



Press Release

## BOARD APPROVES ATLANTIA GROUP'S INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2020

### Consolidated results for HI 2020<sup>(i)</sup>

- Results for HI 2020 reflect impact of Covid-19 pandemic on Group's operators and reflect further provisions of €700m to cover full cost of undertakings, now increased to €3,400m, given by Autostrade per l'Italia in latest settlement proposal submitted to Government
- Motorway traffic down 37.7% in Italy, 39.1% in Spain, 33.3% in France, 32.5% in Chile and 14.1% in Brazil
- Passenger traffic down 69.0% at Aeroporti di Roma and 67.9% at Aéroports de la Côte d'Azur
- Operating revenue of €3,714m down €1,890m or 34% (down 30% on like-for-like basis)
- Gross operating profit (EBITDA) of €1,300m down €2,252m or 63% (down 55% on like-for-like basis)
- Loss attributable to owners of parent of €772m compares with profit of €594m for HI 2019
- Operating cash flow of €1,112m down €1,405m or 56% (down 49% on like-for-like basis)
- Capital expenditure amounts to €633m, down €182m (22%)
- Net debt as at 30 June 2020 amounts to €39,166m, up €2,444m compared with 31 December 2019, essentially due to impact of acquisition and consolidation of RCO (totalling €3,126m)

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<sup>(i)</sup> In addition to the reported amounts in the statutory consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"). These are described in greater detail in the "Explanatory notes" below.

- Further proposals for separation of Atlantia and Autostrade per l'Italia within context of need to protect all stakeholders: extraordinary Board of Directors' meeting to be held on 3 September to examine spin-off plan

Rome, 4 August 2020 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's interim report for the six months ended 30 June 2020 ("H1 2020"), which will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

At the date of preparation of the Interim Report for the six months ended 30 June 2020, whilst taking into account the new proposals for a settlement put forward by Autostrade per l'Italia and Atlantia in July 2020, and the Government's stated willingness to bring to an end the procedure for serious breaches of Autostrade per l'Italia's concession arrangement, certain material uncertainties remain. These primarily regard the content, procedures and timing of the process involved in concluding the related agreements.

In view of the fact that, on 15 July 2020, the Cabinet Office announced that it "has decided to begin the process of formalising the settlement provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised", in preparing the Interim Report for the six months ended 30 June 2020, Atlantia assessed whether the going concern basis is appropriate, as required by law and by the applicable accounting standards.

In addition to the above, Autostrade per l'Italia and Atlantia continue to be exposed to liquidity and financial risk, linked to the major impact on traffic and revenue at the Group's principal subsidiaries caused by the spread of the Covid-19 pandemic.

In the light of recent developments, Atlantia's Board of Directors thus updated its assessment, concluding that:

- a) the risk of termination of the concession arrangement is not reasonably likely and that there is a reasonable likelihood that an agreement will be reached with the Italian Government;
- b) provided that no further problems arise (i.e. a resurgence of Covid-19), the occurrence of liquidity and financial risk (resulting in the early repayment of existing debt by Autostrade per l'Italia and, partly as a result of existing guarantees, by Atlantia) is not reasonably likely in the 12 months following approval of the Interim Report for the six months ended 30 June 2020, in view of the steps taken and the level of risk that remains following the statement issued by the Cabinet Office on 15 July 2020.

In conclusion, despite the material uncertainties referred to above, the Board of Directors has confirmed application of the going concern assumption, basing its judgement on the results of the above assessment.

## Group financial review

### Introduction

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 30 June 2020 were used in the preparation of the accounts for the first half of 2020. There have not been any changes with respect to the standards used in the Annual Report for 2019.

The reclassified consolidated income statement for the first half of 2019 includes certain differences with respect to the information published in the Interim Report for the six months ended 30 June 2019. These reflect completion of the Purchase Price Allocation process following the acquisition of the Abertis group completed at the end of October 2018.

In addition, the Atlantia Group's scope of consolidation as at 30 June 2020 has changed with respect to 31 December 2019. This follows completion, on 5 June 2020, of the acquisition of a 51.3% stake in Red de Carreteras de Occidente ("RCO") by the subsidiary, Abertis Infraestructuras.

With regard to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway, operated under concession by Autostrade per l'Italia, on 14 August 2018, in financial terms as at 30 June 2020:

- a) a total of €379m has been paid out at the request of the Special Commissioner for Genoa, including €95m paid in the first half of 2020;
- b) €59m has been paid from provisions for risks and charges in the form of compensation for the families of the victims and the injured, as well as to cover legal expenses and to provide financial support to small businesses and firms (including €8m paid in the first half of 2020).

The latest settlement proposal submitted by Autostrade per l'Italia on 14 July 2020 has, among other things, increased the funds the company has committed to make available, at its own expense and without receiving any return, to €3,400m, an increase of €500m compared with the amount proposed on 5 March 2020. As a result, Autostrade per l'Italia has reflected this additional commitment in its "Provisions for the repair and replacement of motorway infrastructure", as well as making further provisions of €200m to cover its commitments regarding demolition and reconstruction of the Polcevera road bridge.

## Disclosure on the impact of the Covid-19 pandemic

Since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have had an impact on the volumes of traffic using the motorways and airports operated under concession by the Group.

The effects have varied from country to country, primarily reflecting differences in the extent and timing of the travel restrictions introduced in the various countries.

	MOTORWAYS					AIRPORTS	
	Italy*	Spain	France	Brazil	Chile	Italy	France
	<i>km travelled</i>	<i>km travelled</i>	<i>km travelled</i>	<i>km travelled</i>	<i>km travelled</i>	<i>passengers</i>	<i>passengers</i>
January	2.8%	2.8%	7.7%	1.7%	-7.6%	-0.2%	5.3%
February	1.7%	8.7%	5.0%	8.9%	-3.1%	-8.9%	5.2%
March	-60.5%	-42.5%	-41.2%	-18.5%	-29.9%	-81.2%	-62.0%
April	-80.4%	-78.9%	-79.5%	-38.2%	-53.0%	-98.3%	-99.4%
May	-55.1%	-65.6%	-55.9%	-23.5%	-54.5%	-97.5%	-98.5%
June	-23.0%	-40.4%	-22.8%	-16.4%	-53.8%	-93.4%	-92.1%
<b>Progressive % change</b> (from 1 January 2020 to 30 June 2020)	<b>-37.7%</b>	<b>-39.1%</b>	<b>-33.3%</b>	<b>-14.1%</b>	<b>-32.5%</b>	<b>-69.0%</b>	<b>-67.9%</b>

Like-for-like change in traffic versus 2019

\* Autostrade per l'Italia Group

In geographical terms, the most significant impacts on traffic in the first half of 2020 were seen in Europe (Italy, Spain and France) compared with South American countries (Brazil and Chile). This primarily reflects the different timing of the spread of the Covid-19 pandemic and of the restrictions on movement imposed by governments in the various countries in which the Group operates.

In terms of the operating segments to which the infrastructure operated under concession by the Group relates, airport operators were the most affected compared with motorway operators, reflecting the global crisis that has hit the airline industry throughout the world.

The reduction in operating revenue, amounting to €1,588m on a like-for-like basis (down 29.8%) compared with the first half of 2019, is broadly linked to the reduction in traffic in the first half of 2020 caused by the above restrictions on movement. It reflects reductions in:

- a) toll revenue, above all at the European motorway operators;
- b) aviation revenue at the airport operators in Italy and France;

c) revenue from airport and motorway sub-concessions, mainly in Italy.

The Group has responded to the fall in traffic by promptly taking a series of steps to cut costs and review its investment plans, whilst guaranteeing works relating to the safety infrastructure. We are also assessing further initiatives designed to mitigate the impact of the measures implemented by governments in the various countries.

These include the launch of specific initiatives, by a number of Group companies, aimed at reducing staff costs, including redundancies and other schemes designed to soften the impact on employment, introduced by governments in the various countries in which the Group operates.

