Press Release

BOARD APPROVES INTERIM REPORT FOR NINE MONTHS ENDED 30 SEPTEMBER 2015

Consolidated results[1]

- Revenue for the first nine months of 2015 ("9M 2015") totals €4,007m, up 4% on 9M 2014 (up 5% on like-for-like basis)
- Motorway traffic on Group's Italian network up 2.6% in 9M 2015
- Motorway traffic on Group's overseas network up 2.2% in 9M 2015, despite poor performance in Brazil
- Passenger traffic at Aeroporti di Roma up 6.8% in 9M 2015
- Gross operating profit (EBITDA) of €2,488m up 1% on 9M 2014 (up 4% on like-for-like basis)
- Profit attributable to owners of parent for 9M 2015 amounts to €754m, up 21% compared with 9M 2014 (up 46% on like-for-like basis)
- Group's average workforce increases 1,027 compared with 9M 2014 (626 in Italy), including: 661 as a result of insourcing and 177 attributable to Pavimental and Spea Engineering, primarily reflecting acceleration of Group's investment programmes
- Group capital expenditure for period totals €999m (up 41% on €708m of 9M 2014)

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

Media Relations
e-mail: media.relations@atlantia.it

www.atlantia.it

- **Operating cash flow totals €1,610m for 9M 2015, in line with figure for same period of 2014 (up 9% on like-for-like basis), due to non-recurring cash outflow of €133m to fund bond buybacks**
- **Group's net debt at 30 September 2015 totals €10,044m, down €484m compared with 31 December 2014**

Rome, 6 November 2015 – Today's meeting of the Board of Directors of Atlantia, chaired by Fabio Cerchiai, has approved the Group's interim report for the nine months ended 30 September 2015. The accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 September 2015. The interim report referred to in this release has not been audited.

---

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

- <u>from the consolidated amounts for the first nine months of 2015</u>: the difference between foreign currency amounts for the first nine months of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the same period of 2014; the overall impact, including the related taxation, recognised by Autostrade per l'Italia of agreements with service area operators, the higher discounts applied to service area royalties (which have increased significantly from the second half of 2014) compared with the comparative period and the cost of settlements with certain service area operators; the cost of safety and salvage operations in the areas affected by the fire at Fiumicino airport's Terminal 3 through to 30 September 2015 and, recognition of proceeds of a matching amount, based on the best estimate of the insurance payout due to cover the above costs; the overall impact, including the related taxation, of the non-recurring financial transactions carried out, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia's purchase of notes issued by Romulus Finance, which also includes the charges incurred following the conclusion, in July 2015, of an agreement between Aeroporti di Roma and AMBAC resulting in termination of the guarantee provided for the notes;
- <u>from the consolidated amounts for the first nine months of 2014</u>: the income and related tax expense recognised by Aeroporti di Roma, essentially following the collection of preferential claims from Alitalia in Extraordinary Administration, which had been written off in previous years; the overall impact, including the related taxation, recognised by Autostrade per l'Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed and the cost of settlements with certain operators, in addition to income recognised as a result of the handover free of charge of buildings located at service areas following expiry of the related sub-concessions; the write-off of the carrying amounts, at 30 September 2014, of both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia; the tax expense resulting from approval of a tax reform package by the Chilean Parliament in September 2014; TowerCo's contribution for the first nine months of 2014 and the gain realised on the sale of this company, both classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5.

