derivative financial instruments, essentially due to a reduction in interest rates as at 30 June 2016, compared with 31 December 2015;
- e) an increase in bond issues of €97 million, essentially reflecting the impact of exchange rate movements on bonds denominated in currencies other than the euro (€88 million linked primarily to a strengthening of the Brazilian real against the euro as at 30 June 2016), and the issue of bonds, totalling €24 million, by Rodovias das Colinas, partially offset by the reclassification to short-term of bonds maturing in the next 12 months (€13 million).

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

"**Current net funds**" of €1,076 million are down €249 million on the figure for 31 December 2015 (€1,325 million) and consist of:

- a) "**Current financial liabilities**" of €1,626 million, down €656 million, primarily due to a reduction in the current portion of medium/long-term financial liabilities (€895 million) after repayments during the first half (€949 million, including repayment of a loan from Atlantia

with a face value of €880 million on 6 May 2016), partially offset by an increase in Autostrade per l'Italia's short-term borrowings from the parent, Atlantia (€226 million);

- b) **"Cash and cash equivalents"** of €1,868 million, down €958 million on 31 December 2015 (€2,826 million). The reduction essentially reflects the above repayment, in May 2016, of a medium/long-term loan to Autostrade per l'Italia from Atlantia, in addition to cash flows used in operating activities;
- c) **"Current financial assets"** of €834 million, up €53 million on the figure for 31 December 2015 (€781 million), essentially due to an increase in term deposits used for debt servicing (€28 million) and in the current portion of medium/long-term assets (€20 million), primarily linked to accrued differentials on derivatives payable by the Brazilian companies.

The residual weighted average term to maturity of the Group's interest bearing debt is six years and five months at 30 June 2016. 92% of the Group's debt is fixed rate. 12% of the Group's debt is denominated in currencies other than the euro, corresponding to the proportion of debt denominated in the local currency of the country in which the relevant Group company operates. As a result, the Group's net debt is not exposed to currency risk.

The average cost of the Group's medium/long-term borrowings in the first half of 2016 was 4.6% (reflecting the combined effect of 3.9% for the companies operating in Italy, 7.2% for the Chilean companies and 15.8% for the Brazilian companies).

As at 30 June 2016, project debt attributable to specific overseas companies amounts to €1,672 million (€1,561 million as at 31 December 2015).

As at 30 June 2016, the Group has cash reserves of €4,803 million, consisting of:

- a) €1,227 million in investments and cash maturing in the short term, after Autostrade per l'Italia's net short-term debt to Atlantia Group companies, essentially relating to Autostrade per l'Italia's role as a provider of centralised treasury management;
- b) €562 million in term deposits allocated primarily to part finance the execution of specific construction services on the motorways operated under concession and to service the debt of the Chilean companies;
- c) €1,855 million in undrawn committed lines of credit.

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

The Group's net debt, as defined in the European Securities and Market Authority (ESMA) Recommendation of 20 March 2013 (which does not permit the deduction of non-current financial assets from debt), amounts to €12,520 million as at 30 June 2016, compared with €12,117 million as at 31 December 2015.

## Consolidated cash flow

“**Net cash from operating activities**” amounts to €784 million in the first half of 2016, down €267 million on the first half of 2015 (€1,051 million). This reflects a combination of the following:

- a) an increase of €73 million in operating cash flow, due partly to the fact that the figure for the first half of 2015 was impacted by the financial expenses incurred on the partial early repayment of loans from the parent, Atlantia, as described in the section, “Consolidated results of operations”. On a like-for-like basis, operating cash flow amounts to €951 million, marking an increase of €33 million (4%) on the first half of 2015, primarily due to an increase in cash from operating activities (EBITDA), after the related current tax expense;
- b) the change in operating capital, which reflects outflows of €140 million, primarily linked to an increase in amounts receivable in the form of motorway tolls, whilst the change in operating capital in the first half of 2015 generated cash of €129 million, essentially due to an increase in amounts payable to the operators of interconnecting motorways and in trade payables, reflecting investment in completion of the *Variante di Valico*;
- c) outflows due to other changes in non-financial assets and liabilities, totalling €5 million, compared with cash of €66 million generated in the first half of 2015, which benefitted from the collection of compensation paid by the French government in March 2015, following early termination of the “EcoTaxe” project.

“**Cash used for investment in non-financial assets**”, totalling €357 million, is down €105 million compared with the outflow of the first half of 2015 (€462 million). This essentially reflects reduced capital expenditure, after the related government grants, primarily due to the completion and entry into service, in December 2015, of the main sections of motorway included in the *Variante di Valico* project.

The “**Cash outflow resulting from changes in equity**”, amounting to €488 million, reflects dividends payable to the parent, Atlantia, which are up €128 million on the amount declared in the first half of 2015 (€360 million).

Finally, other changes during the first half of 2016, not linked to the above cash flows, have resulted in an increase of €118 million in net debt, above all reflecting an increase in fair value losses on derivative financial instruments as a result of falling interest rates. There was a decline in net debt in the first half of 2015 due to the same changes (amounting to €91 million). This primarily reflected a reduction in fair value losses on derivative financial instruments as a result of rising interest rates during the period.

The overall impact of the above cash flows has resulted in an increase in net debt of €179 million in the first half of 2016, compared with a decrease of €320 million recorded in the first half of 2015.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT <sup>(\*)</sup>

| €m  | H1 2016        | H1 2015        |
|---|----------------|----------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                |                |
| Profit for the period   | 428            | 460            |
| Adjusted by:  |                |                |
| Amortisation and depreciation   | 350            | 349            |
| Operating change in provisions  | 123            | -43            |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions     | 30             | 27             |
| Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value | -22            | -              |
| Share of (profit)/loss of investees accounted for using the equity method   | 10             | 6              |
| Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets                       | 2              | -              |
| Net change in deferred tax (assets)/liabilities through profit or loss  | 31             | 68             |
| Other non-cash costs (income)   | -23            | -11            |
| <b>Operating cash flow</b>  | <b>929</b>     | <b>856</b>     |
| Change in operating capital   | -140           | 129            |
| Other changes in non-financial assets and liabilities   | -5             | 66             |
| <b>Net cash generated from/(used in) operating activities (A)</b>   | <b>784</b>     | <b>1,051</b>   |
| <b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>   |                |                |
| Investment in assets held under concession  | -359           | -515           |
| Purchases of property, plant and equipment  | -15            | -10            |
| Purchases of other intangible assets  | -12            | -12            |
| <b>Capital expenditure</b>  | <b>-386</b>    | <b>-537</b>    |
| Government grants related to assets held under concession   | 2              | 30             |
| Increase in financial assets deriving from concession rights (related to capital expenditure)                             | 37             | 57             |
| Purchases of investments  | -              | -9             |
| Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments                    | 4              | -              |
| Net change in other non-current assets  | -14            | -3             |
| <b>Net cash from/(used in) investment in non-financial assets (B)</b>   | <b>-357</b>    | <b>-462</b>    |
| <b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>   |                |                |
| Dividends declared by Group companies   | -488           | -360           |
| <b>Net equity cash inflows/(outflows) (C)</b>   | <b>-488</b>    | <b>-360</b>    |
| <b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>   | <b>-61</b>     | <b>229</b>     |
| Change in fair value of hedging derivatives   | -158           | 78             |
| Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)                                | 24             | 16             |
| Effect of foreign exchange rate movements on net debt and other changes   | 16             | -3             |
| <b>Other changes in net debt (D)</b>  | <b>-118</b>    | <b>91</b>      |
| <b>Decrease/(Increase) in net debt for period (A+B+C+D)</b>   | <b>-179</b>    | <b>320</b>     |
| <b>Net debt at beginning of period</b>  | <b>-10,342</b> | <b>-10,393</b> |
| <b>Net debt at end of period</b>  | <b>-10,521</b> | <b>-10,073</b> |

(\*) The reconciliation with the reported amounts in the consolidated interim financial statements is provided in the section, "Reconciliation of the reclassified and reported financial statements".

## Reconciliation of the reclassified and reported financial statements

The following statements present reconciliations of the amounts shown in the reclassified consolidated income statement, the reclassified consolidated statement of financial position and the statements of changes in net debt with the corresponding reported amounts.



## RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€000

## Reconciliation of items

|   | H1 2016        |           |                   |                    |           |                  |
|---|----------------|-----------|-------------------|--------------------|-----------|------------------|
|   | Reported basis |           |                   | Reclassified basis |           |                  |
|   | Ref.           | Sub-items | Main entries      | Ref.               | Sub-items | Main entries     |
| Toll revenue  |                |           | 1,874,966         |                    |           | 1,874,966        |
| Revenue from construction services  |                |           | 189,451           |                    |           |                  |
| Revenue from construction services - government grants and cost of materials and external services                      | (a)            | 178,274   |                   |                    |           |                  |
| Capitalised staff costs - construction services for which additional economic benefits are received                     | (b)            | 6,273     |                   |                    |           |                  |
| Revenue from construction services: capitalised financial expenses  | (c)            | 4,904     |                   |                    |           |                  |
| Revenue from construction services provided by sub-operators  | (d)            | -         |                   |                    |           |                  |
| Contract revenue  |                |           | 13,253            |                    |           | 13,253           |
| Other revenue   | (e)            |           | 255,048           |                    |           |                  |
| Other operating income  |                |           |                   | (e+d)              |           | 255,048          |
| <b>Total revenue</b>  |                |           | <b>2,332,718</b>  |                    |           | <b>2,143,267</b> |
| <b>TOTAL OPERATING REVENUE</b>  |                |           |                   |                    |           | <b>2,143,267</b> |
| Raw and consumable materials  |                |           | -67,697           |                    |           | -67,697          |
| Service costs   |                |           | -523,551          |                    |           | -523,551         |
| Gain/(Loss) on sale of elements of property, plant and equipment  |                |           | 81                |                    |           | 81               |
| Other operating costs   |                |           | -251,074          |                    |           |                  |
| Concession fees   | (r)            |           | -216,905          |                    |           |                  |
| Lease expense   |                |           | -5,285            |                    |           | -5,285           |
| Other   |                |           | -28,884           |                    |           | -28,884          |
| Use of provisions for construction services required by contract  |                |           |                   | (h)                |           | 163,281          |
| Revenue from construction services: government grants and capitalised cost of materials and external services           |                |           |                   | (a)                |           | 178,274          |
| <b>COST OF MATERIALS AND EXTERNAL SERVICES</b>  |                |           |                   |                    |           | <b>-283,781</b>  |
| <b>CONCESSION FEES</b>  |                |           |                   | (r)                |           | <b>-216,905</b>  |
| Staff costs   | (f+g)          |           | -305,288          |                    |           |                  |
| <b>GROSS STAFF COSTS</b>  |                |           |                   | (f)                |           | <b>-307,252</b>  |
| Capitalised staff costs for non-concession-related activities   |                |           |                   | (g)                |           | 1,964            |
| Capitalised staff costs - construction services for which no additional economic benefits are received                  |                |           |                   | (i)                |           | 6,625            |
| Capitalised staff costs - construction services for which additional economic benefits are received                     |                |           |                   | (b)                |           | 6,273            |
| <b>CAPITALISED STAFF COSTS</b>  |                |           |                   |                    |           | <b>14,862</b>    |
| <b>TOTAL NET OPERATING COSTS</b>  |                |           |                   |                    |           | <b>-793,076</b>  |
| <b>GROSS OPERATING PROFIT (EBITDA)</b>  |                |           |                   |                    |           | <b>1,350,191</b> |
| <b>OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS</b>   |                |           |                   |                    |           | <b>-123,215</b>  |
| Operating change in provisions  |                |           | -121,375          |                    |           |                  |
| (Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure                                  |                |           | -118,851          |                    |           | -118,851         |
| Other provisions  |                |           | -2,524            |                    |           | -2,524           |
| (Impairment losses)/Reversals of impairment losses on current assets  |                |           |                   | (l)                |           | -1,840           |
| Use of provisions for construction services required by contract  |                |           | 169,906           |                    |           |                  |
| Use of provisions for construction services required by contract  | (h)            | 163,281   |                   |                    |           |                  |
| Capitalised staff costs - construction services for which no additional economic benefits are received                  | (i)            | 6,625     |                   |                    |           |                  |
| Amortisation and depreciation   | (j)            |           | -349,626          |                    |           |                  |
| Depreciation of property, plant and equipment   |                |           | -18,350           |                    |           |                  |
| Amortisation of intangible assets deriving from concession rights   |                |           | -322,355          |                    |           |                  |
| Amortisation of other intangible assets   |                |           | -8,921            |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses  | (k)            |           | -1,840            |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets               |                |           |                   |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses on current assets  | (l)            | -1,840    |                   |                    |           |                  |
| <b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>                                 |                |           |                   | (j+k)              |           | <b>-349,626</b>  |
| <b>TOTAL COSTS</b>  |                |           | <b>-1,450,464</b> |                    |           |                  |
| <b>OPERATING PROFIT/(LOSS)</b>  |                |           | <b>882,254</b>    |                    |           |                  |
| <b>OPERATING PROFIT/(LOSS) (EBIT)</b>   |                |           |                   |                    |           | <b>877,350</b>   |
| Financial income  |                |           | 171,971           |                    |           |                  |
| Financial income accounted for as an increase in financial assets deriving from concession rights and government grants |                |           | 31,919            |                    |           | 31,919           |
| Dividends received from investees   | (m)            |           | 5,646             |                    |           |                  |
| Other financial income  | (n)            |           | 134,406           |                    |           |                  |
| Financial expenses  |                |           | -408,942          |                    |           |                  |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions   |                |           | -29,611           |                    |           | -29,611          |
| Other financial expenses  | (o)            |           | -379,331          |                    |           |                  |
| Foreign exchange gains/(losses)   | (p)            |           | 4,939             |                    |           |                  |
| Other financial expenses, after other financial income  |                |           |                   | (m+n+o+p)          |           | -234,340         |
| Capitalised financial expenses on intangible assets deriving from concession rights                                     |                |           |                   | (c)                |           | 4,904            |
| <b>FINANCIAL INCOME/(EXPENSES)</b>  |                |           | <b>-232,032</b>   |                    |           |                  |
| Share of (profit)/loss of investees accounted for using the equity method   |                |           | -9,975            |                    |           | -9,975           |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>  |                |           | <b>640,247</b>    |                    |           | <b>640,247</b>   |
| Income tax (expense)/benefit  |                |           | -211,835          |                    |           | -211,835         |
| Current tax expense   |                |           | -180,145          |                    |           |                  |
| Differences on tax expense for previous years   |                |           | -197              |                    |           |                  |
| Deferred tax income and expense   |                |           | -31,493           |                    |           |                  |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>   |                |           | <b>428,412</b>    |                    |           | <b>428,412</b>   |
| Profit/(Loss) from discontinued operations  |                |           | -                 |                    |           | -                |
| <b>PROFIT FOR THE PERIOD</b>  |                |           | <b>428,412</b>    |                    |           | <b>428,412</b>   |
| <b>of which:</b>  |                |           |                   |                    |           |                  |
| Profit attributable to owners of the parent   |                |           | 378,941           |                    |           | 378,941          |
| Profit attributable to non-controlling interests  |                |           | 49,471            |                    |           | 49,471           |

**RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

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|   | H1 2015        |           |                   |                    |           |                  |
|---|----------------|-----------|-------------------|--------------------|-----------|------------------|
|   | Reported basis |           |                   | Reclassified basis |           |                  |
|   | Ref.           | Sub-items | Main entries      | Ref.               | Sub-items | Main entries     |
| <b>Reconciliation of items</b>  |                |           |                   |                    |           |                  |
| Toll revenue  |                |           | 1,809,864         |                    |           | 1,809,864        |
| Revenue from construction services  |                |           | 265,038           |                    |           |                  |
| Revenue from construction services - government grants and cost of materials and external services                      | (a)            | 249,408   |                   |                    |           |                  |
| Capitalised staff costs - construction services for which additional economic benefits are received                     | (b)            | 4,067     |                   |                    |           |                  |
| Revenue from construction services: capitalised financial expenses  | (c)            | 11,550    |                   |                    |           |                  |
| Revenue from construction services provided by sub-operators  | (d)            | 13        |                   |                    |           |                  |
| Contract revenue  |                |           | 16,382            |                    |           | 16,382           |
| Other revenue   | (e)            |           | 261,502           |                    |           |                  |
| Other operating income  |                |           |                   | (e+d)              |           | 261,515          |
| <b>Total revenue</b>  |                |           | <b>2,352,786</b>  |                    |           | <b>2,087,761</b> |
| <b>TOTAL OPERATING REVENUE</b>  |                |           |                   |                    |           | <b>2,087,761</b> |
| Raw and consumable materials  |                |           | -73,445           |                    |           | -73,445          |
| Service costs   |                |           | -679,283          |                    |           | -679,283         |
| Gain/(Loss) on sale of elements of property, plant and equipment  |                |           | 151               |                    |           | 151              |
| Other operating costs   |                |           | -243,354          |                    |           |                  |
| Concession fees   | (r)            |           | -207,779          |                    |           |                  |
| Lease expense   |                |           | -5,538            |                    |           | -5,538           |
| Other   |                |           | -30,037           |                    |           | -30,037          |
| Use of provisions for construction services required by contract  |                |           |                   | (h)                |           | 243,407          |
| Revenue from construction services: government grants and capitalised cost of materials and external services           |                |           |                   | (a)                |           | 249,408          |
| <b>COST OF MATERIALS AND EXTERNAL SERVICES</b>  |                |           |                   |                    |           | <b>-295,337</b>  |
| <b>CONCESSION FEES</b>  |                |           |                   | (r)                |           | <b>-207,779</b>  |
| Staff costs   | (f+g)          |           | -299,787          |                    |           |                  |
| <b>GROSS STAFF COSTS</b>  |                |           |                   | (f)                |           | <b>-301,133</b>  |
| Capitalised staff costs for non-concession-related activities   |                |           |                   | (g)                |           | 1,346            |
| Capitalised staff costs - construction services for which no additional economic benefits are received                  |                |           |                   | (i)                |           | 6,812            |
| Capitalised staff costs - construction services for which additional economic benefits are received                     |                |           |                   | (b)                |           | 4,067            |
| <b>CAPITALISED STAFF COSTS</b>  |                |           |                   |                    |           | <b>12,225</b>    |
| <b>TOTAL NET OPERATING COSTS</b>  |                |           |                   |                    |           | <b>-792,024</b>  |
| <b>GROSS OPERATING PROFIT (EBITDA)</b>  |                |           |                   |                    |           | <b>1,295,737</b> |
| <b>OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS</b>   |                |           |                   |                    |           | <b>43,252</b>    |
| Operating change in provisions  |                |           | 49,443            |                    |           |                  |
| (Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure                                  |                |           | 42,999            |                    |           | 42,999           |
| Other provisions  |                |           | 6,444             |                    |           | 6,444            |
| (Impairment losses)/Reversals of impairment losses on current assets  |                |           |                   | (l)                |           | -6,191           |
| Use of provisions for construction services required by contract  |                |           | 250,219           |                    |           |                  |
| Use of provisions for construction services required by contract  | (h)            | 243,407   |                   |                    |           |                  |
| Capitalised staff costs - construction services for which no additional economic benefits are received                  | (i)            | 6,812     |                   |                    |           |                  |
| <b>Amortisation and depreciation</b>  | (j)            |           | <b>-349,039</b>   |                    |           |                  |
| Depreciation of property, plant and equipment   |                |           | -18,159           |                    |           |                  |
| Amortisation of intangible assets deriving from concession rights   |                |           | -320,634          |                    |           |                  |
| Amortisation of other intangible assets   |                |           | -10,246           |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses  | (k)            |           | -6,191            |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets               |                |           |                   |                    |           |                  |
| (Impairment losses)/Reversals of impairment losses on current assets  | (l)            | -6,191    |                   |                    |           |                  |
| <b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES</b>                                 |                |           |                   | (j+k)              |           | <b>-349,039</b>  |
| <b>TOTAL COSTS</b>  |                |           | <b>-1,351,286</b> |                    |           |                  |
| <b>OPERATING PROFIT/(LOSS)</b>  |                |           | <b>1,001,500</b>  |                    |           |                  |
| <b>OPERATING PROFIT/(LOSS) (EBIT)</b>   |                |           |                   |                    |           | <b>989,950</b>   |
| <b>Financial income</b>   |                |           | <b>148,379</b>    |                    |           |                  |
| Financial income accounted for as an increase in financial assets deriving from concession rights and government grants |                |           | 31,976            |                    |           | 31,976           |
| Dividends received from investees   | (m)            |           | 46                |                    |           |                  |
| Other financial income  | (n)            |           | 116,357           |                    |           |                  |
| <b>Financial expenses</b>   |                |           | <b>-484,940</b>   |                    |           |                  |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions   |                |           | -26,762           |                    |           | -26,762          |
| Other financial expenses  | (o)            |           | -458,178          |                    |           |                  |
| Foreign exchange gains/(losses)   | (p)            |           | 8,940             |                    |           |                  |
| <b>Other financial expenses, after other financial income</b>   |                |           |                   | (m+n+o+p)          |           | <b>-332,835</b>  |
| <b>Capitalised financial expenses on intangible assets deriving from concession rights</b>                              |                |           |                   | (c)                |           | <b>11,550</b>    |
| <b>FINANCIAL INCOME/(EXPENSES)</b>  |                |           | <b>-327,621</b>   |                    |           |                  |
| Share of (profit)/loss of investees accounted for using the equity method   |                |           | -5,580            |                    |           | -5,580           |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>  |                |           | <b>668,299</b>    |                    |           | <b>668,299</b>   |
| Income tax (expense)/benefit  |                |           | -215,254          |                    |           | -215,254         |
| Current tax expense   |                |           | -149,053          |                    |           |                  |
| Differences on tax expense for previous years   |                |           | 1,674             |                    |           |                  |
| Deferred tax income and expense   |                |           | -67,875           |                    |           |                  |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>   |                |           | <b>453,045</b>    |                    |           | <b>453,045</b>   |
| Profit/(Loss) from discontinued operations  |                |           | 7,277             |                    |           | 7,277            |
| <b>PROFIT FOR THE PERIOD</b>  |                |           | <b>460,322</b>    |                    |           | <b>460,322</b>   |
| <b>of which:</b>  |                |           |                   |                    |           |                  |
| Profit attributable to owners of the parent   |                |           | 411,252           |                    |           | 411,252          |
| Profit attributable to non-controlling interests  |                |           | 49,070            |                    |           | 49,070           |

## RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| €000   | 30 June 2016        |                   |                    |           |                   | 31 December 2015    |                   |                    |           |                   |
|--|---------------------|-------------------|--------------------|-----------|-------------------|---------------------|-------------------|--------------------|-----------|-------------------|
|  | Reported basis      |                   | Reclassified basis |           |                   | Reported basis      |                   | Reclassified basis |           |                   |
| Reconciliation of items  | Ref.                | Main entries      | Ref.               | Sub-items | Main entries      | Ref.                | Main entries      | Ref.               | Sub-items | Main entries      |
| <b>Non-current non-financial assets</b>  |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| Property, plant and equipment  | (a)                 | 128,063           |                    |           | 128,063           | (a)                 | 131,978           |                    |           | 131,978           |
| Intangible assets  | (b)                 | 21,781,561        |                    |           | 21,781,561        | (b)                 | 21,637,197        |                    |           | 21,637,197        |
| Investments  | (c)                 | 118,918           |                    |           | 118,918           | (c)                 | 108,292           |                    |           | 108,292           |
| Deferred tax assets  | (d)                 | 175,993           |                    |           | 175,993           | (d)                 | 167,804           |                    |           | 167,804           |
| Other non-current assets   | (e)                 | 26,183            |                    |           | 26,183            | (e)                 | 11,301            |                    |           | 11,301            |
| <b>Total non-current non-financial assets (A)</b>                                |                     |                   |                    |           | <b>22,230,718</b> |                     |                   |                    |           | <b>22,056,572</b> |
| <b>Working capital</b>   |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| Trading assets   | (f)                 | 1,273,874         |                    |           | 1,273,874         | (f)                 | 1,145,347         |                    |           | 1,145,347         |
| Current tax assets   | (g)                 | 158,804           |                    |           | 158,804           | (g)                 | 46,299            |                    |           | 46,299            |
| Other current assets   | (h)                 | 208,284           |                    |           | 208,284           | (h)                 | 183,489           |                    |           | 183,489           |
| Non-financial assets held for sale or related to discontinued operations         |                     |                   | (w)                |           | 4,271             |                     |                   | (w)                |           | 5,951             |
| required by contract   | (i)                 | -572,671          |                    |           | -572,671          | (i)                 | -458,737          |                    |           | -458,737          |
| Current provisions   | (j)                 | -287,733          |                    |           | -287,733          | (j)                 | -284,597          |                    |           | -284,597          |
| Trading liabilities  | (k)                 | -1,462,563        |                    |           | -1,462,563        | (k)                 | -1,466,126        |                    |           | -1,466,126        |
| Current tax liabilities  | (l)                 | -172,235          |                    |           | -172,235          | (l)                 | -34,074           |                    |           | -34,074           |
| Other current liabilities  | (m)                 | -374,826          |                    |           | -374,826          | (m)                 | -370,186          |                    |           | -370,186          |
| Non-financial liabilities related to discontinued operations                     |                     |                   | (x)                |           | -2,917            |                     |                   | (x)                |           | -5,768            |
| <b>Total working capital (B)</b>   |                     |                   |                    |           | <b>-1,227,712</b> |                     |                   |                    |           | <b>-1,238,402</b> |
| <b>Gross invested capital (C=A+B)</b>  |                     |                   |                    |           | <b>21,003,006</b> |                     |                   |                    |           | <b>20,818,170</b> |
| <b>Non-current non-financial liabilities</b>                                     |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| Non-current portion of provisions for construction services required by contract | (n)                 | -3,128,266        |                    |           | -3,128,266        | (n)                 | -3,369,243        |                    |           | -3,369,243        |
| Non-current provisions   | (o)                 | -1,404,506        |                    |           | -1,404,506        | (o)                 | -1,267,465        |                    |           | -1,267,465        |
| Deferred tax liabilities   | (p)                 | -1,246,282        |                    |           | -1,246,282        | (p)                 | -1,188,774        |                    |           | -1,188,774        |
| Other non-current liabilities  | (q)                 | -94,445           |                    |           | -94,445           | (q)                 | -90,659           |                    |           | -90,659           |
| <b>Total non-current non-financial liabilities (D)</b>                           |                     |                   |                    |           | <b>-5,873,499</b> |                     |                   |                    |           | <b>-5,916,141</b> |
| <b>NET INVESTED CAPITAL (E=C+D)</b>  |                     |                   |                    |           | <b>15,129,507</b> |                     |                   |                    |           | <b>14,902,029</b> |
| <b>Total equity (F)</b>  |                     | <b>4,608,907</b>  |                    |           | <b>4,608,907</b>  |                     | <b>4,559,716</b>  |                    |           | <b>4,559,716</b>  |
| <b>Net debt</b>  |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| <b>Non-current net debt</b>  |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| <b>Non-current financial liabilities</b>   | (r)                 | <b>13,595,676</b> |                    |           | <b>13,595,676</b> | (r)                 | <b>13,441,751</b> |                    |           | <b>13,441,751</b> |
| <b>Non-current financial assets</b>  | (s)                 | <b>-1,998,427</b> |                    |           | <b>-1,998,427</b> | (s)                 | <b>-1,774,790</b> |                    |           | <b>-1,774,790</b> |
| <b>Total non-current net debt (G)</b>  |                     |                   |                    |           | <b>11,597,249</b> |                     |                   |                    |           | <b>11,666,961</b> |
| <b>Current net debt</b>  |                     |                   |                    |           |                   |                     |                   |                    |           |                   |
| <b>Current financial liabilities</b>   | (t)                 | <b>1,624,191</b>  |                    |           | <b>1,624,605</b>  | (t)                 | <b>2,281,967</b>  |                    |           | <b>2,282,398</b>  |
| Bank overdrafts repayable on demand  |                     | 919               |                    |           | 919               |                     | 31                |                    |           | 31                |
| Short-term borrowings  |                     | 845,465           |                    |           | 845,465           |                     | 645,353           |                    |           | 645,353           |
| Current derivative liabilities   |                     | 946               |                    |           | 946               |                     | -                 |                    |           | -                 |
| Intercompany current account payables due to related parties                     |                     | 39,729            |                    |           | 39,729            |                     | 13,522            |                    |           | 13,522            |
| Current portion of medium/long-term borrowings                                   |                     | 727,666           |                    |           | 727,666           |                     | 1,622,928         |                    |           | 1,622,928         |
| Other current financial liabilities  |                     | 9,466             |                    |           | 9,466             |                     | 133               |                    |           | 133               |
| Current financial liabilities related to discontinued operations                 |                     |                   | (aa)               |           | 414               |                     |                   | (aa)               |           | 431               |
| <b>Cash and cash equivalents</b>   | (u)                 | <b>-1,836,566</b> |                    |           | <b>-1,867,108</b> | (u)                 | <b>-2,786,098</b> |                    |           | <b>-2,825,119</b> |
| Cash   |                     | -1,278,592        |                    |           | -1,278,592        |                     | -2,002,557        |                    |           | -2,002,557        |
| Cash equivalents   |                     | -464,089          |                    |           | -464,089          |                     | -706,714          |                    |           | -706,714          |
| Intercompany current account receivables due from related parties                |                     | -93,885           |                    |           | -93,885           |                     | -76,827           |                    |           | -76,827           |
| Cash and cash equivalents related to discontinued operations                     |                     |                   | (y)                |           | -30,542           |                     |                   | (y)                |           | -39,021           |
| <b>Current financial assets</b>  | (v)                 | <b>-834,135</b>   |                    |           | <b>-834,146</b>   | (v)                 | <b>-781,914</b>   |                    |           | <b>-781,927</b>   |
| Current financial assets deriving from concession rights                         |                     | -441,131          |                    |           | -441,131          |                     | -435,511          |                    |           | -435,511          |
| Current financial assets deriving from government grants                         |                     | -59,289           |                    |           | -59,289           |                     | -74,627           |                    |           | -74,627           |
| Current term deposits  |                     | -238,779          |                    |           | -238,779          |                     | -211,318          |                    |           | -211,318          |
| Current derivative assets  |                     | -                 |                    |           | -                 |                     | -36               |                    |           | -36               |
| Current portion of other medium/long-term financial assets                       |                     | -62,215           |                    |           | -62,215           |                     | -42,081           |                    |           | -42,081           |
| Other current financial assets   |                     | -32,721           |                    |           | -32,721           |                     | -18,341           |                    |           | -18,341           |
| Financial assets held for sale or related to discontinued operations             |                     |                   | (z)                |           | -11               |                     |                   | (z)                |           | -13               |
| <b>Total current net debt (H)</b>  |                     |                   |                    |           | <b>-1,076,649</b> |                     |                   |                    |           | <b>-1,324,648</b> |
| <b>Total net debt (I=G+H)</b>  |                     |                   |                    |           | <b>10,520,600</b> |                     |                   |                    |           | <b>10,342,313</b> |
| <b>NET DEBT AND EQUITY (L=F+I)</b>   |                     |                   |                    |           | <b>15,129,507</b> |                     |                   |                    |           | <b>14,902,029</b> |
| Assets held for sale or related to discontinued operations                       | (-y-z+w)            | 34,824            |                    |           |                   | (-y-z+w)            | 44,985            |                    |           |                   |
| Liabilities related to discontinued operations                                   | (-x+aa)             | 3,331             |                    |           |                   | (-x+aa)             | 6,199             |                    |           |                   |
| <b>TOTAL NON-CURRENT ASSETS</b>  | (a+b+c+d+e-s)       | <b>24,229,145</b> |                    |           |                   | (a+b+c+d+e-s)       | <b>23,831,362</b> |                    |           |                   |
| <b>TOTAL CURRENT ASSETS</b>  | (f+g+h-u-v-y-z+w)   | <b>4,346,487</b>  |                    |           |                   | (f+g+h-u-v-y-z+w)   | <b>4,988,132</b>  |                    |           |                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   | (-n-o-p-q+r)        | <b>19,469,175</b> |                    |           |                   | (-n-o-p-q+r)        | <b>19,357,892</b> |                    |           |                   |
| <b>TOTAL CURRENT LIABILITIES</b>   | (-i+j+k+l+m+t-x+aa) | <b>4,497,550</b>  |                    |           |                   | (-i+j+k+l+m+t-x+aa) | <b>4,901,886</b>  |                    |           |                   |