The resulting reduction in operating cash flow after capital expenditure during the period, amounting to €1,029m on a like-for-like basis (down 62.7%) compared with the first half of 2019, is broadly linked to the impact of the Covid-19 pandemic on the Italian, French and Spanish motorway operators and on Fiumicino airport in Italy.

Information on the outlook regarding the impact of the Covid-19 pandemic on the Group is provided below in the “Outlook”.

## Operating review by segment

A summary of key performance indicators for the identified segments is provided below, in line with the requirements of IFRS 8.

€M	ITALIAN MOTORWAYS		ABERTIS GROUP		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		OVERSEAS AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	H1		H1		H1		H1		H1		H1		H1		H1	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>REPORTED AMOUNTS</b>																
External revenue	1,239	1,936	1,789	2,592	229	340	166	450	65	141	226	145	-	-	3,714	5,604
Intersegment revenue	24	32	-	-	-	1	-	1	-	-	202	209	-226	-243	-	-
<b>Total operating revenue</b>	<b>1,263</b>	<b>1,968</b>	<b>1,789</b>	<b>2,592</b>	<b>229</b>	<b>341</b>	<b>166</b>	<b>451</b>	<b>65</b>	<b>141</b>	<b>428</b>	<b>354</b>	<b>-226</b>	<b>-243</b>	<b>3,714</b>	<b>5,604</b>
EBITDA	-77	1,162	1,108	1,785	157	256	43	269	6	58	64	23	-1	-1	1,300	3,552
Operating cash flow	205	686	754	1,302	131	208	47	198	-15	42	-9	82	-1	-1	1,112	2,517
Capital expenditure	215	271	191	282	76	74	72	117	18	27	40	30	21	14	633	815

### Italian motorways (Autostrade per l'Italia Group)<sup>(2)</sup>

- Traffic down 37.7% overall in H1 2020 compared with H1 2019
- Operating revenue of €1,263m down 36%
- Negative EBITDA of €77m, marking deterioration of €1,239m due to impact of Covid-19 pandemic and further provisions of approximately €700m to cover full cost of undertakings, now increased to €3,400m, given by Autostrade per l'Italia in latest settlement proposal submitted to Government
- Operating cash flow of €205m down 70%
- Capital expenditure totals €215m

Traffic on the motorway network operated by the Autostrade per l'Italia Group was hit by the restrictions on movement imposed in response to the spread of Covid-19 in Italy, falling 37.7% in the first six months of 2020 compared with the first half of 2019. The number of kilometres travelled by vehicles with 2 axles is down 41.7%, whilst the figure for vehicles with 3 or more axles is down 13.6%.

<sup>(2)</sup> The results of the Abertis group's Italian motorway businesses, presented in the operating segment "Abertis group", are not included.

The Group's Italian motorway operations generated operating revenue of €1,263m in the first half of 2020, a reduction of €705m compared with the same period of the previous year (€1,968m).

Toll revenue of €1,167m is down €594m compared with the same period of 2019 (€1,761m). The reduction broadly reflects the downturn in traffic. The decision to exempt road users in the Genoa area from the payment of tolls has resulted in a reduction in toll revenue of approximately €7m (€10m in the first half of 2019).

Other operating income is down €111m, primarily due to reduced royalties from service areas (down €62m). This reflects the decline in traffic and the suspension of royalty payments and other fees between March and May, done to support oil and food service providers at service areas on Autostrade per l'Italia's network during the Covid-19 emergency. It should be noted that Autostrade per l'Italia recognised insurance proceeds of €38m in the first half of 2019, following agreement with the company's insurance company regarding quantification of the amount payable under existing third-party liability insurance policies for the Polcevera road bridge.

Concession fees, which include the addition to the concession fee payable to ANAS (also accounted for in toll revenue) and concession fees payable in relation to toll revenue and sub-concession arrangements, are down €76m as a result of the performance of traffic and of royalties from service areas in the first half of 2020.

The cost of materials and external services reflects the additional costs incurred by Autostrade per l'Italia as a result of continued implementation of its network surveillance, inspection, maintenance and safety programmes. These increased costs were partially offset by a reduction in the variable costs linked to winter operations, reflecting kinder weather conditions during the first half of 2020, compared with the comparative period (a total increase of €93m).

Staff costs are down €41m, essentially reflecting a decline in the average workforce (down 263 on average), a reduction in the average cost (following activation of the ordinary wage guarantee fund or "*Cassa Integrazione Guadagni Ordinaria*" and other effects of the Covid-19 emergency) and a reduction in the fair value of management incentive plans, partially offset by an increase in costs following renewal of the national collective labour agreement.

Negative EBITDA for the first half of 2020 is €77m, marking a deterioration of €1,239m compared with the same period of 2019 (€1,162m).

In addition to the above components, the reduction also reflects additional provisions made by Autostrade per l'Italia following the new proposals submitted with the aim of settling the dispute over serious breaches of the concession arrangement:



- the operating change in provisions for the repair and replacement of Autostrade per l'Italia's motorway infrastructure, which (excluding items attributable to reconstruction of the Polcevera road bridge) reflects further net provisions of €400m following an updated estimate of the cost of repairs to network infrastructure;
- new provisions for risks and charges of €200m made by Autostrade per l'Italia, reflecting an updated estimate of the additional costs to be incurred.

Operating cash flow in the first half of 2020 amounts to €205m, a reduction of €481m compared with the first half of 2019 (€686m). This primarily reflects the negative impact of the spread of Covid-19. On a like-for-like basis, operating cash flow is down €515m.

Capital expenditure by the Autostrade per l'Italia Group in the first half of 2020 amounts to €215m. Work on the following projects continued:

- widening of the A1 to three lanes between Barberino and Florence North (the boring of the Santa Lucia tunnel was completed) and between Florence South and Incisa;
- complementary works connected with the widening of the A14 motorway to three lanes, work on the second phase of the Tunnel Safety Plan and construction of the fifth lane of the A8 motorway between Milan and the Lainate Link Road;
- work on the development of new technologies and ongoing improvements to quality and safety standards on the network, as well as major works involved in construction of the fourth free-flow lane for the A4 in the Milan area.

## Abertis group

- Traffic in H1 2020: down 39.1% in Spain<sup>(3)</sup> (down 53.6% on a reported basis), down 33.3% in France, down 37.2% in Italy, down 13.7% in Brazil, down 34.4% in Chile, down 46.0% in Argentina
- Operating revenue of €1,789m down 31% (down 25% on like-for-like basis)
- EBITDA of €1,108m down 38% (down 32% on like-for-like basis)
- Operating cash flow of €755m down 42% (down €342m on like-for-like basis)
- Capital expenditure amounts to €191m

Traffic fell by 30.4% overall in the first half of 2020<sup>(4)</sup> compared with the same period of the previous year. On a like-for-like basis, the decrease is 29.6%.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	H1 2020	H1 2019	% change
Spain	2,829	6,101	-53.6%
France	5,191	7,787	-33.3%
Italy	1,706	2,719	-37.2%
Brazil	9,118	10,565	-13.7%
Chile	2,626	4,001	-34.4%
Mexico <sup>(5)</sup>	581	-	-
Argentina	1,336	2,473	-46.0%
Puerto Rico	816	1,135	-28.1%
India	436	621	-29.8%
<b>Total</b>	<b>24,641</b>	<b>35,402</b>	<b>-30.4%</b>

Operating revenue for the first half 2020 amounts to €1,789m, a reduction of €803m (31%) compared with the same period of the previous year.

On a like-for-like basis and after stripping out exchange rate movements, revenue is down €577m (25%), primarily due to the decline in traffic resulting from the Covid-19 pandemic.

<sup>(3)</sup> Like-for-like comparison, excluding AUMAR whose concession expired in December 2019.

<sup>(4)</sup> The changes in traffic shown do not take into account the changes in scope occurring between 2019 and 2020. In Spain, Aumar's concession expired in December 2019, whilst in Brazil, Centrovias's concession expired on 3 June 2020 and Autovias's concession was expanded on 3 July 2019 with the addition of the Via Paulista concession.

<sup>(5)</sup> Traffic attributable to two months of consolidation of RCO. H120 registered a 15.2% change in traffic compared with the first half of 2019.