Operating review for the principal Group companies

Key performance indicators by operating segment[2]

€m	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		ATLANTIA AND OTHER ACTIVITIES(*)		ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
REPORTED AMOUNTS												
External revenue	2.833	2.795	415	398	620	578	139	97	-	2	4.007	3.868
Intersegment revenue	9	13	-	-	1	-	414	295	-424	-308	-	-
Total revenue	2.842	2.808	415	398	621	578	553	392	-424	-306	4.007	3.868
EBITDA	1.782	1.776	314	306	359	368	33	17	-	-	2.488	2.467
Operating cash flow	1.136	1.100	253	240	245	268	-24	5	-	-	1.610	1.613
Capital expenditure(**)	658	501	128	108	196	76	18	10	-1	13	999	708

(*) The figure for this segment in 2015 includes the contribution from ADR Engineering, merged with Spea Ingegneria Europea during 2015 and, therefore, classified in the "Atlantia and other activities" segment. For the comparative amount and until 1 January 2015, the effective date of the merger, ADR Engineering is classified in the "Italian airports" segment.

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

Italian motorways

- **Traffic up 2.6% overall on 9M 2014**
- **Total revenue for 9M 2015 of €2,842m up 1% on 9M 2014 (up 3% on like-for-like basis)**
- **EBITDA of €1,782m for 9M 2015 up €6m on same period of 2014 (up 4% on like-for-like basis)**
- **€658m invested in network operated under concession (up 31% on 9M 2014)**

Traffic

Traffic on the Group's Italian network in the first nine months of 2015 is up 2.6% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 2.5%, with the figure for those with 3 or more axles up 3.4%.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €658m in the first nine months of 2015, marking an increase of €157m (31%) on the same period of 2014, primarily reflecting the acceleration and recommencement of a number of works on the network.

(2) A detailed description of the operating segments is provided below.

Capital expenditure

€m	9M 2015	9M 2014	% INCREASE/ (DECREASE)
Autostrade per l'Italia -projects in Agreement of 1997	244	180	36%
Autostrade per l'Italia - projects in IV Addendum of 2002	215	148	45%
Investment in major works by other operators	9	9	0%
Other capital expenditure and capitalised costs (staff, maintenance and other)	168	139	21%
Total investment in infrastructure operated under concession	**636**	**476**	**34%**
Investment in other intangible assets	8	12	-33%
Investment in property, plant and equipment	14	13	8%
Total investment in motorways in Italy	**658**	**501**	**31%**

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €64m up on the same period of 2014. The rise is due to an increase in work on the *Variante di Valico*, as it nears completion, and the start of work on widening the A1 between Barberino and Florence North to three lanes. The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €68m, is largely due to work on Lot 4 on the A14 and on the A4-A13 interchange, as well as work on the fifth lane of the A8 between Milan and Lainate, which began in the second half of 2014. With regard to the latter project, the first section of the widened motorway, between the Milan North barrier and the Villoresi service area, covering approximately 1.7 km, was opened to traffic on 29 April 2015, in time for the inauguration of Expo 2015.

Overseas motorways

- **Traffic up 2.2% overall on 9M 2014, reflecting growth of 6.9% in Chile and 8.1% in Poland, compared with a 1.7% decline in Brazil**
- **Revenue of €415m up 4% on 9M 2014, reflecting overall traffic growth and toll increases applied by operators in accordance with their respective concession arrangements. Results of overseas companies expressed in euros hit by overall negative impact of exchange rate movements**
- **EBITDA of €314m up 3% on 9M 2014. At constant exchange rates, EBITDA is up 7%**
- **Capital expenditure totals €128m in 9M 2015 (up 19% on 9M 2014)**

Chile

The results of the Group's Chilean operators for the first nine months of 2015 expressed in euros have benefitted from a strengthening of around 6% in the value of the Chilean peso[(3)].The Chilean operators' revenue for the first nine months of 2015 amounts to a total of €160m, up 29% on the same period of 2014. EBITDA of €114m is up 24% on the first nine months of 2014 (up 16% at constant exchange rates).

Around 46% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme, amounting to total investment of approximately €245bn Chilean pesos (equal to around €330m), have been completed at September 2015.

Brazil

The results of the Group's Brazilian companies for the first nine months of 2015 reflect a decline of approximately 14% in the value of the Brazilian real versus the euro[(4)]. The Brazilian operators generated revenue of €206m, down 10% on the same period of 2014, whilst EBITDA of €158m is down 11% on the same period of 2014 (up 2% at constant exchange rates).