## RECONCILIATION OF THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT AND THE CONSOLIDATED STATEMENT OF CASH FLOWS

| €000  | H1 2016                              |                                  | H1 2015                              |                                  |                    |
|---|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------|
|   | Consolidated statement of cash flows | Changes in consolidated net debt | Consolidated statement of cash flows | Changes in consolidated net debt |                    |
| <b>Reconciliation of items</b>  | Note                                 |                                  |                                      |                                  |                    |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                                      |                                  |                                      |                                  |                    |
| Profit for the period   |                                      | 428,412                          | 428,412                              | 460,322                          | 460,322            |
| <b>Adjusted by:</b>   |                                      |                                  |                                      |                                  |                    |
| Amortisation and depreciation   |                                      | 349,626                          | 349,626                              | 349,039                          | 349,039            |
| Operating change in provisions  |                                      | 121,375                          | 121,375                              | -42,798                          | -42,798            |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions     |                                      | 29,611                           | 29,611                               | 26,762                           | 26,762             |
| Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value |                                      | -21,992                          | -21,992                              | -                                | -                  |
| Share of (profit)/loss of investees accounted for using the equity method   |                                      | 9,975                            | 9,975                                | 5,580                            | 5,580              |
| Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets                       |                                      | 1,840                            | 1,840                                | -                                | -                  |
| (Gains)/Losses on sale of non-current assets  |                                      | -81                              | -81                                  | -151                             | -151               |
| Net change in deferred tax (assets)/liabilities through profit or loss  |                                      | 31,493                           | 31,493                               | 67,875                           | 67,875             |
| Other non-cash costs (income)   |                                      | -21,421                          | -21,421                              | -10,031                          | -10,031            |
| <b>Operating cash flow</b>  |                                      |                                  | <b>928,838</b>                       |                                  | <b>856,598</b>     |
| Change in operating capital   | (a)                                  |                                  | -139,412                             |                                  | 128,981            |
| Other changes in non-financial assets and liabilities   | (b)                                  |                                  | -5,777                               |                                  | 65,051             |
| Change in working capital and other changes   | (a+b)                                | -145,189                         |                                      | 194,032                          |                    |
| <b>Net cash generated from/(used in) operating activities (A)</b>   |                                      | <b>783,649</b>                   | <b>783,649</b>                       | <b>1,050,630</b>                 | <b>1,050,630</b>   |
| <b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>   |                                      |                                  |                                      |                                  |                    |
| Investment in assets held under concession  |                                      | -359,431                         | -359,431                             | -515,245                         | -515,245           |
| Purchases of property, plant and equipment  |                                      | -14,974                          | -14,974                              | -10,104                          | -10,104            |
| Purchases of other intangible assets  |                                      | -12,195                          | -12,195                              | -12,480                          | -12,480            |
| <b>Capital expenditure</b>  |                                      |                                  | <b>-386,600</b>                      |                                  | <b>-537,829</b>    |
| Government grants related to assets held under concession   |                                      | 1,521                            | 1,521                                | 29,503                           | 29,503             |
| Increase in financial assets deriving from concession rights (related to capital expenditure)                             |                                      | 37,324                           | 37,324                               | 57,285                           | 57,285             |
| Purchase of investments   |                                      | -                                | -                                    | -8,565                           | -8,565             |
| Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments                    |                                      | 3,865                            | 3,865                                | 449                              | 449                |
| Net change in other non-current assets  |                                      | -13,063                          | -13,063                              | -2,730                           | -2,730             |
| Net change in current and non-current financial assets  | (c)                                  | -92,546                          |                                      | 186,957                          |                    |
| <b>Net cash from/(used in) investment in non-financial assets (B)</b>   | (d)                                  |                                  | <b>-356,953</b>                      |                                  | <b>-461,887</b>    |
| <b>Net cash generated from/(used in) investing activities (C)</b>   | (c+d)                                | <b>-449,499</b>                  |                                      | <b>-274,930</b>                  |                    |
| <b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>   |                                      |                                  |                                      |                                  |                    |
| Dividends declared by Group companies   | (e)                                  |                                  | -488,353                             |                                  | -360,361           |
| Dividends paid  | (f)                                  | -480,228                         |                                      | -360,350                         |                    |
| <b>Net equity cash inflows/(outflows) (D)</b>   |                                      |                                  | <b>-488,353</b>                      |                                  | <b>-360,361</b>    |
| <b>Net cash generated during the period (A+B+D)</b>   |                                      |                                  | <b>-61,657</b>                       |                                  | <b>228,382</b>     |
| Repayment of loans from parent  |                                      | -952,672                         |                                      | -1,020,130                       |                    |
| Issuance of bonds   |                                      | 23,887                           |                                      | 890,495                          |                    |
| Increase in medium/long term borrowings (excluding finance lease liabilities)   |                                      | 3,952                            |                                      | 786                              |                    |
| Bond redemptions  |                                      | -29,142                          |                                      | -115,431                         |                    |
| Repayments of medium/long term borrowings (excluding finance lease liabilities)   |                                      | -55,699                          |                                      | -216,294                         |                    |
| Payment of finance lease liabilities  |                                      | -182                             |                                      | -200                             |                    |
| Net change in other current and non-current financial liabilities   |                                      | 149,782                          |                                      | -345,339                         |                    |
| <b>Net cash generated from/(used in) financing activities (E)</b>   |                                      | <b>-1,340,302</b>                |                                      | <b>-1,166,463</b>                |                    |
| Change in fair value of hedging derivatives   | (g)                                  |                                  | -158,058                             |                                  | 77,898             |
| Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)                                | (h)                                  |                                  | 24,555                               |                                  | 16,545             |
| Effect of foreign exchange rate movements on net debt and other changes   | (i)                                  |                                  | 16,873                               |                                  | -3,109             |
| <b>Other changes in net debt (F)</b>  |                                      |                                  | <b>-116,630</b>                      |                                  | <b>91,334</b>      |
| <b>Net effect of foreign exchange rate movements on net cash and cash equivalents (G)</b>                                 |                                      | <b>21,046</b>                    |                                      | <b>-6,260</b>                    |                    |
| <b>Decrease in net debt for period (A+B+D+F)</b>  |                                      |                                  | <b>-178,287</b>                      |                                  | <b>319,716</b>     |
| <b>Net debt at beginning of period</b>  |                                      |                                  | <b>-10,342,313</b>                   |                                  | <b>-10,393,144</b> |
| <b>Net debt at end of period</b>  |                                      |                                  | <b>-10,520,600</b>                   |                                  | <b>-10,073,428</b> |
| <b>Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)</b>   |                                      | <b>-985,106</b>                  |                                      | <b>-397,023</b>                  |                    |
| <b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>   |                                      | <b>2,811,566</b>                 |                                      | <b>1,466,973</b>                 |                    |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>   |                                      | <b>1,826,460</b>                 |                                      | <b>1,069,950</b>                 |                    |

## Notes:

- The "Change in operating capital" shows the change in trade-related items directly linked to the Group's ordinary activities (in particular: inventories, trading assets and trading liabilities);
- the "Change in other non-financial assets and liabilities" shows the change in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);
- the "Net change in current and non-current financial assets" is not shown in the "Statement of changes in consolidated net debt", as it does not have an impact on net debt;

- d) “Net cash from/(used in) investment in non-financial assets” excludes changes in the financial assets and liabilities referred to in note c) that do not have an impact on net debt;
- e) “Dividends declared by Group companies” regard the portion of dividends declared by the Parent Company and other Group companies attributable to non-controlling interests, regardless of the period of payment;
- f) “Dividends paid” refer to amounts effectively paid during the reporting period;
- g) the amount represents the change in the fair value of cash flow hedges, before the related taxation, as shown in “Fair value gains/(losses) on cash flow hedges” in the consolidated statement of comprehensive income;
- h) this item essentially includes financial income and expenses in the form of interest linked to loans requiring the repayment of principal and interest accrued at maturity; the financial assets are described in note 7.4 and the financial liabilities are described in note 7.15 in the condensed consolidated interim financial statements;
- i) this item essentially includes the impact of exchange rate movements on financial assets (including cash and cash equivalents) and financial liabilities denominated in currencies other than the euro held by Group companies.

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

The following section presents a number of (“adjusted”) alternative performance indicators, calculated by stripping out, from the corresponding reported amounts in the reclassified consolidated income statement and the reclassified consolidated statement of financial position, the impact of application of the “financial model”, introduced by IFRIC 12, by the Group’s operators who have adopted this model. The following statement presents adjustments to gross operating profit (EBITDA), operating cash flow and net debt deriving from the specific nature of concession arrangements entered into with the grantors of the concessions held by certain Chilean operators, under which the operators 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 alternative performance indicators are presented with the sole 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.

The adjustments applied to the alternative performance indicators based on reported amounts regard:

- a) an increase in revenue to take account of the reduction (following collection) in financial assets accounted for in the statement of financial position, as a result of guaranteed minimum toll revenue;
- b) an increase in revenue, corresponding to the portion of government grants accrued in relation to motorway maintenance and accounted for, in the statement of financial position, as a reduction in financial assets deriving from grants for investment in motorway infrastructure and attributable to the Chilean operator, Los Lagos;
- 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, in the statement of financial position, as a reduction in financial assets deriving from grants for investment in motorway infrastructure;
- 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 government grants for motorway maintenance, accounted for in financial income in the income statement;
- e) the elimination of financial assets recognised, in the statement of financial position, 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 CONSOLIDATED AMOUNTS

| €m  | Reference to notes to consolidated financial statements | H1 2016      |                     | H1 2015      |                     |
|---|---|--------------|---------------------|--------------|---------------------|
|   |   | EBITDA       | Operating cash flow | EBITDA       | Operating cash flow |
| <b>Reported amounts</b>   |   | <b>1,350</b> | <b>929</b>          | <b>1,296</b> | <b>856</b>          |
| Increase in revenue for guaranteed minimum revenue  | <i>note 7.4</i>   | 36           | 36                  | 36           | 36                  |
| Grants for motorway maintenance   | <i>note 7.4</i>   | 7            | 7                   | 8            | 8                   |
| Grants for investment in motorway infrastructure  |   | 1            | 1                   | 1            | 1                   |
| Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums)    | <i>note 8.13</i>  |              | -22                 |              | -24                 |
| Reversal of financial income deriving from discounting of financial assets deriving from government grants for motorway maintenance | <i>note 8.13</i>  |              | -3                  |              | -4                  |
| <b>Total adjustments</b>  |   | <b>44</b>    | <b>19</b>           | <b>45</b>    | <b>17</b>           |
| <b>Adjusted amounts</b>   |   | <b>1,394</b> | <b>948</b>          | <b>1,341</b> | <b>873</b>          |

| €m   | Reference to notes to consolidated financial statements | Net debt as at 30 June 2016 | Net debt as at 31 December 2015 |
|--|---|-----------------------------|---------------------------------|
|  |   |                             |                                 |
| <b>Reported amounts</b>  |   | <b>10,521</b>               | <b>10,342</b>                   |
| Reversal of financial assets deriving from takeover rights                 | <i>note 7.4</i>   | 404                         | 403                             |
| Reversal of financial assets deriving from guaranteed minimum revenue      | <i>note 7.4</i>   | 637                         | 610                             |
| Reversal of financial assets deriving from grants for motorway maintenance | <i>note 7.4</i>   | 92                          | 90                              |
| <b>Total adjustments</b>   |   | <b>1,133</b>                | <b>1,103</b>                    |
| <b>Adjusted amounts</b>  |   | <b>11,654</b>               | <b>11,445</b>                   |

## 2.3 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 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. This operating segment also include the motorway operator, Autostrada Tirrenica, following the acquisition of control of this company and its consolidation from September 2015. 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;

| €m                                  | Italian motorways |              | Overseas motorways |            |
|-------------------------------------|-------------------|--------------|--------------------|------------|
|                                     | H1 2016           | H1 2015      | H1 2016            | H1 2015    |
| <b>REPORTED AMOUNTS</b>             |                   |              |                    |            |
| External revenue                    | 1,846             | 1,757        | 255                | 280        |
| Intersegment revenue                | 4                 | 4            | -                  | -          |
| <b>Total operating revenue</b>      | <b>1,850</b>      | <b>1,761</b> | <b>255</b>         | <b>280</b> |
| <b>EBITDA</b>                       | <b>1,156</b>      | <b>1,075</b> | <b>188</b>         | <b>210</b> |
| <b>Operating cash flow</b>          | <b>761</b>        | <b>666</b>   | <b>164</b>         | <b>176</b> |
| <b>Capital expenditure</b>          | <b>311</b>        | <b>445</b>   | <b>72</b>          | <b>88</b>  |
| <b>ADJUSTED AMOUNTS</b>             |                   |              |                    |            |
| <b>Adjusted EBITDA</b>              | <b>1,156</b>      | <b>1,075</b> | <b>232</b>         | <b>255</b> |
| <b>Adjusted operating cash flow</b> | <b>761</b>        | <b>666</b>   | <b>183</b>         | <b>193</b> |

(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".



- 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 are Autostrade Tech and Electronic Transaction Consultants.

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

| Other activities |           | Consolidation adjustments |            | Total Group <sup>(1)</sup> |              |
|------------------|-----------|---------------------------|------------|----------------------------|--------------|
| H1 2016          | H1 2015   | H1 2016                   | H1 2015    | H1 2016                    | H1 2015      |
| 42               | 51        | -                         | -          | 2,143                      | 2,088        |
| 16               | 13        | -20                       | -17        | -                          | -            |
| <b>58</b>        | <b>64</b> | <b>-20</b>                | <b>-17</b> | <b>2,143</b>               | <b>2,088</b> |
| <b>6</b>         | <b>11</b> | -                         | -          | <b>1,350</b>               | <b>1,296</b> |
| <b>4</b>         | <b>14</b> | -                         | -          | <b>929</b>                 | <b>856</b>   |
| <b>3</b>         | <b>4</b>  | -                         | -          | <b>386</b>                 | <b>537</b>   |
| <b>6</b>         | <b>11</b> | -                         | -          | <b>1,394</b>               | <b>1,341</b> |
| <b>4</b>         | <b>14</b> | -                         | -          | <b>948</b>                 | <b>873</b>   |

## 2.4 Segment information for Group companies<sup>(\*)</sup>

| €m   | OPERATING REVENUE |              |                      |             |
|--|-------------------|--------------|----------------------|-------------|
|  | H1 2016           | H1 2015      | Increase/ (Decrease) |             |
|  |                   |              | Absolute             | %           |
| <b>ITALIAN MOTORWAYS</b>                         |                   |              |                      |             |
| Autostrade per l'Italia                          | 1,652             | 1,585        | 67                   | 4%          |
| Telepass   | 77                | 73           | 4                    | 5%          |
| Autostrade Meridionali                           | 42                | 41           | 1                    | 2%          |
| Tangenziale di Napoli                            | 36                | 36           | -                    | n/s         |
| Società Italiana per il Traforo del Monte Bianco | 28                | 28           | -                    | n/s         |
| Autostrada Tirrenica <sup>(a)</sup>              | 16                | -            | 16                   | n/s         |
| Essediesse                                       | 13                | 13           | -                    | n/s         |
| Raccordo Autostradale Valle d'Aosta              | 9                 | 9            | -                    | n/s         |
| Giove Clear                                      | 6                 | 6            | -                    | n/s         |
| Ad Moving  | 4                 | 4            | -                    | n/s         |
| <b>Intersegment adjustments</b>                  | <b>-33</b>        | <b>-34</b>   | <b>1</b>             | <b>-3%</b>  |
| <b>TOTAL ITALIAN MOTORWAYS</b>                   | <b>1,850</b>      | <b>1,761</b> | <b>89</b>            | <b>5%</b>   |
| <b>OVERSEAS MOTORWAYS</b>                        |                   |              |                      |             |
| Rodovia das Colinas                              | 54                | 67           | -13                  | -19%        |
| Triangulo do Sol                                 | 48                | 60           | -12                  | -20%        |
| Rodovia MG050 (Nascentes das Gerais)             | 13                | 14           | -1                   | -7%         |
| AB Concessões                                    | 2                 | 3            | -1                   | -33%        |
| Solucionaria Conservacao Rodoviaria              | 2                 | 1            | 1                    | n/s         |
| <b>TOTAL BRAZIL</b>                              | <b>119</b>        | <b>145</b>   | <b>-26</b>           | <b>-18%</b> |
| Costanera Norte                                  | 48                | 47           | 1                    | 2%          |
| Vespucio Sur                                     | 43                | 42           | 1                    | 2%          |
| Gestion Vial                                     | 15                | 13           | 2                    | 15%         |
| Los Lagos  | 13                | 13           | -                    | n/s         |
| Autopista Nororiental                            | 3                 | 3            | -                    | n/s         |
| Grupo Costanera                                  | 1                 | 1            | -                    | n/s         |
| Litoral Central                                  | 1                 | 1            | -                    | n/s         |
| AMB  | 1                 | 1            | -                    | n/s         |
| <b>TOTAL CHILE</b>                               | <b>125</b>        | <b>121</b>   | <b>4</b>             | <b>3%</b>   |
| Stalexport Autostrady GROUP                      | 32                | 30           | 2                    | 7%          |
| <b>TOTAL POLAND AND OTHER</b>                    | <b>32</b>         | <b>30</b>    | <b>2</b>             | <b>7%</b>   |
| <b>Intersegment adjustments</b>                  | <b>-21</b>        | <b>-16</b>   | <b>-5</b>            | <b>31%</b>  |
| <b>TOTAL OVERSEAS MOTORWAYS</b>                  | <b>255</b>        | <b>280</b>   | <b>-25</b>           | <b>-9%</b>  |
| <b>ATLANTIA AND OTHER ACTIVITIES</b>             |                   |              |                      |             |
| ETC  | 32                | 34           | -2                   | -6%         |
| Autostrade Tech                                  | 24                | 28           | -4                   | -14%        |
| Infoblu  | 2                 | 2            | -                    | n/s         |
| <b>Intersegment adjustments</b>                  | <b>-</b>          | <b>-</b>     | <b>-</b>             | <b>n/s</b>  |
| <b>TOTAL ATLANTIA AND OTHER ACTIVITIES</b>       | <b>58</b>         | <b>64</b>    | <b>-6</b>            | <b>-9%</b>  |
| <b>Consolidation adjustments</b>                 | <b>-20</b>        | <b>-17</b>   | <b>-3</b>            | <b>18%</b>  |
| <b>TOTAL ATLANTIA GROUP</b>                      | <b>2,143</b>      | <b>2,088</b> | <b>55</b>            | <b>3%</b>   |

(\*) The alternative performance indicators presented above are defined in the section, "Alternative performance indicators."

(a) This company has been consolidated by the Group from September 2015.

| EBITDA       |              |                      |             | CAPITAL EXPENDITURE |            |                      |             |
|--------------|--------------|----------------------|-------------|---------------------|------------|----------------------|-------------|
| H1 2016      | H1 2015      | Increase/ (Decrease) |             | H1 2016             | H1 2015    | Increase/ (Decrease) |             |
|              |              | Absolute             | %           |                     |            | Absolute             | %           |
| 1,045        | 978          | 67                   | 7%          | 273                 | 425        | -152                 | -36%        |
| 47           | 46           | 1                    | 2%          | 7                   | 5          | 2                    | 40%         |
| 15           | 13           | 2                    | 15%         | 1                   | 9          | -8                   | -89%        |
| 16           | 15           | 1                    | 7%          | 8                   | 5          | 3                    | 60%         |
| 19           | 18           | 1                    | 6%          | 1                   | -          | 1                    | n/s         |
| 9            | -            | 9                    | n/s         | 21                  | -          | 21                   | n/s         |
| 1            | 1            | -                    | n/s         | -                   | -          | -                    | n/s         |
| 3            | 3            | -                    | n/s         | -                   | 1          | -1                   | n/s         |
| 1            | 1            | -                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>1,156</b> | <b>1,075</b> | <b>81</b>            | <b>8%</b>   | <b>311</b>          | <b>445</b> | <b>-134</b>          | <b>-30%</b> |
| 37           | 53           | -16                  | -30%        | 10                  | 7          | 3                    | 43%         |
| 36           | 46           | -10                  | -22%        | 5                   | 6          | -1                   | -17%        |
| 4            | 10           | -6                   | -60%        | 15                  | 23         | -8                   | -35%        |
| -1           | -1           | -                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>76</b>    | <b>108</b>   | <b>-32</b>           | <b>-30%</b> | <b>30</b>           | <b>36</b>  | <b>-6</b>            | <b>-17%</b> |
| 37           | 36           | 1                    | 3%          | 36                  | 50         | -14                  | -28%        |
| 37           | 33           | 4                    | 12%         | 1                   | -          | 1                    | n/s         |
| 4            | 3            | 1                    | 33%         | 2                   | -          | 2                    | n/s         |
| 8            | 8            | -                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | 1                   | -          | 1                    | n/s         |
| -            | -1           | 1                    | n/s         | -                   | -          | -                    | n/s         |
| 1            | -1           | 2                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>87</b>    | <b>78</b>    | <b>9</b>             | <b>12%</b>  | <b>40</b>           | <b>50</b>  | <b>-10</b>           | <b>-20%</b> |
| 25           | 24           | 1                    | 4%          | 2                   | 2          | -                    | n/s         |
| <b>25</b>    | <b>24</b>    | <b>1</b>             | <b>4%</b>   | <b>2</b>            | <b>2</b>   | -                    | <b>n/s</b>  |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>188</b>   | <b>210</b>   | <b>-22</b>           | <b>-10%</b> | <b>72</b>           | <b>88</b>  | <b>-16</b>           | <b>-18%</b> |
| 4            | 6            | -2                   | -33%        | 3                   | 4          | -1                   | n/s         |
| 2            | 5            | -3                   | -60%        | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>6</b>     | <b>11</b>    | <b>-5</b>            | <b>-45%</b> | <b>3</b>            | <b>4</b>   | <b>-1</b>            | <b>-25%</b> |
| -            | -            | -                    | n/s         | -                   | -          | -                    | n/s         |
| <b>1,350</b> | <b>1,296</b> | <b>54</b>            | <b>4%</b>   | <b>386</b>          | <b>537</b> | <b>-151</b>          | <b>-28%</b> |

## 2.5 Italian motorways

The Group's Italian motorway operations generated operating revenue of €1,850 million in the first half of 2016, an increase of €89 million on the same period of 2015 (up 5%).

The Group's Italian motorway operators report net toll revenue of €1,635 million for the first half of 2016, marking an increase of €88 million on the first half of 2015, primarily due to the following:

- a 3.8% increase in traffic on the Italian network (including the positive impact of the different traffic mix, the increase in toll revenue is approximately €54 million). The performance also reflects the fact that there was an extra day in February 2016, a leap year, accounting for an increase in traffic of around 0.5%;
- application of annual toll increases for 2016, boosting toll revenue by €14 million, essentially due to the increase of 1.09% applied by Autostrade per l'Italia from 1 January 2016;
- the change in the scope of consolidation resulting from the consolidation of Autostrada Tirrenica from 30 September 2015 (up €15 million).

Other operating income of €215 million is in line with the first half of 2015, primarily reflecting the combined effect of increased turnover at Telepass, the change in the scope of consolidation resulting from the consolidation of Autostrada Tirrenica and reduced oil royalties from Autostrade per l'Italia's service areas, linked to the discounts granted to service providers whose concessions were renewed in 2016.

EBITDA for the Italian motorway operations in the first half of 2016 amounts to €1,156 million, up €81 million (8%) on the same period of 2015.

This result partly reflects an increase in net operating costs of approximately €8 million, primarily due to the combined effect of the following:

- an increase in concession fees linked to the rise in toll revenue;
- lower maintenance costs, above all at Autostrade per l'Italia, linked to reduced snowfall and a different scheduling of work on the network in the comparative periods;
- a reduction in corporate advertising costs incurred by Autostrade per l'Italia, in 2015 linked to the issue of bonds to retail investors;
- an increase in staff costs which, before deducting capitalised expenses, stable across the two comparative periods, are up 2.1%. This reflects:
  - an increase in the average unit cost (up 1.3%), primarily due to the cost of contract renewals, partially offset by the reduced cost of incentive plans for management and early retirement incentives;

- an increase of 58 (0.8%) in the average workforce, primarily attributable to Autostrada Tirrenica's contribution for the first half of 2016, an increase in Giove Clear's workforce, reflected an expansion of the company's operations and service quality targets, and recruitment for certain specific units at Autostrade per l'Italia, partially offset by a slowdown in recruitment at EsseDiEsse and in the hiring of toll collectors at Autostrade per l'Italia and Tangenziale di Napoli.

## Traffic

Traffic on the Group's Italian network in the first half of 2016 (measured in kilometres travelled) is up 3.8% on the same period of the previous year.

The number of kilometres travelled by vehicles with 2 axles is up 3.6%, with the figure for those with 3 or more axles up 5.1%.

After adjusting for the leap-year effect, the increase in kilometres travelled is 3.3%.

### Traffic on the network operated under concession in Italy during the first half of 2016

| MOTORWAY SECTION                                 | KM TRAVELLED (MILLIONS) * |                        |                | % INC./((DEC.) ON H1 2015 | ATVD **       |
|--|---------------------------|------------------------|----------------|---------------------------|---------------|
|  | VEHICLES WITH 2 AXLES     | VEHICLES WITH 3+ AXLES | TOTAL VEHICLES |                           | H1 2016       |
| Autostrade per l'Italia                          | 18,719                    | 3,041                  | 21,760         | 3.7                       | 41,883        |
| Autostrade Meridionali                           | 792                       | 17                     | 808            | 5.5                       | 86,088        |
| Tangenziale di Napoli                            | 436                       | 39                     | 475            | 2.7                       | 129,205       |
| Raccordo Autostradale Valle d'Aosta              | 41                        | 10                     | 50             | 5.2                       | 8,665         |
| Società Italiana per il Traforo del Monte Bianco | 4                         | 2                      | 5              | 1.6                       | 4,901         |
| Autostrada Tirrenica                             | 104                       | 11                     | 115            | 3.1                       | 15,769        |
| <b>Total Italian operators</b>                   | <b>20,095</b>             | <b>3,119</b>           | <b>23,214</b>  | <b>3.8</b>                | <b>42,457</b> |

\* The data for June is provisional.

\*\* Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of d

## Toll increases

Information on toll increases effective 1 January 2016 is provided in the section, "Significant regulatory aspects".

## Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €311 million in the first half of 2016, marking a reduction of €134 million (30%) compared with the first half of 2015.

The difference essentially reflects completion, in 2015, of the main works forming part of the *Variante di Valico* project and of works, in the Milan area, completed and opened to traffic in April 2015 on the occasion of the Milan Expo.

| €m   | H1 2016    | H1 2015    | % increase/<br>(decrease) |
|--|------------|------------|---------------------------|
| Autostrade per l'Italia - projects in Agreement of 1997                        | 104        | 167        | -38%                      |
| Autostrade per l'Italia - projects in IV Addendum of 2002                      | 89         | 146        | -39%                      |
| Investment in major works by other operators                                   | 19         | 9          | 111%                      |
| Other capital expenditure and capitalised costs (staff, maintenance and other) | 80         | 112        | -29%                      |
| <b>Total investment in infrastructure operated under concession</b>            | <b>292</b> | <b>434</b> | <b>-33%</b>               |
| Investment in other intangible assets  | 7          | 3          | 133%                      |
| Investment in property, plant and equipment                                    | 12         | 8          | 50%                       |
| <b>Total investment in motorways in Italy</b>                                  | <b>311</b> | <b>445</b> | <b>-30%</b>               |

With regard to the works envisaged in Autostrade per l'Italia's Agreement of 1997, work on completion of the *Variante di Valico*, opened to traffic on 23 December 2015, continued in the first half of 2016, with the construction of works not having an impact on operation of the new infrastructure.

In terms of the Florence Interchange, work proceeded on widening the A1 between Barberino and Florence North to three lanes and on completion of off carriageway works on the Florence North-Florence South section.

Expenditure on the works envisaged in Autostrade per l'Italia's IV Addendum of 2002 in the first half of 2016 primarily regarded completion of the A14 Rimini-Porto Sant'Elpidio, on the sections between Senigallia and Ancona North, 16 km of which was opened to traffic in December 2015, and between Ancona North and Ancona South. Investment also focused, through to a lesser extent, on the section of the A8/A9 in Lombardy.

Investment in major works by the Group's other Italian operators almost entirely relates to works carried out by Autostrada Tirrenica on approximately 15 km of the Civitavecchia-Tarquinia South section, opened to traffic at the end of March 2016.

The €32 million reduction in other investment largely reflects completion of the upgraded Rho-Monza section of motorway, which has replaced the old provincial highway. The new section of road was also opened to traffic in April 2015.

## Contract reserves quantified by contractors

As at 30 June 2016, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,892 million (€1,993 million as at 31 December 2015).

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 accounted for in intangible assets.

Reserves have also been recognised in relation to works not connected to investment (work for external parties and maintenance), amounting to approximately €43 million. The estimated future cost is covered by provisions for disputes accounted for in the consolidated financial statements as at and for the six months ended 30 June 2016.

## Telepass

As at 30 June 2016, 8,997,835 Telepass devices are in circulation (up 354,000 on 30 June 2015), whilst the number of subscribers of the Premium Option total 1,947,382 (up 91,000 on the figure for 30 June 2015).

Telepass generated operating revenue of €77 million in the first half of 2016, up €4 million on the same period of 2015. This primarily consists of Telepass fees of €50 million, Viacard subscription fees of €10 million and payments for Premium services of €9 million. The company's EBITDA for the first half of 2016 is €47 million, marking an increase of €1 million compared with the same period of the previous year.

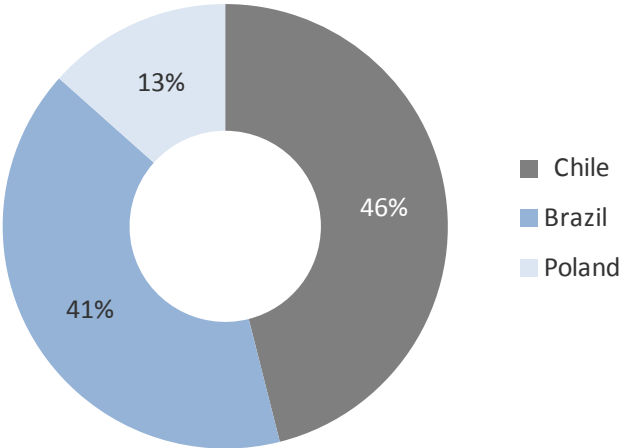
## 2.6 Overseas motorways

The Group's overseas motorway operators generated operating revenue of €255 million in the first half of 2016, down €25 million (9%) on the first half of 2015 and reflecting the negative impact of exchange rate movements. At constant exchange rates, operating revenue is up 6%. The growth was driven by toll increases applied by operators in accordance with the terms of their concession arrangements, and by increases in traffic (measured in terms of kilometres travelled) compared with the first half of del 2015. Traffic growth was particularly evident in Chile (5.6%) and Poland (12.1%), compared with a decline in Brazil (down 2.4%), linked to the continuing weakness of the Brazilian economy.

After stripping out the leap-year effect, traffic in the first half of 2016 (measured in kilometres travelled) is up 5.1% in Chile, down 2.9% in Brazil and up 11.6% in Poland.

EBITDA for the overseas companies, amounting to €188 million in the first half of 2016, is down €22 million (10%) on the same period of 2015. Among other factors, the reduction reflects increased costs linked to planned maintenance and resurfacing work carried out in Brazil and the negative impact of exchange rate movements. At constant exchange rates, EBITDA is up 4%.

### Breakdown of EBITDA for overseas motorway operators (by geographical area)



### Chile

The Chilean operators' operating revenue for the first half of 2016 amounts to a total of €125 million, up 3% on the same period of 2015. At constant exchange rates, operating revenue is up 13%.

EBITDA of €87 million is up approximately €9 million (12%) on the first half of 2015, rising 23% at constant exchange rates.



Adjusted EBITDA<sup>1</sup> of €131 million is up approximately €8 million on the first half of 2015 (up 7%).

## Traffic performance

| Millions of km travelled       | (€m)         |              |                           |                            |            |                           |                 |            |                           |
|--------------------------------|--------------|--------------|---------------------------|----------------------------|------------|---------------------------|-----------------|------------|---------------------------|
|                                | Traffic      |              |                           | Adjusted operating revenue |            |                           | Adjusted EBITDA |            |                           |
|                                | H1 2016      | H1 2015      | % increase/<br>(decrease) | H1 2016                    | H1 2015    | % increase/<br>(decrease) | H1 2016         | H1 2015    | % increase/<br>(decrease) |
| <b>Grupo Costanera</b>         |              |              |                           |                            |            |                           |                 |            |                           |
| Costanera Norte                | 571          | 552          | 3.6%                      | 67                         | 67         | n.s.                      | 56              | 56         | n.s.                      |
| Nororient                      | 42           | 36           | 16.5%                     | 10                         | 10         | n.s.                      | 7               | 6          | 17%                       |
| Vespucio Sur                   | 449          | 432          | 4.0%                      | 43                         | 42         | 2%                        | 37              | 33         | 12%                       |
| Litoral Central                | 65           | 64           | 3.0%                      | 7                          | 7          | n.s.                      | 5               | 5          | n.s.                      |
| AMB                            | 12           | 11           | 7.0%                      | 1                          | 1          | n.s.                      | 0               | 0          | n.s.                      |
| <b>Los Lagos<sup>(*)</sup></b> | 378          | 342          | 10.3%                     | 25                         | 25         | n.s.                      | 20              | 20         | n.s.                      |
| <b>Total</b>                   | <b>1,518</b> | <b>1,438</b> | <b>5.6%</b>               | <b>153</b>                 | <b>152</b> | <b>1%</b>                 | <b>125</b>      | <b>120</b> | <b>4%</b>                 |

(\*) The increase in traffic in terms of journeys is 8.2%.

Traffic on the motorways operated by the Group's Chilean operators, measured in terms of kilometres travelled, rose by a total of 5.6% in the first half of 2016.

From January 2016, the operators controlled by Grupo Costanera applied the following annual toll increases, calculated under the terms of the related concession arrangements:

- 7.6% for Costanera Norte, Vespucio Sur and Nororient, reflecting a combination of the increase linked to inflation in 2015 (+3.9%) and a further increase of 3.5%;
- 5.5% for AMB, reflecting a combination of the increase linked to inflation in 2015 (+3.9%) and a further increase of 1.5%;
- 3.9% for Litoral Central, linked to inflation in 2015 (+3.9%).

From January 2016, the tolls applied by Los Lagos have risen 2.3%, reflecting a combination of the increase linked to inflation in 2015 (+3.9%) and a further increase in the form of a bonus relating to safety improvements in 2016 (up 2.4%), less the bonus for safety improvements awarded in 2015, equal to 4.0%.

Capital expenditure amounted to a total of €40 million in the first half of 2016, with around 61% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme, amounting to total investment of approximately €256 billion Chilean pesos (equal to around €344 million) in the section operated by Costanera Norte, having been completed.

## Brazil

The Brazilian operators' operating revenue for the first half of 2016 amounts to a total of €119 million, down 18% on the same period of 2015. At constant exchange rates, operating revenue is up 2%.

<sup>1</sup> Adjusted EBITDA is calculated by adding, to the Chilean companies' total reported EBITDA, the impact of application of the "financial model", introduced by IFRIC 12, by the Chilean operators who have adopted this model, amounting to €44 million for the first half of 2016. Details of the adjustments made and the reconciliation with the corresponding reported amounts are provided in the section, "Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts", included in the "Group financial review".

EBITDA of €76 million is down approximately €32 million (30%) on the first half of 2015. The reduction is primarily due to an increase in maintenance and resurfacing work carried out in the first half of 2016, compared with the first half of 2015, and the negative impact of exchange rate movements. At constant exchange rates, EBITDA is down 11%.

## Traffic performance

| Millions of km travelled     | Traffic      |              |                           |
|------------------------------|--------------|--------------|---------------------------|
|                              | H1 2016      | H1 2015      | % increase/<br>(decrease) |
| Triangulo do Sol             | 692          | 714          | -3.1%                     |
| Rodovias das Colinas         | 975          | 1,009        | -3.4%                     |
| Rodovia MG050                | 390          | 384          | 1.6%                      |
| <b>Total</b>                 | <b>2,057</b> | <b>2,107</b> | <b>-2.4%</b>              |
| Rodovias do Tietè            | 593          | 639          | -7.2%                     |
| <b>Total including Tietè</b> | <b>2,650</b> | <b>2,746</b> | <b>-3.5%</b>              |

Traffic on the network operated by the Brazilian operators consolidated by the Group fell 2.4% in terms of kilometres travelled in the first half of 2016.

Toll revenue for the first half of 2016 benefitted from the annual toll increases applied by the two operators in the State of Sao Paulo from July 2015 and by the operator, Rodovia MG050, in the State of Minas Gerais, from June 2015.

Triangulo do Sol and Colinas 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 respective concession arrangements.

From 24 June 2015, the tolls applied by the operator, Rodovia MG050, 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.

Rodovia MG050's toll revenue was negatively affected by the suspension of charges for the suspended axles of heavy vehicles introduced by federal law 13103/2015, which came into effect on 17 April 2015. The loss of revenue resulting from the entry into effect of above legislation will be subject to compensation in accordance with the concession arrangement. During the first half of 2016, a total of €30 million was invested in upgrading the network operated under concession in Brazil.