COUNTRY	OPERATING REVENUE (€M)		
	H1 2020	H1 2019	% change
Spain	386	714	-45.9%
France	642	868	-26.0%
Italy	144	208	-30.8%
Brazil	232	301	-22.9%
Chile	183	291	-37.1%
Argentina	45	70	-35.7%
Puerto Rico	57	78	-26.9%
India	12	16	-25.0%
Mexico*	47	-	-
Abertis Holding and other activities	41	46	-10.9%
<b>Total</b>	<b>1,789</b>	<b>2,592</b>	<b>-31.0%</b>

\*RCO contributes to the first-half results for 2 months

EBITDA for the first half of 2020 amounts to €1,108m, a reduction of €677m (38%) compared with the same period of the previous year. On a like-for-like basis and after stripping out exchange rate movements, EBITDA is down €518m (32%).

Abertis group companies implemented extraordinary measures to contain costs in response to the pandemic, including the use of income support schemes for workers adopted by governments in the various countries.

COUNTRY	EBITDA (€M)		
	H1 2020	H1 2019	% change
Spain	275	575	-52.2%
France	437	623	-29.9%
Italy	56	108	-48.1%
Brazil	121	152	-20.4%
Chile	140	234	-40.2%
Argentina	7	14	-50.0%
Puerto Rico	40	56	-28.6%
India	7	11	-36.4%
Mexico*	27	0	n/a
Abertis Holding and other activities	-1	10	n/a
<b>Total</b>	<b>1,108</b>	<b>1,785</b>	<b>-38.0%</b>

\*RCO contributes to the first-half results for 2 months

The Abertis group's operating cash flow amounts to €754m for the first half of 2020, a decline of €548m compared with the same period of 2019. This primarily reflects the negative impact of the

spread of Covid-19 and of changes in the scope of operations between the two comparative periods. On a like-for-like basis, the reduction in operating cash flow amounts to €342m.

The Abertis group's capital expenditure amounts to €191m in the first half of 2020. This primarily regards the investment programmes being carried out by the Brazilian operators and work on the *Plan de Relance* investment programme in France.

COUNTRY	CAPITAL EXPENDITURE (€M)	
	H1 2020	H1 2019
Spain	4	2
France	43	79
Italy	7	14
Brazil	114	142
Chile	17	32
Abertis Holding and other activities	6	13
<b>Total</b>	<b>191</b>	<b>282</b>

### Other overseas motorways<sup>(6)</sup>

- Traffic in H1 2020 down 18.4% in Brazil, 28.5% in Chile and 25.5% in Poland
- Operating revenue of €229m down 33% (down 21% on like-for-like basis)
- EBITDA of €157m down 39% (down 27% on like-for-like basis)
- Operating cash flow of €130m down 38% (down €53m on like-for-like basis)
- Capital expenditure totals €76m

In the first half of 2020, traffic on the networks managed by the Group's overseas operators fell 23.4% overall compared with the same period of 2019.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	H1 2020	H1 2019	% change
Brazil	1,774	2,174	-18.4%
Chile	1,378	1,928	-28.5%
Poland	361	484	-25.5%
<b>TOTAL</b>	<b>3,513</b>	<b>4,586</b>	<b>-23.4%</b>

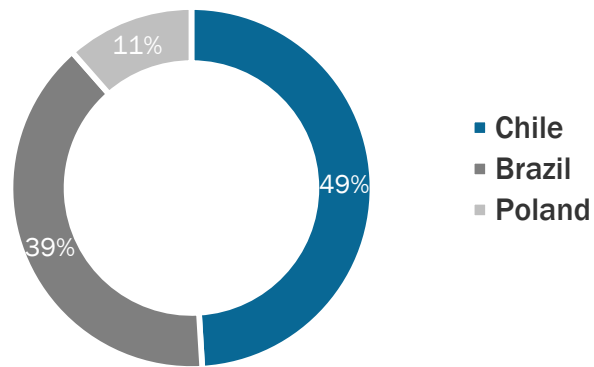
The overseas motorways segment generated operating revenue of €229m in the first half of 2020, a reduction of €112m (33%) compared with the same period of the previous year. At constant exchange rates, revenue is down €70m (21%), reflecting the negative impact on traffic of measures adopted in response to the Covid-19 pandemic.

COUNTRY	EBITDA (€M)		
	H1 2020	H1 2019	% change
Brazil	62	96	-35.4%
Chile	77	141	-45.4%
Poland	18	19	-5.3%
<b>Total</b>	<b>157</b>	<b>256</b>	<b>-38.7%</b>

EBITDA of €157m is down €99m (39%) compared with the first half of 2019. At constant exchange rates, EBITDA is down €70m (27%).

<sup>(6)</sup> The results of the Abertis group's overseas motorway businesses, presented in the operating segment "Abertis group", are not included.

Breakdown of EBITDA for the overseas motorway segment  
(by geographical area)



Operating cash flow amounts to €131m for the first half of 2020, a reduction of €77m compared with the same period of 2019. This primarily reflect the negative impact of Covid-19. On a like-for-like basis, the reduction in operating cash flow is €53m.

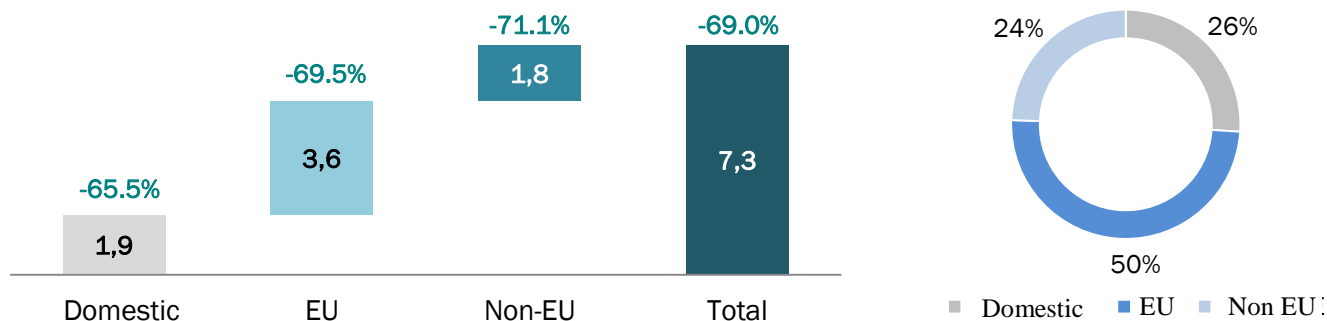
### Italian airports

- Traffic down 69% in H1 2020
- Operating revenue of €166m down 63%
- EBITDA of €43m down 84%
- Operating cash flow of €47m down 76%
- Capital expenditure totals €72m

The global spread of Covid-19 led to a sharp decline in passenger traffic, resulting from the restrictions on movement introduced at both national and international level by almost all countries.

The Roman airport system handled 69% fewer passengers in the first six months of 2020, compared with the same period of 2019.

Breakdown of traffic using the Roman airport system in H1 2020  
(millions of pax and change H1 2020 vs H1 2019)



The fall in traffic accelerated from March onwards, as many countries placed restrictions on flights to and from Italy. This reduced flights in April and May to almost zero. Ciampino airport, where commercial flights were halted for 95 days during the lockdown, registered a similar reduction, with a 65.3% decline in passenger traffic in the first six months of 2020 compared with the first half of 2019.

Operating revenue for the first half of 2020 amounts to €166m, a reduction of €285m (63%) compared with the same period of the previous year. Aviation revenue of €105m is down by a total

of €214m (67%), primarily reflecting the decline in traffic. Other operating income of €61m is down €71m (54%) compared with the first half of the previous year, primarily reflecting the above decline in passenger traffic and the closure of terminals.

EBITDA of €43m is down €226m (84%) compared with the same period of the previous year. In addition to the decline in revenue, the figure reflects cuts to the cost of materials and external services (down €14m or 19%), a reduction in staff costs (down €32m or 34%) due partly to the use of government income support schemes (*CIGS*), and lower concession fees (down €12m or 69%) linked to the performance of traffic.