Traffic registered a decline of 1.7%[(5)] compared with the same period of the previous year. The fall is linked to the continuing slowdown of the Brazilian economy, which had already led to a reduction in heavy vehicles from the second half of the previous year.

Poland

The Polish operator registered an 8.1% increase in traffic, in terms of kilometres travelled, in the first nine months of 2015, compared with the same period of 2014. The number of light vehicles is up 8.1%, whilst heavy vehicles are up 8.4%.

Revenue for the first nine months of 2015 amounts to a total of €48m, marking an increase of 17% on the same period of 2014. The figure benefitted from the toll increase of 10.7% applied with effect from 1 March 2015. EBITDA of €39m for the first nine months of 2015 is up 18% on the first nine

---

(3) The exchange rate moved from 760.15 Chilean pesos per euro (the average rate for the first nine months of 2014) to an average of 713.6 Chilean pesos for the same period of 2015.

(4) The exchange rate moved from 3.10 Brazilian reals per euro (the average rate for the first nine months of 2014) to an average of 3.53 reals per euro for the same period of 2015.

(5) The change is measured in terms of kilometres travelled and only refers to the companies consolidated by the Group. If the 50% interest in Rodovias do Tieté is included, the decline in traffic in Brazil is 1.7%.

months of 2014. The results for the first nine months of 2015 benefitted from a strengthening of around 0.4% in the Polish zloty[6].

Airports[7]

- **Passenger traffic at Roman airport system up 6.8% in 9M 2015, compared with same period of previous year**
- **Airports segment reports total revenue of €621m for 9M 2015, up 7% on same period of previous year (up 5% on like-for-like basis)**
- **EBITDA of €359m down €9m on same period of 2014 (2%); on like-for-like basis, EBITDA up 1%**
- **Capital expenditure of €213m[8], almost triple figure for 9M 2014 (€84m)**

Traffic

The Roman airport system handled 36m passengers in the first nine months of 2015, marking an increase of 6.8% on the same period of the previous year. This result is all the more significant in view of the limitations on operating capacity at Fiumicino airport between 7 May and 18 July 2015 following the fire at Terminal 3.

The EU segment continues to be the biggest driver of growth, rising 10.4% on the first nine months of 2014 and accounting for 51% of total traffic. This was accompanied by strong growth in domestic traffic (up 4.4%). In particular, passenger traffic at Fiumicino airport is up 5.2%, whilst Ciampino registered growth of 19.9%, the latter performance in part due to the decision to switch flights that could no longer operate from Fiumicino as a result of the above incident.

Results

Aviation revenue of €431m is up €34m (9%) overall on the first nine months of 2014, thanks to the above traffic growth and to the increases in airport fees applied from 1 March 2014 and 1

[6] The exchange rate moved from 4.18 Polish zlotys per euro (the average rate for the first nine months of 2014) to an average of 4.16 zlotys per euro for the same period of 2015.

[7] In May 2015, a fire broke out in Terminal 3 at Fiumicino airport, operated by Aeroporti di Roma. This had an impact on the airport business's revenue and costs during the period, as a result of the direct and indirect effects of the incident. Whilst the process of assessing the impact is at a more advanced stage than at the time of the interim report for the six months ended 30 June 2015, a final assessment of the damage has yet to be completed.
Other operating income attributable to the Italian airports business for the first nine months of 2015 also includes insurance proceeds recognised on the basis of a current best estimate of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire. Correspondingly, the Italian airport business's cost of materials and external services for the first nine months of 2015 include expenses of a matching amount.

[8] Including capex funded by ENAC, totalling €18m in the first nine months of 2015 and €8m in the first nine months of 2014.