With the opening to traffic of the last 5.5 km of the Rodoanel (Sao Paulo's orbital motorway), the entire stretch of this road, covering 105 km, is now operational with a provisional layout<sup>2</sup>. This road is operated under concession by SPMAR, on whose shares Atlantia Bertin Concessoes has a call option exercisable in accordance with the terms of agreements with the Bertin group, currently SPMAR's controlling shareholder.

<sup>2</sup> The regulator for the state of Sao Paulo (ARTESP) 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

In Poland, the Stalexport Autostrady group recorded operating revenue of €32 million in the first half of 2016, up 7% on the same period of 2015. At constant exchange rates, revenue is up 12%. EBITDA of €25 million is up 4% on the first half of 2015. At constant exchange rates, EBITDA is up 12%.

### Traffic performance

| Millions of km travelled         | Traffic |         |                           |
|----------------------------------|---------|---------|---------------------------|
|                                  | H1 2016 | H1 2015 | % increase/<br>(decrease) |
| Stalexport Autostrada Malopolska | 424     | 378     | 12.1%                     |

Polish operator, Stalexport Autostrada Malopolska, registered a 12.1% increase in traffic, in terms of kilometres travelled, in the first half of 2016, compared with the first half of 2015. The number of light vehicles is up 11.9%, whilst heavy vehicles are up 12.6%. Tolls were increased by 10.7%<sup>3</sup> 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. There have not been any further increases for 2016.

<sup>3</sup> The weighted average increase based on the distribution of traffic in the first quarter of 2015 (in terms of km travelled) over the three classes of vehicle.

## 2.7 Other activities

### Autostrade Tech

Autostrade Tech is a provider of Intelligent Transportation Systems, operating in Italy and overseas. It supplies systems used for tolling, traffic management and information, urban access controls, car parks and speed checks. Operating revenue of €24 million in the first half of 2016 is down €4 million compared with the same period of 2015. The reduction reflects a decline in sales of tolling and Tutor speed check systems. EBITDA of €2 million for the first half of 2016 is down €3 million on the same period of 2015.

### Electronic Transaction Consultants

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. ETC generated operating revenue of €32 million in the first half of 2016. EBITDA of approximately €4 million is down by around €2 million on the same period of 2015.

## 2.8 Workforce

As at 30 June 2016, the Autostrade per l'Italia Group employs 10,382 staff on permanent contracts and 464 temporary staff, making a total workforce of 10,846, including 7,674 in Italy and 3,172 at overseas companies. This is up 161 on the 10,685 as at 31 December 2015.

The change in permanent staff as at 30 June 2016, compared with 31 December 2015 (up 58), primarily reflects events at the following Group companies:

- the Chilean companies (up 69) following recruitment, during the second quarter of 2016, of personnel engaged in implementing the *Santiago Centro Oriente* upgrade programme;
- the Brazilian companies (up 36), due to implementation of the plan to insource maintenance services;
- Italian motorway operators (down 44), primarily due to a slowdown in the recruitment of toll collectors at Autostrade per l'Italia and Tangenziale di Napoli, partly offset by the hiring of staff to fill specific roles within certain organisational units at Autostrade per l'Italia.

The change in temporary staff as at 30 June 2016, compared with 31 December 2015 (up 103), primarily reflects events at the following Group companies:

- Italian motorway operators (up 87), primarily reflecting differing requirements for seasonal toll collection staff in the comparative periods;
- Stalexport Autostrady group (up 15), primarily due to recruitment in response to traffic trends;
- Giove Clear (up 9), reflecting the addition of staff linked to the expansion of operations and improved levels of service.

The average workforce (including agency staff) is up from 10,036 in the first six months of 2015 to 10,213 in the same period of 2016, marking an increase of 177 on average (up 1.8%).

This increase primarily reflects:

- Autostrada Tirrenica (up 75 on average), following the company's consolidation from 30 September 2015;
- the Brazilian companies (up 103 on average), due to implementation of the plan to insource maintenance services;
- Electronic Transaction Consultants (up 27 on average), reflecting the business performance;
- Giove Clear (up 14 on average), reflecting the addition of staff linked to the expansion of operations and improved levels of service;
- Stalexport Autostrady group (up 12 on average), primarily due to recruitment in response to traffic trends;
- the Chilean companies (down 22 on average), due to staff cuts following the centralisation of certain activities, resulting in cost efficiencies, partially offset by the recruitment of personnel engaged in implementing the *Santiago Centro Oriente* upgrade programme;
- Italian motorway operators (down 28 on average), primarily due to a slowdown in the recruitment of toll collectors at Autostrade per l'Italia and Tangenziale di Napoli, partly offset by the hiring of staff to fill specific roles within certain organisational units at Autostrade per l'Italia.

Information on the performance of staff costs is provided in the “Group financial review”.

#### PERMANENT STAFF

|                      | 30 June 2016 | 31 December 2015 | Increase/ (Decrease) |             |
|----------------------|--------------|------------------|----------------------|-------------|
|                      |              |                  | absolute             | %           |
| Senior managers      | 154          | 151              | 3                    | 2.0%        |
| Middle managers      | 627          | 638              | -11                  | -1.7%       |
| Administrative staff | 4030         | 4022             | 8                    | 0.2%        |
| Manual workers       | 2348         | 2280             | 68                   | 3.0%        |
| Toll collectors      | 3223         | 3233             | -10                  | -0.3%       |
| <b>Total</b>         | <b>10382</b> | <b>10324</b>     | <b>58</b>            | <b>0.6%</b> |

#### TEMPORARY STAFF

|                      | 30 June 2016 | 31 December 2015 | Increase/ (Decrease) |              |
|----------------------|--------------|------------------|----------------------|--------------|
|                      |              |                  | absolute             | %            |
| Senior managers      | 1            | 1                | 0                    | 0.0%         |
| Middle managers      | 0            | 0                | 0                    | n.a.         |
| Administrative staff | 29           | 30               | -1                   | -3.3%        |
| Manual workers       | 151          | 143              | 8                    | 5.6%         |
| Toll collectors      | 283          | 187              | 96                   | 51.3%        |
| <b>Total</b>         | <b>464</b>   | <b>361</b>       | <b>103</b>           | <b>28.5%</b> |

#### AVERAGE WORKFORCE<sup>(\*)</sup>

|                      | H1 2016      | H1 2015      | Increase/ (Decrease) |             |
|----------------------|--------------|--------------|----------------------|-------------|
|                      |              |              | absolute             | %           |
| Senior managers      | 156          | 155          | 1                    | 0.6%        |
| Middle managers      | 629          | 631          | -2                   | -0.3%       |
| Administrative staff | 3982         | 3887         | 95                   | 2.4%        |
| Manual workers       | 2286         | 2194         | 92                   | 4.2%        |
| Toll collectors      | 3160         | 3169         | -9                   | -0.3%       |
| <b>Total</b>         | <b>10213</b> | <b>10036</b> | <b>177</b>           | <b>1.8%</b> |

(\*) includes agency staff.

## 2.9 Related party transactions

The Autostrade per l'Italia Group's transactions with related parties during the first half of 2016 have been identified as such according to the criteria in the procedure for related party transactions adopted by the parent, Atlantia, in application of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended.

The Procedure, which is available for inspection at [www.atlantia.it](http://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.

Details of transactions of a trading or financial nature with the Autostrade per l'Italia Group's parents and with other related parties are provided in note 10.5, "Related party transactions", in the condensed consolidated interim financial statements.

## 2.10 Significant regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2015, this section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report for the six months ended 30 June 2016.

### Italian motorways

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

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

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

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco has applied an increase of 0.02% from 1 January 2016, in compliance with the relevant Intergovernmental Committee resolution. This was determined on the basis of inflation (the average rate for Italy and France).

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

On 15 April 2016, Autostrade per l'Italia, the Ministry of Infrastructure and Transport, Emilia-Romagna Regional Authority, the Bologna Metropolitan Authority and the Municipality of Bologna signed an agreement for the upgrade of the existing motorway system/ring road interchange serving the city of Bologna. The agreement governs the various phases of the upgrade of the



existing motorways, which will include the widening of the A14 and parallel roads to three lanes, as well as works designed to improve the roads linking with the motorway system/ring road.

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

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

#### New legislation concerning tenders and concessions

Enabling Act 11 of 28 January 2016 regarding tenders and concessions, designed to apply the relevant EU directives and reform the regulations governing public contracts, was published in the Official Gazette of 29 January 2016. Legislative Decree 50 of 18 April 2016, named “Implementation of directives 2014/23/EU, 2014/24/EU and 2014/25/EU on the award of concessions, public tenders and tender procedures for the providers of water, energy, transport and postal services, and reform of the existing legislation regarding the public procurement of works, services and goods”, was published in the Official Gazette of 19 April 2016.

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

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

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

#### Overseas motorways

##### Brazil

On 29 June 2016, the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) authorised the toll increases to be applied, from 1 July 2016, on motorways in the State of Sao Paulo, including those operated by Triangulo do Sol, Colinas and Rodovias do Tietè. The authorised increase is 9.32%, based on the consumer price inflation rate in the period from June 2015 to May 2016, as provided for in the respective concession arrangements. Triangulo do Sol and Colinas also

applied toll increases for 2016 in line with consumer price inflation, as this was lower than general price inflation in the period between June 2015 and May 2016 (11.09%). The difference will be compensated for in accordance with the related concession arrangements. Nascentes das Gerais is still awaiting publication of the new tolls. The delay in authorising the toll increase, with respect to the contractually established date of 13 June 2016, will be subject to compensation in accordance with the concession arrangement.

On 13 July 2013, ARTESP launched an investigation with a view to revising the Addenda and Amendments signed and approved by the Regulator and 12 motorway operators in 2006. The changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. On 24 February 2015, the Public Prosecutor for the State of Sao Paulo provided a non-binding opinion the judge appointed to take charge of the investigation relating to the operator, Colinas. This recommended termination of the proceedings underway, reiterating that legality of the Addenda and Amendments of 2006, which were subject to close examination and endorsed by the relevant Ministry. On 10 March 2015, ARTESP responded to the judge, contesting the Public Prosecutor's opinion and requesting that the investigation continue. On 15 February 2016, the Court of the State of Sao Paulo issued a ruling, granting Rodovias das Colinas the option of submitting a financial assessment to demonstrate its case. The operators concerned, including Colinas and Triangulo do Sol, and industry insiders, including banks, believe that the risk of a negative outcome is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

## 2.11 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 period 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 note 10.7 "Significant legal and regulatory aspects", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

## **2.12 Events after 30 June 2016**

At the date of approval of Autostrade per l'Italia Group's Interim Report for the six months ended 30 June 2016, there are no material events after the end of the period under review to report.

## 2.13 Outlook and risks or uncertainties

Despite the continuing instability of the global economy, consolidated gross operating profit is expected to register an improvement in the current year.

### Italian motorways

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

### Overseas motorways

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

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

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# 3.

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated financial statements

| €000   | Note        | 30 June 2016      | of which<br>related party<br>transactions | 31 December 2015  | of which<br>related party<br>transactions |
|--|-------------|-------------------|---|-------------------|---|
| <b>ASSETS</b>  |             |                   |   |                   |   |
| <b>Non-current assets</b>  |             |                   |   |                   |   |
| <b>Property, plant and equipment</b>                               | <b>7.1</b>  | <b>128,063</b>    |   | <b>131,978</b>    |   |
| Property, plant and equipment                                      |             | 121,825           |   | 125,529           |   |
| Property, plant and equipment held under finance leases            |             | 3,025             |   | 2,951             |   |
| Investment property  |             | 3,213             |   | 3,498             |   |
| <b>Intangible assets</b>   | <b>7.2</b>  | <b>21,781,561</b> |   | <b>21,637,197</b> |   |
| Intangible assets deriving from concession rights                  |             | 15,584,659        |   | 15,449,258        |   |
| Goodwill and other intangible assets with indefinite lives         |             | 6,111,331         |   | 6,111,330         |   |
| Other intangible assets  |             | 85,571            |   | 76,609            |   |
| <b>Investments</b>   | <b>7.3</b>  | <b>118,918</b>    |   | <b>108,292</b>    |   |
| Investments accounted for at cost or fair value                    |             | 73,791            |   | 51,747            |   |
| Investments accounted for using the equity method                  |             | 45,127            |   | 56,545            |   |
| <b>Non-current financial assets</b>                                | <b>7.4</b>  | <b>1,998,427</b>  |   | <b>1,774,790</b>  |   |
| Non-current financial assets deriving from concession rights       |             | 847,742           |   | 766,499           |   |
| Non-current financial assets deriving from government grants       |             | 273,186           |   | 255,662           |   |
| Non-current term deposits  |             | 323,039           |   | 324,894           |   |
| Other non-current financial assets                                 |             | 554,460           | 20,524                                    | 427,735           | 15,631                                    |
| <b>Deferred tax assets</b>   | <b>7.5</b>  | <b>175,993</b>    |   | <b>167,804</b>    |   |
| <b>Other non-current assets</b>                                    | <b>7.6</b>  | <b>26,183</b>     |   | <b>11,301</b>     |   |
| <b>Total non-current assets</b>                                    |             | <b>24,229,145</b> |   | <b>23,831,362</b> |   |
| <b>Current assets</b>  |             |                   |   |                   |   |
| <b>Trading assets</b>  | <b>7.7</b>  | <b>1,273,874</b>  |   | <b>1,145,347</b>  |   |
| Inventories  |             | 50,451            |   | 47,475            |   |
| Contract work in progress  |             | 2,446             |   | 2,696             |   |
| Trade receivables  |             | 1,220,977         | 65,229                                    | 1,095,176         | 61,933                                    |
| <b>Cash and cash equivalents</b>                                   | <b>7.8</b>  | <b>1,836,566</b>  |   | <b>2,786,098</b>  |   |
| Cash   |             | 1,278,592         |   | 2,002,557         |   |
| Cash equivalents   |             | 464,089           |   | 706,714           |   |
| Intercompany current account receivables due from related parties  |             | 93,885            | 93,885                                    | 76,827            | 76,827                                    |
| <b>Current financial assets</b>                                    | <b>7.4</b>  | <b>834,135</b>    |   | <b>781,914</b>    |   |
| Current financial assets deriving from concession rights           |             | 441,131           |   | 435,511           |   |
| Current financial assets deriving from government grants           |             | 59,289            |   | 74,627            |   |
| Current term deposits  |             | 238,779           |   | 211,318           |   |
| Current derivative assets  |             | -                 |   | 36                |   |
| Current portion of medium/long-term financial assets               |             | 62,215            |   | 42,081            |   |
| Other current financial assets                                     |             | 32,721            |   | 18,341            |   |
| <b>Current tax assets</b>  | <b>7.9</b>  | <b>158,804</b>    | 119,463                                   | <b>46,299</b>     | 20,930                                    |
| <b>Other current assets</b>  | <b>7.10</b> | <b>208,284</b>    |   | <b>183,489</b>    |   |
| <b>Assets held for sale and related to discontinued operations</b> | <b>7.11</b> | <b>34,824</b>     |   | <b>44,985</b>     |   |
| <b>Total current assets</b>  |             | <b>4,346,487</b>  |   | <b>4,988,132</b>  |   |
| <b>TOTAL ASSETS</b>  |             | <b>28,575,632</b> |   | <b>28,819,494</b> |   |



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| €000   | Note        | 30 June 2016      | of which<br>related party<br>transactions | 31 December 2015  | of which<br>related party<br>transactions |
|--|-------------|-------------------|---|-------------------|---|
| <b>EQUITY AND LIABILITIES</b>  |             |                   |   |                   |   |
| <b>Equity</b>  |             |                   |   |                   |   |
| Equity attributable to owners of the parent                                      |             | 2,904,879         |   | 2,999,735         |   |
| Issued capital   |             | 622,027           |   | 622,027           |   |
| Reserves and retained earnings   |             | 1,903,911         |   | 1,700,600         |   |
| Profit/(Loss) for the period net of interim dividends                            |             | 378,941           |   | 677,108           |   |
| Equity attributable to non-controlling interests                                 |             | 1,704,028         |   | 1,559,981         |   |
| Issued capital and reserves  |             | 1,654,557         |   | 1,444,160         |   |
| Profit/(Loss) for the period net of interim dividends                            |             | 49,471            |   | 115,821           |   |
| <b>Total equity</b>  | <b>7.12</b> | <b>4,608,907</b>  |   | <b>4,559,716</b>  |   |
| <b>Non-current liabilities</b>   |             |                   |   |                   |   |
| Non-current portion of provisions for construction services required by contract | 7.13        | 3,128,266         |   | 3,369,243         |   |
| Non-current provisions   | 7.14        | 1,404,506         |   | 1,267,465         |   |
| Non-current provisions for employee benefits                                     |             | 107,180           |   | 119,946           |   |
| Non-current provisions for repair and replacement of motorway infrastructure     |             | 1,263,403         |   | 1,114,906         |   |
| Other non-current provisions   |             | 33,923            |   | 32,613            |   |
| Non-current financial liabilities  | 7.15        | 13,595,676        |   | 13,441,751        |   |
| Bond issues  |             | 3,404,960         |   | 3,307,882         |   |
| Medium/long-term borrowings  |             | 9,648,502         | 6,426,134                                 | 9,738,968         | 6,495,414                                 |
| Non-current derivative liabilities   |             | 524,932           | 224,174                                   | 368,545           | 216,123                                   |
| Other non-current financial liabilities  |             | 17,282            |   | 26,356            |   |
| Deferred tax liabilities   | 7.5         | 1,246,282         |   | 1,188,774         |   |
| Other non-current liabilities  | 7.16        | 94,445            |   | 90,659            |   |
| <b>Total non-current liabilities</b>   |             | <b>19,469,175</b> |   | <b>19,357,892</b> |   |
| <b>Current liabilities</b>   |             |                   |   |                   |   |
| Trading liabilities  | 7.17        | 1,462,563         |   | 1,466,126         |   |
| Trade payables   |             | 1,462,563         | 263,706                                   | 1,466,126         | 265,045                                   |
| Current portion of provisions for construction services required by contract     | 7.13        | 572,671           |   | 458,737           |   |
| Current provisions   | 7.14        | 287,733           |   | 284,597           |   |
| Current provisions for employee benefits   |             | 28,639            |   | 21,609            |   |
| Current provisions for repair and replacement of motorway infrastructure         |             | 214,252           |   | 217,101           |   |
| Other current provisions   |             | 44,842            |   | 45,887            |   |
| Current financial liabilities  | 7.15        | 1,624,191         |   | 2,281,967         |   |
| Bank overdrafts repayable on demand  |             | 919               |   | 31                |   |
| Short-term borrowings  |             | 845,465           | 600,000                                   | 645,353           | 400,000                                   |
| Current derivative liabilities   |             | 946               |   | -                 |   |
| Intercompany current account payables due to related parties                     |             | 39,729            | 39,729                                    | 13,522            | 13,522                                    |
| Current portion of medium/long-term financial liabilities                        |             | 727,666           | 103,475                                   | 1,622,928         | 1,083,340                                 |
| Other current financial liabilities  |             | 9,466             |   | 133               |   |
| Current tax liabilities  | 7.9         | 172,235           | 532                                       | 34,074            | 9,001                                     |
| Other current liabilities  | 7.18        | 374,826           | 16,169                                    | 370,186           | 41,469                                    |
| Liabilities related to discontinued operations                                   | 7.11        | 3,331             |   | 6,199             |   |
| <b>Total current liabilities</b>   |             | <b>4,497,550</b>  |   | <b>4,901,886</b>  |   |
| <b>TOTAL LIABILITIES</b>   |             | <b>23,966,725</b> |   | <b>24,259,778</b> |   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |             | <b>28,575,632</b> |   | <b>28,819,494</b> |   |

## CONSOLIDATED INCOME STATEMENT

| €000  | Note | H1 2016           | of which<br>related party<br>transactions | H1 2015           | of which<br>related party<br>transactions |
|---|------|-------------------|---|-------------------|---|
| <b>REVENUE</b>  |      |                   |   |                   |   |
| Toll revenue  | 8.1  | 1,874,966         |   | 1,809,864         |   |
| Revenue from construction services  | 8.2  | 189,451           | -   | 265,038           | -   |
| Contract revenue  | 8.3  | 13,253            |   | 16,382            |   |
| Other operating income  | 8.4  | 255,048           | 35,790                                    | 261,502           | 36,610                                    |
| <b>TOTAL REVENUE</b>  |      | <b>2,332,718</b>  |   | <b>2,352,786</b>  |   |
| <b>COSTS</b>  |      |                   |   |                   |   |
| Raw and consumable materials  | 8.5  | -67,697           |   | -73,445           |   |
| Service costs   | 8.6  | -523,551          | -170,703                                  | -679,283          | -207,689                                  |
| Gain/(Loss) on sale of elements of property, plant and equipment  |      | 81                |   | 151               |   |
| Staff costs   | 8.7  | -305,288          | -15,709                                   | -299,787          | -13,285                                   |
| Other operating costs   | 8.8  | -251,074          |   | -243,354          |   |
| Concession fees   |      | -216,905          |   | -207,779          |   |
| Lease expense   |      | -5,285            |   | -5,538            |   |
| Other   |      | -28,884           |   | -30,037           |   |
| Operating change in provisions  | 8.9  | -121,375          |   | 49,443            |   |
| Provisions/ (Uses of provisions) for repair and replacement of motorway infrastructure                                  |      | -118,851          |   | 42,999            |   |
| Provisions/ (Uses of provisions)  |      | -2,524            |   | 6,444             |   |
| Use of provisions for construction services required by contract  | 8.10 | 169,906           |   | 250,219           |   |
| Amortisation and depreciation   |      | -349,626          |   | -349,039          |   |
| Depreciation of property, plant and equipment   | 7.1  | -18,350           |   | -18,159           |   |
| Amortisation of intangible assets deriving from concession rights   | 7.2  | -322,355          |   | -320,634          |   |
| Amortisation of other intangible assets   | 7.2  | -8,921            |   | -10,246           |   |
| (Impairment losses)/Reversals of impairment losses  | 8.11 | -1,840            |   | -6,191            |   |
| <b>TOTAL COSTS</b>  |      | <b>-1,450,464</b> |   | <b>-1,351,286</b> |   |
| <b>OPERATING PROFIT/(LOSS)</b>  |      | <b>882,254</b>    |   | <b>1,001,500</b>  |   |
| <b>Financial income</b>   |      |                   |   |                   |   |
| Financial income accounted for as an increase in financial assets deriving from concession rights and government grants |      | 31,919            |   | 31,976            |   |
| Dividends received from investees   |      | 5,646             |   | 46                |   |
| Other financial income  |      | 134,406           | 10,295                                    | 116,357           | 21,286                                    |
| <b>Financial expenses</b>   |      | <b>-408,942</b>   |   | <b>-484,940</b>   |   |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions   |      | -29,611           |   | -26,762           |   |
| Other financial expenses  |      | -379,331          | -184,750                                  | -458,178          | -284,095                                  |
| of which non-recurring  | 8.17 | -                 |   | -85,164           |   |
| Foreign exchange gains/(losses)   |      | 4,939             |   | 8,940             |   |
| <b>FINANCIAL INCOME/(EXPENSES)</b>  | 8.12 | <b>-232,032</b>   |   | <b>-327,621</b>   |   |
| Share of (profit)/loss of investees accounted for using the equity method   | 8.13 | -9,975            |   | -5,580            |   |
| <b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>   |      | <b>640,247</b>    |   | <b>668,299</b>    |   |
| <b>Income tax (expense)/benefit</b>   |      |                   |   |                   |   |
| Current tax expense   | 8.14 | -211,835          |   | -215,254          |   |
| Differences on current tax expense for previous years   |      | -180,145          |   | -149,053          |   |
| Deferred tax income and expense   |      | -197              |   | 1,674             |   |
|   |      | -31,493           |   | -67,875           |   |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>   |      | <b>428,412</b>    |   | <b>453,045</b>    |   |
| Profit/(Loss) from discontinued operations  | 8.15 | -                 |   | 7,277             |   |
| <b>PROFIT FOR THE PERIOD</b>  |      | <b>428,412</b>    |   | <b>460,322</b>    |   |
| <i>of which:</i>  |      |                   |   |                   |   |
| Profit attributable to owners of the parent   |      | 378,941           |   | 411,252           |   |
| Profit attributable to non-controlling interests  |      | 49,471            |   | 49,070            |   |
| <b>€</b>  |      |                   |   |                   |   |
|   |      | <b>H1 2016</b>    |   | <b>H1 2015</b>    |   |
| <b>Basic earnings per share attributable to owners of the parent</b>  |      |                   |   |                   |   |
| of which:   | 8.16 | 0.61              |   | 0.66              |   |
| - continuing operations   |      | 0.61              |   | 0.65              |   |
| - discontinued operations   |      | -                 |   | 0.01              |   |
| <b>Diluted earnings per share attributable to owners of the parent</b>  |      |                   |   |                   |   |
| of which:   | 8.16 | 0.61              |   | 0.66              |   |
| - continuing operations   |      | 0.61              |   | 0.65              |   |
| - discontinued operations   |      | -                 |   | 0.01              |   |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| €000  |                    | H1 2016        | H1 2015        |
|---|--------------------|----------------|----------------|
| <b>Profit for the period</b>  | <b>(A)</b>         | <b>428,412</b> | <b>460,322</b> |
| Fair value gains/(losses) on cash flow hedges   |                    | -156,560       | 69,620         |
| Tax effect of fair value gains/(losses) on cash flow hedges   |                    | 37,519         | -19,014        |
| Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro  |                    | 226,561        | -14,836        |
| Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro |                    | 2,299          | -2,130         |
| <b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss</b>  | <b>(B)</b>         | <b>109,819</b> | <b>33,640</b>  |
| <b>Other comprehensive income/(loss) for the period not reclassifiable to profit or loss</b>  | <b>(C)</b>         | <b>-</b>       | <b>-</b>       |
| <b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>   | <b>(D)</b>         | <b>-1,498</b>  | <b>8,278</b>   |
| <b>Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period</b>                           | <b>(E)</b>         | <b>-</b>       | <b>-2,808</b>  |
| <b>Total other comprehensive income/(loss) for the period</b>   | <b>(F=B+C+D+E)</b> | <b>108,321</b> | <b>39,110</b>  |
| of which attributable to discontinued operations  |                    | -              | 5,618          |
| <b>Comprehensive income for the period</b>  | <b>(A+F)</b>       | <b>536,733</b> | <b>499,432</b> |
| <i>Of which attributable to owners of the parent</i>  |                    | 374,517        | 455,232        |
| <i>Of which attributable to non-controlling interests</i>   |                    | 162,216        | 44,200         |

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

| €000  | EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT |                         |                              |   |   |                                      |   | EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS |
|---|---|-------------------------|------------------------------|---|---|--------------------------------------|---|--|---|
|   | Issued capital                              | Cash flow hedge reserve | Net investment hedge reserve | Reserve for translation differences on translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro | Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro | Other reserves and retained earnings | Profit/(Loss) for period after interim dividend |  |   |
| Balance as at 31 December 2014  | 622,027                                     | -102,696                | -36,400                      | -213,443  | -1,805  | 2,202,775                            | 332,482   | 2,802,940  | 4,425,862   |
| Comprehensive income for the period                                     | -   | 54,059                  | -                            | -9,031  | -1,048  | -                                    | 411,252   | 455,232  | 499,432   |
| <u>Owner transactions and other changes</u>                             |   |                         |                              |   |   |                                      |   |  |   |
| Austrotrade per Ittalia SpA's final dividend (€0.539 per share)         | -   | -                       | -                            | -   | -   | -                                    | -335,273  | -335,273   | -335,273  |
| Allocation of profit/(loss) for previous year to retained earnings      | -   | -                       | -                            | -   | -   | -2,791                               | 2,791   | -  | -   |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -   | -                                    | -   | -  | -25,088   |
| Share-based incentive plans   | -   | -                       | -                            | -   | -   | 3,735                                | -   | 3,735  | 2   |
| Other minor changes   | -   | -                       | -                            | -   | -   | 16                                   | -   | 16   | -9  |
| Balance as at 30 June 2015  | 622,027                                     | -48,637                 | -36,400                      | -222,474  | -2,853  | 2,203,735                            | 411,252   | 2,926,650  | 4,568,677   |
| Balance as at 31 December 2015  | 622,027                                     | -93,707                 | -36,400                      | -373,752  | -5,557  | 2,210,016                            | 677,108   | 2,999,735  | 4,559,981   |
| Comprehensive income for the period                                     | -   | -120,665                | -                            | 115,058   | 1,183   | -                                    | 378,941   | 374,517  | 162,216   |
| <u>Owner transactions and other changes</u>                             |   |                         |                              |   |   |                                      |   |  |   |
| Austrotrade per Ittalia SpA's final dividend (€0.756 per share)         | -   | -                       | -                            | -   | -   | -                                    | -470,252  | -470,252   | -470,252  |
| Transfer of profit/(loss) for previous year to retained earnings        | -   | -                       | -                            | -   | -   | 206,856                              | -206,856  | -  | -   |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -   | -                                    | -   | -  | -18,101   |
| Share-based incentive plans   | -   | -                       | -                            | -   | -   | 743                                  | -   | 743  | 7   |
| Other minor changes   | -   | -                       | -                            | -   | -   | 136                                  | -   | 136  | -75   |
| Balance as at 30 June 2016  | 622,027                                     | -214,372                | -36,400                      | -258,694  | -4,374  | 2,417,751                            | 378,941   | 2,904,879  | 4,608,907   |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| €000  | Note       | H1 2016           | of which<br>related party<br>transactions | H1 2015           | of which<br>related party<br>transactions |
|---|------------|-------------------|---|-------------------|---|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |            |                   |   |                   |   |
| Profit for the period   |            | 428,412           |   | 460,322           |   |
| Adjusted by:  |            |                   |   |                   |   |
| Amortisation and depreciation   |            | 349,626           |   | 349,039           |   |
| Operating change in provisions  |            | 121,375           |   | -42,798           |   |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions                 | 8.12       | 29,611            |   | 26,762            |   |
| Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value |            | -21,992           |   | -                 |   |
| Share of (profit)/loss of investees accounted for using the equity method   | 8.13       | 9,975             |   | 5,580             |   |
| Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets                                   |            | 1,840             |   | -                 |   |
| (Gains)/Losses on sale of non-current assets  |            | -81               |   | -151              |   |
| Net change in deferred tax (assets)/liabilities through profit or loss  |            | 31,493            |   | 67,875            |   |
| Other non-cash costs (income)   |            | -21,421           |   | -10,031           |   |
| Change in working capital and other changes   |            | -145,189          | -136,935                                  | 194,032           | -33,428                                   |
| <b>Net cash generated from/(used in) operating activities [a]</b>   | <b>9.1</b> | <b>783,649</b>    |   | <b>1,050,630</b>  |   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |            |                   |   |                   |   |
| Investment in assets held under concession  | 7.2        | -359,431          |   | -515,245          |   |
| Purchases of property, plant and equipment  | 7.1        | -14,974           |   | -10,104           |   |
| Purchases of other intangible assets  | 7.2        | -12,195           |   | -12,480           |   |
| Government grants related to assets held under concession   |            | 1,521             |   | 29,503            |   |
| Increase in financial assets deriving from concession rights (related to capital expenditure)   |            | 37,324            |   | 57,285            |   |
| Purchases of investments  |            | -                 |   | -8,565            |   |
| Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments                                |            | 3,865             | -   | 449               | -   |
| Net change in other non-current assets  |            | -13,063           |   | -2,730            |   |
| Net change in current and non-current financial assets  |            | -92,546           | -1,172                                    | 186,957           | -17,677                                   |
| <b>Net cash generated from/(used in) investing activities [b]</b>   | <b>9.1</b> | <b>-449,499</b>   |   | <b>-274,930</b>   |   |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>   |            |                   |   |                   |   |
| Dividends paid  |            | -480,228          |   | -360,350          |   |
| Repayment of loans from parent  |            | -952,672          | -952,672                                  | -1,020,130        | -1,020,130                                |
| Issuance of bonds   | 7.15       | 23,887            |   | 890,495           |   |
| Increase in medium/long term borrowings (excluding finance lease liabilities)   |            | 3,952             |   | 786               |   |
| Bond redemptions  | 7.15       | -29,142           |   | -115,431          |   |
| Repayments of medium/long term borrowings (excluding finance lease liabilities)   |            | -55,699           |   | -216,294          |   |
| Payment of finance lease liabilities  |            | -182              |   | -200              |   |
| Net change in other current and non-current financial liabilities   |            | 149,782           | 103,640                                   | -345,339          | -83,806                                   |
| <b>Net cash generated from/(used in) financing activities [c]</b>   | <b>9.1</b> | <b>-1,340,302</b> |   | <b>-1,166,463</b> |   |
| Net effect of foreign exchange rate movements on net cash and cash equivalents [d]  |            | 21,046            |   | -6,260            |   |
| <b>Increase/(Decrease) in cash and cash equivalents [a+b+c+d]</b>   | <b>9.1</b> | <b>-985,106</b>   |   | <b>-397,023</b>   |   |
| <b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>   |            | <b>2,811,566</b>  |   | <b>1,466,973</b>  |   |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>   |            | <b>1,826,460</b>  |   | <b>1,069,950</b>  |   |

## ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

| €000   | Note | H1 2016 | H1 2015 |
|--|------|---------|---------|
| Income taxes paid                                  |      | 151,969 | 166,052 |
| Interest and other financial income collected      |      | 17,726  | 53,073  |
| Interest expense and other financial expenses paid |      | 380,410 | 505,979 |
| Dividends received                                 | 8.12 | 5,646   | 46      |
| Foreign exchange gains collected                   |      | 45      | 69      |
| Foreign exchange losses incurred                   |      | 22      | 56      |

## RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

| €000   | Note | H1 2016          | H1 2015          |
|--|------|------------------|------------------|
| <b><u>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</u></b> |      | <b>2,811,566</b> | <b>1,466,973</b> |
| Cash and cash equivalents  | 7.8  | 2,786,098        | 1,631,687        |
| Bank overdrafts repayable on demand                                | 7.15 | -31              | -17              |
| Intercompany current account payables due to related parties       |      | -13,522          | -213,319         |
| Cash and cash equivalents related to discontinued operations       | 7.11 | 39,021           | 48,622           |
| <b><u>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</u></b>       |      | <b>1,826,460</b> | <b>1,069,950</b> |
| Cash and cash equivalents  | 7.8  | 1,836,566        | 1,149,877        |
| Bank overdrafts repayable on demand                                | 7.15 | -919             | -1,033           |
| Intercompany current account payables due to related parties       |      | -39,729          | -132,903         |
| Cash and cash equivalents related to discontinued operations       | 7.11 | 30,542           | 54,009           |

## Explanatory 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 SpA ("Autostrade per l'Italia", "the Company" or "the Parent Company") is a public limited company incorporated in 2003. The Company's core business is the operation of motorways under a concession granted by the Ministry of Infrastructure and Transport, which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012.

Its registered office is at Via Bergamini, 50 in Rome. The Company does not have branch offices. The duration of the Company is until 31 December 2050.