Operating cash flow amounts to €47m for the first half of 2020, a reduction of €151m compared with the same period of 2019. This essentially reflects the impact of restrictions on travel to and from Italy linked to the spread of Covid-19. On a like-for-like basis, operating cash flow is down €151m.

Capital expenditure in the first half of 2020, totalling €72m (€117m in the first half of 2019), reflected the slowdown in work caused by the lockdown. The work carried out primarily regarded the continuation of work on increasing capacity, in line with the planned expansion of the terminals in the eastern part of Fiumicino airport.

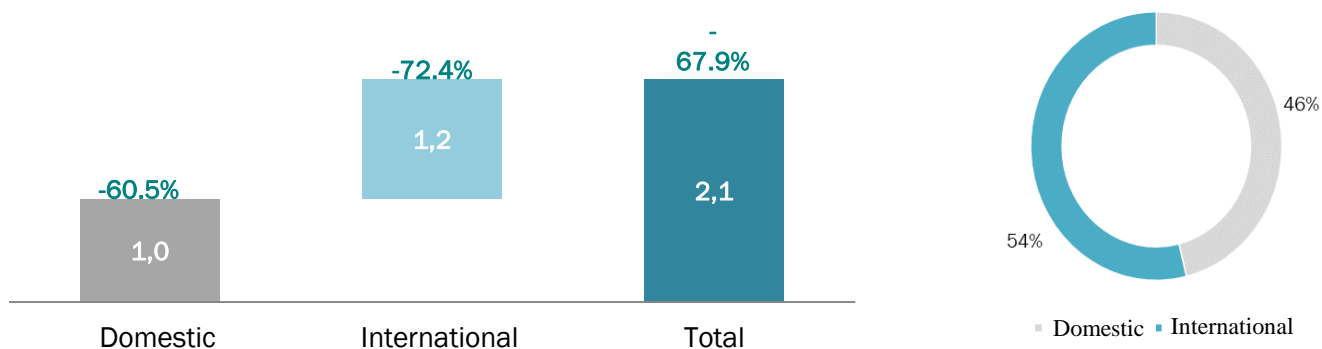


### Overseas airports

- Traffic down 67.9% in HI 2020
- Operating revenue of €65m down 54%
- EBITDA of €6m down 90%
- Negative operating cash flow (FFO) of €15m
- Capital expenditure totals €18m

Nice airport handled 2.1m passengers in the first half of 2020, a reduction of 67.9% compared with the same period of the previous year and reflecting the spread of the Covid-19 pandemic.

Breakdown of traffic using Nice airport in HI 2020  
(millions of pax and change HI 2020 vs HI 2019)



The Group's overseas airports segment generated operating revenue of €65m in the first half of 2020, down €76m (54%) compared with the first six months of 2019.

Aviation revenue of €33m is down €42m compared with the first half of 2019. This reflects a combination of the negative impact of the French transport regulator's decision to reduce airport fees (33% lower from 15 May 2019) and the restrictions on air traffic introduced from March 2020 in order combat the spread of the Covid-19 pandemic. Other operating income of €32m is down €34m compared with the same period of the previous year, primarily due to the lower volume of passengers handled in the first half of 2020.

EBITDA of €6m is down €52m compared with the first half of 2019 (a fall of 90%). In addition to the decline in revenue, the figure reflects a decline in staff costs (down €5m or 23%), due in part to the use of government income support schemes.

The Aéroports de la Côte d'Azur group's capital expenditure amounts to €18m for the first half of 2020 (€27m in the first half of 2019).

Negative operating cash flow (FFO) for the first half of 2020 amounts to €15m, a deterioration of €15m compared with the same period of 2019 (€57m on a like-for-like basis).

## Consolidated financial review

“Operating revenue” for the first half of 2020 totals €3,714m, down €1.890m (34%) compared with compared with the first half of 2019 (€5,604m). On a like-for-like basis, operating revenue is down €1,588m (30%), essentially due to the impact of the Covid-19 pandemic.

“Toll revenue” of €2,971m is down €1,522m compared with the first half of 2019 (€4,493m). After stripping out exchange rate movements, which had a negative impact of €150m, and changes in the scope of consolidation, reducing toll revenue by a further €103m, the decline with respect to the comparative period broadly reflects the impact of the restrictions on movement introduced in response to the Covid-19 pandemic.

“Aviation revenue” of €138m is down €256m compared with the first half of 2019 (€394m), primarily reflecting the impact of the Covid-19 pandemic on traffic volumes.

“Other operating income”, totalling €605m is down €112m compared with the first half of 2019 (€717m). This is primarily due to the above reduction in traffic volumes resulting in a €111m decline in revenue for the Autostrade per l’Italia Group, essentially following the complete suspension of royalty payments and other fees between March and May in order to support oil and food service providers at service areas on Autostrade per l’Italia’s network, and to lower non-aviation revenue generated by the airports operated under concession. These reductions were only partially offset by increased revenue generated by Pavimental from work for external customers (€43m) and an increase in revenue at ETC (€26m).

“Net operating costs” of €2,414m are up €362m compared with the first half of 2019 (€2,052m). This primarily reflects increased provisions made by Autostrade per l’Italia, partially offset by reduced concession fees and lower staff costs.

The “Cost of materials and external services and other costs” amounts to €1,072m, a reduction of €49m compared with the first half of 2019 (€1,121m). After stripping out the reduction in costs relating to reconstruction of the Polcevera road bridge in Genoa, amounting to €63m (€97m in the first half of 2020 and €160m in the first half of 2019) and the overall impact of exchange rate movements and inflation (€49m), the figure is up €63m essentially due to:

- a) the increased costs incurred by Autostrade per l'Italia (€93m) as a result of continued implementation of its network surveillance, inspection, maintenance and safety programmes. These increased costs were partially offset by a reduction in the variable costs linked to winter operations, reflecting kinder weather conditions during the first half of 2020, compared with the same period of the previous year;
- b) increased costs incurred by Pavimental in relation to contract work for external customers (€34m);
- c) cost savings resulting from the various initiatives implemented by Group companies to mitigate the effects of the Covid-19 pandemic (a total of €66m).

“Concession fees”, totalling €188m, are down €105m compared with the first half of 2019 (€293m), primarily due to the reduction in traffic.

“Net staff costs” of €619m are down €124m (€743m in the first half of 2019), due primarily to the following:

- a) a reduction in costs linked primarily to redundancies and other less significant effects of action taken by the Group to mitigate the impact of the Covid-19 pandemic (€79m);
- b) adjustment of the fair value of rights vesting under the Group’s staff incentive plans, reflecting the performance of Atlantia’s shares in the two comparative periods (€37m).
- c) the reduced cost of short-term staff incentives (€13m).

The “Operating change in provisions” in the first half of 2020 generated expense of €535m (income of €105m in the first half of 2019), marking a change of €640m. This essentially reflects the following:

- a) the net change in provisions for repair and replacement work by Group companies, amounting to €448m, primarily due to provisions of €500m made by Autostrade per l'Italia to reflect an updated estimate of the cost of work on network infrastructure, as set out in the latest proposal submitted to the MIT. This was partially offset by the use of provisions to fund work on demolition and reconstruction of the Polcevera road bridge, totalling €95m (in the first half of 2019 uses totalled €154m);
- b) the change in provisions for risks and charges, amounting to €192m, including €200m to cover changes in the latest proposal submitted to the MIT in relation to the cost of reconstruction of the new road bridge across the Polcevera in Genoa.

“Gross operating profit” (EBITDA) of €1,300m is down €2,252m compared with the first half of 2019 (€3,552m), marking a reduction of 63%. On a like-for-like basis, EBITDA is down €1,878m (55%), after stripping out like-for-like adjustments relating to the change in scope and the provisions made by Autostrade per l’Italia as a result of talks with the Government and the MIT.