March 2015. Other operating income, which, in the first nine months of 2015, also includes insurance proceeds recognised on the basis of a current best estimate of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3, is up €9m (down €4m on a like-for-like basis). EBITDA of €359m is down €9m on the same period of 2014 (a fall of 2%). On a like-for-like basis, however, EBITDA is up €5m (1%). The earnings performance was, however, held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Terminal 3, following the fire at the beginning of May. Moreover, given that the insurance assessors are still in the process of quantifying the loss of revenue incurred by Aeroporti di Roma (known as indirect damage), the Group has so far not recognised any insurance proceeds in relation to this type of damage.

Capital expenditure

Design and construction work continued in the first nine months of 2015, with expenditure of €213m (up €129m on the first nine months of 2014).

€m	9M 2015	9M 2014	% INCREASE/ (DECREASE)
Work on runways and aprons	58	9	544%
Departure area E/F	52	20	160%
Work on terminals and piers	40	16	150%
Work on baggage handling sub-systems and airport equipment	22	6	267%
Work on technical systems and networks	8	10	-20%
Other	33	23	43%
TOTAL (*)	**213**	**84**	154%

(*) Including capital expenditure funded by ENAC, totalling €18 million in the first nine months of 2015 and €8 million in the first nine months of 2014.

Fire at Fiumicino airport's Terminal 3

During the night of 6 May 2015, a fire broke out in Terminal 3 at Fiumicino airport, affecting an area of approximately 5,450 square metres. Prosecutors are currently investigating the causes of the fire.

Investigations by the relevant authorities are ongoing, with the aim of understanding exactly what happened to cause the fire and identify any responsible parties. At the same time, ADR and the insurance assessors are working to quantify the damage directly and indirectly incurred, on which the related insurance claims will be based and potential contractual and legal safeguards activated.

Consolidated financial review

Introduction

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 2014, in that the new standards and interpretations that have come into effect since 1 January 2015 have not had a material impact on the consolidated accounts. The scope of consolidation at 30 September 2015 differs from the scope used at 31 December 2014, due to the acquisition of control of Autostrada Tirrenica (SAT) following the completion, in September 2015, of Autostrade per l'Italia's purchase of a 74.95% interest in this company. When added to Autostrade per l'Italia's existing 24.98% interest in the company, the Group's total interest amounts to 99.93%. As a result, SAT has been consolidated on a line-by-line basis at 30 September 2015, in accordance with the requirements of IFRS 3. Under this accounting standard, the transaction is classified as a business combination, entailing application of the acquisition method and, as permitted by the standard, a provisional estimate of the fair value of the assets acquired and liabilities assumed. The results of operations for the first nine months of 2014 benefitted from the contribution of TowerCo and the gain realised on this company's sale, which Atlantia completed in the first half of 2014.

As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", following the French government's decision, at the end of 2014, to terminate the contract for collection of the ecotax (the so-called "EcoTaxe" project), involving the French-registered subsidiaries, Ecomouv', Ecomouv' D&B and Tech Solutions Integrators, the contributions of these companies to the consolidated income statements for the first nine months and the third quarter of 2015 and for the respective comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, certain amounts in the income statements for the first nine months and third quarter of 2014 have been restated with respect to those published in the Atlantia Group's interim report for the nine months ended 30 September 2014.

Operating results

Revenue

Revenue for the first nine months of 2015 amounts to €4,007m, up €139 (4%) on the same period of 2014 (€3,868m). On a like-for-like basis, total revenue is up €199m (5%).

Toll revenue of €2,907m is up €112m (4%) on the first nine months of 2014 (€2,795m). At constant exchange rates, toll revenue is up €130m (5%), reflecting a combination of the following main factors:

- application of annual toll increases for 2015 by the Group's Italian operators (a rise of 1.46% for Autostrade per l'Italia from 1 January 2015), boosting toll revenue by an estimated €30m;
- a 2.6% improvement in traffic on the Italian network, accounting for an estimated €60m increase in toll revenue (including the impact of the different traffic mix);
- an increase in toll revenue at overseas operators (up €31m), primarily reflecting traffic growth in Chile (up 6.9%) and Poland (up 8.1%), toll increases applied by the various operators in 2014 and 2015 in accordance with their respective concession arrangements, partially offset by a decline in traffic in Brazil (down 1.7%).