100% of the Company's share capital is held by Atlantia SpA (also referred to as "Atlantia"), which is listed on the screen-based trading system (*Mercato Telematico Azionario*) operated by Borsa Italiana SpA, and is responsible for management and coordination of the Company.

At the date of preparation of these condensed consolidated interim financial statements, Sintonia SpA is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Sintonia SpA, which is in turn a subsidiary of Edizione Srl, does not exercise management and coordination of Atlantia.

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2016 were approved by the Company's Board of Directors at its meeting of 4 August 2016.

### 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 2016 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, on the assumption that the Parent Company and consolidated companies are going concerns.

Art. 154-ter "Financial reports" of the Consolidated Finance Act has been amended by Legislative Decree 25 of 15 February 2016, which has transposed EU Directive 2013/50/EU (the so-called "Transparency" directive) into Italian law.

The condensed consolidated interim financial statements 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 2015, to which reference should be made. Compared with the consolidated annual report, the consolidated interim financial statements have been prepared in condensed form, as permitted by 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 2015.

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.

In terms of the consolidated financial statements, no changes have been made to the structure of the financial statements with respect to the information previously published in the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 and the consolidated financial statements as at and for the year ended 31 December 2015. However, in certain cases, the names of items or sub-items have been changed in order to ensure a clearer understanding of the relevant content.

IFRS have been applied in accordance with the indications provided in the “Conceptual Framework for Financial Reporting”, 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.

No atypical or unusual transactions, having a material impact on the Group’s consolidated income statement, were entered into during the first half of 2016, either with third or related parties. A number of non-recurring financial transactions with a material impact on the consolidated income statement were, however, concluded in the first half of 2015. These are described in note 8.17, “Material non-recurring transactions”.

The consolidated financial statements therefore show the principal amounts relating to related party transactions and, for the first half of 2015 alone, the impact of the above non-recurring financial transactions.

All amounts are shown in thousands of euros, unless otherwise stated. The euro is both 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.

### **3. Accounting standards and policies 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 2016 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2015, to which reference should be made for a description of the relevant accounting standards and policies. This reflects the fact that no new standards, interpretations, or amendments to existing standards, having a material effect on the Autostrade per l'Italia Group's consolidated financial statements, became effective in the first half of 2016.



For the sake of full disclosure, it should be noted that the following new standards, interpretations and/or amendments to existing standards and interpretations are applicable by the Autostrade per l'Italia Group from 1 January 2016:

- a) IFRS 11 – Joint Arrangements. The amendment has clarified the method of accounting for acquisitions of an interest in a joint operation that constitutes or contains a business, as defined by IFRS 3, requiring application of the provisions of this latter standard;
- b) IFRS 7 – Financial Instruments: Disclosures. The amendments to the standard clarify that when a financial asset is transferred, but at the same time service arrangements are entered into, resulting in an interest in the asset's future performance, it is, in any event, necessary to provide the disclosures required by the standard;
- c) IAS 19 – Employee Benefits. The amendments clarify that the rate used to discount post-employment benefit obligations (whether financial or non-financial) must be determined with reference to market returns, at the reporting date, on high-quality corporate bonds denominated in the same currency as the benefits to be paid;
- d) IAS 34 – Interim Financial Statements. This amendment clarifies that the disclosures required by this standard may be presented in the notes to the interim financial statements, or in other sections of the document (such as the management report on operations or the reports on risks), including a reference in the interim financial statements to elsewhere in the interim financial report. In this case, however, the document must be available to readers of the interim financial statements in the same way and at the same time as the interim financial statements;
- e) IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets. The amendments introduce the presumption that a revenue-based method of depreciation or amortisation for an asset or group of assets is not appropriate. This is because the IASB believes that revenue generated by an asset or group of assets, represented by an item of property, plant and equipment or an intangible asset, generally reflects factors not directly linked to consumption of the economic benefits embodied in the asset. The above presumption may only be overcome in limited circumstances, when it can be demonstrated that revenue and the consumption of economic benefits of the item of property, plant or equipment or intangible asset are highly correlated, or when the item of property, plant or equipment or intangible asset is expressed as a measure of revenue that can be obtained from the asset (such as, for example, in the case of concession rights giving rise to receipt of a determinate amount of revenue).

Preparation of 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 consolidated 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 Group's core business is the operation of concessions held by Group companies in Italy and overseas. The purpose of the concessions is the construction and operation of motorway infrastructure and management of the airport system serving Italy's capital city.

The main developments during the first half of 2016, 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 2015.

Further details of events of a regulatory nature, linked to the Group's concession arrangements, during the first half of 2016 are provided in note 10.7, "Significant legal and regulatory aspects".

### Italian motorways

With regard to award of the concession to operate the A3 Naples–Pompei–Salerno motorway, described in more detail in note 10.7, "Significant legal and regulatory aspects", on 22 March 2016 the fourth meeting of the Tender Committee decided to disqualify both bidders due to irregularities in their bids. On the same date, the Ministry of Infrastructure and Transport informed Autostrade Meridionali of its final decision to disqualify both bidders from the tender process. The company has challenged the disqualification. Autostrade Meridionali's challenge is pending.

### Overseas motorways

There were no material changes in relation to the motorway concessions held by the Group's overseas companies during the first half of 2016.

The following table lists the motorway and airport operators consolidated on a line-by-line basis by the Group as at 30 June 2016, providing details of the related concessions and the relevant expiry dates for each country.

| Country                         | Operator  | Section of motorway   | Kilometres in service   | Expiry date  |              |
|---------------------------------|---|---|---|--------------|--------------|
| <b>ITALIAN MOTORWAYS</b>        |   |   |   |              |              |
| 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 – Gravelona Toce  | 244.9   |              |              |
| A27 Mestre – Belluno            | 82.2  |   |   |              |              |
| A30 Caserta – Salerno           | 55.3  |   |   |              |              |
|                                 | <b>TOTAL</b>  | <b>2,854.6</b>  |   | 31 Dec 2038  |              |
|                                 | Autostrade Meridionali <sup>(1)</sup>                       | A3 Naples – Salerno   | 51.6  | 31 Dec 2012  |              |
|                                 | Raccordo Autostradale Valle d'Aosta                         | A5 Aosta – Mont Blanc   | 32.3  | 31 Dec 2032  |              |
|                                 | Tangenziale di Napoli                                       | Naples ring road  | 20.2  | 31 Dec 2037  |              |
|                                 | Autostrada Tirrenica  | A12 Livorno – Civitavecchia                                       | 40.1  | 31 Dec 2046  |              |
|                                 | Società Italiana per azioni per il Traforo del Monte Bianco | Mont Blanc tunnel   | 5.8   | 31 Dec 2050  |              |
| <b>OVERSEAS MOTORWAYS</b>       |   |   |   |              |              |
| 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 e Laurentino Mascari |   |              |              |
| Rodovias das Colinas            |   | SP075 - Itu/Campinas  | 307.0   | 01 July 2028 |              |
|                                 |   | SP127- Rio Claro/Tatuí  |   |              |              |
|                                 |   | SP280 - Itu/Tatuí   |   |              |              |
|                                 |   | SP300 – Jundiaí/Tietê   |   |              |              |
|                                 |   | SPI-102/300   |   |              |              |
| Concessionaria da Rodovia MG050 |   | 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 Sept 2023 |              |
|                                 |   | Sociedad Concesionaria Litoral Central                            | Nuevo Camino Costero: Cartagena Algarrobo<br>Camino Algarrobo - Casablanca (Ruta F-90)<br>Camino Costero Interior (Ruta F-962-G)  | 80.6         | 16 Nov 2031  |
|                                 | Sociedad Concesionaria Vespucio Sur                         |   | Ruta 78 - General Velásquez   | 23.5         | 6 Dec 2032   |
|                                 |   |   | General Velásquez - Ruta 5 Sur  |              |              |
|                                 |   |   | Ruta 5 Sur - Nuevo Acceso Sur a Santiago<br>Nuevo Acceso Sur a Santiago - Av. Vicuna Mackenna<br>Av. Vicuna Mackenna - Av. Grecia |              |              |
|                                 | Sociedad Concesionaria Costanera Norte                      |   | Puente La Dehesa - Puente Centenario  | 43.0         | 30 June 2033 |
|                                 |   |   | Puente Centenario - Vivaceta<br>Vivaceta - A. Vespucio<br>Estoril - Puente Lo Saldes  |              |              |
|                                 | Sociedad Concesionaria Autopista Nororiental <sup>(2)</sup> |   | Sector Oriente: Enlace Centenario - Enlace Av. Del Valle  | 21.5         | 7 Jan 2044   |
|                                 |   |   | Sector Poniente: Enlace Av. Del Valle - Enlace Ruta 5 Norte   |              |              |
|                                 | Sociedad Concesionaria AMB <sup>(3)</sup>                   |   | Section A   | 10.0         | 2020         |
| Section B                       |   |   |   |              |              |
| Poland                          | Stalexport Autostrada Malopolska                            | A4 Krakow – Katowice (Poland)                                     | 61.0  | 15 Mar 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, pending the result of the public tender that will define the new concession holder.

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

(3) Estimated date: the concession will expire when the net present value of the revenues received from the start date of the concession, discounted at the real rate of 9.0%, reaches the threshold provided for in the concession arrangement 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 2016 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2015.

In addition to the Parent Company, Autostrade per l'Italia, companies are consolidated when Autostrade per l'Italia SpA 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 2016 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2015. However, it should be noted that the first half of 2016 benefits from the contribution of Autostrada Tirrenica (SAT), consolidated from September 2015.

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

The exchange rates, shown below, used for the translation of reporting packages denominated in functional currencies other than the euro, were obtained from the Bank of Italy.

| Currency            | 2016                          |                             | 2015                          |                              |                             |
|---------------------|-------------------------------|-----------------------------|-------------------------------|------------------------------|-----------------------------|
|                     | Spot exchange rate<br>30 June | Average exchange<br>rate H1 | Spot exchange rate<br>30 June | Spot exchange rate<br>31 Dec | Average exchange<br>rate H1 |
| Euro/US Dollar      | 1.110                         | 1.116                       | 1.119                         | 1.089                        | 1.116                       |
| Euro/Polish Zloty   | 4.436                         | 4.369                       | 4.191                         | 4.264                        | 4.141                       |
| Euro/Chilean Peso   | 735.500                       | 769.129                     | 714.921                       | 772.713                      | 693.343                     |
| Euro/Brazilian Real | 3.590                         | 4.130                       | 3.470                         | 4.312                        | 3.310                       |
| Euro/Indian Rupee   | 74.960                        | 75.002                      | 71.187                        | 72.022                       | 70.124                      |

## **6. Acquisitions and corporate actions during the first half of 2016**

There were no corporate actions or acquisitions during the first half of 2016.

## 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 2016. Comparative amounts as at 31 December 2015 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, "Related party transactions".

### 7.1 Property, plant and equipment - €128,063 thousand (€131,978 thousand)

As at 30 June 2016, property, plant and equipment amounts to €128,063 thousand, compared with a carrying amount of €131,978 thousand as at 31 December 2015.

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 June 2016   |                          |                 | 31 December 2015 |                          |                 |
|---|----------------|--------------------------|-----------------|------------------|--------------------------|-----------------|
|   | Cost           | Accumulated depreciation | Carrying amount | Cost             | Accumulated depreciation | Carrying amount |
| Property, plant and equipment                           | 459,639        | -337,814                 | 121,825         | 447,088          | -321,559                 | 125,529         |
| Property, plant and equipment held under finance leases | 3,435          | -410                     | 3,025           | 3,286            | -335                     | 2,951           |
| Investment property                                     | 12,287         | -9,074                   | 3,213           | 12,558           | -9,060                   | 3,498           |
| <b>Total property, plant and equipment</b>              | <b>475,361</b> | <b>-347,298</b>          | <b>128,063</b>  | <b>462,932</b>   | <b>-330,954</b>          | <b>131,978</b>  |

The reduction in the carrying amount of property, plant and equipment with respect to 31 December 2015, amounting to €3,915 thousand, primarily reflects a combination of depreciation for the period, amounting to €18,350 thousand, and capital expenditure of €14,974 thousand, as shown in the following table.

| €000  | Carrying amount as at 31 December 2015 | CHANGES DURING THE PERIOD |                |             |                                  |   | Carrying amount as at 30 June 2016 |
|---|--|---------------------------|----------------|-------------|----------------------------------|---|------------------------------------|
|   |  | Additions                 | Depreciation   | Disposals   | Currency translation differences | Reclassifications and other adjustments |                                    |
| <b>Property, plant and equipment</b>                                  |  |                           |                |             |                                  |   |                                    |
| Land  | 3,275                                  | -                         | -              | -           | 20                               | -                                       | 3,295                              |
| Buildings   | 28,059                                 | 156                       | -831           | -4          | -118                             | 701                                     | 27,963                             |
| Plant and machinery   | 2,351                                  | 91                        | -251           | -1          | 51                               | 6                                       | 2,247                              |
| Industrial and business equipment                                     | 40,344                                 | 3,380                     | -8,324         | -98         | -57                              | 4,392                                   | 39,637                             |
| Other assets  | 41,972                                 | 8,741                     | -8,622         | -1          | 84                               | 44                                      | 42,218                             |
| Property, plant and equipment under construction and advance payments | 9,528                                  | 2,606                     | -              | -           | -35                              | -5,634                                  | 6,465                              |
| <b>Total</b>  | <b>125,529</b>                         | <b>14,974</b>             | <b>-18,028</b> | <b>-104</b> | <b>-55</b>                       | <b>-491</b>                             | <b>121,825</b>                     |
| <b>Property, plant and equipment held under finance leases</b>        |  |                           |                |             |                                  |   |                                    |
| Equipment and other assets held under finance leases                  | 2,951                                  | -                         | -73            | -           | 147                              | -                                       | 3,025                              |
| <b>Total</b>  | <b>2,951</b>                           | <b>-</b>                  | <b>-73</b>     | <b>-</b>    | <b>147</b>                       | <b>-</b>                                | <b>3,025</b>                       |
| <b>Investment property</b>  |  |                           |                |             |                                  |   |                                    |
| Land  | 166                                    | -                         | -              | -           | -                                | -                                       | 166                                |
| Buildings   | 3,332                                  | -                         | -249           | -           | -36                              | -                                       | 3,047                              |
| <b>Total</b>  | <b>3,498</b>                           | <b>-</b>                  | <b>-249</b>    | <b>-</b>    | <b>-36</b>                       | <b>-</b>                                | <b>3,213</b>                       |
| <b>Total property, plant and equipment</b>                            | <b>131,978</b>                         | <b>14,974</b>             | <b>-18,350</b> | <b>-104</b> | <b>56</b>                        | <b>-491</b>                             | <b>128,063</b>                     |

"Investment property" of €3,213 thousand as at 30 June 2016 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 €8.7 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 first half of 2016.

As at 30 June 2016, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

## 7.2 Intangible assets - €21,781,561 thousand (€21,637,197 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €15,584,659 thousand (€15,449,258 thousand as at 31 December 2015), and regarding the following categories:
  - 1) rights acquired from third parties (€2,304,642 thousand), essentially reflecting the fair value of concession rights recognised following the acquisitions of the Chilean and Brazilian companies in previous years;
  - 2) rights deriving from the commitment to perform construction services for which no additional economic benefits are received (€8,299,681 thousand);
  - 3) rights deriving from construction services for which additional economic benefits are received (€4,882,953 thousand);
  - 4) rights deriving from construction services carried out by service area operators, represented by assets that were handed over free of charge to the Group's operators on expiry of the related sub-concessions, in accordance with the terms of the related contracts (€97,383 thousand).
- b) goodwill and other intangible assets with indefinite lives, totalling €6,111,331 thousand (€6,111,330 thousand as at 31 December 2015);
- c) other intangible assets of €85,571 thousand (€76,609 thousand as at 31 December 2015).

| €000   | 30 June 2016      |                          |                         |                   | 31 December 2015  |                          |                         |                   |
|--|-------------------|--------------------------|-------------------------|-------------------|-------------------|--------------------------|-------------------------|-------------------|
|  | Cost              | Accumulated amortisation | Accumulated impairments | Carrying amount   | Cost              | Accumulated amortisation | Accumulated impairments | Carrying amount   |
| Intangible assets deriving from concession rights          | 22,073,563        | -6,294,157               | -194,747                | 15,584,659        | 21,529,284        | -5,885,279               | -194,747                | 15,449,258        |
| Goodwill and other intangible assets with indefinite lives | 6,130,674         | -                        | -19,343                 | 6,111,331         | 6,130,782         | -                        | -19,452                 | 6,111,330         |
| Other intangible assets                                    | 393,532           | -304,235                 | -3,726                  | 85,571            | 369,705           | -289,297                 | -3,799                  | 76,609            |
| <b>Intangible assets</b>                                   | <b>28,597,769</b> | <b>-6,598,392</b>        | <b>-217,816</b>         | <b>21,781,561</b> | <b>28,029,771</b> | <b>-6,174,576</b>        | <b>-217,998</b>         | <b>21,637,197</b> |

Intangible assets recorded a net increase of €144,364 thousand in the first half of 2016, primarily due to a combination of the following:

- a) the positive impact of currency translation differences, accounting for a rise of €280,877 thousand, substantially due to a strengthening of the Brazilian real and Chilean peso against the euro as at 30 June 2016, compared with the end of 2015;
- b) investment in construction services for which additional economic benefits are received, totalling €152,548 thousand;
- c) 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 an increase of €32,594 thousand due to a reduction in current and future interest rates used as at 30 June 2016, compared with 31 December 2015;
- d) amortisation for the period of €331,276 thousand.

The following table shows intangible assets at the beginning and end of the period and changes in the different categories of intangible asset during the first half of 2016.



| €000   | Carrying amount as at 31 December 2015 | CHANGES DURING THE PERIOD   |                 |   |                                  |   | Carrying amount as at 30 June 2016 |
|--|--|---|-----------------|---|----------------------------------|---|------------------------------------|
|  |  | Additions due to completion of construction services, purchases and capitalisations | Amortisation    | Changes due to revised present value of contractual obligations | Currency translation differences | Reclassifications and other adjustments |                                    |
| <b>Intangible assets deriving from concession rights</b>   |  |   |                 |   |                                  |   |                                    |
| Acquired concession rights   | 2,160,594                              | -   | -42,227         | -   | 186,275                          | -                                       | 2,304,642                          |
| Concession rights accruing from construction services for which no additional economic benefits are received | 8,440,514                              | -   | -184,923        | 32,594  | 1,600                            | 9,896                                   | 8,299,681                          |
| Concession rights accruing from construction services for which additional economic benefits are received    | 4,748,603                              | 152,548   | -93,042         | -   | 87,604                           | -12,760                                 | 4,882,953                          |
| Concession rights accruing from construction services provided by sub-operators                              | 99,547                                 | -   | -2,163          | -   | -                                | -1                                      | 97,383                             |
| <b>Total</b>   | <b>15,449,258</b>                      | <b>152,548</b>  | <b>-322,355</b> | <b>32,594</b>   | <b>275,479</b>                   | <b>-2,865</b>                           | <b>15,584,659</b>                  |
| <b>Goodwill and other intangible assets with indefinite lives</b>  |  |   |                 |   |                                  |   |                                    |
| Goodwill   | 6,111,298                              | -   | -               | -   | -                                | -                                       | 6,111,298                          |
| Trademarks   | 32                                     | -   | -               | -   | 1                                | -                                       | 33                                 |
| <b>Total</b>   | <b>6,111,330</b>                       | <b>-</b>  | <b>-</b>        | <b>-</b>  | <b>1</b>                         | <b>-</b>                                | <b>6,111,331</b>                   |
| <b>Other intangible assets</b>   |  |   |                 |   |                                  |   |                                    |
| Development costs  | 10,669                                 | 2,350   | -3,758          | -   | -5                               | -                                       | 9,256                              |
| Industrial patents and intellectual property rights  | 7,903                                  | 3,531   | -2,872          | -   | 349                              | 28                                      | 8,939                              |
| Concessions and licenses   | 4,458                                  | -   | -198            | -   | 121                              | 289                                     | 4,670                              |
| Other  | 27,373                                 | 1,365   | -2,093          | -   | 5,373                            | 1                                       | 32,019                             |
| Intangible assets under development and advance payments   | 26,206                                 | 4,949   | -               | -   | -441                             | -27                                     | 30,687                             |
| <b>Total</b>   | <b>76,609</b>                          | <b>12,195</b>   | <b>-8,921</b>   | <b>-</b>  | <b>5,397</b>                     | <b>291</b>                              | <b>85,571</b>                      |
| <b>Intangible assets</b>   | <b>21,637,197</b>                      | <b>164,743</b>  | <b>-331,276</b> | <b>32,594</b>   | <b>280,877</b>                   | <b>-2,574</b>                           | <b>21,781,561</b>                  |

There were no significant changes in the expected useful lives of intangible assets during the period. The following analysis shows the various components of investment of the period in assets held under concession effected through construction services, as also reported in the consolidated statement of cash flows.

| €000   | Note               | H1 2016        | H1 2015        | Increase/ (Decrease) |
|--|--------------------|----------------|----------------|----------------------|
| Use of provisions for construction services required by contract for which no additional economic benefits are received                    | <b>7.13 / 8.10</b> | 169,906        | 250,219        | -80,313              |
| Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received |                    | 152,548        | 202,712        | -50,164              |
| Increase in financial assets deriving from motorway construction services  | <b>7.4 / 8.2</b>   | 36,645         | 49,371         | -12,726              |
| Revenue from government grants for construction services for which no additional economic benefits are received                            | <b>8.2</b>         | 332            | 12,943         | -12,611              |
| <b>Investment in assets held under concession</b>  |                    | <b>359,431</b> | <b>515,245</b> | <b>-155,814</b>      |

Research and development expenditure of approximately €0.2 million has been recognised in the consolidated income statement for the first half of 2016. These activities essentially relate to improvements to infrastructure, the services offered, safety levels, internally developed software and environmental protection.

"Goodwill and other intangible assets with indefinite lives" of €6,111,331 thousand. 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 2015) recognised following the transfer of motorway assets from the former Autostrade – Concessioni e Costruzioni Autostrade SpA (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 Parent Company, 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 2015 for a detailed description of the assumptions and criteria used in the most recent impairment testing of intangible assets.

### **7.3 Investments - €118,918 thousand (€108,292 thousand)**

As at 30 June 2016, this item is up €10,626 thousand, essentially due to a combination of the following:

- a) net revaluations through comprehensive income, totalling €21,992 thousand and relating primarily to the full reversal, amounting to €24,514 thousand, of the previous impairment of the carrying amount of the 17.21% interest in the Portuguese motorway operator, Lusoponte. The reversal of the impairment recognised in previous years reflects a new estimate of the recoverable value of the asset by an independent expert, as part of the process of moving the registered domicile of its direct parent, Autostrade Portugal, to Italy, which was completed on 24 June 2016. In determining the recoverable value of the investment, the Dividend Discount Method ("DDM") method was used, based on discounting the future dividend payments envisaged in the company's long-term business plan, containing traffic, investment, revenue and cost projections for the full term of the concession held by Lusoponte;
- b) recognition of the Group's share of the results of investees measured using the equity method, resulting in a loss of €7,676 thousand and primarily attributable to Rodovias do Tieté;
- c) the reduction in the carrying amount of the investment in Società Infrastrutture Toscane, following the return of capital of €3,680 thousand as a result of the current liquidation of the company.

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 2016 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 2016.

| €000  | 31 December 2015<br>Opening balance | CHANGES DURING THE PERIOD |   |                                 |                            | 30 June 2016<br>Closing balance |                                     |
|---|-------------------------------------|---------------------------|---|---------------------------------|----------------------------|---------------------------------|-------------------------------------|
|   |                                     | Returns of capital        | Reversals of impairments (impairments) recognised in profit or loss | Measurement using equity method |                            |                                 | Reclassifications and other changes |
|   |                                     |                           |   | Profit or loss                  | Other comprehensive income |                                 |                                     |
| Investments accounted for at cost or fair value       | 51,747                              | -                         | 21,992  | -                               | -                          | 52                              | 73,791                              |
| Investments accounted for using the equity method in: |                                     |                           |   |                                 |                            |                                 |                                     |
| - associates  | 37,847                              | -3,680                    | -   | -1,154                          | 67                         | -62                             | 33,018                              |
| - joint ventures                                      | 18,698                              | -                         | -   | -8,821                          | 2,232                      | -                               | 12,109                              |
| <b>Investments</b>                                    | <b>108,292</b>                      | <b>-3,680</b>             | <b>21,992</b>   | <b>-9,975</b>                   | <b>2,299</b>               | <b>-10</b>                      | <b>118,918</b>                      |

The following table shows the Group's principal investments as at 30 June 2016, 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 June 2016 |        |   |                 | 31 December 2015 |        |   |                 |
|---|--------------|--------|---|-----------------|------------------|--------|---|-----------------|
|   | % interest   | Cost   | Reversals of impairments/ (Impairments) | Carrying amount | % interest       | Cost   | Reversals of impairments/ (Impairments) | Carrying amount |
| <b>Investments accounted for at cost or fair value</b>    |              |        |   |                 |                  |        |   |                 |
| Tangenziali Esterne di Milano                             | 13.67%       | 36,034 | -4,012                                  | 32,022          | 13.67%           | 36,034 | -1,490                                  | 34,544          |
| Lusoponte   | 17.21%       | 39,852 | -                                       | 39,852          | 17.21%           | 39,852 | -24,513                                 | 15,339          |
| Tangenziale Esterna                                       | 0.25%        | 1,162  | -                                       | 1,162           | 0.25%            | 1,162  | -                                       | 1,162           |
| Uirnet  | 1.51%        | 427    | -                                       | 427             | 1.51%            | 427    | -                                       | 427             |
| Veneto Strade   | 5.00%        | 258    | -                                       | 258             | 5.00%            | 258    | -                                       | 258             |
| Other smaller investments                                 | -            | 614    | -544                                    | 70              | -                | 614    | -597                                    | 17              |
|   |              |        |   | <b>73,791</b>   |                  |        |   | <b>51,747</b>   |
| <b>Investments accounted for using the equity method:</b> |              |        |   |                 |                  |        |   |                 |
| <b>- associates</b>                                       |              |        |   |                 |                  |        |   |                 |
| Spea Engineering  | 20.00%       | 1,576  | 15,366                                  | 16,942          | 20.00%           | 1,576  | 15,872                                  | 17,448          |
| Pavimental  | 20.00%       | 9,505  | 1,476                                   | 10,981          | 20.00%           | 9,505  | 1,868                                   | 11,373          |
| Società Infrastrutture Toscane (in liquidation)           | 46.00%       | 3,220  | -270                                    | 2,950           | 46.00%           | 6,900  | -182                                    | 6,718           |
| Pedemontana Veneta (in liquidation)                       | 29.77%       | 1,935  | -78                                     | 1,857           | 29.77%           | 1,935  | -96                                     | 1,839           |
| Bologna & Fiera Parking                                   | 36.81%       | 5,557  | -5,557                                  | -               | 36.81%           | 5,557  | -5,411                                  | 146             |
| Other smaller investments                                 | -            | 2,068  | -1,780                                  | 288             | -                | 2,068  | -1,745                                  | 323             |
| <b>- joint ventures</b>                                   |              |        |   |                 |                  |        |   |                 |
| Rodovia do Tieté  | 50.00%       | 53,903 | -42,794                                 | 11,109          | 50.00%           | 53,903 | -36,205                                 | 17,698          |
| Geie del Traforo del Monte Bianco                         | 50.00%       | 1,000  | -                                       | 1,000           | 50.00%           | 1,000  | -                                       | 1,000           |
|   |              |        |   | <b>45,127</b>   |                  |        |   | <b>56,545</b>   |
| <b>Investments</b>  |              |        |   | <b>118,918</b>  |                  |        |   | <b>108,292</b>  |

Annex 1 provides a list of the Group's investments as at 30 June 2016.

## 7.4 Financial assets

(non-current) €1,998,427 thousand (€1,774,790 thousand)  
(current) €834,135 thousand (€781,914 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   | Note | 30 June 2016     |                 |                     | 31 December 2015 |                 |                     |
|--|------|------------------|-----------------|---------------------|------------------|-----------------|---------------------|
|  |      | Carrying amount  | Current portion | Non-current portion | Carrying amount  | Current portion | Non-current portion |
| Takeover rights  |      | 403,972          | 403,972         | -                   | 403,293          | 403,293         | -                   |
| Guaranteed minimums  |      | 637,652          | 37,159          | 600,493             | 610,454          | 32,218          | 578,236             |
| Other concession rights  |      | 247,249          | -               | 247,249             | 188,263          | -               | 188,263             |
| <b>Financial assets deriving from concession rights</b>                                  | (1)  | <b>1,288,873</b> | <b>441,131</b>  | <b>847,742</b>      | <b>1,202,010</b> | <b>435,511</b>  | <b>766,499</b>      |
| <b>Financial assets deriving from government grants related to construction services</b> | (1)  | <b>332,475</b>   | <b>59,289</b>   | <b>273,186</b>      | <b>330,289</b>   | <b>74,627</b>   | <b>255,662</b>      |
| <b>Term deposits</b>   | (2)  | <b>561,818</b>   | <b>238,779</b>  | <b>323,039</b>      | <b>536,212</b>   | <b>211,318</b>  | <b>324,894</b>      |
| Derivative assets  | (3)  | 55,026           | 55,026          | -                   | 35,200           | 35,200          | -                   |
| Other medium/long-term financial assets  | (1)  | 561,649          | 7,189           | 554,460             | 434,616          | 6,881           | 427,735             |
| <b>Other medium/long-term financial assets</b>   |      | <b>616,675</b>   | <b>62,215</b>   | <b>554,460</b>      | <b>469,816</b>   | <b>42,081</b>   | <b>427,735</b>      |
| <b>Current derivative assets</b>   | (3)  | -                | -               | -                   | 36               | 36              | -                   |
| <b>Other current financial assets</b>  | (1)  | <b>32,721</b>    | <b>32,721</b>   | -                   | <b>18,341</b>    | <b>18,341</b>   | -                   |
| <b>Total</b>   |      | <b>2,832,562</b> | <b>834,135</b>  | <b>1,998,427</b>    | <b>2,556,704</b> | <b>781,914</b>  | <b>1,774,790</b>    |

(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.

Changes in financial assets deriving from concession rights during the period are shown below.

| €000  | Carrying amount as at 31 December 2015 | CHANGES DURING THE PERIOD                     |  |                               |                                  |                                     | Carrying amount as at 30 June 2016 |
|---|--|---|--|-------------------------------|----------------------------------|-------------------------------------|------------------------------------|
|   |  | Increases due to discounting to present value | Additions due to completion of construction services | Reductions due to collections | Currency translation differences | Reclassifications and other changes |                                    |
| Takeover rights   | 403,293                                | -   | -  | -                             | -                                | 679                                 | 403,972                            |
| Guaranteed minimum tolls                                | 610,454                                | 21,965  | -  | 35,746                        | 40,979                           | -                                   | 637,652                            |
| Other financial assets deriving from concession rights  | 188,263                                | 6,581   | 36,645   | -                             | 15,200                           | 560                                 | 247,249                            |
| <b>Financial assets deriving from concession rights</b> | <b>1,202,010</b>                       | <b>28,546</b>                                 | <b>36,645</b>  | <b>35,746</b>                 | <b>56,179</b>                    | <b>1,239</b>                        | <b>1,288,873</b>                   |

Financial assets deriving from concession rights include:

- takeover rights attributable to Autostrade Meridionali (€403,972 thousand as at 30 June 2016), 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 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 (€637,652 thousand as at 30 June 2016);
- other financial assets deriving from concession rights (€247,249 thousand as at 30 June 2016), regarding the financial assets attributable to the Chilean operator, Costanera Norte, as a result of carrying out the motorway investment programme named *Santiago Centro Oriente* ("CC7"). Under

the agreements, the increase in toll revenue resulting from the installation of new tollgates along the existing motorway, after deducting the company's contractually agreed share, remains at the company's disposal and is recognised in financial liabilities until such time as it has covered the cost of the related capital expenditure, revalued at a real annual rate of 7%. If, at the end of the concession term, the specific amount at Costanera Norte's disposal, likewise 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 net amount due.

The increase of €86,863 thousand in financial assets deriving from concession rights primarily reflects movements in exchange rates, linked to the rise in the value of the Chilean peso against the euro (€56,179 thousand), in addition to motorway construction services performed during the period (€36,645 thousand), essentially attributable to Costanera Norte as part of the CC7 project.

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 is broadly in line with the figure for 31 December 2015. During the first half of 2016, the Chilean company, Los Lagos, had, in accordance with its concession arrangement, accrued grants receivable of €7,544 thousand in return for carrying out motorway maintenance. These grants are due from the Grantor and, as at 30 June 2016, the cumulative amount is €91,934 thousand.

Term deposits, amounting to €561,818 thousand, are up €25,606 thousand. This is primarily due to an increase in the balance of deposit accounts used to service the debt of overseas companies.

Other medium/long-term financial assets are up €146,859 thousand, primarily reflecting an increase in the loan repayable to AB Concessões by Infra Bertin Empreendimentos (€112,529 thousand), reflecting translation differences recognised at the end of the period due to a strengthening of the Brazilian real against the euro (€82,043 thousand) and the capitalisation of interest income for the period (€30,486 thousand).

There has been no indication of impairment of any financial assets recognised in the financial statements in the first half of 2016.