“Amortisation and depreciation, impairment losses and reversals of impairment losses”, totalling €1,992m, is up €41m compared with the first half of 2019 (€1,951m). This primarily reflects impairment losses totalling €203m, recognised following impairment testing of the goodwill allocated to Aéroports de la Côte d’Azur (€94m) and the intangible assets deriving from concession rights attributable to A4 (€109m). These items are partly offset by the impact of movements in exchange rates (€69m) and in the scope of consolidation (€119m).

“Provisions for renewal work and other adjustments”, amounting to €43m, are down €17m compared with June 2019 (€60m). This primarily reflects updated estimates of the present value of renewal work to be carried out on the infrastructure operated under concession by Aeroporti di Roma and Aéroports de la Côte d’Azur recognised in the first half of 2020.

The “Operating loss” (negative EBIT) of €735m marks a deterioration of €2,276m compared with the first half of 2019 (a profit of €1,541m).

“Financial income accounted for as an increase in financial assets deriving from concession rights and government grants” amounts to €130m and is broadly in line with the same period of the previous year (€140m). This income is primarily attributable to the financial assets deriving from concession rights held by certain Chilean and Spanish operators.

“Financial expenses from discounting of provisions for construction services required by contract and other provisions” amount to €23m, a reduction of €22m compared with the first half of 2019 (€45m), essentially reflecting the performance of the discount rates used in the two comparative periods.

“Net other financial expenses” of €809m are up €190m compared with the first half of 2019 (€619m). This essentially reflects a combination of the following:

- a) increased expenses incurred in the form of fair value losses on Forward Starting Interest Rate Swaps held by Atlantia and Autostrade per l’Italia that do not qualify for hedge accounting (€135m), in addition to interest expense on the revolving credit facilities of €3,250m that Atlantia drew down in full in January 2020 (€25m);
- b) the impairment loss on financial assets deriving from the concession rights guaranteed by the Grantor to the Argentine operators, GCO and Ausol, amounting to €153m (€34m recognised in the first half of 2019);
- c) the impairment loss on the investment in Aeroporto di Bologna, amounting to €35m;
- d) the overall positive impact, amounting to €150m, of the movement in exchange rates and the application of IAS 29 - Financial Reporting in Hyperinflationary Economies (Argentina).

“Capitalised financial expenses” of €13m are broadly in line with the comparative period (€12m).

The “Share of (profit)/loss of investees accounted for using the equity method” amounts to a loss of €28m, a deterioration of €30m compared with the profit of the first half of 2019 (€2m). This essentially reflects the Group’s share of the loss reported by Getlink, totalling €15m (a profit of €7m in the first half of 2019).

“Tax benefits” amount to €395m, marking a change of €673m compared with tax expense of €278m for the same period of 2019. The change is essentially linked to the above “Loss before tax from continuing operations” for the first half of 2020.

The first half of 2020 closed with a “Loss for the period” of €1,056m, compared with profit of €752m for the first half of 2019. This marks a deterioration of €1,808m, primarily due to the fall in traffic caused by the Covid-19 pandemic.

The “Loss for the period attributable to owners of the parent”, amounting to €772m, compares with the profit of €594m recorded in the first half of 2019, marking a deterioration of €1,366m.

Operating cash flow amounts to €1,112m in the first half of 2020, broadly reflecting the impact on the Group’s operations of the Covid-19 pandemic.

“Equity attributable to owners of the parent”, totalling €5,860m, is down €1,548m compared with 31 December 2019 (€7,408m). This essentially reflects the comprehensive loss of €1,533m for the period referred to above.

The Atlantia Group’s net debt as at 30 June 2020 amounts to €39,166m (€36,722m as at 31 December 2019).

As at 30 June 2020, the Atlantia Group has cash reserves of €14,549m, consisting of:

- a) €8,651m in cash and cash equivalents, including €3,699m attributable to Atlantia;
- b) €5,898m in committed lines of credit not drawn on, having an average residual term of approximately five years and two months and a weighted average residual drawdown period of approximately four years and four months; these lines of credit include two committed lines of credit amounting to €1.3bn obtained by Autostrade per l’Italia from Cassa Depositi e Prestiti, from which the latter has so far not made any disbursement.

## Other information

### Director with responsibility for the Internal Control and Risk Management System

At today's meeting, Atlantia's Board of Directors appointed the Director with responsibility for the Internal Control and Risk Management System, as provided for in the Company's Corporate Governance Code. The Board appointed the Chief Executive Officer, Carlo Bertazzo, to replace Mara Anna Rita Caverni.

### Requirement to provide additional disclosures pursuant to art. 114, paragraph 5 of Legislative Decree 58/1998 (the "CFA")

The additional disclosures required by the CONSOB pursuant to art. 114 of Legislative Decree 58/1998 (the "CFA") are included in the section, "Other information" in the Atlantia Group's Interim Report for the six months ended 30 June 2020, which will be published within the deadline established by the relevant statutory requirements.



## Events after 30 June 2020

### Talks between Autostrade per l'Italia and the Cabinet Office, the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance

With regard to the talks with the Ministry of Infrastructure and Transport (the “MIT”), aimed at resolving the dispute over the Ministry’s allegations of serious breaches of the Concession Arrangement following the collapse of a section of the Polcevera road bridge, in a memorandum dated 11 July 2020, Autostrade per l’Italia, whilst continuing to reject the allegations made against the company regarding alleged breaches of its obligations in relation to management of the Polcevera road bridge, set out a new settlement proposal. This involves:

- a) a commitment to provide the full amount of the funding requested by Government representatives, amounting to €3,400m, entirely at the company’s own expense and without any return, with this sum to be used to finance reductions in tolls for the benefit of road users (€1,500m), additional maintenance work on the infrastructure operated under concession during the regulatory period 2020 - 2024 (€1,200m), and work on reconstruction of the Polcevera road bridge and all other related expenses (€700m);
- b) a commitment to accept the tariff regime set out in the Transport Regulator’s determinations 16 and 71, applying annual toll increases of 1.75% from 1 January 2021, as indicated by representatives of the Government, in addition to the recovery of the negative impact of Covid-19;
- c) a commitment to submit an updated Financial Plan within 7 days of acceptance of the new proposal in keeping with the terms thereof;
- d) a commitment, subject to prior assessment of the conditions for the bankability of the planned investment programme, to amend art. 9 of the Concession Arrangement in line with the compensation regime set out in art. 35 of Law Decree 163 of 2019, only in cases of extremely serious and irremediable compromise of the operation and safety of an essential part of the motorway network, where there is certain proof of the operator’s sole responsibility;
- e) a commitment to work with the Grantor on an inspection programme, backed up by an appropriate system of penalties;

- f) a commitment to withdraw a series of pending legal actions relating to reconstruction of the road bridge, the tariff regime introduced by the Transport Regulator and the provisions of the *Milleproroghe* Law Decree.

At the same time, Autostrade per l'Italia, noting Atlantia's willingness to reduce its stake in the company and allow new investors to acquire shares in the company, declared a willingness to ask shareholders to consider the sale of shares to public and private institutional investors by issuing new shares as part of a capital increase.

Following subsequent talks, on 13 July 2020, Autostrade per l'Italia sent a letter to the Cabinet Office, the MIT and the Ministry of the Economy and Finance, providing further details of the proposal dated 11 July 2020.

On 14 July 2020, Atlantia and Autostrade per l'Italia sent a further letter to the above representatives of the Government. This expressed a willingness, subject to approval by their respective boards of directors, to enter into an agreement to carry out a market transaction designed to result in Atlantia giving up control of Autostrade per l'Italia and make it possible for a publicly owned entity to acquire an interest, whilst respecting the rights of the operator's existing minority shareholders.

Finally, on 15 July 2020, Atlantia and Autostrade per l'Italia submitted a further proposal, based on the indications received in the meantime. This new proposal, subject to approval by the companies' board of directors, entails the inclusion of Covid-19 related costs in the average annual toll increase of 1.75%, in addition to acceptance of the amendment of art. 9 of the Concession Arrangement, stating that in the event of the identification of specific causes of forfeiture, the compensation due is to be determined on the basis of the unamortised cost of construction and upgrade services performed.

In response, on 15 July 2020, the Cabinet Office announced (press release n. 56) that, in view of the proposed settlement, the Government "has decided to begin the process of formalising the settlement provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised".