Aviation revenue of €431m is up €34m (9%) on the first nine months of 2014 (€397m), reflecting the increases in airport fees applied from 1 March 2014 and 1 March 2015 and growth in traffic (passengers up 6.8% and movements up 2.2%), achieved despite the impact of the fire at Fiumicino airport's Terminal 3.

Contract revenue and other operating income, totalling €669m in the first nine months of 2015, is down €7m on the figure for the same period of 2014 (€676m). The reduction reflects non-recurring income recognised by Aeroporti di Roma in 2014, following the collection of preferential claims from Alitalia in Extraordinary Administration (written off in previous years), the impact on Autostrade per l'Italia's service area royalties of agreements with certain operators, further discounts applied with effect from the second half of 2014, "one-off" payments received in the first nine months of 2014 and income recognised in the third quarter of 2014 following the handover free of charge of buildings located at service areas following expiry of the related sub-concessions. The absence of this income in 2015 has only been partially offset by Aeroporti di Roma's recognition, in the first nine months of 2015, of insurance proceeds recognised on the basis of a current best estimate of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3 (a matching estimated amount has also been accounted for in operating costs).

On a like-for-like basis, contract revenue and other operating income is up €35m, with this figure reflecting increased revenue at Pavimental and Autostrade Tech, due to the greater volume of work carried out for external customers, and growth at Telepass and ETC, partially offset by reduced revenue from airport sub-concessions as a result of the fire at Terminal 3.

Operating costs

Net operating costs of €1,519m are up €118m (8%) on the first nine months of 2014 (€1,401m). On a like-for-like basis, net operating costs are up €93m.

The increase in net operating costs in the first nine months of 2015 is essentially due to the following:

- an increase of €62m in the cost of materials and external services compared with the first nine months of 2014. The increase reflects the cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3, the termination fee paid by Aeroporti di Roma to AMBAC in order to terminate the guarantee for the notes issued by Romulus, and the lower cost of settlements reached with certain service area operators (which had a greater impact on the first nine months of 2014). On a like-for-like basis, the cost of materials and external services is up €41m, reflecting the following:
  - higher maintenance costs (up €14m), primarily linked, in the case of the motorways segment, to an increase in work on the Italian network (partly linked to the decision to bring forward work initially scheduled for the fourth quarter 2015 and 2016) and the Chilean network and an increase in winter operations, reflecting the greater severity of snow events in early 2015, a reduction in road surfacing work on the Italian network due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangulo do Sol and Colinas; the airports segment, on the other hand, saw an increase in maintenance costs in order to ensure a high degree of efficiency of airport infrastructure and, therefore, guarantee service quality;
  - an increase in other costs of materials and external services (up €27m), primarily reflecting cost increases at Pavimental, Autostrade Tech and ETC linked to growth in activity, the corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds in June 2015and an increase in other airport costs, mainly relating to commercial initiatives designed to boost airport traffic, offset by increased margins earned

on the activities of the Group's own technical units and the impact of bringing airport cleaning services in-house;

- a €9m (3%) increase in concession fees compared with the first nine months of 2014 (€352m), essentially reflecting the link with the increase in toll revenue at the Italian operators and the rise in aviation revenue;
- a €47m (9%) increase in staff costs, after deducting capitalised expenses, compared with the first nine months of 2014. Staff costs, before deducting capitalised expenses, amount to €639m, up €56m (10%) on the first nine months of 2014 (€583m). On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €635m, marking an increase of €52m (9%) on the first nine months of 2014. This reflects:
  - the impact of insourcing (up 2%, equal to €11m):
    - the insourcing of cleaning services at Fiumicino and Ciampino airports, which began in 2014 with the aim of improving the level of service (an increase of 359 in the average workforce);
    - implementation of the plan to insource routine maintenance at Triangulo do Sol and Colinas (an increase of 302 in the average workforce);
  - a 2% (€12m) increase in staff costs at Pavimental and Spea Engineering due to the greater volume of work carried out for other Group companies and work carried out for external customers (an increase of 177 in the average workforce);
  - increase of the charges for management incentive plans (up 1%), mainly due to the adjustment of the fair value;
  - other factors (up 4%, equal to €23m), primarily the cost of contract renewals at the Italian companies and an increase in the remaining average workforce (up 139), reflecting growth in activity and expansion of the workforce in the airports segment in order to improve quality and reduce dependence on external suppliers.