## 7.5 Deferred tax assets and liabilities

Deferred tax assets - €175,993 thousand (€167,804 thousand)

Deferred tax liabilities - €1,246,282 thousand (€1,188,774 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 as at 30 June 2016.

| €000   | 30 June 2016      | 31 December 2015  |
|--|-------------------|-------------------|
| Deferred tax assets  | 1,514,901         | 1,438,786         |
| Deferred tax liabilities eligible for offset   | -1,338,908        | -1,270,982        |
| <b>Deferred tax assets less deferred tax liabilities eligible for offset</b>                       | <b>175,993</b>    | <b>167,804</b>    |
| <b>Deferred tax liabilities not eligible for offset</b>  | <b>-1,246,282</b> | <b>-1,188,774</b> |
| <b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b> | <b>-1,070,289</b> | <b>-1,020,970</b> |

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

| €000   | CHANGES DURING THE PERIOD |                |                |  |   |  | 30 June 2016      |
|--|---------------------------|----------------|----------------|--|---|--|-------------------|
|  | 31 December 2015          | Provisions     | Releases       | Deferred tax assets/liabilities on gains and losses recognised in comprehensive income | Changes in estimates for previous years | Currency translation differences and other changes |                   |
| <b>Deferred tax assets on:</b>   |                           |                |                |  |   |  |                   |
| Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia   | 445,524                   | -              | -11,366        | -  | -                                       | -  | 434,158           |
| Provisions   | 429,635                   | 56,985         | -23,350        | -  | -7,094                                  | 397  | 456,573           |
| Tax loss carryforwards   | 120,330                   | 3,785          | -17,842        | -  | -94                                     | 4,329  | 110,508           |
| Impairments and depreciation of non-current assets   | 100,879                   | 1,934          | -1,164         | -  | -                                       | 12,605   | 114,254           |
| Derivative liabilities   | 93,325                    | -              | -292           | 37,108   | 64                                      | 688  | 130,893           |
| Impairment of receivables and inventories  | 26,547                    | 5,566          | -602           | -  | -84                                     | 1,430  | 32,857            |
| Other temporary differences  | 222,546                   | 12,767         | -11,895        | -1   | 845                                     | 11,396   | 235,658           |
| <b>Total</b>   | <b>1,438,786</b>          | <b>81,037</b>  | <b>-66,511</b> | <b>37,107</b>  | <b>-6,363</b>                           | <b>30,845</b>                                      | <b>1,514,901</b>  |
| <b>Deferred tax liabilities on:</b>  |                           |                |                |  |   |  |                   |
| Off-balance sheet amortisation of goodwill   | -1,218,651                | -49,318        | -              | -  | -                                       | -  | -1,267,969        |
| Difference between carrying amounts and fair values of assets and liabilities acquired through business combinations | -764,454                  | -              | 11,817         | -  | -                                       | -58,096  | -810,733          |
| Financial assets deriving from concession rights and government grants   | -217,169                  | -673           | 2,364          | -  | 13                                      | -9,596   | -225,061          |
| Other temporary differences  | -259,482                  | -13,663        | 10,063         | 412  | -259                                    | -18,498  | -281,427          |
| <b>Total</b>   | <b>-2,459,756</b>         | <b>-63,654</b> | <b>24,244</b>  | <b>412</b>   | <b>-246</b>                             | <b>-86,190</b>                                     | <b>-2,585,190</b> |
| <b>Difference between deferred tax assets and liabilities (eligible and ineligible for offset)</b>                   | <b>-1,020,970</b>         | <b>17,383</b>  | <b>-42,267</b> | <b>37,519</b>  | <b>-6,609</b>                           | <b>-55,345</b>                                     | <b>-1,070,289</b> |

The balance of net deferred tax liabilities, totalling €1,070,289 thousand as at 30 June 2016, essentially consists of 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, totalling €1,267,969 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 €810,733 thousand;
- 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 and to be released on a straight-line basis over the concession term, amounting to €434,158 thousand;
- deferred tax assets on the portion of provisions, primarily for the repair and replacement of motorway infrastructure, deductible in future years, totalling €456,573 thousand.

The net increases in both deferred tax assets (€76,115 thousand) and deferred tax liabilities (€125,434 thousand) primarily reflect translation differences recognised during the period.

## 7.6 Other non-current assets - €26,183 thousand (€11,301 thousand)

The increase of €14,882 thousand in the first half of 2016 primarily reflects VAT refundable to Autostrade Tirrenica.

## 7.7 Trading assets - €1,273,874 thousand (€1,145,347 thousand)

As at 30 June 2016, trading assets consist of:

- inventories of €50,451 thousand (€47,475 thousand as at 31 December 2015), consisting of stocks and spare parts used in the maintenance or assembly of plant;
- contract work in progress, totalling €2,446 thousand (€2,696 thousand as at 31 December 2015);
- trade receivables of €1,220,977 thousand (€1,095,176 thousand as at 31 December 2015), the detailed composition of which is shown in the following table.

| €000                                    | 30 June 2016     | 31 December 2015 |
|---|------------------|------------------|
| <b>Trade receivables due from:</b>      |                  |                  |
| Motorway users                          | 1,030,109        | 860,091          |
| Sub-operators at motorway service areas | 68,949           | 103,309          |
| Sundry customers                        | 243,698          | 238,531          |
| <b>Gross trade receivables</b>          | <b>1,342,756</b> | <b>1,201,931</b> |
| <b>Allowance for bad debts</b>          | <b>195,271</b>   | <b>170,801</b>   |
| <b>Other trading assets</b>             | <b>73,492</b>    | <b>64,046</b>    |
| <b>Net trade receivables</b>            | <b>1,220,977</b> | <b>1,095,176</b> |

Trade receivables, after the allowance for bad debts, are up €125,801 thousand. The most significant changes regard the following:

- an increase in receivables due from motorway customers, totalling €170,018 thousand, primarily due to the increased amount billed and the increased volume of tolls in the first half of 2016 compared with the comparative period, taking into account traffic growth on the Italian motorway network;
- a reduction in amounts due from sub-operators at motorway services areas, totalling €34,360 thousand, essentially due to receipt, in the first half of 2016, of the outstanding balance of royalties due for 2015.

The following table shows an ageing schedule for trade receivables.

| €000              | Total receivables as at 30 June 2016 | Total not yet due | More than 90 days overdue | Between 90 and 365 days overdue | More than one year overdue |
|-------------------|--------------------------------------|-------------------|---------------------------|---------------------------------|----------------------------|
| Trade receivables | 1,342,756                            | 1,024,197         | 38,368                    | 63,231                          | 216,960                    |

Overdue receivables regard uncollected and unpaid tolls, royalties due from service area operators and sales of other goods and services.

The following table shows movements in the allowance for bad debts for trade receivables in the first half of 2016. 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 provided by customers.

| €000                    | 31 December 2015 | Additions | Uses   | Reclassifications and other changes | 30 June 2016 |
|-------------------------|------------------|-----------|--------|-------------------------------------|--------------|
| Allowance for bad debts | 170,801          | 23,355    | -3,607 | 4,722                               | 195,271      |

The carrying amount of trade receivables approximates to fair value.

## 7.8 Cash and cash equivalents - €1,836,566 thousand (€2,786,098 thousand)

This item consists of cash in hand and investments maturing within the short term. The item is down €949,532 thousand compared with 31 December 2015. This reflects repayment of a loan from Atlantia, with face value of €880,472 thousand, on 6 May 2016, in addition to net cash used in operating activities.

Detailed explanations of the cash flows resulting in the decrease in the Group's cash in the first half of 2016 are contained in note 9.1, "Notes to the consolidated statement of cash flows".

## 7.9 Current tax assets and liabilities

Current tax assets - €158,804 thousand (€46,299 thousand)

Current tax liabilities - €172,235 thousand (€34,074 thousand)

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

| €000                                     | Current tax assets |                  | Current tax liabilities |                  |
|--|--------------------|------------------|-------------------------|------------------|
|  | 30 June 2016       | 31 December 2015 | 30 June 2016            | 31 December 2015 |
| IRES                                     | 126,521            | 23,401           | 118,969                 | 8,667            |
| IRAP                                     | 26,719             | 17,864           | 30,442                  | -30              |
| Taxes attributable to foreign operations | 5,564              | 5,034            | 22,824                  | 25,437           |
|  | <b>158,804</b>     | <b>46,299</b>    | <b>172,235</b>          | <b>34,074</b>    |

As at 30 June 2016, the Group reports net current tax liabilities of €13,431 thousand, essentially as a result of income tax payable for the period being higher than payments on account made during the first half of 2016.



### 7.10 Other current assets - €208,284 thousand (€183,489 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 June 2016   | 31 December 2015 | Increase/<br>(Decrease) |
|--|----------------|------------------|-------------------------|
| Receivable from public entities                                    | 33,383         | 21,757           | 11,626                  |
| Tax credits other than for income tax                              | 32,347         | 28,292           | 4,055                   |
| Receivables due from end users and insurance companies for damages | 22,556         | 23,937           | -1,381                  |
| Accrued income of a non-trading nature                             | 4,185          | 3,742            | 443                     |
| Amounts due from staff   | 2,623          | 2,084            | 539                     |
| Receivables from social security institutions                      | 2,424          | 982              | 1,442                   |
| Payments on account to suppliers and other current assets          | 137,100        | 130,986          | 6,114                   |
| <b>Gross other current assets</b>                                  | <b>234,618</b> | <b>211,780</b>   | <b>22,838</b>           |
| Allowance for bad debts  | -26,334        | -28,291          | 1,957                   |
| <b>Other current assets</b>  | <b>208,284</b> | <b>183,489</b>   | <b>24,795</b>           |

The balance is up €24,795 thousand on the figure for 31 December 2015, primarily due to an increase in amounts due from public entities (€11,626 thousand) and payments on account to suppliers and other current assets (€6,114 thousand).

The allowance for bad debts, totalling €26,334 thousand as at 30 June 2016 (€28,291 thousand as at 31 December 2015), primarily 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 Assets held for sale and or related to discontinued operations - €34,824 thousand (€44,985 thousand) Liabilities related to discontinued operations - €3,331 thousand (€6,199 thousand)

Net non-current assets held for sale or related to discontinued operations, totalling €31,493 thousand as at 30 June 2016, primarily consist of:

- a) the remaining net assets of the French companies involved in the EcoTaxe project, totalling €27,222 thousand;
- b) 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 June 2016  | 31 December 2015 | Increase/<br>(Decrease) |
|---|---------------|------------------|-------------------------|
| Investments   | 4,271         | 4,271            | -                       |
| Financial assets  | 30,553        | 39,034           | -8,481                  |
| - Cash and cash equivalents   | 30,542        | 39,021           | -8,479                  |
| - Other financial assets  | 11            | 13               | -2                      |
| Trading and other assets  | -             | 1,680            | -1,680                  |
| <b>Total assets held for sale or related to discontinued operations</b> | <b>34,824</b> | <b>44,985</b>    | <b>-10,161</b>          |
| Financial liabilities   | 414           | 431              | -17                     |
| Trading and other liabilities   | 2,917         | 5,768            | -2,851                  |
| <b>Total liabilities related to discontinued operations</b>             | <b>3,331</b>  | <b>6,199</b>     | <b>-2,868</b>           |

### 7.12 Equity - €4,608,907 thousand (€4,559,716 thousand)

Autostrade per l'Italia SpA's issued capital as at 30 June 2016 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 did not undergo any changes compared with 31 December 2015.

Equity attributable to owners of the parent, totalling €2,904,879 thousand, is down €94,856 thousand compared with 31 December 2015. The most important changes during the period are shown in detail in the statement of changes in consolidated equity. These regard:

- a) comprehensive income for the first half of 2016, totalling €374,517 thousand, consisting of profit for the period of €378,941 thousand and the loss on other components of comprehensive income for the period (€4,424 thousand), essentially reflecting a combination of the following:
  - 1) an increase in fair value losses on cash flow hedges, amounting to €120,665 thousand (reflecting falls in interest rates as at 30 June 2016, compared with 31 December 2015);
  - 2) gains (amounting to €115,058 thousand) on the translation of assets and liabilities denominated in functional currencies other than the euro, reflecting increases in the value of the Brazilian real and Chilean peso against the euro;
- b) payment of the final dividend for 2015, amounting to €470,252 thousand.

Equity attributable to non-controlling interests of €1,704,028 thousand is up €144,047 thousand compared with 31 December 2015 (€1,559,981 thousand). This is essentially due to comprehensive income for the period of €162,216 thousand, reflecting the rises in the value of the above South American currencies, partially offset by dividends declared by a number of Group companies and payable to non-controlling shareholders, totalling €18,101 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.

### 7.13 Provisions for construction services required by contract

(non-current) €3,128,266 thousand (€3,369,243 thousand)  
 (current) €572,671 thousand (€458,737 thousand)

Provisions for construction services required by contract represent the 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 2016, showing the non-current and current portions.

| €000  | 31 December 2015 |                     |                 |   |                      |                       |   | 30 June 2016    |                     |                 |
|---|------------------|---------------------|-----------------|---|----------------------|-----------------------|---|-----------------|---------------------|-----------------|
|   | Carrying amount  | non-current portion | current portion | Changes due to revised present value of obligations | Financial provisions | Uses to finance works | Currency translation differences, reclassifications and other changes | Carrying amount | non-current portion | current portion |
| Provisions for construction services required by contract | 3,827,980        | 3,369,243           | 458,737         | 32,594  | 13,094               | -169,906              | -2,825  | 3,700,937       | 3,128,266           | 572,671         |

The reduction in these provisions, including the current and non-current portions, amounts to €127,043 thousand and essentially reflects a combination of the following:

- the use of provisions for construction services completed during the period and for which no additional benefits are received (€170,238 thousand);
- a €32,594 thousand increase following a revision of the present value of future construction services, essentially linked to a reduction 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 €13,094 thousand increase in finance-related provisions accruing in the first half of 2016, 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) - €1,404,506 thousand (€1,267,465 thousand)  
 (current) - €287,733 thousand (€284,597 thousand)

As at 30 June 2016, provisions amount to €1,692,239 thousand (€1,552,062 thousand as at 31 December 2015). The following table shows details of provisions by type, showing the non-current and current portions.

| €000   | 30 June 2016     |                     |                 | 31 December 2015 |                     |                 |
|--|------------------|---------------------|-----------------|------------------|---------------------|-----------------|
|  | Carrying amount  | non-current portion | current portion | Carrying amount  | non-current portion | current portion |
| Provisions for employee benefits                                 | 135,819          | 107,180             | 28,639          | 141,555          | 119,946             | 21,609          |
| Provisions for repair and replacement of motorway infrastructure | 1,477,655        | 1,263,403           | 214,252         | 1,332,007        | 1,114,906           | 217,101         |
| Other provisions   | 78,765           | 33,923              | 44,842          | 78,500           | 32,613              | 45,887          |
| <b>Total provisions</b>  | <b>1,692,239</b> | <b>1,404,506</b>    | <b>287,733</b>  | <b>1,552,062</b> | <b>1,267,465</b>    | <b>284,597</b>  |

The following table shows provisions at the beginning and end of the period and changes in the first half of 2016.

| €000  | 31 December 2015 | CHANGES DURING THE PERIOD |                            |                 |   | 30 June 2016     |
|---|------------------|---------------------------|----------------------------|-----------------|---|------------------|
|   | Carrying amount  | Operating provisions      | Finance-related provisions | Uses            | Currency translation differences, reclassifications and other changes | Carrying amount  |
| <b>Provisions for employee benefits</b>                                 |                  |                           |                            |                 |   |                  |
| Post-employment benefits  | 139,426          | 333                       | 904                        | -6,546          | -58   | 134,059          |
| Other employee benefits   | 2,129            | 226                       | 8                          | -620            | 17  | 1,760            |
| <b>Total</b>  | <b>141,555</b>   | <b>559</b>                | <b>912</b>                 | <b>-7,166</b>   | <b>-41</b>  | <b>135,819</b>   |
| <b>Provisions for repair and replacement of motorway infrastructure</b> |                  |                           |                            |                 |   |                  |
|   | <b>1,332,007</b> | <b>280,290</b>            | <b>15,605</b>              | <b>-161,439</b> | <b>11,192</b>   | <b>1,477,655</b> |
| <b>Other provisions</b>   |                  |                           |                            |                 |   |                  |
| Provisions for impairments exceeding carrying amounts of investments    | 10               | -                         | -                          | -               | -   | 10               |
| Provisions for disputes, liabilities and sundry charges                 | 78,490           | 2,524                     | -10                        | -1,676          | -573  | 78,755           |
| <b>Total</b>  | <b>78,500</b>    | <b>2,524</b>              | <b>-10</b>                 | <b>-1,676</b>   | <b>-573</b>   | <b>78,765</b>    |
| <b>Total provisions</b>   | <b>1,552,062</b> | <b>283,373</b>            | <b>16,507</b>              | <b>-170,281</b> | <b>10,578</b>   | <b>1,692,239</b> |

#### PROVISIONS FOR EMPLOYEE BENEFITS

(non-current) - €107,180 thousand (€119,946 thousand)

(current) - €28,639 thousand (€21,609 thousand)

As at 30 June 2016, this item consists almost entirely of provisions for post-employment benefits to be paid to staff employed under Italian law. The reduction of €5,736 thousand is primarily due to the payment of benefits and of advances during the period. 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 2016, a number of key assumptions used were the same as those used in the measuring the liabilities as at 31 December 2015. These are described in note 7.14 to the consolidated financial statements as at and for the year ended 31 December 2015.

#### PROVISIONS FOR REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

(non-current) - €1,263,403 thousand (€1,114,906 thousand)

(current) - €214,252 thousand (€217,101 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure operated under concession, in accordance with the contractual commitments of the Group's operators and designed to ensure the serviceability and safety of the assets. The provisions, including the current and non-current portions, are up €145,648 thousand on the figure for 31 December 2015, primarily reflecting a combination of the following:

- operating provisions for the period, reflecting a decline in the discount rate used as at 30 June 2016, compared with the rate used as at 31 December 2015 (€280,290 thousand);
- uses for repairs and replacements during the period (€161,439 thousand).

#### OTHER PROVISIONS

(non-current) - €33,923 thousand (€32,613 thousand)

(current) - €44,842 thousand (€45,887 thousand)

These provisions, which are in line with the figure for 31 December 2015, essentially regard estimates of liabilities, at the end of the period, 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.

## Financial liabilities

(non-current) €13,595,676 thousand (€13,441,751 thousand)

(current) €1,624,191 thousand (€2,281,967 thousand)

### MEDIUM/LONG-TERM FINANCIAL ASSETS

(non-current) €13,595,676 thousand (€13,441,751 thousand)

(current) €727,666 thousand (€1,622,928 thousand)

As at 30 June 2016, medium/long-term financial liabilities amount to €14,323,342 thousand. These liabilities essentially consist of loans to Autostrade per l'Italia from Atlantia, in addition to bank borrowings and bonds issued.

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   | Note      | 30 June 2016 |                   |                 |                     |                          |                  | 31 December 2015 |                   |                  |                     |
|--|-----------|--------------|-------------------|-----------------|---------------------|--------------------------|------------------|------------------|-------------------|------------------|---------------------|
|  |           | Face value   | Carrying amount   | Current portion | Non-current portion | Term                     |                  | Face value       | Carrying amount   | Current portion  | Non-current portion |
|  |           |              |                   |                 |                     | between 13 and 60 months | after 60 months  |                  |                   |                  |                     |
| Bond issues  | (1)(2)(3) | 3,628,484    | 3,646,737         | 241,777         | 3,404,960           | 460,254                  | 2,944,706        | 3,513,658        | 3,511,386         | 203,504          | 3,307,882           |
| Bank borrowings  |           | 3,277,294    | 3,275,765         | 213,317         | 3,062,448           | 850,359                  | 2,212,089        | 3,300,071        | 3,297,747         | 191,569          | 3,106,178           |
| Other borrowings   |           | 6,688,397    | 6,639,510         | 53,456          | 6,586,054           | 3,827,678                | 2,758,376        | 7,627,653        | 7,575,621         | 942,831          | 6,632,790           |
| of which due to Atlantia                                   |           | 6,581,720    | 6,426,134         | -               | 6,426,134           | 3,686,495                | 2,739,639        | 7,406,526        | 7,378,146         | 882,732          | 6,495,414           |
| Medium/long-term borrowings                                | (2)(3)    | 9,965,691    | 9,915,275         | 266,773         | 9,648,502           | 4,678,037                | 4,970,465        | 10,927,724       | 10,873,368        | 1,134,400        | 9,738,968           |
| Derivative liabilities                                     | (4)       |              | 524,932           | -               | 524,932             | 16,089                   | 508,843          |                  | 368,545           | -                | 368,545             |
| of which due to Atlantia                                   |           |              | 224,174           | -               | 224,174             | -                        | 224,174          |                  | 216,123           | -                | 216,123             |
| Accrued expenses on medium/long-term financial liabilities |           |              | 214,922           | -               | -                   | -                        | -                |                  | 279,681           | 279,681          | -                   |
| of which due to Atlantia                                   |           |              | 103,475           | 103,475         | -                   | -                        | -                |                  | 200,608           | 200,608          | -                   |
| Other financial liabilities                                |           |              | 21,476            | 4,194           | 17,282              | 17,282                   | -                |                  | 31,699            | 5,343            | 26,356              |
| Other medium/long-term financial liabilities               |           |              | 236,398           | 219,116         | 17,282              | 17,282                   | -                |                  | 311,380           | 285,024          | 26,356              |
| <b>Total</b>   |           |              | <b>14,323,342</b> | <b>727,666</b>  | <b>13,595,676</b>   | <b>5,171,662</b>         | <b>8,424,014</b> |                  | <b>15,064,679</b> | <b>1,622,928</b> | <b>13,441,751</b>   |

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

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

| €000  | Maturity                        | 30 June 2016                   |                           | 31 December 2015               |                           |
|---|---------------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
|   |                                 | Carrying amount <sup>(1)</sup> | Fair value <sup>(2)</sup> | Carrying amount <sup>(1)</sup> | Fair value <sup>(2)</sup> |
| <b>Bond issues</b>                                  |                                 |                                |                           |                                |                           |
| - listed fixed rate                                 | from 2016 to 2028               | 3,065,204                      | 3,248,216                 | 3,049,344                      | 3,077,858                 |
| - listed floating rate                              | from 2016 to 2023               | 434,110                        | 436,289                   | 339,574                        | 353,853                   |
| - unlisted floating rate                            | 2016                            | 147,423                        | 176,235                   | 122,468                        | 138,385                   |
|   |                                 | <b>3,646,737</b>               | <b>3,860,740</b>          | <b>3,511,386</b>               | <b>3,570,096</b>          |
| <b>Bank borrowings (A)</b>                          |                                 |                                |                           |                                |                           |
| - fixed rate  | from 2016 to 2036               | 1,820,103                      | 2,165,383                 | 1,843,116                      | 2,131,387                 |
| - floating rate                                     | from 2016 to 2034               | 1,349,438                      | 1,404,065                 | 1,348,407                      | 1,406,973                 |
| - non-interest bearing <sup>(3)</sup>               | from 2016 to 2017               | 106,224                        | 106,224                   | 106,224                        | 106,224                   |
|   |                                 | <b>3,275,765</b>               | <b>3,675,672</b>          | <b>3,297,747</b>               | <b>3,644,584</b>          |
| <b>Other borrowings (B)</b>                         |                                 |                                |                           |                                |                           |
| - fixed rate  | from 2016 to 2038               | 5,686,074                      | 6,878,252                 | 6,638,519                      | 7,874,411                 |
| - floating rate                                     | from 2016 to 2022               | 745,576                        | 761,297                   | 745,240                        | 767,614                   |
| - non-interest bearing <sup>(4)</sup>               | from 2019 to 2020               | 207,860                        | 207,969                   | 191,862                        | 191,886                   |
|   |                                 | <b>6,639,510</b>               | <b>7,847,518</b>          | <b>7,575,621</b>               | <b>8,833,911</b>          |
|   | <i>of which due to Atlantia</i> | <i>6,426,134</i>               | <i>6,874,558</i>          | <i>7,378,146</i>               | <i>8,636,418</i>          |
| <b>Medium/long-term borrowings (A+B)</b>            |                                 | <b>9,915,275</b>               | <b>11,523,190</b>         | <b>10,873,368</b>              | <b>12,478,495</b>         |
| <b>Derivative liabilities</b>                       |                                 | <b>524,932</b>                 | <b>524,932</b>            | <b>368,545</b>                 | <b>368,545</b>            |
|   | <i>of which due to Atlantia</i> | <i>224,174</i>                 | <i>224,174</i>            | <i>216,123</i>                 | <i>216,123</i>            |
| Accrued expenses on medium/long-term financial      |                                 | 214,922                        |                           | 279,681                        |                           |
| Other financial liabilities                         |                                 | 21,476                         |                           | 31,699                         |                           |
| <b>Other medium/long-term financial liabilities</b> |                                 | <b>236,398</b>                 |                           | <b>311,380</b>                 |                           |
| <b>Total</b>  |                                 | <b>14,323,342</b>              | <b>15,908,862</b>         | <b>15,064,679</b>              | <b>16,417,136</b>         |

(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.

(3) This item refers to subsidised loans granted to Autostrade per l'Italia under laws 662/1996, 135/1997 and 345/1997 in order to finance infrastructure on the "Florence North - Florence South" and "Cà Nova - Aglio" (Variante di Valico) sections of motorway, with repayments made by ANAS.

(4) This item primarily includes the borrowings of Autostrade per l'Italia and the operator Stalexport Autostrada Malopolska, in relation to their respective concession arrangements, and the amount repayable to the Central Guarantee Fund contributed by SAT.

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

| €000                              | 30 June 2016      |                   |   |  | 31 December 2015  |                   |
|-----------------------------------|-------------------|-------------------|---|--|-------------------|-------------------|
|                                   | Face value        | Carrying amount   | Average interest rate applied to 30 June 2016 (1) | Effective interest rate as at 30 June 2016 | Face value        | Carrying amount   |
| Euro (EUR)                        | 11,929,670        | 11,843,379        | 3.93%   | 3.73%                                      | 12,905,263        | 12,814,408        |
| Chilean peso (CLP) <sup>(2)</sup> | 1,012,825         | 1,044,482         | 7.22%   | 6.46%                                      | 980,482           | 1,012,924         |
| Brazilian real (BRL)              | 553,230           | 581,531           | 15.78%  | 16.82%                                     | 452,699           | 462,040           |
| Polish zloty (PLN)                | 89,504            | 83,674            | 6.52%   | 4.03%                                      | 97,126            | 89,570            |
| US dollar (USD)                   | 8,946             | 8,946             | 5.25%   | 5.25%                                      | 5,812             | 5,812             |
| <b>Total</b>                      | <b>13,594,175</b> | <b>13,562,012</b> | <b>4.58%</b>                                      |  | <b>14,441,382</b> | <b>14,384,754</b> |

(1) This figure includes the impact of interest rate hedges.

(2) This primarily includes financial liabilities denominated in Unidad de Fomento (UF), a unit of account used inside Chile, linked to the inflation rate. The exchange rate with the Chilean peso is fixed by Chile's central bank.

- d) movements in the carrying amounts of outstanding bond issues and medium/long-term borrowings during the first half of the year.

| €000                        | Carrying amount<br>as at 31<br>December 2015 | New borrowings | Repayments        | Currency<br>translation<br>differences | Other<br>movements | Carrying amount<br>as at 30 June<br>2016 |
|-----------------------------|--|----------------|-------------------|--|--------------------|--|
| Bond issues                 | 3,511,386                                    | 23,887         | -29,142           | 125,190                                | 15,416             | 3,646,737                                |
| Bank borrowings             | 3,297,747                                    | 3,719          | -55,164           | 29,432                                 | 31                 | 3,275,765                                |
| Other borrowings            | 7,575,621                                    | 233            | -953,389          | -1,491                                 | 18,536             | 6,639,510                                |
| Medium/long-term borrowings | 10,873,368                                   | 3,952          | -1,008,553        | 27,941                                 | 18,567             | 9,915,275                                |
| <b>Total</b>                | <b>14,384,754</b>                            | <b>27,839</b>  | <b>-1,037,695</b> | <b>153,131</b>                         | <b>33,983</b>      | <b>13,562,012</b>                        |

The Group uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including Interest Rate Swaps (IRSs) and Índice Nacional de Preços ao Consumidor Amplo (IPCA) x Certificado de Depósito Interfinanceiro (CDI) Swaps, which, in accordance with IAS 39, are classifiable as cash flow hedges or fair value hedges. The fair value of the hedging instruments as at 30 June 2016 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) €3,404,960 thousand (€3,307,882 thousand)

(current) €241,777 thousand (€203,504 thousand)

This item principally refers to bonds, totalling €2,619,641 thousand, issued by Autostrade per l'Italia (a par value of €2,650,000 thousand). This includes €1,885,658 thousand in bonds to institutional investors as part of the Company's Euro Medium Term Note (“EMTN”) Programme launched in October 2014 (authorised for an amount of up to €7 billion) and €733,983 thousand in bonds to retail investors.

As at 30 June 2016, the balance is up €135,351 thousand on the figure for 31 December 2015, essentially reflecting the impact of exchange rate movements on bonds denominated in currencies other than the euro (€125,190 thousand), and the new floating rate CDI bonds issued by the subsidiary, Rodovias das Colinas, with a carrying amount of €23,887 thousand in April 2016, partially offset by redemptions during the period (€29,142 thousand).

#### MEDIUM/LONG-TERM BORROWINGS

(non-current) €9,648,502 thousand (€9,738,968 thousand)

(current) €266,773 thousand (€1,134,400 thousand)

The balance of this item, including both current and non-current portions, consists of other borrowings (accounted for in the financial statements at €6,639,510 thousand). These essentially include medium/long-term loans to Autostrade per l'Italia from Atlantia (accounted for in the financial statements at €6,426,134 thousand), replicating the bonds issued by the latter and guaranteed by Autostrade per l'Italia, and the medium/long-term bank borrowings of Autostrade per l'Italia (€2,636,745 thousand) and of the Group's overseas companies (€639,020 thousand).

The reduction of €958,093 thousand in medium/long-term borrowings compared with 31 December 2015 essentially reflects:

- repayments during the first half of 2016, totalling €936,353 thousand, including repayment of the loan from Atlantia, with a face value of €880,472 thousand, on 6 May 2016);
- partial repayment of medium/long-term loans from Atlanta, with a total face value of €72,200 thousand and maturing in 2017, 2019 and 2020);
- an increase due to the effect of exchange rate movements, amounting to €27,941 thousand, reflecting rises in the value of the Chilean peso and Brazilian real 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 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 relate to the loan agreements entered into by Autostrade per l'Italia with Cassa Depositi e Prestiti (totalling €829,900 thousand as at 30 June 2016) require compliance with 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 direct or indirect parents 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) €524,932 thousand (€368,545 thousand)

(current) - (-)

This item represents fair value losses on outstanding derivatives as at 30 June 2016, classified as cash flow hedges or fair value hedges depending on the hedged risk, as required by IAS 39. These consist of fair value losses (€511,604 thousand) on Interest Rate Swaps (IRSs), entered into by certain Group companies to hedge interest rate risk on their existing non-current financial liabilities. This item also includes fair value losses on the new Forward-Starting Interest Rate Swaps, entered into by Autostrade per l'Italia with a number of banks in February 2016 and having a total notional value of €900 million and varying 8-year durations, and subject to a weighted average fixed rate of 0.966%. These derivatives are associated with highly likely future financial liabilities entered into through to 2019 in order to meet the Company's funding requirements;

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

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

(non-current) €17,282 thousand (€26,356 thousand)

(current) €219,116 thousand (€285,024 thousand)

The balance of this item, including the current and non-current portions, is down €74,982 thousand. This is due to a reduction in accrued expenses payable (€64,759 thousand), essentially following payment, in the first half of 2016, of both interest on medium/long-term borrowings and differentials on derivative instruments.



## SHORT-TERM FINANCIAL LIABILITIES €896,525 thousand (€659,039 thousand)

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

| €000   | 30 June 2016   | 31 December 2015 |
|--|----------------|------------------|
| Bank overdrafts repayable on demand                          | 919            | 31               |
| Short-term borrowings  | 845,465        | 645,353          |
| <i>of which due to Atlantia</i>                              | <i>600,000</i> | <i>400,000</i>   |
| Current derivative liabilities <sup>(1)</sup>                | 946            | -                |
| Intercompany current account payables due to related parties | 39,729         | 13,522           |
| <i>of which due to Atlantia</i>                              | <i>39,651</i>  | <i>13,329</i>    |
| Other current financial liabilities                          | 9,466          | 133              |
| <b>Short-term financial liabilities</b>                      | <b>896,525</b> | <b>659,039</b>   |

(1) These liabilities primarily include derivative instruments that do not qualify for hedge accounting and that are classified in level 2 of the fair value hierarchy.

This item is up €237,486 thousand, reflecting an increase in short-term loans from Atlantia (€226,322 thousand), which includes an increase in the short-term loan of €200,000 thousand to Autostrade per l'Italia from the parent, maturing on 30 September 2016. The balance of current derivative liabilities includes fair value losses (€219 thousand) on certain floor options on interest rates (with a strike price of zero), embedded in certain borrowings attributable to Autostrade Meridionali (with €245,000 thousand used as at 30 June 2016), and not qualifying for hedge accounting in accordance with IAS 39.

## NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 20 MARCH 2013

An analysis of the various components of 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") Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt).

| €m   | Note        | 30 June 2016  | of which related party transactions | 31 December 2015 | of which related party transactions |
|--|-------------|---------------|-------------------------------------|------------------|-------------------------------------|
| Cash   |             | -1,279        |                                     | -2,003           |                                     |
| Cash equivalents and intercompany current account receivables due from related parties |             | -558          | -94                                 | -784             | -77                                 |
| Cash and cash equivalents related to discontinued operations                           |             | -31           |                                     | -39              |                                     |
| <b>Cash and cash equivalents (A)</b>   |             | <b>-1,868</b> |                                     | <b>-2,826</b>    |                                     |
| <b>Current financial assets<sup>(1)</sup> (B)</b>                                      | <b>7.4</b>  | <b>-834</b>   | <b>-</b>                            | <b>-781</b>      | <b>-</b>                            |
| Bank overdrafts repayable on demand  |             | 1             |                                     | -                |                                     |
| Current portion of medium/long-term financial liabilities                              |             | 728           | 103                                 | 1,623            | 1083                                |
| Other financial liabilities  |             | 897           | 640                                 | 659              | 414                                 |
| <b>Current financial assets (C)</b>  | <b>7.15</b> | <b>1,626</b>  |                                     | <b>2,282</b>     |                                     |
| <b>Current net debt (D=A+B+C)</b>  |             | <b>-1,076</b> |                                     | <b>-1,325</b>    |                                     |
| Medium/long-term borrowings  |             | 9,649         | 6,426                               | 9,739            | 6,495                               |
| Bond issues  |             | 3,405         |                                     | 3,308            |                                     |
| Other non-current borrowings   |             | 542           | 224                                 | 395              | 216                                 |
| <b>Non-current financial liabilities (E)</b>   |             | <b>13,596</b> |                                     | <b>13,442</b>    |                                     |
| <b>(Net funds) / Net debt as defined by ESMA recommendation (F=D+E)</b>                |             | <b>12,520</b> |                                     | <b>12,117</b>    |                                     |
| <b>Non-current financial assets (G)</b>  | <b>7.4</b>  | <b>-1,999</b> | <b>-21</b>                          | <b>-1,775</b>    | <b>-16</b>                          |
| <b>Net debt (H=F+G)</b>  |             | <b>10,521</b> |                                     | <b>10,342</b>    |                                     |

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

### 7.16 Other non-current liabilities - €94,445 thousand (€90,659 thousand)

The balance as at 30 June 2016 is substantially in line with 31 December 2015. The following table shows a breakdown of this item.

| €000  | 30 June 2016  | 31 December 2015 |
|---|---------------|------------------|
| Accrued expenses of a non-trading nature          | 38,894        | 38,791           |
| Liabilities deriving from contractual obligations | 31,124        | 26,933           |
| Amounts payable to grantors                       | 12,922        | 13,681           |
| Taxation other than income taxes                  | 7,003         | 2,954            |
| Payable to staff                                  | 3,678         | 6,708            |
| Other payables                                    | 824           | 1,592            |
| <b>Other non-current liabilities</b>              | <b>94,445</b> | <b>90,659</b>    |

### 7.17 Trading liabilities - €1,462,563 thousand (€1,466,126 thousand)

An analysis of trading liabilities is shown below.

| €000  | 30 June 2016     | 31 December 2015 |
|---|------------------|------------------|
| Amounts payable to suppliers                                    | 661,208          | 745,982          |
| Payable to operators of interconnecting motorways               | 680,615          | 619,621          |
| Tolls in the process of settlement                              | 103,966          | 94,110           |
| Accrued expenses, deferred income and other trading liabilities | 16,774           | 6,413            |
| <b>Trade payables</b>   | <b>1,462,563</b> | <b>1,466,126</b> |
| <b>Trading liabilities</b>                                      | <b>1,462,563</b> | <b>1,466,126</b> |

The reduction in this item, amounting to €3,563 thousand, primarily reflecting a combination of the following:

- a) a reduction in amounts payable to suppliers, totalling €84,774 thousand, linked to reduced investment in motorway infrastructure operated under concession;
- b) increases in amounts payable to the operators of interconnecting motorways (€60,994 thousand) and in tolls in the process of settlement (€9,856 thousand), essentially due to increases in the operators' toll revenue and in line with standard payment periods;
- c) an increase of €10,361 thousand in accrued expenses and deferred income, essentially due to amounts invoiced in advance by Telepass for Viacard membership fees.