On 15 July 2020, the Grantor also requested Autostrade per l'Italia to submit the revised Financial Plan. Autostrade per l'Italia responded to the request by sending the revised plan with a letter dated 23 July 2020.

Subsequently, on 31 July 2020, the MIT called a meeting with Autostrade per l'Italia in order to agree on how to proceed (with regard to the settlement agreement and an addendum to the

concession arrangement) and to convey its observations on previous documents. This meeting gave rise to a number of differences with respect to what had previously been agreed. On this basis, the operator will itself respond by drawing up a revised text in line with what has been agreed on during the talks, thus progressing negotiations with the grantor with a view to reaching a rapid conclusion of the dispute.

At the same time, on 3 August 2020, Autostrade per l'Italia received observations on the Financial Plan submitted by the operator on 23 July. These are being examined before preparing an appropriate response.

Following the willingness indicated in the above letter of 14 July 2020 to enable a publicly owned entity to acquire a stake in Autostrade per l'Italia, Atlantia has held a series of meetings with Cassa Depositi e Prestiti ("CDP"). There currently appear to be material difficulties in reaching a positive conclusion to the negotiations, not only in terms of agreeing on the methods to use in order to determine Autostrade per l'Italia's market value, but also in relation to requests from CDP for further commitments in addition to those set out in the letter of 14 July 2020.

Whilst the Company stands by its commitment to implement the proposals in the letter of 14 July 2020, Atlantia's Board of Directors believes it necessary – in a spirit of good faith – to seek alternative solutions for separating the Company and Autostrade per l'Italia. Such solutions must provide the market with certainty, in terms of both timing and transparency, whilst also meeting the indispensable need to protect the rights of all the investors and stakeholders involved. In particular, the Board of Directors has examined the following options:

1. the sale via a competitive international auction – managed by independent advisors – of the Company's entire 88% stake in Autostrade per l'Italia, in which CDP could participate alongside other institutional investors of its choosing, as mentioned as an option in the letter;
2. the partial, proportional spin-off of a stake of up to 88% in Autostrade per l'Italia through the creation of a special purpose vehicle to be listed on the stock market, thus creating a contestable public company.

Atlantia could proceed with the above two options in parallel up to a certain point. An extraordinary meeting of Atlantia's Board of Directors has already been scheduled for 3 September this year to examine and approve the spin-off plan.

## Outlook

As described in the Annual Report for 2019, since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have had an impact on the volumes of traffic using the motorways and airports operated under concession by the Group. The effects of the restrictions continue to be felt at the date of preparation of this document. The decline in traffic is having an impact on the ability of Group companies to generate sufficient cash to fund planned investment and to service their debt, and on their future ability to comply with certain covenants attached to their borrowings. The Group has responded rapidly to the impact of the decline in traffic, taking steps to implement cost-efficiencies and cost-savings and review its investment programmes, whilst at the same time guaranteeing works linked to the safety of infrastructure. We are also assessing all the various forms of aid being provided by governments and authorities in the various countries.

At the date of preparation of the Interim Report, it is not possible to predict how the situation will develop or how long it will take to return to the Group's pre-existing levels of traffic and of activity.

The overall impact on traffic will depend on how the virus develops, on the extent and duration of the restrictions on movement introduced by the various governments, and on the impact the measures will have on the economy, specifically on consumer spending and demand for motorway and airport services.

Considering the traffic figures up to this point and assuming a gradual recovery in the various countries in which the Group operates from the second half of 2020 onwards, a preliminary sensitivity analysis results in an estimated average annual decline in the Group's motorway traffic of approximately 25% and in airport traffic of approximately 65%. This would result in a potential reduction in the Group's revenue of around €3bn compared with the figure for 2019. It would also lead to a potential reduction in operating cash flow after capital expenditure of €2bn, again when compared with the figures for 2019. The assumptions underlying such a sensitivity analysis are, however, subject to change depending on events and on a number of risk factors and uncertainties. As a result, the impacts may differ, perhaps significantly, from the above figures. The above impacts should be considered as forecasts of a purely indicative nature and based on the above assumptions. They are subject to revision based on future traffic projections as the situation evolves and, as such, do not constitute the outlook for the Group or future performance targets.

Group companies are closely monitoring developments and continue to assess the need for further efficiencies and changes to investment programmes. They are also looking at the possibility of taking advantage of government initiatives introduced in the various countries in which the Group operates, with the aim of mitigating the impact on earnings and financial strength.

Finally, it should be noted that the results for the second half of 2020 will include the contribution of the Mexican group, Red de Carreteras de Occidente (“RCO”), consolidated through Abertis Infraestructuras at the end of the first half, further diversifying Atlantia’s portfolio of businesses.

## Explanatory notes

### Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators (“APIs”) issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the APIs published by the Atlantia Group (the “Group”) is described below.

The APIs shown in this press release are deemed relevant to an assessment of the performance based on the overall results of the Atlantia Group as a whole and the results of its operating segments and of individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the IFRS adopted by the Atlantia Group. No new accounting standards or interpretations, nor amendments to existing standards or interpretations, with an impact on the consolidated financial statements have come into effect during the first half of 2020.

With regard to the APIs, Atlantia presents reclassified financial statements that differ from the statutory consolidated financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under 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 APIs shown in this press release are unchanged with respect to those use in the Annual Report for 2019, to which reference should be made for detailed information on their composition and the methods of calculation used by the Atlantia Group.

Finally, a number of APIs referred to in the section, “Group financial review”, are also presented after applying certain adjustments in order to provide a consistent basis for comparison over time. This is deemed to be more effective in describing the Group’s operating and financial performance. The reconciliation of like-for-like amounts for operating revenue, gross operating profit/(loss) (EBITDA) and operating cash flow with the corresponding amounts extracted from the statement, “Key performance indicators by operating segment”, included in the section, “Operating review by segment”, is provided below.

### Like-for-like performance indicators by operating segment

As referred to above in the section, “Alternative performance indicators”, the following tables present reconciliations for each operating segment of like-for-like amounts for operating revenue, gross operating profit/(loss) (EBITDA) and operating cash flow with the corresponding amounts extracted from the reclassified consolidated income statement and the statement of changes in net debt.

## Operating Revenue

H1 2020										
€M	Note	Italian motorways	Abertis group	Overseas motorways	Italian airports	Overseas airports	Atlantia and other activities	Consolidation adjustments	Total	
<b>Reported amounts (A)</b>		<b>1.263</b>	<b>1.789</b>	<b>229</b>	<b>166</b>	<b>65</b>	<b>428</b>	<b>-226</b>	<b>3.714</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-135						-135	
Exchange rate movements and impact of hyperinflation	(2)		114	42			-1		155	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	7							7	
<b>Sub-total (B)</b>		<b>7</b>	<b>-21</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>27</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>1.270</b>	<b>1.768</b>	<b>271</b>	<b>166</b>	<b>65</b>	<b>427</b>	<b>-226</b>	<b>3.741</b>	
H1 2019										
<b>Reported amounts (A)</b>		<b>1.968</b>	<b>2.592</b>	<b>341</b>	<b>451</b>	<b>141</b>	<b>354</b>	<b>-243</b>	<b>5.604</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-241						-241	
Impact of hyperinflation	(2)		-6						-6	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-28							-28	
<b>Sub-total (B)</b>		<b>-28</b>	<b>-247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-275</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>1.940</b>	<b>2.345</b>	<b>341</b>	<b>451</b>	<b>141</b>	<b>354</b>	<b>-243</b>	<b>5.329</b>	
<i>Like-for-like change</i>		-670	-577	-70	-285	-76	73	17	-1.588	
<i>% like-for-like change</i>		-35%	-25%	-21%	-63%	-54%	21%	-7%	-30%	