Results

Gross operating profit (EBITDA) of €2,488m is up €21m (1%) on the first nine months of 2014 (€2,476m). On a like-for-like basis, gross operating profit is up €106m (4%). The earnings performance was held back by the loss of revenue resulting from reduced capacity at Fiumicino airport as a result of fire damage to a part of Terminal 3. Given that the insurance assessors are still in the process of quantifying the loss of revenue incurred by Aeroporti di Roma (known as indirect damage), the Group has so far not recognised any insurance proceeds in relation to this type of damage.

Operating profit (EBIT) of €1,804m is up €169m (10%) on the first nine months of 2014. On a like-for-like basis, operating profit is up €245m (15%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- the different performance, in the two comparative periods, of operating changes in provisions and other adjustments, resulting in an increase of €179m, primarily due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two comparative periods;
- an increase of €40m in amortisation and depreciation, primarily of Autostrade per l'Italia's construction services for which no additional benefits are received, resulting from an increase in the present value, as at 31 December 2014, of construction services required by contract.

The operating change in provisions includes both the provision made on the basis of the best estimate of the cost of rebuilding the part of Terminal 3 damaged by the fire and an identical amount in expected insurance proceeds to cover this cost.

Finally, it should be noted that with regard to claims for compensation received from third parties as a result of the fire at Terminal 3, whilst awaiting the outcome of investigations by the relevant authorities with the aim of determining responsibility for the event, Aeroporti di Roma is not, at this time, under any form of obligation to pay compensation and has, therefore, not made provision for such liabilities as at 30 September 2015. In any event, Aeroporti di Roma has adequate insurance coverage in place should it be required to meet compensation claims from third parties.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €42m and are down €46m on the first nine months of 2014 (€88m), including at constant exchange rates. The reduction in these expenses, computed on the basis of the value of the provisions and the discount rates used at 31 December of the year prior to the reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at the end of 2013.

Net other financial expenses of €595m are up €62m on the first nine months of 2014 (€533m). The change essentially reflects non-recurring net financial expenses of €195m connected with the partial buyback of certain bonds issued by Atlantia and Atlantia's buyback of notes issued by

Romulus Finance to raise financing for Aeroporti di Roma. On a like-for-like basis, net financial expenses for the first nine months of 2015 are down €87m on the same period of 2014, essentially due to:

- reductions in interest expense and in net financial expenses payable by the companies operating in Italy (totalling €80m), reflecting a reduction in average net debt and, above all, the decrease in borrowing costs linked to Atlantia's redemption of bonds with a par value of €2,094m in June 2014 and the above-mentioned non-recurring buybacks;
- a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€11m).

Income tax expense for the first nine months of 2015 amounts to €389m, down €107m compared with the first nine months of 2014. This essentially reflects the increase in net income tax expense (totalling €107m) recognised in 2014 as a result of the Chilean parliament's approval of a tax reform package in September 2014 that, among other things, introduced a progressive increase in corporation tax rates from 21% in 2014 to 25% from 2017 on. On a like-for-like basis, income tax expense is up €82m (21%), which is proportionately less than the like-for-like increase in profit before tax, having benefitted from the reform of direct taxation introduced in Italy by the 2015 Stability Law (Law 190/2014).