### 7.18 Other current liabilities - €374,826 thousand (€370,186 thousand)

The balance of other current liabilities as at 30 June 2016 is substantially in line with the figure for 31 December 2015. An analysis is shown below.

| €000  | 30 June 2016   | 31 December 2015 |
|---|----------------|------------------|
| Taxation other than income taxes                      | 58,977         | 17,340           |
| Payable to staff                                      | 53,273         | 34,915           |
| Guarantee deposits from users who pay by direct debit | 47,339         | 47,464           |
| Concession fees payable                               | 43,762         | 84,654           |
| Social security contributions payable                 | 35,597         | 22,823           |
| Amounts payable for expropriations                    | 15,942         | 16,514           |
| Amounts payable to public entities                    | 15,537         | 14,462           |
| Group VAT payable to Atlantia                         | -              | 25,781           |
| Other payables  | 104,399        | 106,233          |
| <b>Other current liabilities</b>                      | <b>374,826</b> | <b>370,186</b>   |

The most significant changes during the period regard:

- a) an increase of €41,637 thousand in amounts payable in the form of taxation other than income taxes, primarily linked to VAT payable in July 2016;
- b) an increase of €18,358 thousand in amounts payable to staff, essentially linked to accrued thirteenth-month pay to be paid by the end of the year;
- c) an increase of €12,774 thousand in social security contributions payable, relating to INPS contributions for June paid in July 2016 and contributions payable on the accrued thirteenth-month pay referred to above;
- d) a reduction in concession fees payable, amounting to €40,892 thousand, reflecting payments during the first half of 2016, primarily by Autostrade per l'Italia;
- e) a reduction of €25,781 thousand in VAT payable to the parent, Atlantia, in January 2016, reflecting participation in the Group arrangement since 2015.

## 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 2015 are shown in brackets.

As previously indicated in note 5, "Scope of consolidation", amounts for the first half of 2016 have benefitted from the contribution of Società Autostrada Tirrenica (SAT), consolidated from September 2015.

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

### 8.1 Toll revenue - €1,874,966 thousand (€1,809,864 thousand)

Toll revenue of €1,874,966 thousand is up €65,102 thousand (4%) on the figure for the first half of 2015 (€1,809,864 thousand). The increase primarily reflects a combination of the following:

- a) a 3.8% increase in traffic on the Italian network, accounting for an estimated €54 million increase in toll revenue (including the positive impact of the different traffic mix and the extra day in February 2016);
- b) application of annual toll increases (essentially resulting from a rise of 1.09% for Autostrade per l'Italia from 1 January 2016), boosting toll revenue by an estimated €14 million;
- c) Autostrada Tirrenica's contribution for the first half of 2016, totalling €15 million;
- d) the contribution from overseas motorway operators, resulting in an overall loss of €22 million, reflecting a combination of the following:
  - 1) the negative effect of exchange rate movements (€40 million) on toll revenue from overseas operators, essentially due to falls in the average exchange rate for the Brazilian real and the Chilean peso against the euro;
  - 2) the positive impact of traffic growth (€18 million), reflecting increases in Chile (up 5.6%) and Poland (up 12.1%), and toll increases applied by operators in accordance with their respective concession arrangements, partially offset by a fall in traffic in Brazil (down 2.4%).

### 8.2 Revenue from construction services - €189,451 thousand (€265,038 thousand)

An analysis of revenue from construction services is shown below.

| €000  | H1 2016        | H1 2015        | Increase/<br>(Decrease) |
|---|----------------|----------------|-------------------------|
| Revenue from construction services for which additional economic benefits are received                                    | 152,474        | 202,712        | -50,238                 |
| Revenue from investments in financial concession rights   | 36,645         | 49,371         | -12,726                 |
| Revenue from construction services: government grants for services for which no additional economic benefits are received | 332            | 12,943         | -12,611                 |
| Revenue from construction services provided by sub-operators  | -              | 12             | -12                     |
| <b>Revenue from construction services</b>   | <b>189,451</b> | <b>265,038</b> | <b>-75,587</b>          |

Revenue from construction services essentially consists of construction services for which additional benefits are received and financial assets deriving from concession rights, represented by the fair value of the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the year. The consideration is based on the operating costs and financial expenses incurred (the latter solely in relation to investment in assets held under concession). Revenue from construction services performed during the first half of 2016 is down €75,587 thousand on the first half of 2015, reflecting:

- a) a reduction of €50,238 thousand in construction services for which additional benefits are received, primarily due to the lower volume of work carried out by Autostrade per l'Italia;

- b) a reduction in construction services accounted for as an increase in financial assets deriving from concession rights, amounting to €12,726 thousand, linked to construction carried out by the Chilean operator, Costanera Norte;
- c) a reduction in construction services for which no additional economic benefits are received, amounting to €12,611 thousand, essentially attributable to Autostrade per l'Italia.

In the first half of 2016, the Group carried out additional construction services for which no additional benefits are received, amounting to €169,906 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". Uses of these provisions are classified as a reduction in operating costs for the period, as explained in note 8.10 "Use of provisions for construction services required by contract". Details of total investment in assets held under concession during the year are provided in note 7.2 "Intangible assets".

### 8.3 Contract revenue - €13,253 thousand (€16,382 thousand)

Contract revenue of €13,253 thousand is down €3,129 thousand on the first half of 2015, essentially due to a reduction in work carried out by Electronic Transaction Consultants for external customers.

### 8.4 Other operating income - €255,048 thousand (€261,502 thousand)

An analysis of other operating income is provided below.

| €000   | H1 2016        | H1 2015        | Increase/<br>(Decrease) |
|--|----------------|----------------|-------------------------|
| Revenue from sub-concessions                             | 89,578         | 93,994         | -4,416                  |
| Revenue from Telepass and Viacard fees                   | 68,607         | 65,744         | 2,863                   |
| Maintenance revenue                                      | 18,732         | 19,733         | -1,001                  |
| Other revenue from motorway operation                    | 19,014         | 18,175         | 839                     |
| Revenue from the sale of technology devices and services | 9,894          | 11,269         | -1,375                  |
| Refunds  | 9,926          | 11,126         | -1,200                  |
| Damages and compensation                                 | 14,850         | 7,960          | 6,890                   |
| Advertising revenue                                      | 1,770          | 2,395          | -625                    |
| Other income   | 22,677         | 31,106         | -8,429                  |
| <b>Other operating income</b>                            | <b>255,048</b> | <b>261,502</b> | <b>-6,454</b>           |

Other operating income of €255,048 thousand is down €6,454 thousand compared with the first half of 2015 (€261,502 thousand), due essentially to a reduction in work carried out for external customers by Autostrade Tech.

## 8.5 Raw and consumable materials - -€67,697 thousand (-€73,445 thousand)

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

| €000   | H1 2016        | H1 2015        | Increase/<br>(Decrease) |
|--|----------------|----------------|-------------------------|
| Construction materials   | -34,068        | -36,004        | 1,936                   |
| Electrical and electronic materials  | -6,196         | -13,812        | 7,616                   |
| Lubricants and fuel  | -5,308         | -6,102         | 794                     |
| Other raw and consumable materials   | -25,568        | -14,875        | -10,693                 |
| <b>Cost of materials</b>   | <b>-71,140</b> | <b>-70,793</b> | <b>-347</b>             |
| <b>Change in inventories of raw, ancillary and consumable materials and goods for resale</b> | <b>2,820</b>   | <b>-2,769</b>  | <b>5,589</b>            |
| Capitalised cost of raw materials  | 623            | 117            | 506                     |
| <b>Raw and consumable materials</b>  | <b>-67,697</b> | <b>-73,445</b> | <b>5,748</b>            |

The reduction of €5,748 thousand essentially reflects the differing performances of the “Change in inventories of raw, ancillary and consumable materials and goods for resale” in the two comparative periods.

## 8.6 Service costs - -€523,551 thousand (-€679,283 thousand)

An analysis of service costs is provided below.

| €000  | H1 2016         | H1 2015         | Increase/<br>(Decrease) |
|---|-----------------|-----------------|-------------------------|
| Construction and similar  | -361,402        | -522,259        | 160,857                 |
| Professional services   | -67,037         | -67,542         | 505                     |
| Transport and similar   | -11,238         | -13,477         | 2,239                   |
| Utilities   | -23,687         | -22,350         | -1,337                  |
| Insurance   | -10,480         | -8,124          | -2,356                  |
| Statutory Auditors' fees  | -372            | -357            | -15                     |
| Other services  | -51,017         | -46,493         | -4,524                  |
| <b>Gross service costs</b>  | <b>-525,233</b> | <b>-680,602</b> | <b>155,369</b>          |
| Capitalised service costs for assets other than concession assets | 1,682           | 1,319           | 363                     |
| <b>Service costs</b>  | <b>-523,551</b> | <b>-679,283</b> | <b>155,732</b>          |

The reduction in service costs of €155,732 thousand essentially reflects a reduction of €160,857 thousand in the cost of construction, primarily due to reduced investment in motorway assets held under concession.

## 8.7 Staff costs - -€305,288 thousand (-€299,787 thousand)

Staff costs break down as follows.

| €000   | H1 2016         | H1 2015         | Increase/<br>(Decrease) |
|--|-----------------|-----------------|-------------------------|
| Wages and salaries   | -216,692        | -212,027        | -4,665                  |
| Social security contributions  | -60,600         | -59,605         | -995                    |
| Payments to supplementary pension funds, INPS and post-employment benefits | -11,184         | -10,531         | -653                    |
| Directors' remuneration  | -2,656          | -2,506          | -150                    |
| Other staff costs  | -16,120         | -16,464         | 344                     |
| <b>Gross staff costs</b>   | <b>-307,252</b> | <b>-301,133</b> | <b>-6,119</b>           |
| Capitalised staff costs for assets other than concession assets            | 1,964           | 1,346           | 618                     |
| <b>Staff costs</b>   | <b>-305,288</b> | <b>-299,787</b> | <b>-5,501</b>           |

Staff costs (before deducting capitalised expenses) of €307,252 thousand are up €6,119 thousand on the first half of 2015 (€301,133 thousand). This essentially reflects:

- a) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals at the Group's Italian companies, partially offset by the reduced cost of incentive plans for management, early retirement incentives and the hiring of staff on different forms of contract by the Brazilian companies;
- b) an increase of 177 in the average workforce excluding agency staff (up 1.7%), primarily attributable to an increase in the Brazilian companies' workforce (up 103 on average), following the decision to insource routine maintenance and continuation of the process of bedding down the organisations of the holding company and the various operators, as well as the contribution from SAT for the first half of 2016 (up 75 on average).

The following table shows the average number of employees (by category and including agency staff).

| Average workforce                        | H1 2016       | H1 2015       | Increase/<br>(Decrease) |
|--|---------------|---------------|-------------------------|
| Senior managers                          | 156           | 155           | 1                       |
| Middle managers and administrative staff | 4,611         | 4,518         | 93                      |
| Toll collectors                          | 3,160         | 3,169         | -9                      |
| Manual workers                           | 2,286         | 2,194         | 92                      |
| <b>Total</b>                             | <b>10,213</b> | <b>10,036</b> | <b>177</b>              |

## 8.8 Other operating costs - -€251,074 thousand (-€243,354 thousand)

An analysis of other operating costs is shown below.

| €000                      | H1 2016  | H1 2015  | Increase/ (Decrease) |
|---------------------------|----------|----------|----------------------|
| Concession fees           | -216,905 | -207,779 | -9,126               |
| Lease expense             | -5,285   | -5,538   | 253                  |
| Grants and donations      | -11,194  | -8,768   | -2,426               |
| Direct and indirect taxes | -6,091   | -7,483   | 1,392                |
| Other                     | -11,599  | -13,786  | 2,187                |
| Other costs               | -28,884  | -30,037  | 1,153                |
| Other operating costs     | -251,074 | -243,354 | -7,720               |

The increase in other operating costs, amounting to €7,720 thousand, primarily reflects the previously noted traffic growth and motorway toll increases.

## 8.9 Operating change in provisions - -€121,375 thousand (€49,443 thousand)

This item consists of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made 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 negative balance of this item for the first half of 2016, totalling €121,375 thousand, essentially reflects the present value of provisions for the repair and replacement of the Group's infrastructure, following a significant decline in the related interest rates used as at 30 June 2016, compared with those used as at 31 December 2015. In the same period of 2015, the positive balance of this item, totalling €49,443 thousand, reflected an opposite movement in the related interest rates.

## 8.10 Use of provisions for construction services required by contract - €169,906 thousand (€250,219 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 2016, less accrued government grants (recognised in revenue from construction services, as explained in note 8.2, "Revenue from construction services"). 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. The reduction of €80,313 thousand compared with the first half of 2015 substantially reflects the reduced amount of works carried out following completion of the upgrade of the motorway infrastructure operated by Autostrade per l'Italia between Bologna and Florence, leading to the opening to traffic of the *Variante di Valico* in December 2015.

Further information on construction services and capital expenditure in the first half of 2016 is provided in notes 7.2 and 8.3.



## 8.11 (Impairment losses) and reversals of impairment losses - -€1,840 thousand (-€6,191 thousand)

The balance for the first half of 2016 essentially consists of the impairment of trade receivables arising in past years, totalling €1,840 thousand, reflecting the risk of partial non-collection. The figure for the comparative period, amounting to €6,191 thousand, included also 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.

## 8.12 Financial income/(expenses) - -€232,032 thousand (-€327,621 thousand)

**Financial income - €171,971 thousand (€148,379 thousand)**

**Financial expenses - -€408,942 thousand (-€484,940 thousand)**

**Foreign exchange gains/(losses) - €4,939 thousand (€8,940 thousand)**

An analysis of financial income and expenses is shown below.

| €000   | H1 2016         | H1 2015         | Increase/<br>(Decrease) |
|--|-----------------|-----------------|-------------------------|
| <b>Financial income accounted for as an increase in financial assets deriving from concession rights and government grants</b> | <b>31,919</b>   | <b>31,976</b>   | <b>-57</b>              |
| <b>Dividends received from investees</b>   | <b>5,646</b>    | <b>46</b>       | <b>5,600</b>            |
| Financial income accounted for as an increase in financial assets  | 32,485          | 30,459          | 2,026                   |
| Income from derivative financial instruments   | 23,782          | 29,878          | -6,096                  |
| Interest and fees receivable on bank and post office deposits  | 16,817          | 16,450          | 367                     |
| Recovery of Lusoponte carrying amount  | 24,514          | -               | 24,514                  |
| Other  | 36,808          | 39,570          | -2,762                  |
| <b>Other financial income</b>  | <b>134,406</b>  | <b>116,357</b>  | <b>18,049</b>           |
| <b>Financial income (a)</b>  | <b>171,971</b>  | <b>148,379</b>  | <b>23,592</b>           |
| <b>Financial expenses from discounting of provisions for construction services required by contract and other provisions</b>   | <b>-29,611</b>  | <b>-26,762</b>  | <b>-2,849</b>           |
| Interest on medium/long-term borrowings  | -205,928        | -234,335        | 28,407                  |
| Losses on derivative financial instruments   | -46,480         | -50,357         | 3,877                   |
| Interest on bonds  | -73,818         | -47,299         | -26,519                 |
| Interest expense accounted for as an increase in financial liabilities   | -9,353          | -15,845         | 6,492                   |
| Impairment losses on investments carried at cost or fair value and non-current financial assets                                | -2,540          | -68             | -2,472                  |
| Interest and fees payable on bank and post office deposits   | -707            | -1,687          | 980                     |
| Other  | -40,505         | -108,587        | 68,082                  |
| <i>of which non-recurring</i>  | -               | -85,164         |                         |
| <b>Other financial expenses</b>  | <b>-379,331</b> | <b>-458,178</b> | <b>78,847</b>           |
| <b>Financial expenses (b)</b>  | <b>-408,942</b> | <b>-484,940</b> | <b>75,998</b>           |
| Foreign exchange gains   | 9,393           | 14,388          | -4,995                  |
| Foreign exchange losses  | -4,454          | -5,448          | 994                     |
| <b>Foreign exchange gains/(losses) (c)</b>   | <b>4,939</b>    | <b>8,940</b>    | <b>-4,001</b>           |
| <b>Financial income/(expenses) (a+b+c)</b>   | <b>-232,032</b> | <b>-327,621</b> | <b>95,589</b>           |

“Financial income accounted for as an increase in financial assets deriving from concession rights and government grants” totals €31,919 thousand and essentially includes the impact of discounting financial assets deriving from guaranteed minimum tolls (included in financial assets deriving from concession rights), totalling €21,965 thousand, attributable to the Chilean companies, and the impact of discounting financial assets deriving from government grants for motorway maintenance, totalling €3,373 thousand, attributable to Los Lagos.

Net other financial expenses of €244,925 thousand are down €96,896 thousand compared with the first half of 2015 (€341,821 thousand). The change reflects a combination of the following:

- a) a reduction in financial expenses incurred by the Group (€75,161 thousand), following partial early repayment of loans from the parent, Atlantia, matching bonds issued by the latter and maturing in 2016, 2017, 2019 and 2020, which were subject to a partial buyback by Atlantia;
- b) reversal of the impairment loss on the carrying amount of the investment in the Portuguese operator, Lusoponte in the first half of 2016 (€24,514 thousand), as mentioned above in note 7.3, "Investments";
- c) the increase in financial expenses contributed by SAT, consolidated from 30 September 2015 (€7,660 thousand).

### 8.13 Share of profit/(loss) of investees accounted for using the equity method - -€9,975 thousand (-€5,580 thousand)

The "Share of (profit)/loss of associates and joint ventures accounted for using the equity method" amounts to a loss of €9,975 thousand, essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietè, in the first half of 2016 (€8,821 thousand).

### 8.14 Income tax (expense)/benefit - -€211,835 thousand (-€215,254 thousand)

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

| €000   | H1 2016         | H1 2015         | Increase/<br>(Decrease) |
|--|-----------------|-----------------|-------------------------|
| IRES   | -118,413        | -87,440         | -30,973                 |
| IRAP   | -30,525         | -27,496         | -3,029                  |
| Income taxes attributable to foreign operations              | -31,832         | -34,117         | 2,285                   |
| Current tax benefit of tax loss carry-forwards               | 625             | -               | 625                     |
| <b>Current tax expense</b>                                   | <b>-180,145</b> | <b>-149,053</b> | <b>-31,092</b>          |
| Recovery of previous years' income taxes                     | 459             | 1,277           | -818                    |
| Previous years' income taxes                                 | -656            | 397             | -1,053                  |
| <b>Differences on current tax expense for previous years</b> | <b>-197</b>     | <b>1,674</b>    | <b>-1,871</b>           |
| Provisions   | 81,037          | 44,932          | 36,105                  |
| Releases   | -66,511         | -73,824         | 7,313                   |
| Changes in prior year estimates                              | -6,363          | 1,514           | -7,877                  |
| <b>Deferred tax income</b>                                   | <b>8,163</b>    | <b>-27,378</b>  | <b>35,541</b>           |
| Provisions   | -63,654         | -69,178         | 5,524                   |
| Releases   | 24,244          | 31,225          | -6,981                  |
| Changes in prior year estimates                              | -246            | -2,544          | 2,298                   |
| <b>Deferred tax expense</b>                                  | <b>-39,656</b>  | <b>-40,497</b>  | <b>841</b>              |
| <b>Deferred tax income and deferred tax expense</b>          | <b>-31,493</b>  | <b>-67,875</b>  | <b>36,382</b>           |
| <b>Income tax (expense)/benefit</b>                          | <b>-211,835</b> | <b>-215,254</b> | <b>3,419</b>            |

Income tax expense for the first half of 2016 amounts to €211,835 thousand, down €3,419 thousand on the first half of 2015 (€215,254 thousand). The reduction is proportionately less than the change in profit before tax, essentially due to the differing impact, in the two comparative periods, of the tax effects linked to the measurement of certain investments.

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

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

| €000   | H1 2016 | H1 2015      | Increase/<br>(Decrease) |
|--|---------|--------------|-------------------------|
| Operating income   | -       | -5,202       | 5,202                   |
| Operating costs  | -       | 10,729       | -10,729                 |
| Financial expenses   | -       | -11,541      | 11,541                  |
| Tax benefit/(expense)  | -       | 13,291       | -13,291                 |
| <b>Contribution to net profit of discontinued operations</b> | -       | <b>7,277</b> | <b>-7,277</b>           |
| <b>Profit/(Loss) from discontinued operations</b>            | -       | <b>7,277</b> | <b>-7,277</b>           |

The profit for the first half of 2015 was primarily attributable to Ecomouv.

## 8.16 Earnings per share

The following statement shows a breakdown of the calculation of earnings per share for the two comparative periods.

|   | H1 2016            | H1 2015            |
|---|--------------------|--------------------|
| Weighted average of shares outstanding  | 622,027,000        | 622,027,000        |
| <b>Weighted average of shares outstanding</b>                                   | <b>622,027,000</b> | <b>622,027,000</b> |
| Profit for the period attributable to owners of the parent (€000)               | 378,941            | 411,252            |
| <b>Earnings per share (€000)</b>  | <b>0.61</b>        | <b>0.66</b>        |
| Profit from continuing operations attributable to owners of the parent (€000)   | 378,941            | 405,988            |
| <b>Basic earnings per share from continuing operations (€)</b>                  | <b>0.61</b>        | <b>0.65</b>        |
| Profit from discontinued operations attributable to owners of the parent (€000) | -                  | 5,264              |
| <b>Basic earnings/(losses) per share from discontinued operations (€)</b>       | -                  | <b>0.01</b>        |

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

No atypical or unusual transactions, having a material impact on the Group's consolidated income statement, were entered into during the first half of 2016, either with third or related parties.

In the first half of 2015, however, Autostrade per l'Italia effected repayment of loans from the Parent Company, Atlantia, having a face value of €1,020,130 thousand and maturing in 2016, 2017 and 2019. This took place at the same time as a Tender Offer launched by Atlantia with the aim of redeeming bonds in issue with the same maturities. As a result of this transaction, the Company recognised non-recurring financial expenses of €85,164 thousand, corresponding to the premium paid by Atlantia in order to proceed with early redemption, after taxation of €23,420 thousand, with a net impact on the result for the period of €61,744 thousand.

## Other financial information

### 9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half of 2016, compared with the first half of 2015, is analysed below. The consolidated statement of cash flows is included in the “Consolidated financial statements”. Cash flows during the first half of 2016 resulted in a decrease of €985,106 thousand in cash and cash equivalents, versus a net cash outflow of €397,023 thousand in the first half of 2015.

Operating activities generated cash flows of €783,649 thousand in the first half of 2016, down €266,981 thousand on the figure for the first half of 2015 (€1,050,630 thousand). The reduction reflects a combination of the following:

- a) an increase of €72,240 thousand in operating cash flow compared with the first half of 2015, which was impacted by the financial expenses incurred on the partial early repayment of loans from the parent, Atlantia, as described in note 8.17, “Material non-recurring transactions”;
- b) the differing performance of movements in working capital in the two comparative periods and other changes (outflows of €145,189 thousand in the first half of 2016 and inflows of €194,032 thousand in the first half of 2015). This primarily reflects collection, in the first half of 2015, of compensation payable by the French government, following early termination of the EcoTaxe project. In the first half of 2016, outflows were essentially due to the increase in trade receivables, as described in note 7.7, “Trading assets”.

Cash used in investing activities, totalling €449,499 thousand, is up €174,569 thousand compared with the first half of 2015 (€274,930 thousand). primarily due to a combination of the following:

- a) a €107,871 thousand reduction in investment in assets held under concession, after the related government grants and the increase in financial assets deriving from concession rights;
- b) a reduction of €279,503 thousand in current and non-current financial assets, primarily linked to the French government’s recognition, in the first half of 2015, of compensation for early termination of the partnership agreement covering the EcoTaxe project.

In the first half of 2016, net cash used in financing activities amounts to €1,340,302 thousand, whilst the outflow in the first half of 2015 was €1,166,463 thousand, primarily reflecting the above repayments of medium/long-term loans from the parent, Atlantia (totalling €952,672 thousand) and the final dividend paid to the parent (€480,228 thousand).

The following table shows net cash flows generated from discontinued operations, including the contributions of the French companies (Ecomouv and Tech Solutions Integrators) in the two periods. 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 2016 | H1 2015 |
|--|---------|---------|
| Net cash generated from/(used in) operating activities | -1      | 108     |
| Net cash generated from/(used in) investing activities | -       | 247     |
| Net cash generated from/(used in) financing activities | -7      | -278    |

## 9.2 Financial risk management

### The Autostrade per l'Italia Group's 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 long-term plans approved annually by the Board, 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, in the latter case 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 2016 are classified, in accordance with IAS 39, either as cash flow or fair value hedges, depending on the type of risk hedged.

As at 30 June 2016, the Group has entered into transactions that do not qualify for hedge accounting, including derivatives embedded in a number of medium/long-term and short-term loans granted to Autostrade per l'Italia and Autostrade Meridionali. These derivatives have a total notional value of €445,000 thousand and fair value losses of €3,681 thousand have been recognised.

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 2016 is approximately six years and five months. The average cost of medium to long-term debt for the first six months of 2016 was 4.6% (3.9% for the companies operating in Italy, 7.2% for the Chilean companies and 15.8% for the Brazilian companies). Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

#### 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 the amount of 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 recognised in other comprehensive income. The tests conducted revealed the presence of a minimal ineffective portion (€47 thousand) accounted for in profit or loss in the first half of 2016, deriving primarily from the new Forward-Starting IRSs with a total notional value of €900 million were entered into in the first half of 2016. These have varying durations of 8 years and are subject to a weighted average fixed rate of approximately 0.966%, entered into to hedge highly likely future financial liabilities to be assumed through to 2019 in order to meet Autostrade per l'Italia's expected financing requirements. The income statement is credited (debited) simultaneously as the interest flows from the hedged instruments are received or paid;

- 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 2016, the Group reports transactions classifiable as fair value hedges in accordance with IAS 39, regarding the previously mentioned new IPCA Linked Swaps entered into by the Brazilian companies, Triangulo do Sol and Colinas, with the aim of converting certain real IPCA rate bonds in issue 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, 92% of interest bearing debt is fixed rate.

### Currency risk

Currency risk can result in the following types of exposure:

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

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

12% 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 2016 (compared with 31 December 2015) and shows the corresponding market and notional values of the hedged financial asset or liability.

| €000   |                    | 30 June 2016                 |                  | 31 December 2015             |                  |
|--|--------------------|------------------------------|------------------|------------------------------|------------------|
| Type   | Purpose of hedge   | Fair value asset/(liability) | Notional amount  | Fair value asset/(liability) | Notional amount  |
| <i>Cash flow hedges <sup>(1)</sup></i>         |                    |                              |                  |                              |                  |
| Interest Rate Swaps                            | Interest rate risk | -511,604                     | 4,517,336        | -356,084                     | 3,632,107        |
| <b>Total</b>                                   |                    | <b>-511,604</b>              | <b>4,517,336</b> | <b>-356,084</b>              | <b>3,632,107</b> |
| <i>Fair value hedges <sup>(1)</sup></i>        |                    |                              |                  |                              |                  |
| IPCA x CDI Swaps                               |                    | -9,866                       | 186,115          | -12,461                      | 154,954          |
| <b>Total</b>                                   |                    | <b>-9,866</b>                | <b>186,115</b>   | <b>-12,461</b>               | <b>154,954</b>   |
| <i>Derivatives embedded in loans</i>           |                    |                              |                  |                              |                  |
| Embedded derivatives (floors)                  | Interest rate risk | -3,681                       | 445,000          | -                            | -                |
| <b>Total</b>                                   |                    | <b>-3,681</b>                | <b>445,000</b>   | <b>-</b>                     | <b>-</b>         |
| <i>Derivatives not accounted for as hedges</i> |                    |                              |                  |                              |                  |
| FX Forwards                                    | Currency risk      | -727 <sup>(2)</sup>          | 34,412           | 36 <sup>(2)</sup>            | 35,914           |
| <b>Total</b>                                   |                    | <b>-727</b>                  | <b>34,412</b>    | <b>36</b>                    | <b>35,914</b>    |
| <b>Total derivatives</b>                       |                    | <b>-525,878</b>              | <b>5,182,863</b> | <b>-368,509</b>              | <b>3,822,975</b> |
| <i>of which:</i>                               |                    |                              |                  |                              |                  |
| <i>fair value (asset)</i>                      |                    | -                            |                  | 36                           |                  |
| <i>fair value (liability)</i>                  |                    | -525,878                     |                  | -368,545                     |                  |

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

(2) The fair value of these derivatives is classified in short-term 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 2016 and on equity as at 30 June 2016.

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% shift in market interest rates would have resulted in a negative impact on the consolidated income statement, totalling €926 thousand, and on other comprehensive income, totalling €35,690 thousand, before the related taxation;
- b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €9,325 thousand, and on other comprehensive income, totalling €247,894 thousand, due to the adverse effect on the 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 2016, project debt allocated to specific overseas companies amounts to €1,672 million. At the same date the Group has cash reserves of €3,644 million, consisting of:



- a) €1,227 million in cash and/or investments maturing in the short term, after net short-term payables due to the parent, Atlantia from Autostrade per l'Italia, essentially in relation to the latter's role as a provider of centralised treasury services;
- b) €562 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) €1,855 million in undrawn committed lines of credit. The Group has lines of credit with a weighted average residual term to maturity of approximately 8 years and 2 months and a weighted average residual drawdown period of approximately 1 years and 7 months.

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

| €000                    |  | 30 June 2016            |                |              |            |              |
|-------------------------|--|-------------------------|----------------|--------------|------------|--------------|
|                         |  | Drawdown period expires | Final maturity | Available    | Drawn      | Undrawn      |
| Borrower                | Line of credit   |                         |                |              |            |              |
| Autostrade per l'Italia | Medium/long-term committed EIB line 2013 "Environment and Motorway Safety" | 31 Dec 2017             | 15 Sept 2037   | 200          | -          | 200          |
| Autostrade per l'Italia | Medium/long-term committed EIB line 2010 "Upgrade A14 B"                   | 31 Dec 2017             | 31 Dec 2036    | 300          | 100        | 200          |
| Autostrade per l'Italia | Medium/long-term committed EIB line 2013 "Florence Bologna IV B"           | 31 Dec 2017             | 15 Sept 2038   | 250          | 150        | 100          |
| Autostrade per l'Italia | Medium/long-term committed CDP/SACE line                                   | 23 Sept 2016            | 23 Dec 2024    | 1,000        | 200        | 800          |
| Autostrade per l'Italia | Medium/long-term committed CDP A1 2012 line                                | 21 Nov 2020             | 20 Dec 2021    | 700          | 200        | 500          |
| Autostrade Meridionali  | Short-term loan from Banco di Napoli                                       | 31 Dec 2016             | 31 Dec 2016    | 300          | 245        | 55           |
| <b>Lines of credit</b>  |  |                         |                | <b>2,750</b> | <b>895</b> | <b>1,855</b> |

## 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, on the other hand, 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 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, "Trading assets".

## 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. This operating segment also include the motorway operator, Autostrada Tirrenica, following the acquisition of control of this company and its consolidation from September 2015. 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 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 are Autostrade Tech and Electronic Transaction Consultants.

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 motorway 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 EBITDA, an alternative performance indicator 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.

H1 2016

| €m   | Italian motorways | Overseas motorways | Other activities | Adjustments | Unallocated items | Total consolidated amounts |
|--|-------------------|--------------------|------------------|-------------|-------------------|----------------------------|
| External revenue   | 1,846             | 255                | 42               | -           | -                 | 2,143                      |
| Intersegment revenue   | 4                 | -                  | 16               | -20         | -                 | -                          |
| <b>Total operating revenue</b>   | <b>1,850</b>      | <b>255</b>         | <b>58</b>        | <b>-20</b>  | <b>-</b>          | <b>2,143</b>               |
| <b>EBITDA</b>  | <b>1,156</b>      | <b>188</b>         | <b>6</b>         | <b>-</b>    | <b>-</b>          | <b>1,350</b>               |
| Amortisation, depreciation, impairment losses and reversals of impairment losses |                   |                    |                  |             | -350              | -350                       |
| Operating change in provisions and other adjustments                             |                   |                    |                  |             | -123              | -123                       |
| <b>EBIT</b>  |                   |                    |                  |             |                   | <b>877</b>                 |
| Financial income/(expenses)  |                   |                    |                  |             | -237              | -237                       |
| <b>Profit/(Loss) before tax from continuing operations</b>                       |                   |                    |                  |             |                   | <b>640</b>                 |
| Income tax (expense)/benefit   |                   |                    |                  |             | -212              | -212                       |
| <b>Profit/(Loss) from continuing operations</b>                                  |                   |                    |                  |             |                   | <b>428</b>                 |
| Profit/(Loss) from discontinued operations                                       |                   |                    |                  |             | -                 | -                          |
| <b>Profit for the period</b>   |                   |                    |                  |             |                   | <b>428</b>                 |
| <b>Operating cash flow</b>   | <b>761</b>        | <b>164</b>         | <b>4</b>         | <b>-</b>    | <b>-</b>          | <b>929</b>                 |
| <b>Capital expenditure</b>   | <b>311</b>        | <b>72</b>          | <b>3</b>         | <b>-</b>    | <b>-</b>          | <b>386</b>                 |

H1 2015

| €m   | Italian motorways | Overseas motorways | Other activities | Adjustments | Unallocated items | Total consolidated amounts |
|--|-------------------|--------------------|------------------|-------------|-------------------|----------------------------|
| External revenue   | 1,757             | 280                | 51               | -           | -                 | 2,088                      |
| Intersegment revenue   | 4                 | -                  | 13               | -17         | -                 | -                          |
| <b>Total operating revenue</b>   | <b>1,761</b>      | <b>280</b>         | <b>64</b>        | <b>-17</b>  | <b>-</b>          | <b>2,088</b>               |
| <b>EBITDA</b>  | <b>1,075</b>      | <b>210</b>         | <b>11</b>        | <b>-</b>    | <b>-</b>          | <b>1,296</b>               |
| Amortisation, depreciation, impairment losses and reversals of impairment losses |                   |                    |                  |             | -349              | -349                       |
| Operating change in provisions and other adjustments                             |                   |                    |                  |             | 43                | 43                         |
| <b>EBIT</b>  |                   |                    |                  |             |                   | <b>990</b>                 |
| Financial income/(expenses)  |                   |                    |                  |             | -322              | -322                       |
| <b>Profit/(Loss) before tax from continuing operations</b>                       |                   |                    |                  |             |                   | <b>668</b>                 |
| Income tax (expense)/benefit   |                   |                    |                  |             | -215              | -215                       |
| <b>Profit/(Loss) from continuing operations</b>                                  |                   |                    |                  |             |                   | <b>453</b>                 |
| Profit/(Loss) from discontinued operations                                       |                   |                    |                  |             | 7                 | 7                          |
| <b>Profit for the period</b>   |                   |                    |                  |             |                   | <b>460</b>                 |
| <b>Operating cash flow</b>   | <b>666</b>        | <b>176</b>         | <b>14</b>        | <b>-</b>    | <b>-</b>          | <b>856</b>                 |
| <b>Capital expenditure</b>   | <b>445</b>        | <b>88</b>          | <b>4</b>         | <b>-</b>    | <b>-</b>          | <b>537</b>                 |

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

- a) intersegment revenue regards intragroup transactions between companies in different operating segments. They relate primarily to the work carried out by Autostrade Tech for Telepass and the Group's other Italian operators;
- b) total operating revenue does not include revenue from construction services, totalling €189 million in the first half of 2016 and €265 million in the first half of 2015;
- c) EBITDA is calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;
- d) EBIT is calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement, whilst being included in revenue in the income statement in the consolidated financial statements, on a reported basis. These amounts total €5 million in the first half of 2016 and €12 million in the first half of 2015;
- e) operating cash flow is calculated as profit + 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 +/- deferred tax assets/liabilities recognised in the income statement;
- f) capital expenditure refers to the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees.