## EBITDA

H1 2020										
€M	Note	Italian motorways	Abertis group	Overseas motorways	Italian airports	Overseas airports	Atlantia and other activities	Consolidation adjustments	Total	
<b>Reported amounts (A)</b>		<b>-77</b>	<b>1.108</b>	<b>157</b>	<b>43</b>	<b>6</b>	<b>64</b>	<b>-1</b>	<b>1.300</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-85						-85	
Exchange rate movements and impact of hyperinflation	(2)		61	29					90	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	207					2		209	
Change in discount rate applied to provisions	(4)	8							8	
<b>Sub-total (B)</b>		<b>215</b>	<b>-24</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>222</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>138</b>	<b>1.084</b>	<b>186</b>	<b>43</b>	<b>6</b>	<b>66</b>	<b>-1</b>	<b>1.522</b>	
H1 2019										
<b>Reported amounts (A)</b>		<b>1.162</b>	<b>1.785</b>	<b>256</b>	<b>269</b>	<b>58</b>	<b>23</b>	<b>-1</b>	<b>3.552</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-189						-189	
Impact of hyperinflation	(2)		6						6	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-23					7		-16	
Change in discount rate applied to provisions	(4)	47							47	
<b>Sub-total (B)</b>		<b>24</b>	<b>-183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-152</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>1.186</b>	<b>1.602</b>	<b>256</b>	<b>269</b>	<b>58</b>	<b>30</b>	<b>-1</b>	<b>3.400</b>	
<i>Like-for-like change</i>		-1,048	-518	-70	-226	-52	36	-	-1,878	
<i>% like-for-like change</i>		-88%	-32%	-27%	-84%	-90%	n.s.	-	-55%	

## Operating cash flow

H1 2020										
€M	Note	Italian motorways	Abertis group	Overseas motorways	Italian airports	Overseas airports	Atlantia and other activities	Consolidation adjustments	Total	
<b>Reported amounts (A)</b>		<b>205</b>	<b>754</b>	<b>131</b>	<b>47</b>	<b>-15</b>	<b>-9</b>	<b>-1</b>	<b>1.112</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-55						-55	
Exchange rate movements and impact of hyperinflation	(2)		51	24					75	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	110					2		112	
Change in discount rate applied to provisions	(4)	1							1	
<b>Sub-total (B)</b>		<b>111</b>	<b>-4</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>133</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>316</b>	<b>750</b>	<b>155</b>	<b>47</b>	<b>-15</b>	<b>-7</b>	<b>-1</b>	<b>1.245</b>	
H1 2019										
<b>Reported amounts (A)</b>		<b>686</b>	<b>1.302</b>	<b>208</b>	<b>198</b>	<b>42</b>	<b>82</b>	<b>-1</b>	<b>2.517</b>	
<b>Adjustments for non like-for-like items</b>										
Change in scope of consolidation and other minor changes	(1)		-210						-210	
Exchange rate movements and impact of hyperinflation	(2)								-	
Impact connected with collapse of a section of the Polcevera road bridge	(3)	145					4		149	
Change in discount rate applied to provisions	(4)								-	
<b>Sub-total (B)</b>		<b>145</b>	<b>-210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-61</b>	
<b>Like-for-like amounts (C) = (A)+(B)</b>		<b>831</b>	<b>1.092</b>	<b>208</b>	<b>198</b>	<b>42</b>	<b>86</b>	<b>-1</b>	<b>2.456</b>	
<i>Like-for-like change</i>		-515	-342	-53	-151	-57	-93	-	-1.211	
<i>% like-for-like change</i>		-62%	-31%	-25%	-76%	n.s.	n.s.	-	-49%	

Notes:

- (1) for the first half of 2020, the contribution of the Mexican operator, RCO, which began operating in the first half of 2020; for the first half of 2019, the contribution of the Brazilian operator, Autovias, whose concession arrangement expired in July 2019; for both comparative periods, the contributions of the Brazilian operator, Paulista and Centrovias, whose concession arrangements expired in January 2019 and May 2020, respectively;
- (2) the difference between foreign currency amounts for the first half of 2020 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 2019; for both comparative periods, the impact of application of accounting standard IAS 29 – Financial Reporting in Hyperinflationary Economies in response to inflation in Argentina;
- (3) for both comparative periods, the reduction in toll revenue and increase in operating costs resulting from the collapse of a section of the Polcevera road bridge. Insurance proceeds have also been eliminated from the first half of 2019;
- (4) for both comparative periods, the impact of the difference in the discount rates applied to the provisions accounted for among the Atlantia Group's liabilities.

\* \* \*

*The manager responsible for financial reporting, Tiziano Ceccarani, 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 practices.*

*The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €44,149m as at 30 June 2020, compared with €41,506m as at 31 December 2019.*



## Reclassified consolidated income statement

€M	H1 2020	H1 2019	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Toll revenue	2.971	4.493	-1.522	-34%
Aviation revenue	138	394	-256	-65%
Other operating income	605	717	-112	-16%
<b>Total operating revenue</b>	<b>3.714</b>	<b>5.604</b>	<b>-1.890</b>	<b>-34%</b>
Cost of materials and external services	-1.072	-1.121	49	-4%
Concession fees	-188	-293	105	-36%
Net staff costs	-619	-743	124	-17%
Operating change in provisions	-535	105	-640	n/s
<b>Total net operating costs</b>	<b>-2.414</b>	<b>-2.052</b>	<b>-362</b>	<b>18%</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.300</b>	<b>3.552</b>	<b>-2.252</b>	<b>-63%</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-1.992	-1.951	-41	2%
Provisions for renewal work and other adjustments	-43	-60	17	-28%
<b>Operating profit (EBIT)</b>	<b>-735</b>	<b>1.541</b>	<b>-2.276</b>	<b>n/s</b>
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	130	140	-10	-7%
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-23	-45	22	-49%
Other financial expenses, net	-809	-619	-190	31%
Capitalised financial expenses on intangible assets deriving from concession rights	13	12	1	8%
Share of profit/(loss) of investees accounted for using the equity method	-28	2	-30	n/s
<b>Profit/(Loss) before tax from continuing operations</b>	<b>-1.452</b>	<b>1.031</b>	<b>-2.483</b>	<b>n/s</b>
Income tax (expense)/benefit	395	-278	673	n/s
<b>Profit/(Loss) from continuing operations</b>	<b>-1.057</b>	<b>753</b>	<b>-1.810</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	1	-1	2	n/s
<b>Profit/(Loss) for the period</b>	<b>-1.056</b>	<b>752</b>	<b>-1.808</b>	<b>n/s</b>
(Profit)/Loss attributable to non-controlling interests	-284	158	-442	n/s
<b>(Profit)/Loss attributable to owners of the parent</b>	<b>-772</b>	<b>594</b>	<b>-1.366</b>	<b>n/s</b>

## Consolidated statement of comprehensive income

€M		H1 2020	H1 2019 (restated)
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>-1,056</b>	<b>752</b>
Fair value gains/(losses) on cash flow hedges		-122	-617
Fair value gains/(losses) on net investment hedges		37	-53
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-818	146
Other comprehensive income of investments accounted for using the equity method		-40	-41
Tax effect		26	180
<b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss</b>	<b>(B)</b>	<b>-917</b>	<b>-385</b>
Gains/(Losses) from actuarial valuations of provisions for employee benefits		2	-1
Gains/(Losses) on fair value measurement of investments		-586	-179
Gains/(Losses) on fair value measurement of fair value hedges		193	141
Tax effect		4	1
<b>Other comprehensive income/(loss) for the period not reclassifiable to profit or loss</b>	<b>(C)</b>	<b>-387</b>	<b>-38</b>
<b>Reclassifications of other comprehensive income to profit or loss for the period</b>	<b>(D)</b>	<b>-16</b>	<b>23</b>
<b>Tax effect of reclassifications of other comprehensive income to profit or loss for the period</b>	<b>(E)</b>	<b>10</b>	<b>-4</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(F=B+C+D+E)</b>	<b>-1,310</b>	<b>-404</b>
<i>of which relating to discontinued operations</i>		-	2
<b>Comprehensive income/(loss) for the period</b>	<b>(A+F)</b>	<b>-2,366</b>	<b>348</b>
<i>Of which attributable to owners of the parent</i>		<i>-1,533</i>	<i>210</i>
<i>Of which attributable to non-controlling interests</i>		<i>-833</i>	<i>138</i>