Profit from continuing operations amounts to €831m, marking an increase of €262m on the first nine months of 2014 (€569m). On a like-for-like basis, profit from continuing operations is up €295m (43%).

The Group reports a profit from discontinued operations of €7m, marking a reduction of €63m compared with the first nine months of 2014 (€70m). The prior period benefitted from the after-tax gain on the sale of TowerCo, amounting to €70m.

Profit for the period attributable to owners of the parent, amounting to €754m, is up €131m (21%) on the figure for the first nine months of 2014 (€623m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €286m (46%) on the same period of 2014.

Operating cash flow for the first nine months of 2015 amounts to €1,610m, in line with the figure for the first nine months of 2014 (€1,613m). On a like-for-like basis, operating cash flow is up €146m (9%), reflecting the improvement in EBITDA and lower net financial expenses in the first nine months of 2015 (in part, as a result of the non-recurring financial transactions carried out during the period).

Equity attributable to owners of the parent at 30 September 2015 (€7,009m) is up €490m on the figure for 31 December 2014 (€6,519m), partly reflecting the sale of treasury shares completed in March 2015.

The Group's net debt at 30 September 2015 amounts to €10,044m, down €484m on the figure for 31 December 2014 (€10,528m). At 30 September 2015, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €4,413m.

Events after 30 September 2015

Issue of bonds by Autostrade per l'Italia

On 29 October 2015, Autostrade per l'Italia issued two series of bonds, the first with a value of €600m and a 6-year term to maturity and the second a value of €500m and a 10-year term to maturity. The bonds were issued as part of Autostrade per l'Italia SpA's €7bn Euro Medium Term Note ("EMTN") Programme launched in October 2014 and subsequently revised. The new bonds are listed on the Irish Stock Exchange and were placed with institutional investors. The 6-year tranche provides an effective yield at maturity of 1.16%, equal to 75 basis points above the reference mid-swap rate. The 10-year tranche provides an effective yield at maturity of 1.912%, equal to 100 basis points above the reference mid-swap rate.

Outlook and risks or uncertainties

Despite the continuing instability of the European economy, traffic trends on the Group's Italian motorway network in recent months have shown positive signs of a recovery. The motorways operated by the Group's overseas subsidiaries - whose contribution to the Group's results is obviously subject to movements in the respective currencies - continue to register overall traffic growth, with the exception of Brazil, due to the weakness of the country's economy.

The growth in Aeroporti di Roma's passenger traffic registered in the first nine months of 2015 is - based on airlines' forecasts - expected to continue in the latter part of 2015.

As a result of the above trends in the countries and sectors in which the Group operates, we expect to see an improvement in the consolidated operating results for the current year.

Composition of the Group's operating segments

The Atlantia Group's operating segments have been identified both in terms of geographical area and in terms of business segment. Details of the Atlantia Group's operating segments are as follows:

- **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. From 30 September 2015, this operating segment also include the motorway operator, Autostrada Tirrenica, following the acquisition of control of this company and its consolidation on a line-by-line basis at 30 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 significant investments in South American motorway operators;
- **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;
- **Italian airports**: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- **Atlantia and other activities**: this segment includes:
    - the Parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
    - a number of subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies in this segment are Autostrade Tech and Electronic Transaction Consultants;
    - infrastructure design, construction and maintenance, essentially carried out by Pavimental and Spea Engineering.

** * **

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

In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) in order to permit a better appraisal of the company's results and financial position. These indicators have been calculated in accordance with market practice.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €11,840m at 30 September 2015, compared with €12,284m at 31 December 2014.

The Atlantia Group's reclassified income statement, statement of financial position, statement of comprehensive income and statement of cash flows at and for the six months ended 30 September 2015 are attached hereinafter. These reclassified statements have not been audited.

The reclassified consolidated income statement, statement of comprehensive income and statement of cash flows for the third quarter of 2015, including a comparison with the same period of the previous year, are also attached.