The indicators shown in the above tables (EBITDA, EBIT and operating cash flow) are not measures of performance defined by the IFRS adopted by the European Union and have not, therefore, been audited.

Finally, it should be noted that in the first half of 2016 and the first half of 2015, 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 2016      | H1 2015      | 30 June 2016           | 31 December 2015 |
| Italy                   | 1,978        | 1,942        | 18,722                 | 18,819           |
| Poland                  | 33           | 30           | 192                    | 206              |
| France                  | 1            | 17           | -                      | -                |
| Portugal                | -            | -            | 40                     | 15               |
| <b>Sub-total Europe</b> | <b>2,012</b> | <b>1,989</b> | <b>18,954</b>          | <b>19,040</b>    |
| Brazil                  | 141          | 170          | 1,208                  | 1,022            |
| Chile                   | 148          | 161          | 1,862                  | 1,799            |
| USA                     | 32           | 33           | 31                     | 28               |
| <b>Total</b>            | <b>2,333</b> | <b>2,353</b> | <b>22,055</b>          | <b>21,889</b>    |

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

## 10.2 Disclosure of non-controlling interests in consolidated companies

The following list shows the principal consolidated companies with non-controlling interests as at 30 June 2016 and 31 December 2015. A complete list of the Group's investments as at 30 June 2016 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 June 2016   |                           | 31 December 2015 |                           |
|---|---------|----------------|---------------------------|------------------|---------------------------|
|   |         | Group interest | Non-controlling interests | Group interest   | Non-controlling interests |
| <i>Italian motorways</i>  |         |                |                           |                  |                           |
| Autostrade Meridionali SpA                                      | Italy   | 58.98%         | 41.02%                    | 58.98%           | 41.02%                    |
| Società Italiana per Azioni per il Traforo del Monte Bianco SpA | Italy   | 51.00%         | 49.00%                    | 51.00%           | 49.00%                    |
| Raccordo Autostradale Valle d'Aosta SpA                         | Italy   | 24.46%         | 75.54%                    | 24.46%           | 75.54%                    |
| <i>Overseas motorways</i>                                       |         |                |                           |                  |                           |
| AB Concessões SA  | Brazil  | 50.00%         | 50.00%                    | 50.00%           | 50.00%                    |
| Concessionária da Rodovia MG 050 SA                             | Brazil  | 50.00%         | 50.00%                    | 50.00%           | 50.00%                    |
| Rodovia das Colinas SA  | Brazil  | 50.00%         | 50.00%                    | 50.00%           | 50.00%                    |
| Triangulo do Sol Auto-Estradas SA                               | Brazil  | 50.00%         | 50.00%                    | 50.00%           | 50.00%                    |
| Grupo Costanera SA  | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria AMB SA                                   | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria Costanera Norte SA                       | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria Vespucio Sur SA                          | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria Litoral Central SA                       | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad Gestion Vial SA  | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad Operation y Logistica de Infraestructuras SA           | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria Autopista Nororiente SA                  | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Sociedad concesionaria Autopista Nueva Vespucio Sur SA          | Chile   | 50.01%         | 49.99%                    | 50.01%           | 49.99%                    |
| Stalexport Autostrady SA  | Poland  | 61.20%         | 38.80%                    | 61.20%           | 38.80%                    |
| Stalexport Autostrada Małopolska SA                             | Poland  | 61.20%         | 38.80%                    | 61.20%           | 38.80%                    |
| Stalexport Autoroute SAR.L.                                     | Poland  | 61.20%         | 38.80%                    | 61.20%           | 38.80%                    |
| Via4 SA   | Poland  | 33.66%         | 66.34%                    | 33.66%           | 66.34%                    |
| <i>Other activities</i>   |         |                |                           |                  |                           |
| Ecomouv' SAS.   | France  | 70.00%         | 30.00%                    | 70.00%           | 30.00%                    |
| Electronic Transactions Consultants Co.                         | USA     | 64.46%         | 35.54%                    | 64.46%           | 35.54%                    |
| Infoblu SpA   | 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 Brazilian sub-holding, AB Concessoes, and its subsidiaries;
- b) the Chilean sub-holding, Grupo Costanera, and its direct and indirect 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 Concessoes 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.

The key financial indicators presented 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 purposes of Autostrade per l'Italia's consolidated financial statements, in addition to the accounting effects of acquisitions (fair value adjustments of the net assets acquired).

| €m  | AB Concessoes<br>and direct subsidiaries |           | Grupo Costanera<br>and direct and indirect subsidiaries |           |
|---|--|-----------|---|-----------|
|   | H1 2016                                  | H1 2015   | H1 2016   | H1 2015   |
| Revenue <sup>(1)</sup>  | 140                                      | 169       | 131   | 146       |
| Profit for the year   | 12                                       | 18        | 69  | 57        |
| <b>Profit/(Loss) for the year<br/>attributable to non-controlling interests<sup>(2)</sup></b> | <b>6</b>                                 | <b>9</b>  | <b>35</b>   | <b>29</b> |
| Net cash generated from operating activities <sup>(2)</sup>                                   | 25                                       | 55        | 89  | 85        |
| Net cash used in investing activities <sup>(2)</sup>  | -48                                      | -73       | -67   | -13       |
| Net cash generated from/(used in) financing activities <sup>(2)</sup>                         | 23                                       | 34        | -16   | -16       |
| Effect of exchange rate movements on<br>cash and cash equivalents <sup>(1)</sup>              | 11                                       | -8        | 11  | 1         |
| <b>Increase/(Decrease)<br/>in cash and cash equivalents<sup>(2)</sup></b>                     | <b>11</b>                                | <b>8</b>  | <b>17</b>   | <b>57</b> |
| <b>Dividends paid to non-controlling shareholders</b>   | <b>0</b>                                 | <b>10</b> | <b>-</b>  | <b>-</b>  |

| €m  | AB Concessoes<br>and direct subsidiaries |                  | Grupo Costanera<br>and direct and indirect subsidiaries |                  |
|---|--|------------------|---|------------------|
|   | 30 June 2016                             | 31 December 2015 | 30 June 2016  | 31 December 2015 |
| Non-current assets  | 2,263                                    | 1,911            | 2,989   | 2,922            |
| Current assets  | 168                                      | 126              | 870   | 697              |
| Non-current liabilities   | 1,163                                    | 1,013            | 1,658   | 1,686            |
| Current liabilities   | 425                                      | 324              | 426   | 313              |
| <b>Net assets</b>   | <b>843</b>                               | <b>700</b>       | <b>1,775</b>  | <b>1,620</b>     |
| <b>Net assets attributable to non-controlling interests<sup>(2)</sup></b> | <b>419</b>                               | <b>351</b>       | <b>902</b>  | <b>823</b>       |

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

(2) The amounts shown contribute to the 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 2016. These include, listed by importance:

- guarantees issued by Autostrade per l'Italia securing the bonds issued by Atlantia, amounting to a total of €7,848,305 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 €6,540,254 thousand as at 30 June 2016;
- bank guarantees provided by Tangenziale di Napoli (€27,322 thousand) to the Ministry of Infrastructure and Transport, as required by the covenants in the relevant concession arrangement;
- 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.

As at 30 June 2016, the shares of certain of the Group's overseas operators (Rodovias das Colinas, Concessionaria da Rodovias 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 also been pledged to the respective providers of project financing to the same companies, as have shares in Pune Solapur Expressways, Lusoponte and Bologna & Fiera Parking.

#### 10.4 Reserves

As at 30 June 2016, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,892 million (€1,993 million as at 31 December 2015).

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 accounted for in intangible assets.

Reserves have also been recognised in relation to works not connected to investment (work for external parties and maintenance), amounting to approximately €43 million. The estimated future cost is covered by provisions for disputes accounted for in the consolidated financial statements as at and for the six months ended 30 June 2016.

#### 10.5 Related party transactions

The Autostrade per l'Italia Group has identified the related party transactions concluded during the first half of 2016 in accordance with the criteria in the procedure for related party transactions adopted by the parent, Atlantia, in application of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended.

The procedure, which is available for inspection at [www.atlantia.it](http://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.

The following table shows material amounts in the income statement and statement of financial position generated by the Autostrade per l'Italia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with Directors, Statutory Auditors and key management personnel at Autostrade per l'Italia.

|                                    | Principal trading transactions with related parties |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
|------------------------------------|---|--------------------|-------|-------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------|---------------|----------------------------|-------------|-----------------------|-------|
|                                    | Assets  |                    |       | Liabilities                   |                         |                           |                               | Income                   |               | Costs                      |             |                       |       |
|                                    | Trading and other assets                            |                    |       | Trading and other liabilities |                         |                           |                               | Trading and other income |               | Trading and other expenses |             |                       |       |
| €m                                 | Trade receivables                                   | Current tax assets | Total | Trade payables                | Current tax liabilities | Other current liabilities | Other non-current liabilities | Total                    | Other revenue | Service costs              | Staff costs | Other operating costs | Total |
|                                    | 30 June 2016  |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
|                                    |   | 7.1                | 7.1   |                               |                         |                           |                               |                          |               |                            |             |                       |       |
| Sintonia                           | 2.2   | 112.3              | 114.5 | 3.9                           | 0.5                     | -                         | -                             | 4.4                      | 0.9           | 0.9                        | 1.3         | 0.1                   | 1.4   |
| Atlanta                            | 2.2   | 119.4              | 121.6 | 3.9                           | 0.5                     | -                         | -                             | 4.4                      | 0.9           | 0.9                        | 1.3         | 0.1                   | 1.4   |
| Total parents                      |   |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
| Biurol Centrum                     | 1.1   | -                  | 1.1   | -                             | -                       | -                         | -                             | -                        | -             | 0.3                        | -           | -                     | 0.3   |
| Bologna and Fiere Parking          | 0.6   | -                  | 0.6   | 179.0                         | -                       | 6.3                       | -                             | 185.3                    | 0.3           | 142.0                      | -           | -                     | 142.3 |
| Pavimental                         | 22.5  | -                  | 22.5  | 77.5                          | -                       | -                         | -                             | 77.5                     | 0.4           | 27.1                       | 0.4         | -                     | 27.5  |
| Spea Engineering                   | 24.2  | -                  | 24.2  | 256.5                         | -                       | 6.3                       | -                             | 262.8                    | 0.7           | 169.4                      | 0.4         | 0.3                   | 170.1 |
| Total associates                   |   |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
| Autogrill                          | 38.0  | -                  | 38.0  | 1.6                           | -                       | -                         | -                             | 1.6                      | 33.9          | 0.2                        | -           | 0.1                   | 0.3   |
| Aeroporti di Roma group            | 0.6   | -                  | 0.6   | 0.6                           | -                       | -                         | -                             | 0.6                      | 0.3           | -                          | 0.1         | -                     | 0.1   |
| Pavimental Polska                  | -   | -                  | -     | 1.1                           | -                       | -                         | -                             | 1.1                      | -             | 1.0                        | -           | -                     | 1.0   |
| Pune Solapur Expressways Private   | 0.2   | -                  | 0.2   | -                             | -                       | -                         | -                             | -                        | -             | -                          | -           | -                     | -     |
| Other affiliates                   | -   | -                  | -     | -                             | -                       | -                         | -                             | -                        | -             | 0.1                        | -           | -                     | 0.1   |
| Total affiliates                   | 38.8  | -                  | 38.8  | 3.3                           | -                       | -                         | -                             | 3.3                      | 34.2          | 1.3                        | 0.1         | 0.1                   | 1.5   |
| ASTRI pension fund                 | -   | -                  | -     | -                             | -                       | 5.0                       | -                             | 5.0                      | -             | -                          | 7.0         | -                     | 7.0   |
| CAPID pension fund                 | -   | -                  | -     | -                             | -                       | 1.7                       | -                             | 1.7                      | -             | -                          | 1.6         | -                     | 1.6   |
| Total pension funds                | -   | -                  | -     | -                             | -                       | 6.7                       | -                             | 6.7                      | -             | -                          | 8.6         | -                     | 8.6   |
| Key management personnel           | -   | -                  | -     | -                             | -                       | 3.2                       | 2.1                           | 5.3                      | -             | -                          | 5.3         | -                     | 5.3   |
| Total key management personnel (1) | -   | -                  | -     | -                             | -                       | 3.2                       | 2.1                           | 5.3                      | -             | -                          | 5.3         | -                     | 5.3   |
| TOTAL                              | 65.2  | 119.4              | 184.6 | 263.7                         | 0.5                     | 16.2                      | 2.1                           | 282.5                    | 35.8          | 170.7                      | 15.7        | 0.5                   | 186.9 |
|                                    | 31 December 2015                                    |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
|                                    |   | 7.1                | 7.1   |                               |                         |                           |                               |                          |               |                            |             |                       |       |
| Sintonia                           | 3.1   | 13.8               | 16.9  | 2.9                           | 9.0                     | 26.9                      | -                             | 36.8                     | 1.3           | 1.3                        | 0.7         | 1.1                   | 1.8   |
| Atlanta                            | 3.1   | 20.9               | 24.0  | 2.9                           | 9.0                     | 26.9                      | -                             | 38.8                     | 1.3           | 1.3                        | 0.7         | 1.1                   | 1.8   |
| Total parents                      |   |                    |       |                               |                         |                           |                               |                          |               |                            |             |                       |       |
| Autostrada Tirrenica               | 1.1   | -                  | 1.1   | -                             | -                       | -                         | -                             | -                        | 0.7           | 0.7                        | -           | -0.4                  | -0.4  |
| Bologna and Fiere Parking          | 1.0   | -                  | 1.0   | 176.4                         | -                       | 5.7                       | -                             | 182.1                    | 0.2           | 171.5                      | -0.2        | -                     | 171.3 |
| Pavimental                         | 19.0  | -                  | 19.0  | 80.9                          | -                       | -                         | -                             | 80.9                     | 0.4           | 34.7                       | 0.3         | -                     | 35.0  |
| Spea Engineering                   | -   | -                  | -     | 0.1                           | -                       | -                         | -                             | 0.1                      | -             | -                          | -           | -                     | -     |
| Other associates                   | -   | -                  | -     | -                             | -                       | -                         | -                             | -                        | -             | -                          | -           | -                     | -     |
| Total associates                   | 21.1  | -                  | 21.1  | 257.4                         | -                       | 5.7                       | -                             | 263.1                    | 1.3           | 206.2                      | -0.3        | -                     | 205.9 |
| Autogrill                          | 36.8  | -                  | 36.8  | 3.9                           | -                       | -                         | -                             | 3.9                      | 33.8          | 0.2                        | -           | -                     | 0.2   |
| Aeroporti di Roma group            | 0.6   | -                  | 0.6   | 0.2                           | -                       | -                         | -                             | 0.2                      | -             | -                          | -           | -                     | -     |
| Pavimental Polska                  | -   | -                  | -     | 0.6                           | -                       | -                         | -                             | 0.6                      | -             | -                          | -           | -                     | -     |
| Pune Solapur Expressways Private   | 0.3   | -                  | 0.3   | -                             | -                       | -                         | -                             | -                        | -             | -                          | -           | -                     | -     |
| Other affiliates                   | -   | -                  | -     | -                             | -                       | -                         | -                             | -                        | 0.2           | 0.6                        | -0.3        | -                     | 0.3   |
| Total affiliates                   | 37.7  | -                  | 37.7  | 4.7                           | -                       | -                         | -                             | 4.7                      | 34.0          | 0.8                        | -0.3        | -                     | 0.5   |
| ASTRI pension fund                 | -   | -                  | -     | -                             | -                       | 4.1                       | -                             | 4.1                      | -             | -                          | 5.9         | -                     | 5.9   |
| CAPID pension fund                 | -   | -                  | -     | -                             | -                       | 1.0                       | -                             | 1.0                      | -             | -                          | 0.9         | -                     | 0.9   |
| Total pension funds                | -   | -                  | -     | -                             | -                       | 5.1                       | -                             | 5.1                      | -             | -                          | 6.8         | -                     | 6.8   |
| Key management personnel           | -   | -                  | -     | -                             | -                       | 3.7                       | -                             | 3.7                      | -             | -                          | 6.0         | -                     | 6.0   |
| Total key management personnel (1) | -   | -                  | -     | -                             | -                       | 3.7                       | -                             | 3.7                      | -             | -                          | 6.0         | -                     | 6.0   |
| TOTAL                              | 61.9  | 20.9               | 82.8  | 265.0                         | 9.0                     | 41.4                      | 0.0                           | 315.4                    | 36.6          | 207.7                      | 13.3        | 0.0                   | 221.0 |

(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. In addition to the information shown in the table, the consolidated financial statements also include contributions of €1.1 million paid on behalf of Directors, Statutory Auditors and other key management personnel during the first half of 2016 and the related liabilities as at 30 June 2016, totalling €1.3 million.



Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.  
The principal transactions entered into by the Group with related parties are described below.

| €m                                  | Principal financial transactions with related parties |  |  |                                |       |                             |                                    |                       |                                       |   |         |                        |                    |                          |       |
|-------------------------------------|---|--|--|--------------------------------|-------|-----------------------------|------------------------------------|-----------------------|---------------------------------------|---|---------|------------------------|--------------------|--------------------------|-------|
|                                     | Assets  |  |  | Liabilities                    |       |                             |                                    |                       |                                       | Income  |         |                        | Costs              |                          |       |
|                                     | Financial assets                                      |  |  | Financial liabilities          |       |                             |                                    |                       |                                       | Financial income  |         |                        | Financial expenses |                          |       |
|                                     | Other non-current financial assets                    | Current financial assets deriving from government grants | Intercompany current account receivables | Other current financial assets | Total | Medium/long-term borrowings | Non-current derivative liabilities | Short-term borrowings | Intercompany current account payables | Current portion of medium/long-term financial liabilities | Total   | Other financial income | Total              | Other financial expenses | Total |
|                                     | 30 June 2016  |  |  |                                |       |                             |                                    |                       |                                       |   |         |                        |                    |                          |       |
| Atlantia                            | -   | -  | -  | -                              | -     | 6,426.1                     | 224.2                              | 600.0                 | 39.6                                  | 103.5   | 7,393.4 | 7.6                    | 184.7              | 184.7                    | 184.7 |
| Total parents                       | -   | -  | -  | -                              | -     | 6,426.1                     | 224.2                              | 600.0                 | 39.6                                  | 103.5   | 7,393.4 | 7.6                    | 184.7              | 184.7                    | 184.7 |
| Pavimental                          | -   | -  | 93.9                                     | -                              | 93.9  | -                           | -                                  | -                     | -                                     | -   | -       | 0.4                    | -                  | -                        | -     |
| Pedemontana Veneta (in liquidation) | -   | -  | -  | 0.1                            | 0.1   | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| Spea Engineering                    | -   | -  | -  | 1.2                            | 1.2   | -                           | -                                  | -                     | 0.1                                   | 0.1   | 0.1     | 2.3                    | -                  | -                        | -     |
| Total associates                    | -   | -  | 93.9                                     | 1.3                            | 95.2  | -                           | -                                  | -                     | 0.1                                   | 0.1   | 0.1     | 2.7                    | -                  | -                        | -     |
| Rodovias do Tietê                   | 20.5  | -  | -  | -                              | 20.5  | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| Total joint ventures                | 20.5  | -  | -  | -                              | 20.5  | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| Autogrill                           | -   | 0.5  | -  | -                              | 0.5   | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| Total affiliates                    | -   | 0.5  | -  | -                              | 0.5   | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| TOTAL                               | 20.5  | 0.5  | 93.9                                     | 1.3                            | 116.2 | 6,426.1                     | 224.2                              | 600.0                 | 39.7                                  | 103.5   | 7,393.5 | 10.3                   | 184.7              | 184.7                    | 184.7 |
|                                     | 31 December 2015                                      |  |  |                                |       |                             |                                    |                       |                                       |   |         |                        |                    |                          |       |
| Atlantia                            | -   | -  | -  | -                              | -     | 6,495.4                     | 216.1                              | 400.0                 | 13.3                                  | 1,083.3   | 8,208.1 | 15.7                   | 284.1              | 284.1                    | 284.1 |
| Total parents                       | -   | -  | -  | -                              | -     | 6,495.4                     | 216.1                              | 400.0                 | 13.3                                  | 1,083.3   | 8,208.1 | 15.7                   | 284.1              | 284.1                    | 284.1 |
| Autostrada Tirrenica                | -   | -  | -  | -                              | -     | -                           | -                                  | -                     | -                                     | -   | -       | 4.0                    | -                  | -                        | -     |
| Pavimental                          | -   | -  | 76.8                                     | -                              | 76.8  | -                           | -                                  | -                     | -                                     | -   | -       | 0.7                    | -                  | -                        | -     |
| Spea Engineering                    | -   | -  | -  | -                              | -     | -                           | -                                  | -                     | 0.2                                   | -   | 0.2     | -                      | -                  | -                        | -     |
| Other associates                    | -   | -  | -  | 0.1                            | 0.1   | -                           | -                                  | -                     | -                                     | -   | -       | 0.1                    | -                  | -                        | -     |
| Total associates                    | -   | -  | 76.8                                     | 0.1                            | 76.9  | -                           | -                                  | -                     | 0.2                                   | -   | 0.2     | 4.8                    | -                  | -                        | -     |
| Rodovias do Tietê                   | 15.6  | -  | -  | -                              | 15.6  | -                           | -                                  | -                     | -                                     | -   | -       | 0.8                    | -                  | -                        | -     |
| Total joint ventures                | 15.6  | -  | -  | -                              | 15.6  | -                           | -                                  | -                     | -                                     | -   | -       | 0.8                    | -                  | -                        | -     |
| Autogrill                           | -   | 0.5  | -  | -                              | 0.5   | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| Total affiliates                    | -   | 0.5  | -  | -                              | 0.5   | -                           | -                                  | -                     | -                                     | -   | -       | -                      | -                  | -                        | -     |
| TOTAL                               | 15.6  | 0.5  | 76.8                                     | 0.1                            | 93.0  | 6,495.4                     | 216.1                              | 400.0                 | 13.5                                  | 1,083.3   | 8,208.3 | 21.3                   | 284.1              | 284.1                    | 284.1 |

### 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 2016 the Group has recognised tax assets and liabilities due to and from Atlantia of €112.3 million and €0.5 million, respectively.

As at 30 June 2016, the Group reports tax assets due from the parent, Sintonia (which in 2012 absorbed Schemaventotto), totalling €7.1 million, relating to amounts receivable in the form of tax rebates applied for by Schemaventotto for income tax (IRES) paid during the period when this company headed the tax consolidation arrangement.

With regard to transactions of a financial nature, as at 30 June 2016, financial liabilities (including the current portion) repayable to Atlantia, and linked to medium/long-term loans to the Company from Atlantia, amount to €6,529.6 million, down €1,049.1 million compared with 31 December 2015 (€7,578.7 million). This primarily reflects the partial early repayment of a portion of the loans from Atlantia as described in note 7.15, "Financial liabilities".

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", analysed in note 7.15, "Financial liabilities"), which is hedged against interest rate risk through the use of specific derivative financial instruments entered into with Atlantia. As at 30 June 2016, fair value losses on these instruments amount to €224.2 million.

As a result of the centralised treasury services provided to the Atlantia Group by Autostrade per l'Italia, the current account between the latter and Atlantia has a debit balance of €39.6 million as at 30 June 2016. In addition, at the same date, Atlantia has granted Autostrade per l'Italia a short-term loan of €600 million, as a result of the parent's investment of liquidity.

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

The Group reports liabilities payable to the affiliates, Pavimental and Spea. As at 30 June 2016, trade payables due to these companies total €179 million and €77.5 million. These payables essentially regard maintenance and construction services provided by these companies to the Group's operators and regarding motorway infrastructure.

In addition, the Group reports costs of €142.3 million payable to Pavimental in return for the above services provided.

With regard to relations between the Autostrade per l'Italia Group's motorway operators and the Autogrill group (considered a related party as it is under the common control of Edizione Srl), as at 30 June 2016, Autogrill holds 106 food service concessions for service areas along the Group's motorway network. In the first half of 2016, the Group earned revenue of approximately €33.9 million on transactions with Autogrill, including €29.7 million in royalties deriving from the management of service areas. This recurring 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 2016, trading assets receivable from Autogrill amount to €38 million.

Transactions of a financial nature as at 30 June 2016 include, as part of the Autostrade per l'Italia's provision of centralised treasury services for the Atlantia Group, intercompany current account receivables of €93.9 million due from Pavimental.

## 10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2016, in the share-based incentive plans already adopted for Autostrade per l'Italia Group companies as at 31 December 2015. 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 2015. All the plans are also described in information circulars prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as subsequently amended, and in the Remuneration Report for 2016 prepared pursuant to art. 123 *ter* of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Act), and published in the "Remuneration" section of Atlantia's website at [www.atlantia.it](http://www.atlantia.it).

The following table shows the main aspects of existing incentive plans as at 30 June 2016, including the options and units awarded to directors and employees of the Group at that date and changes during the first half of 2016 (in terms of new awards and the exercise, conversion or lapse of rights). The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and other parameters.

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

|   | Number of options/units awarded (***) | Vesting date | Exercise / Grant date | Exercise price (€) | Fair value of each option or unit at grant date (€) | Expected expiration at grant date (years) | Risk free interest rate used | Expected volatility (based on historic mean) | Expected dividends at grant date |
|---|---------------------------------------|--------------|-----------------------|--------------------|---|---|------------------------------|--|----------------------------------|
| <b>2011 SHARE OPTION PLAN</b>                   |                                       |              |                       |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 1 January 2016</b> |                                       |              |                       |                    |   |   |                              |  |                                  |
| - 13 May 2011 grant                             | 279,860                               | 13 May 2014  | 14 May 2017           | 14.78              | 3.48  | 6.0                                       | 2.60%                        | 25.2%  | 4.09%                            |
| - 14 October 2011 grant                         | 13,991                                | 13 May 2014  | 14 May 2017           | 14.78              | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 14 June 2012 grant                            | 14,692                                | 13 May 2014  | 14 May 2017           | 14.78              | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 8 November 2013 grant                         | 345,887                               | 14 June 2015 | 14 June 2018          | 9.66               | 2.21  | 6.0                                       | 1.39%                        | 28.0%  | 5.05%                            |
| - 13 May 2014 grant                             | 1,592,367                             | 8 Nov 2016   | 9 Nov 2019            | 16.02              | 2.65  | 6.0                                       | 0.86%                        | 29.5%  | 5.62%                            |
| - 15 June 2015 grant                            | 173,762                               | N/A (**)     | 14 May 2017           | N/A                | (**)  | (**)                                      | (**)                         | (**)   | (**)                             |
| - options exercised                             | 52,359                                | N/A (**)     | 14 June 2018          | N/A                | (**)  | (**)                                      | (**)                         | (**)   | (**)                             |
| - options lapsed                                | -669,287                              |              |                       |                    |   |   |                              |  |                                  |
|   | -185,729                              |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>1,617,902</b>                      |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in options in H1 2016</b>            |                                       |              |                       |                    |   |   |                              |  |                                  |
| Options outstanding as at 30 June 2016          | <b>1,617,902</b>                      |              |                       |                    |   |   |                              |  |                                  |
| <b>2011 SHARE GRANT PLAN</b>                    |                                       |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 1 January 2016</b>   |                                       |              |                       |                    |   |   |                              |  |                                  |
| - 13 May 2011 grant                             | 192,376                               | 13 May 2014  | 14 May 2016           | N/A                | 12.90   | 4.0 - 5.0                                 | 2.45%                        | 26.3%  | 4.09%                            |
| - 14 October 2011 grant                         | 9,618                                 | 13 May 2014  | 14 May 2016           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 14 June 2012 grant                            | 10,106                                | 13 May 2014  | 14 May 2016           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 8 November 2013 grant                         | 348,394                               | 14 June 2015 | 15 June 2017          | N/A                | 7.12  | 4.0 - 5.0                                 | 1.12%                        | 29.9%  | 5.05%                            |
| - units converted into "shares" on 15 May 2015  | 209,420                               | 8 Nov 2016   | 9 Nov 2018            | N/A                | 11.87   | 4.0 - 5.0                                 | 0.69%                        | 28.5%  | 5.62%                            |
| - units lapsed                                  | -97,439                               |              |                       |                    |   |   |                              |  |                                  |
|   | -48,382                               |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>624,093</b>                        |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in units in H1 2016</b>              |                                       |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 16 May 2016  | -103,197                              |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 16 June 2016 | -98,582                               |              |                       |                    |   |   |                              |  |                                  |
| - units lapsed                                  | -8,277                                |              |                       |                    |   |   |                              |  |                                  |
| Units outstanding as at 30 June 2016            | <b>414,037</b>                        |              |                       |                    |   |   |                              |  |                                  |
| <b>MBO SHARE OPTION PLAN</b>                    |                                       |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 1 January 2016</b>   |                                       |              |                       |                    |   |   |                              |  |                                  |
| - 14 May 2012 grant                             | 96,282                                | 14 May 2015  | 14 May 2015           | N/A                | 13.81   | 3.0                                       | 0.53%                        | 27.2%  | 4.55%                            |
| - 14 June 2012 grant                            | 4,814                                 | 14 May 2015  | 14 May 2015           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 2 May 2013 grant                              | 41,077                                | 02 May 2016  | 02 May 2016           | N/A                | 17.49   | 3.0                                       | 0.18%                        | 27.8%  | 5.38%                            |
| - 8 May 2013 grant                              | 49,446                                | 08 May 2016  | 08 May 2016           | N/A                | 18.42   | 3.0                                       | 0.20%                        | 27.8%  | 5.38%                            |
| - 12 May 2014 grant                             | 61,627                                | 12 May 2017  | 12 May 2017           | N/A                | 25.07   | 3.0                                       | 0.34%                        | 28.2%  | 5.47%                            |
| - units converted into "shares" on 15 May 2015  | -101,096                              |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>152,150</b>                        |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in units in H1 2016</b>              |                                       |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 3 May 2016   | -41,077                               |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 9 May 2016   | -49,446                               |              |                       |                    |   |   |                              |  |                                  |
| Units outstanding as at 30 June 2016            | <b>61,627</b>                         |              |                       |                    |   |   |                              |  |                                  |

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

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

(\*\*\*) These are options and units awarded to beneficiaries throughout the Atlantia Group and not only to those at Autostrade per l'Italia.

## 2011 Share Grant Plan

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

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

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

## MBO Share Grant Plan

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

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

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

## 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 2016, and changes during the first half of 2016. The table also shows the fair value (at the grant date) of each option awarded, as determined by a specially appointed expert, using the Monte Carlo model and the following parameters.

|   | Number of options/units awarded | Vesting date | Exercise / Grant date | Exercise price (€) | Fair value of each option or unit at grant date (€) | Expected expiration at grant date (years) | Risk free interest rate used | Expected volatility (based on historic mean) | Expected dividends at grant date |
|---|---------------------------------|--------------|-----------------------|--------------------|---|---|------------------------------|--|----------------------------------|
| <b>2014 PHANTOM SHARE OPTION PLAN</b>           |                                 |              |                       |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 1 January 2016</b> |                                 |              |                       |                    |   |   |                              |  |                                  |
| - 9 May 2014 grant                              | 1,566,736                       | 09 May 2017  | 09 May 2020           | N/A (*)            | 2.88  | 3,0 - 6,0                                 | 1.10%                        | 28.9%  | 5.47%                            |
| - deconsolidation of a company                  | -125,222                        |              |                       |                    |   |   |                              |  |                                  |
| - 8 May 2015 grant                              | 1,436,941                       | 08 May 2018  | 08 May 2021           | N/A (*)            | 2.59  | 3,0 - 6,0                                 | 1.01%                        | 25.8%  | 5.32%                            |
| - transfers/secondments                         | -6,668                          |              |                       |                    |   |   |                              |  |                                  |
| - options lapsed                                | -149,849                        |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>2,721,938</b>                |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in options in H1 2016</b>            |                                 |              |                       |                    |   |   |                              |  |                                  |
| - 10 June 2016 grant                            | 1,617,292                       | 10 June 2019 | 10 June 2022          | N/A (*)            | 1.89  | 3,0 - 6,0                                 | 0.61%                        | 25.3%  | 4.94%                            |
| - transfers/secondments                         | 24,193                          |              |                       |                    |   |   |                              |  |                                  |
| - options lapsed                                | -1,364                          |              |                       |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 30 June 2016</b>   | <b>4,362,059</b>                |              |                       |                    |   |   |                              |  |                                  |

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

On 10 June 2016, the beneficiaries for the third cycle of the plan in question were selected, resulting in the award of a total of 1,617,292 phantom options to directors and employees of the Autostrade per l'Italia Group. The vesting period for these options expires on 10 June 2019 and the exercise period, on achievement of the relevant hurdles, from 11 June 2019 to 10 June 2022.

The unit fair value of these options as at 30 June 2016 was remeasured, computing a value of €4.41 and €2.29 for the phantom options awarded in 2014 and 2015 under the first and second award cycles.

As at 30 June 2016, after taking into account lapsed options at that date and changes resulting from transfers and/or secondments of staff, the remaining options outstanding total 4,362,059.