## Reclassified consolidated statement of financial position

€M	30 June 2020	31 December 2019	INCREASE/ (DECREASE)
<b>Non-current non-financial assets</b>			
Property, plant and equipment	764	820	-56
Intangible assets	62.403	59.472	2.931
Investments	2.858	3.662	-804
Deferred tax assets	2.467	2.113	354
Other non-current assets	38	77	-39
<b>Total non-current non-financial assets (A)</b>	<b>68.530</b>	<b>66.144</b>	<b>2.386</b>
<b>Working capital</b>			
Trading assets	2.098	2.575	-477
Current tax assets	508	1.006	-498
Other current assets	696	565	131
Non-financial assets held for sale or related to discontinued operations	63	4	59
Current portion of provisions for construction services required by contract	-726	-571	-155
Current provisions	-2.747	-2.650	-97
Trading liabilities	-1.670	-2.243	573
Current tax liabilities	-107	-283	176
Other current liabilities	-942	-1.117	175
Non-financial liabilities related to assets held for sale and discontinued operations	-4	-	-4
<b>Total working capital (B)</b>	<b>-2.831</b>	<b>-2.714</b>	<b>-117</b>
<b>Gross invested capital (C=A+B)</b>	<b>65.699</b>	<b>63.430</b>	<b>2.269</b>
<b>Non-current non-financial liabilities</b>			
Non-current portion of provisions for construction services required by contract	-2.411	-2.473	62
Non-current provisions	-3.106	-2.694	-412
Deferred tax liabilities	-6.975	-6.280	-695
Other non-current liabilities	-325	-358	33
<b>Total non-current non-financial liabilities (D)</b>	<b>-12.817</b>	<b>-11.805</b>	<b>-1.012</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>52.882</b>	<b>51.625</b>	<b>1.257</b>
<b>Equity attributable to owners of the parent</b>	<b>5.860</b>	<b>7.408</b>	<b>-1.548</b>
<b>Equity attributable to non-controlling interests</b>	<b>7.856</b>	<b>7.495</b>	<b>361</b>
<b>Total equity (F)</b>	<b>13.716</b>	<b>14.903</b>	<b>-1.187</b>
<b>Net debt</b>			
<b>Non-current net debt</b>			
<b>Non-current financial liabilities</b>	<b>49.008</b>	<b>43.826</b>	<b>5.182</b>
Bond issues	28.649	26.628	2.021
Medium/long-term borrowings	18.262	15.204	3.058
Non-current derivative liabilities	1.384	1.301	83
Other non-current financial liabilities	713	693	20
<b>Non-current financial assets</b>	<b>-4.983</b>	<b>-4.784</b>	<b>-199</b>
Non-current financial assets deriving from concession rights	-2.961	-3.009	48
Non-current financial assets deriving from government grants	-205	-214	9
Non-current term deposits	-370	-321	-49
Non-current derivative assets	-453	-245	-208
Other non-current financial assets	-994	-995	1
<b>Non-current net debt (G)</b>	<b>44.025</b>	<b>39.042</b>	<b>4.983</b>
<b>Current net debt</b>			
<b>Current financial liabilities</b>	<b>4.954</b>	<b>4.220</b>	<b>734</b>
Bank overdrafts repayable on demand	39	30	9
Short-term borrowings	433	391	42
Current derivative liabilities	59	42	17
Current portion of medium/long-term financial liabilities	4.263	3.620	643
Other current financial liabilities	151	137	14
Financial liabilities related to discontinued operations	9	-	9
<b>Cash and cash equivalents</b>	<b>-8.651</b>	<b>-5.232</b>	<b>-3.419</b>
Cash in hand	-7.211	-4.172	-3.039
Cash equivalents	-1.435	-1.060	-375
Cash and cash equivalents related to assets held for sale and discontinued operations	-5	-	-5
<b>Current financial assets</b>	<b>-1.162</b>	<b>-1.308</b>	<b>146</b>
Current financial assets deriving from concession rights	-542	-559	17
Current financial assets deriving from government grants	-30	-63	33
Current term deposits	-255	-433	178
Current portion of other medium/long-term financial assets	-118	-136	18
Other current financial assets	-217	-117	-100
<b>Total current net debt/(funds) (H)</b>	<b>-4.859</b>	<b>-2.320</b>	<b>-2.539</b>
<b>Total net debt (I=G+H)</b>	<b>39.166</b>	<b>36.722</b>	<b>2.444</b>
<b>NET DEBT AND EQUITY (L=F+I)</b>	<b>52.882</b>	<b>51.625</b>	<b>1.257</b>

## Consolidated statement of cash flows

€M	H1 2020	H1 2019 (restated)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) for the period</b>	<b>-1.056</b>	<b>752</b>
<b>Adjusted by:</b>		
Amortisation and depreciation	1.789	1.951
Operating change in provisions (*)	558	-105
Financial expenses from discounting of provisions for construction services required by contract and other provisions	23	45
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	195	31
Dividends received and share of (profit)/loss of investees accounted for using the equity method	28	38
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	200	10
(Gains)/Losses on sale of investments and other non-current assets	-35	-1
Net change in deferred tax (assets)/liabilities through profit or loss	-440	-160
Other non-cash costs (income)	-150	-44
Change in trading assets and liabilities and other non-financial assets and liabilities	-141	-277
<b>Net cash generated from operating activities [a]</b>	<b>971</b>	<b>2.240</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Investment in assets held under concession	-525	-687
Purchases of property, plant and equipment	-59	-94
Purchases of other intangible assets	-49	-34
Government grants related to assets held under concession	2	4
Increase in financial assets deriving from concession rights (related to capital expenditure)	54	58
Purchases of investments	-	-4
Acquisitions of additional interests and/or investment in consolidated companies, net of cash acquired	-1.199	48
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	157	6
Proceeds from sales of consolidated investments, net of cash and cash equivalents transferred	-	-
Net change in other non-current assets	30	50
Net change in current and non-current financial assets	-303	-649
<b>Net cash generated used in investing activities [b]</b>	<b>-1.892</b>	<b>-1.302</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Dividends paid by Atlantia	-	-735
Dividends paid by Group companies to non-controlling shareholders	-16	-233
Distribution of reserves and returns of capital to non-controlling shareholders	-220	-455
Issuance of bonds	2.138	3.922
Increase in medium/long term borrowings (excluding lease liabilities)	5.710	3.028
Increase in lease liabilities	14	26
Redemption of bonds	-1.688	-667
Repayments of medium/long term borrowings (excluding lease liabilities)	-1.746	-7.290
Repayments of finance lease liabilities	-17	-15
Net change in other current and non-current financial liabilities	225	89
<b>Net cash generated used in financing activities [c]</b>	<b>4.400</b>	<b>-2.330</b>
Net effect of foreign exchange rate movements on net cash and cash equivalents equivalent [d]	-69	16
<b>Increase/(Decrease) in cash and cash equivalents for period [a+b+c+d]</b>	<b>3.410</b>	<b>-1.376</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5.202</b>	<b>5.073</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8.612</b>	<b>3.697</b>

(\*) The item doesn't include the use of provisions for renewal and includes financial use of provisions for risks.

## Additional information on the statement of cash flows

€M	H1 2020	H1 2019 (restated)
Income taxes paid	-410	213
Interest and other financial income collected	87	78
Interest and other financial expenses paid	904	843
Dividends received	70	110
Foreign exchange gains collected	12	10
Foreign exchange losses incurred	8	5

## Reconciliation of net cash and cash equivalents

€M	H1 2020	H1 2019 (restated)
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,202</b>	<b>5,073</b>
Cash and cash equivalents	5,232	5,032
Bank overdrafts repayable on demand	-30	-
Cash and cash equivalents related to assets held for sale and discontinued operations	-	41
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8,612</b>	<b>3,697</b>
Cash and cash equivalents	8,646	3,673
Bank overdrafts repayable on demand	-39	-10
Cash and cash equivalents related to assets held for sale and discontinued operations	5	34