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

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

In accordance with the requirements of IFRS 2, as a result of existing plans, in the first half of 2016, the Group has recognised staff costs of €2,962 thousand, based on the accrued fair value of the options and units awarded at that date, including €750 thousand accounted for as an increase in equity reserves. In contrast, the liabilities represented by phantom share options outstanding as at 30 June 2016 have been recognised in other current and non-current liabilities, based on the assumed exercise date.

## 10.7 Significant legal and regulatory aspects

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

### Italian motorways

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

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

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

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco has applied an increase of 0.02% from 1 January 2016, in compliance with the relevant Intergovernmental Committee resolution. This was determined on the basis of inflation (the average rate for Italy and France).

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

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

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

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

Administrative Court has scheduled the hearing to discuss the challenges brought by Autostrade Meridionali and the other bidder for 23 November 2016.

### New legislation concerning tenders and concessions

Enabling Act 11 of 28 January 2016 regarding tenders and concessions, designed to apply the relevant EU directives and reform the regulations governing public contracts, was published in the Official Gazette of 29 January 2016. Legislative Decree 50 of 18 April 2016, named “Implementation of directives 2014/23/EU, 2014/24/EU and 2014/25/EU on the award of concessions, public tenders and tender procedures for the providers of water, energy, transport and postal services, and reform of the existing legislation regarding the public procurement of works, services and goods”, was published in the Official Gazette of 19 April 2016.

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

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

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

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

With regard to the legal challenges, in which Autostrade per l’Italia is a party, brought before Lazio Regional Administrative Court by a number of oil and food service providers, and by individual operators, with the aim of contesting the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015 and the competitive tender procedure for the award of concessions at service areas, the following developments have taken place.

The challenges brought before Lazio Regional Administrative Court by Unione Petrolifera (UP) and a number of oil service providers (Total Erg and Kuwait Petroleum Italia), with the aim of obtaining the cancellation of the above decree of 7 August 2015 and all other related or connected acts relating to approval of the plan to restructure the motorway service area network, have been rejected both in terms of injunctive relief (including by the Council of State, where relevant) and on the merits (the UP judgement of 8 June 2016, the Total Erg judgement of 21 June 2016 and the Kuwait Petroleum Italia judgement of 16 May 2016). In particular, with regard to the action brought by Unione Petrolifera, the Lazio Regional Administrative Court judgement of 8 June 2016 declared the challenge to be inadmissible due to a lack of standing to bring the suit, with regard to both the main action brought by Unione Petrolifera and the cross-appeals brought by trade bodies representing service providers and the action brought by the association of restaurant operators. As regards the challenges brought by the oil service provider, API, against the Ministry of Infrastructure and Transport and the Ministry for Economic Development decree of 7 August 2015 and relating to two specific service areas, the hearing on the merits of the challenge relating to closure of the Angioina East service area has been adjourned until December 2016, whilst Lazio Regional Administrative Court (in a ruling dated 7 June 2016) has



acknowledged the plaintiff's withdrawal of the challenge regarding the award of the concession for the provision of oil services at the San Martino East service area.

The challenge brought by Maglione Srl (a Sarni group company), with the aim of contesting the tender process for the award of an Oil Driven concession called by the Advisor, has been ruled inadmissible by the Lazio Regional Administrative Court due to a lack of interest in proceeding (ruling dated 21 June 2016).

The challenge brought by the operator at the Cantagallo West service area, contesting initial calls for tenders for the oil service concession at the Cantagallo West service area published by Autostrade per l'Italia and the decree of 7 August 2015, has been ruled inadmissible by the Lazio Regional Administrative Court due to a lack of interest in proceeding (ruling dated 16 May 2016).

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

A further six challenges brought before Lazio Regional Administrative Court by individual oil service providers at specific service areas, by which the providers sought injunctive relief in respect of the above Ministry of Infrastructure and Transport and the Ministry for Economic Development decree of 7 August 2015 and other related or connected acts (e.g. individual competitive tenders or the closure of individual service areas, in implementation of the decree) have been turned down, with entry of the judgements awaited. Dates for the hearings on the merits of the remaining challenges, for which injunctive relief has not been requested, have yet to be fixed.

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

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

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

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

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

At the hearing held on 9 May 2016, the judge committed all the accused for trial before a single judge at the Court of Avellino, with the hearing scheduled for 28 September 2016. To date, approximately 80% of the civil parties whose entry of appearance in the criminal trial has been admitted have received compensation and have, therefore, withdrawn their actions following payment of their claims by Autostrade per l'Italia's insurance provider under the existing general liability policy.

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



Autostrade per l'Italia intends to refer claimants to its insurance provider (Swiss Re International), with a view to being indemnified against any claims should it lose the case.

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

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

On 27 August 2014, a worker employed by Pavimental SpA – the company contracted by Autostrade per l'Italia to carry out work on the A1 – was involved in a fatal accident whilst at work. In response, the Public Prosecutor's Office in Prato has placed a number of Pavimental personnel under criminal investigation for reckless homicide, alleging violation of occupational health and safety regulations. A similar charge has also been brought against, among others, Autostrade per l'Italia's Project Manager. Both Pavimental and Autostrade per l'Italia have received notification that they are under investigation as juridical persons, pursuant to Legislative Decree 231/2001. During the preliminary investigations, the defence counsel requested the appointment of experts to reconstruct the dynamics of the fatal accident. At the end of the related hearing, during which the companies' Organisational, Management and Control Models were examined, the case against the companies was dismissed. The case, which has not progressed any further since notification that the investigation had been completed, will now focus solely on the charges against the natural persons involved.

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

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

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

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

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

With regard to the writ served on Mr. Alessandro Patanè and the companies linked to him by Autostrade per l'Italia and Autostrade Tech and the appeal filed by Mr. Patanè and the companies linked to him before the Civil Court of Rome, in accordance with art. 700 of the Code of Civil Procedure, against Autostrade per l'Italia and Autostrade Tech, there have been no further developments with respect to the information provided in the Annual Report for 2015. As regards the appeal filed before the Civil Court of Latina, in accordance with art. 700 of the Code of Civil Procedure, 28 April 2016, notification was received of an appeal against the judgement ruling that the court does not have jurisdiction and turning down the appeal. The appellants have requested suspension of the ruling issued by the Court of Latina ordering the payment of legal expenses (€3,000 plus the legal fees of each party) and a declaration that the court does have jurisdiction and can, therefore, rule on the original appeal in accordance with art. 700 of the Code of Civil Procedure. The appellants have also filed the same claims for damages filed as part of their actions before the courts of Rome and Latina, and in the counterclaim filed in relation to the action brought by Autostrade per l'Italia and Autostrade Tech against Mr. Patanè and his associated companies. The hearing, originally scheduled for 16 May 2016, was held on 20 June 2016. After hearing the evidence, the court reserved judgement on the claim.

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

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

On 6 May 2016, Craft notified Autostrade per l'Italia of an application for the reinstatement of proceedings before the Court of Appeal, requesting the court, among other things, to rule that Autostrade per l'Italia has infringed Craft's patent and to order the former to pay Craft compensation for the resulting damage to its moral and economic rights, calculated by the plaintiff to be approximately €3.5 million, with this sum to be reduced or increased by the court depending on the "economic benefits obtained by the defendant". The relevant hearing has been scheduled for 16 September 2016.

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

A criminal case (initiated in 2007 and relating to events in 2005) pending before the Court of Florence involves two of Autostrade per l'Italia's managers and another 18 people from contractors, who are accused of violating environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico*. Between February 2016 and May 2016, all the witnesses and experts called to give evidence by the defence were heard. On conclusion, the court declared the hearing of 19 July 2016 to be the last occasion for the submission of documents, scheduling a further hearing for September 2016 in order to hear voluntary statements from the defendants and begin discussion of the evidence.

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

Following the motorway accident of 21 September 2013 at km 450 of the A14, operated by Autostrade per l'Italia, in which several people were killed, the Public Prosecutor's Office in Vasto has launched a criminal investigation, initially against persons unknown. On 23 March 2015, the Chief Executive Officer and, later, further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges. The charges relate to negligent cooperation resulting in

reckless manslaughter. The Public Prosecutor, following initiatives taken by the defence counsel, has requested that the case be brought to court.

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

## Overseas motorways

### Brazil

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

On 13 July 2013, ARTESP launched an investigation with a view to revising the Addenda and Amendments signed and approved by the Regulator and 12 motorway operators in 2006. The changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. On 24 February 2015, the Public Prosecutor for the State of Sao Paulo provided a non-binding opinion the judge appointed to take charge of the investigation relating to the operator, Colinas. This recommended termination of the proceedings underway, reiterating that legality of the Addenda and Amendments of 2006, which were subject to close examination and endorsed by the relevant Ministry. On 10 March 2015, ARTESP responded to the judge, contesting the Public Prosecutor’s opinion and requesting that the investigation continue. On 15 February 2016, the Court of the State of Sao Paulo issued a ruling, granting Rodovias das Colinas the option of submitting a financial assessment to demonstrate its case. The operators concerned, including Colinas and Triangulo do Sol, and industry insiders, including banks, believe that the risk of a negative outcome is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

### Chile

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

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

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

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

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

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

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

## **Other activities**

### **Electronic Transaction Consultants (ETC)**

Following the withholding of payment by the Miami-Dade Expressway Authority ("MDX") for the on site and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US\$30 million and damages for breach of contract. In December 2012, MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged damages of US\$26 million for breach of contract by ETC.

In August 2013, ETC and MDX agreed a settlement covering the services rendered by ETC during the "disentanglement" phase, which ended on 22 November 2013. MDX has duly paid the sum due. In December 2015, the court case, during which the parties presented their respective arguments and the various experts and witnesses were heard, came to an end. Since January 2016, the court has asked the parties to make numerous attempts at finding a settlement, none of which has resulted in a positive outcome. Judgement is expected by the end of the second half of 2016.

### **10.8 Events after 30 June 2016**

At the date of approval of Autostrade per l'Italia Group's Interim Report for the six months ended 30 June 2016, there are no material events after the end of the period under review to report.

## **Annexes to the consolidated financial statements**

### **Annex 1 - The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2016**

## Annex 1

### The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2016

| NAME  | REGISTERED OFFICE               | BUSINESS   | CURRENCY          | SHARE CAPITAL/<br>CONSOLIDATED AS AT<br>30 JUNE 2016<br>(IN SHARES/UNITS) | HELD BY  | % INTEREST IN SHARE CAPITAL/<br>CONSORTIUM<br>FUNDS AS AT 30 JUNE 2016 | OVERALL GROUP INTEREST (%)<br>DEL GRUPPO | NOTE |
|---|---------------------------------|--|-------------------|---|--|--|--|------|
| PARENT  |                                 |  |                   |   |  |  |  |      |
| AUTOSTRADE PER L'ITALIA SPA                                     | ROME                            | MOTORWAY OPERATION AND CONSTRUCTION  | EURO              | 622,027,000   |  |  |  |      |
| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS               |                                 |  |                   |   |  |  |  |      |
| AR CONCESSIONESSA   | SAO PAULO<br>(BRAZIL)           | HOLDING COMPANY  | BRAZILIAN<br>REAL | 738,652,989   | Autostrade Concessões e<br>Participações Brasil Limitada   | 50.00%   | 50.00%                                   | (1)  |
| AD MOVING SPA   | ROME                            | ADVERTISING SERVICES   | EURO              | 1,000,000   | Autostrade per l'Italia SPA  | 100%   | 100%                                     |      |
| AUTOSTRADE CONCESSIONES E<br>PARTICIPACOES BRASIL LIMITADA      | SAO PAULO<br>(BRAZIL)           | HOLDING COMPANY  | BRAZILIAN<br>REAL | 729,590,863   | Autostrade Portugal - Concessões<br>de Infraestruturas SA<br>Autostrade dell'Atlantico Srl<br>Autostrade Holding do Sur SA | 25.00%<br>41.14%<br>33.86%   |  |      |
| AUTOSTRADE DELL'ATLANTICO SFI                                   | ROME                            | HOLDING COMPANY  | EURO              | 1,000,000   | Autostrade per l'Italia SPA  | 100%   | 100%                                     |      |
| AUTOSTRADE HOLDING DO SUR SA                                    | SANTIAGO<br>(CHILE)             | HOLDING COMPANY  | CHILEAN<br>PESO   | 51,496,805,692  | Autostrade dell'Atlantico Sfi<br>Autostrade per l'Italia SPA   | 99.99%<br>0.01%  | 100%                                     |      |
| AUTOSTRADE INDIAN INFRASTRUCTURE<br>DEVELOPMENT PRIVATE LIMITED | MUMBAI - MAHARASHTRA<br>(INDIA) | HOLDING COMPANY  | INDIAN<br>RUPEE   | 500,000   | Autostrade per l'Italia SPA<br>Spe Engineering SPA   | 99.99%<br>0.01%  | 100%                                     |      |
| AUTOSTRADE MERIDIONAL SPA                                       | NAPLES                          | MOTORWAY OPERATION AND CONSTRUCTION  | EURO              | 9,056,250   | Autostrade per l'Italia SPA  | 58.88%   | 58.88%                                   | (2)  |
| AUTOSTRADE PORTUGAL SRL   | ROME                            | HOLDING COMPANY  | EURO              | 30,000,000  | Autostrade dell'Atlantico Sfi  | 100%   | 100%                                     |      |
| AUTOSTRADE TECH SPA   | ROME                            | INFORMATION SYSTEMS AND EQUIPMENT FOR THE<br>CONTROL AND AUTOMATION OF TRAFFIC AND ROAD SAFETY | EURO              | 1,120,000   | Autostrade per l'Italia SPA  | 100%   | 100%                                     |      |

| NAME   | REGISTERED OFFICE           | BUSINESS   | CURRENCY           | SHARE CAPITAL/<br>CONSORTIUM FUND AS AT<br>30 JUNE 2016<br>(IN SHARES/UNITS) | HELD BY   | % INTEREST IN SHARE CAPITAL/ CONSORTIUM<br>FUND AS AT 30 JUNE 2016 | OVERALL GROUP INTEREST (%)<br>DEL GRUPPO | NOTE |
|--|-----------------------------|--|--------------------|--|---|--|--|------|
| CONCESSIONARIA DA RODOVIA NIGROSSA                       | SÃO PAULO<br>(BRAZIL)       | MOTORWAY OPERATION AND CONSTRUCTION  | BRAZILIAN<br>REAL  | 113,523,350  | All Concessões SA   | 100%   | 50.00%                                   |      |
| DANHJ HOLDING GMBH                                       | VIENNA<br>(AUSTRIA)         | ACQUISITION AND MANAGEMENT OF INVESTMENTS                                    | EURO               | 10,000   | Autostade Teck SA   | 100%   | 100%                                     |      |
| EGOMOVY SAS  | PARIS<br>(FRANCE)           | FINANCING/DESIGN/CONSTRUCTION/OPERATION OF<br>EQUIPMENT REQUIRED FOR ECOTAXE | EURO               | 30,000,000   | Autostade per l'Italia SPA                                    | 70.00%   | 70.00%                                   |      |
| ELECTRONIC TRANSACTION CONSULTANTS CO.                   | RICHARDSON<br>(TEXAS - USA) | MANAGEMENT OF AUTOMATED TOLLING SERVICES                                     | US DOLLAR          | 16,264   | Autostade dell'Atlantico SFI                                  | 64.46%   | 64.46%                                   |      |
| ESSEDIESTE SOCIETÀ DI SERVIZI SPA                        | ROME                        | GENERAL AND ADMINISTRATIVE SERVICES  | EURO               | 500,000  | Autostade per l'Italia SPA                                    | 100%   | 100%                                     |      |
| GIÖVE CLEAR Srl  | ROME                        | CLEANING SERVICES  | EURO               | 10,000   | Autostade per l'Italia SPA                                    | 100%   | 100%                                     |      |
| GRUPO COSTANERA SPA                                      | SANTIAGO<br>(CHILE)         | HOLDING COMPANY  | CHILEAN<br>PESO    | 462,298,430,418  | Autostade dell'Atlantico SFI                                  | 50.01%   | 50.01%                                   |      |
| INFOLU SPA   | ROME                        | TRAFEC INFORMATION   | EURO               | 5,160,000  | Autostade per l'Italia SPA                                    | 75.00%   | 75.00%                                   |      |
| RACCORDO AUTOSTRADALE VALLE D'AOSTA SPA                  | AOSTA                       | MOTORWAY OPERATION AND CONSTRUCTION  | EURO               | 343,805,000  | Società Italiana per Azioni<br>per il Tratto del Monte Bianco | 47.97%   | 24.46%                                   | (3)  |
| RODOVIA DAS COLINAS SA                                   | SÃO PAULO<br>(BRAZIL)       | MOTORWAY OPERATION AND CONSTRUCTION  | REAL<br>BRASILEIRO | 226,145,401  | All Concessões SA   | 100%   | 50.00%                                   |      |
| SOCIEDAD CONCESIONARIA AMR SA                            | SANTIAGO<br>(CHILE)         | MOTORWAY OPERATION AND CONSTRUCTION  | CHILEAN<br>PESO    | 5,875,178,700  | Grupo Costanera SPA<br>Sociedad Gestion Val SA                | 99.98%<br>0.02%  | 50.01%                                   |      |
| SOCIEDAD CONCESIONARIA AUTOPISTA<br>NORIENTE SA          | SANTIAGO<br>(CHILE)         | MOTORWAY OPERATION AND CONSTRUCTION  | CHILEAN<br>PESO    | 22,738,904,654   | Grupo Costanera SPA<br>Sociedad Gestion Val SA                | 99.90%<br>0.10%  | 50.01%                                   |      |
| SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA<br>VESPUCO SUR SA | SANTIAGO<br>(CHILE)         | HOLDING COMPANY  | CHILEAN<br>PESO    | 166,967,672,229  | Grupo Costanera SPA<br>Sociedad Gestion Val SA                | 99.99996%<br>0.00004%  | 50.01%                                   |      |
| SOCIEDAD CONCESIONARIA COSTANERA NORTE SA                | SANTIAGO<br>(CHILE)         | MOTORWAY OPERATION AND CONSTRUCTION  | CHILEAN<br>PESO    | 58,859,765,519   | Grupo Costanera SA<br>Sociedad Gestion Val SA                 | 99.99804%<br>0.00195%  | 50.01%                                   |      |
| SOCIEDAD CONCESIONARIA DE LOS LAGOS SA                   | LIANQUIHUE<br>(CHILE)       | MOTORWAY OPERATION AND CONSTRUCTION  | CHILEAN<br>PESO    | 53,602,284,061   | Autostade Holding Do Sur SA<br>Autostade dell'Atlantico SFI   | 99.95238%<br>0.04762%  | 100%                                     |      |

| NAME  | REGISTERED OFFICE            | BUSINESS  | CURRENCY          | SHARE CAPITAL/<br>CONSORTIUM FUND AS AT<br>30 JUNE 2016<br>(IN SHARES/UNITS) | HELD BY  | % INTEREST IN SHARE CAPITAL/ CONSORTIUM<br>FUND AS AT 30 JUNE 2016 | OVERALL GROUP INTEREST (%)<br>DEL GRUPPO | NOTE |
|---|------------------------------|---|-------------------|--|--|--|--|------|
| SOCIEDAD CONCESIONARIA LITORAL CENTRAL SA                     | SANTIAGO<br>(CHILE)          | MOTORWAY OPERATION AND CONSTRUCTION   | CHILEAN<br>PESO   | 18,368,224,675   | Grupo Costanera SpA<br>Sociedad Gestion Vial SA  | 100%   | 50.01%                                   |      |
| SOCIEDAD CONCESIONARIA VESPUCCIO SUR SA                       | SANTIAGO<br>(CHILE)          | MOTORWAY OPERATION AND CONSTRUCTION   | CHILEAN<br>PESO   | 52,367,759,704   | Sociedad Concesionaria Autorizada<br>Nueva Vespucio Sur SA<br>Sociedad Gestion Vial SA | 100%   | 50.01%                                   |      |
| SOCIEDAD GESTION VIALSA                                       | SANTIAGO<br>(CHILE)          | CONSTRUCTION AND MAINTENANCE OF ROADS AND<br>TRAFFIC SERVICES               | CHILEAN<br>PESO   | 397,237,788  | Grupo Costanera SA<br>Sociedad Operación Y Logística<br>de Infraestructuras SA         | 100%   | 50.01%                                   |      |
| SOCIEDAD OPERACION Y LOGISTICA DE<br>INFRAESTRUCTURAS SA      | SANTIAGO<br>(CHILE)          | CONCESSION CONTRACT AND SERVICES  | CHILEAN<br>PESO   | 11,736,819   | Grupo Costanera SpA<br>Sociedad Gestion Vial SA  | 100%   | 50.01%                                   |      |
| SOEIERA AUTOSTRADA TIRRENICA P.A.                             | ROME                         | MOTORWAY OPERATION AND CONSTRUCTION   | EURO              | 24,460,800   | Autostrade per l'Italia SpA  | 99.93%   | 99.99%                                   | (4)  |
| SOCIETA ITALIANA PER AZIONI PER IL TIMORO DEL<br>MONTE EMANCO | PRE SAINT DIDIER<br>(AUSTIA) | MONT BLANC TUNNEL OPERATION AND CONSTRUCTION                                | EURO              | 198,749,200  | Autostrade per l'Italia SpA  | 51.00%   | 51.00%                                   |      |
| SOLUCIONA CONSERVACAO RODOVIAL LDA                            | MATAO<br>(BRAZIL)            | MOTORWAY MAINTENANCE  | BRAZILIAN<br>REAL | 500,000  | AB Concessões SA   | 100%   | 50.00%                                   |      |
| STALEXPORT AUTOKOUTE SARL                                     | LUXEMBOURG<br>(LUXEMBOURG)   | MOTORWAY SERVICES   | EURO              | 56,149,500   | Stalexport Autostrady SA   | 100%   | 61.20%                                   |      |
| STALEXPORT AUTOSTRADA MAPOLSKA SA                             | WARSZAWA<br>(POLAND)         | MOTORWAY OPERATION AND CONSTRUCTION   | POLISH<br>ZLOTY   | 66,753,000   | Stalexport Autoroute Sacrl   | 100%   | 61.20%                                   |      |
| STALEXPORT AUTOSTRADY SA                                      | WARSZAWA<br>(POLAND)         | HOLDING COMPANY   | POLISH<br>ZLOTY   | 185,446,517  | Autostrade per l'Italia SpA  | 61.20%   | 61.20%                                   | (5)  |
| TANGENZIALE DI NAPOLI SPA                                     | NAPLES                       | MOTORWAY OPERATION AND CONSTRUCTION   | EURO              | 108,077,490  | Autostrade per l'Italia SpA  | 100%   | 100%                                     |      |
| TECH SOLUTIONS INTEGRATORS SAS                                | PARIS<br>(FRANCE)            | CONSTRUCTION, INSTALLATION AND MAINTENANCE OF<br>ELECTRONIC TOLLING SYSTEMS | EURO              | 2,000,000  | Autostrade per l'Italia SpA  | 100%   | 100%                                     |      |
| TELEPASS SPA  | ROME                         | AUTOMATED TOLLING SERVICES  | EURO              | 26,000,000   | Autostrade per l'Italia SpA  | 96.15%   | 100%                                     |      |
| TRIANGULO DO SOL AUTO-ESTRADAS SA                             | MATAO<br>(BRAZIL)            | MOTORWAY OPERATION AND CONSTRUCTION   | BRAZILIAN<br>REAL | 71,000,000   | Autostrade Tech SpA<br>AB Concessões SA  | 100.00%  | 50.00%                                   |      |
| VIA4 SA   | WARSZAWA<br>(POLAND)         | MOTORWAY SERVICES   | POLISH<br>ZLOTY   | 500,000  | Stalexport Autoroute Sacrl   | 55.00%   | 33.66%                                   |      |

(1) The Atlanta 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 SpA's Easpanol market.

(3) 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.

(4) On 29 December 2015, Autostrade Tirrenica, following authorisation by the general meeting of shareholders held on the same date, purchased 105,600 own shares from non-controlling shareholders. Autostrade per l'Italia's interest is, therefore, equal to 99.99% as at 30 June 2016 (the percentage interest calculated on the basis of the ratio of shares held by Autostrade per l'Italia and the subsidiary's total shares is 99.95%).

(5) The company is listed on the Warsaw stock exchange.



| NAME   | REGISTERED OFFICE          | BUSINESS  | CURRENCY       | SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2016 (IN SHARES/UNITS) | HELD BY  | % INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2016 |
|--|----------------------------|---|----------------|---|--|---|
| <b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>       |                            |   |                |   |  |   |
| <i>Associates</i>  |                            |   |                |   |  |   |
| PAVIMENTAL SPA   | ROME                       | MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE                   | EURO           | 10,116,462  | Autostrade per l'Italia SpA                                  | 20.00%  |
| SPEA ENGINEERING SPA   | ROME                       | INTEGRATED TECHNICAL ENGINEERING SERVICES                           | EURO           | 6,966,000   | Autostrade per l'Italia SpA                                  | 20.00%  |
| AUTOSTRADE FOR RUSSIA GMBH                                     | VIENNA (AUSTRIA)           | HOLDING COMPANY   | EURO           | 60,000  | Autostrade Tech SpA  | 25.50%  |
| BOLOGNA & FIERA PARKING SPA                                    | BOLOGNA                    | DESIGN, CONSTRUCTION AND MANAGEMENT OF MULTI-LEVEL PUBLIC CAR PARKS | EURO           | 2,715,200   | Autostrade per l'Italia SpA                                  | 36.81%  |
| BIURO CENTRUM SP. Z O.O.                                       | KATOWICE (POLAND)          | ADMINISTRATIVE SERVICES   | POLISH ZLOTY   | 80,000  | Salesport Autostrady SA                                      | 40.63%  |
| PIEMONTEANA VENETA SPA (IN LIQUIDATION)                        | VERONA                     | MOTORWAY OPERATION AND CONSTRUCTION                                 | EURO           | 6,000,000   | Autostrade per l'Italia SpA                                  | 29.77%  |
| SOCIETA' INFRASTRUTTURE TOSCANE SPA (IN LIQUIDATION)           | ROME                       | MOTORWAY OPERATION AND CONSTRUCTION                                 | EURO           | 15,000,000  | Autostrade per l'Italia SpA                                  | 46.00%  |
| <i>Joint ventures</i>  |                            |   |                |   |  |   |
| AST ROAD CONSTRUCTION MANAGEMENT AND OPERATION PRIVATE LIMITED | PUNE - MAHARASHTRA (INDIA) | OPERATION AND MAINTENANCE, DESIGN AND PROJECT MANAGEMENT            | INDIAN RUPEE   | 100,000   | Autostrade Indian Infrastructure Development Private Limited | 50.00%  |
| CONCESSIONARIA RODOVIAS DO TIETE SA                            | SAO PAULO (BRAZIL)         | MOTORWAY OPERATION AND CONSTRUCTION                                 | BRAZILIAN REAL | 303,578,476   | AB Concessoes SA   | 50.00%  |
| GEIE DEL TRAFORO DEL MONTE BIANCO                              | COURMAYEUR (AOSTA)         | MAINTENANCE AND OPERATION OF MONT BLANC TUNNEL                      | EURO           | 2,000,000   | Societa Italiana per Azioni per il Traforo del Monte Bianco  | 50.00%  |

| NAME   | REGISTERED OFFICE     | BUSINESS   | CURRENCY     | SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2016 (IN SHARES/UNITS) | HELD BY   | % INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2016 |
|--|-----------------------|--|--------------|---|---|---|
| <b>INVESTMENTS ACCOUNTED FOR AT COST OR FAIR VALUE</b> |                       |  |              |   |   |   |
| <i>Unconsolidated subsidiaries</i>                     |                       |  |              |   |   |   |
| PETROSTAL SA (IN LIQUIDATION)                          | WARSAW (POLAND)       | REAL ESTATE SERVICES                                       | POLISH ZLOTY | 2,050,500   | Stalexport Autostrady SA                                    | 100%  |
| <i>Other investments</i>                               |                       |  |              |   |   |   |
| CENTRO INTERMODALE TOSCANO AMERIGO VESPUCCI SpA        | LIVORNO               | DISTRIBUTION CENTRE  | EURO         | 11,756,695  | Società Autostrada Tirrenica p.A.                           | 0.43%   |
| HUTA JEDNOŚĆ SA  | SIEMIANOWICE (POLAND) | STEEL TRADING  | POLISH ZLOTY | 27,200,000  | Stalexport Autostrady SA                                    | 2.40%   |
| INWEST STAR SA (IN LIQUIDATION)                        | STARACHOWICE (POLAND) | STEEL TRADING  | POLISH ZLOTY | 11,700,000  | Stalexport Autostrady SA                                    | 0.26%   |
| ITALMEX SpA (IN LIQUIDATION)                           | MILAN                 | TRADING AGENCY   | EURO         | 1,464,000   | Stalexport Autostrady SA                                    | 4.24%   |
| LUSOPONTE - CONCESSIONARIA PARA A TRAVESSIA DO TEJO    | SA MONTIJO (PORTUGAL) | MOTORWAY OPERATION   | EURO         | 25,000,000  | Autostrade Portugal - Concessionários de Infraestruturas SA | 17.21%  |
| KONSORCIUM AUTOSTRADA ŚLĄSK SA                         | KATOWICE (POLAND)     | MOTORWAY OPERATION AND CONSTRUCTION                        | POLISH ZLOTY | 1,987,300   | Stalexport Autostrady SA                                    | 5.43%   |
| TANGENZIALE ESTERNA SpA                                | MILAN                 | MOTORWAY OPERATION AND CONSTRUCTION                        | EURO         | 464,945,000   | Autostrade per l'Italia SpA                                 | 0.25%   |
| TANGENZIALI ESTERNE DI MILANO SpA                      | MILAN                 | CONSTRUCTION AND OPERATION OF MILAN RING ROAD              | EURO         | 220,344,608   | Autostrade per l'Italia SpA                                 | 13.67%  |
| URNET SpA  | ROME                  | OPERATION OF NATIONAL LOGISTICS NETWORK                    | EURO         | 1,061,000   | Autostrade per l'Italia SpA                                 | 1.51%   |
| VENETO STRADE SpA                                      | VENICE                | CONSTRUCTION AND MAINTENANCE OF ROADS AND TRAFFIC SERVICES | EURO         | 5,163,200   | Autostrade per l'Italia SpA                                 | 5.00%   |
| WALCOWNIA RUR JEDNOŚĆ SP. Z O.                         | SIEMIANOWICE (POLAND) | STEEL TRADING  | POLISH ZLOTY | 220,590,000   | Stalexport Autostrady SA                                    | 0.01%   |
| ZAKŁADY METALOWE DEZAMET SA                            | NOVA DEBA (POLAND)    | STEEL TRADING  | POLISH ZLOTY | 19,241,750  | Stalexport Autostrady SA                                    | 0.26%   |

| NAME   | REGISTERED OFFICE         | BUSINESS   | CURRENCY          | SHARE CAPITAL/<br>CONSORTIUM FUND AS AT<br>30 JUNE 2016<br>(IN SHARES/UNITS) | HELD BY   | % INTEREST IN SHARE CAPITAL/<br>CONSORTIUM FUND AS AT 30 JUNE<br>2016 |
|--|---------------------------|--|-------------------|--|---|---|
| <b>CONSORTIA</b>                                   |                           |  |                   |  |   |   |
| CONSORCIO ANHANGUERA NORTE                         | RIBERAO PRETO<br>(BRAZIL) | CONSTRUCTION CONSORTIUM                              | BRAZILIAN<br>REAL | -  | Autostrade Concessoes e Participacoes Brasil  | 13.13%  |
|  |                           |  |                   |  |   | 33.50%  |
| CONSORZIO AUTOSTRADE ITALIANE ENERGIA              | ROME                      | ELECTRICITY PROCUREMENT                              | EURO              | 113,949  | Autostrade per l'Italia SpA<br>Tangeriviale di Napoli SpA<br>Società Italiana per Azioni<br>per il Traloro del Monte Bianco<br>Raccordo Autostradale Valle d'Aosta SpA<br>Società Autostrada Tirrenica p.A.<br>Autostrade Meridionali SpA | 27.30%<br>2.00%<br>1.90%<br>1.10%<br>0.30%<br>0.90%                   |
| CONSORZIO MIDRA                                    | FLORENCE                  | SCIENTIFIC RESEARCH FOR DEVICE BASED<br>TECHNOLOGIES | EURO              | 73,989   | Autostrade Tech SpA   | 33.33%  |
| COSTRUZIONI IMPIANTI AUTOSTRADALI SCARL            | ROME                      | CONSTRUCTION OF PUBLIC WORKS AND<br>INFRASTRUCTURE   | EURO              | 10,000   | Autostrade Tech SpA   | 20.00%  |
| IDROELETTRICA S.C.R.L.                             | CHATILLON<br>(AOSTA)      | ELECTRICITY GENERATION                               | EURO              | 50,000   | Raccordo Autostradale Valle d'Aosta SpA   | 0.10%   |
| SAT LAVORI S.C.A.R.L.                              | ROME                      | CONSTRUCTION CONSORTIUM                              | EURO              | 100,000  | Società Autostrada Tirrenica p.A.   | 1.00%   |
| <b>INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS</b> |                           |  |                   |  |   |   |
| DOM MAKLEJSKI BDM SA                               | BIELSKO-BIALA<br>(POLAND) | HOLDING COMPANY                                      | POLISH<br>ZLOTY   | 19,796,924   | Statexport Autostrady SA  | 2.71%   |
| IDEON SA   | KATOWICE<br>(POLAND)      | STEEL TRADING  | POLISH<br>ZLOTY   | 343,490,781  | Statexport Autostrady SA  | 2.63%   |
| STRADA DEI PARCHI SPA                              | ROME                      | MOTORWAY OPERATION AND CONSTRUCTION                  | EURO              | 48,114,240   | Autostrade per l'Italia SpA   | 2.00%   |

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REPORTS

## Report of the independent Auditors

# Deloitte.

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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, 2016 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated cash flow 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 the half-yearly condensed consolidated financial statements 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 the half-yearly condensed consolidated financial statements 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 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, 2016 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  
September 12, 2016

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

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

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA'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 consolidated interim financial statements during the first half of 2016.
  
2. The administrative and accounting procedures adopted in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2016 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Autostrade per l'Italia SpA in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission 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 consolidated interim financial statements:
    - a) have been prepared in compliance with 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 the consolidated companies.
  - 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 consolidated 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.

4 August 2016

Giovanni Castellucci

Chief Executive Officer

Giancarlo Guenzi

Manager responsible for financial reporting

## Legal information and contacts

### Registered Office and Operational Headquarters

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[www.autostrade.it](http://www.autostrade.it)

### Legal information

Autostrade per l'Italia SpA

A sole shareholder company, managed and coordinated by Atlantia SpA

Issued capital: €622,027,000 (fully paid)

Tax code, VAT number and Rome Companies' Register number: 07516911000

REA no. 1037417

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