



Press Release

ATLANTIA GROUP'S QUARTERLY RESULTS ANNOUNCEMENT FOR THREE MONTHS ENDED 31 MARCH 2017

Consolidated results⁽¹⁾

- Motorway traffic on Group's Italian network up 2.7% in Q1 2017 after stripping out calendar-related effects⁽²⁾ (down 0.2% on actual basis compared with same period of previous year); traffic up 2.9% between beginning of year and 7 May (preliminary figure for Autostrade per l'Italia, after stripping out leap-year effect)
- Motorway traffic on Group's overseas network up 3.7% in Q1 2017 after stripping out calendar-related effects⁽²⁾ (up 2.3% on actual basis compared with same period of previous year); traffic up 5.6% in Chile and 0.5% in Brazil between beginning of year and 7 May (after stripping out leap-year effect)
- Passenger traffic at Aeroporti di Roma up 3.2% in Q1 2017 after stripping out calendar-related effects⁽²⁾ (up 1.4% on actual basis compared with same period of previous year); traffic up 2.4% between beginning of year and 7 May (after stripping out leap-year effect)

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

⁽²⁾ Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

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- Passenger traffic at Nice airport, operated under concession by Aéroports de la Côte d'Azur, consolidated from 31 December 2016, up 3.7% in Q1 2017 after stripping out calendar-related effects⁽³⁾ (up 2.2% on actual basis compared with same period of previous year); traffic up 5.9% between beginning of year and 7 May (after stripping out leap-year effect)
- Gross operating profit (EBITDA) amounts to €785m for Q1 2017, up 9% on Q1 2016 (up 8% on like-for-like basis⁽⁴⁾)
- Profit attributable to owners of parent, totalling €176m, up 7% Q1 2016 (up 10% on like-for-like basis⁽⁴⁾)
- Group capital expenditure stable in Q1 2017 at €247m
- Operating cash flow of €518m in Q1 2017 up 5% (up 10% on like-for-like basis⁽⁴⁾)
- Net debt as at 31 March 2017 totals €11,351m, down €326m compared with 31 December 2016
- Group's average workforce (excluding agency staff) totals 15,492 in Q1 2017 (up 985 on Q1 2016), including increase of 684 contributed by Aéroports de la Côte d'Azur group and its subsidiaries

Rome, 12 May 2017 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's quarterly results for the three months ended 31 March 2017 ("Q1 2017"). As anticipated in the press release of 20 January 2017, in keeping with changes in the regulatory framework, and in accordance with the revised version of art. 82-ter of CONSOB Regulation 11971/1999 (the "Regulations for Issuers"), Atlantia has chosen to publish additional periodic information for the first and third quarters of the year on a voluntary basis. The related announcement will be published in accordance with the same terms established in the previous regulations, but will only include financial disclosures in the form of a press release. The previous "Consolidated Quarterly Report" will, instead, no longer be prepared or published.

⁽³⁾ Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

⁽⁴⁾ The "Explanatory notes" include a table showing the reconciliation of like-for-like consolidated APIs for the two comparative periods.

Key performance indicators by operating segment

€M	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		OVERSEAS AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP ⁽¹⁾	
	Q1		Q1		Q1		Q1		Q1		Q1		Q1	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
REPORTED AMOUNTS														
External revenue	843	834	159	123	185	170	51	-	59	58	-	-	1,297	1,185
Intersegment revenue	6	7	-	-	-	-	-	-	112	71	-118	-78	-	-
Total operating revenue	849	841	159	123	185	170	51	-	171	129	-118	-78	1,297	1,185
EBITDA	522	524	122	89	103	88	12	-	26	20	-	-	785	721
Operating cash flow	329	336	97	79	86	62	11	-	-5	17	-	-	518	494
Capital expenditure	117	144	42	29	61	62	7	-	13	6	7	1	247	242

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

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business in terms of geographical area and business segment. The planned restructuring of the Atlantia Group, approved and initiated by the Board of Directors in 2016, was completed in the first quarter of 2017. As a result, the Atlantia Group's operating segments have been revised and the allocation of companies to the various operating segments has been modified with respect to the segment information provided in the interim report for the three months ended 31 March 2016. Following the consolidation of Aéroports de la Côte d'Azur (ACA) at the end of December 2016, a new operating segment to which the Group's overseas airport operations have been allocated is now presented. In addition to the companies controlled by ACA, this segment also includes the related acquisition vehicle (Azzurra Aeroporti). As a result, the Group's new structure presents information for five main operating segments (Italian motorways, overseas motorways, Italian airports, overseas airports and a fifth operating segment including the Parent Company, Atlantia, and the other remaining activities). Following these changes to the composition of the operating segments, amounts for the first quarter of 2016 have been restated with respect to those published in the interim report for the three months ended 31 March 2016. Details of the composition of the Atlantia Group's operating segments are provided in the "Explanatory notes".

Operating review for the principal Group companies

Italian motorways

- Traffic down 0.2% in Q1 2017 compared with Q1 2016 (up 2.7% after stripping out calendar-related effects⁽⁵⁾)
- Operating revenue of €849m up €8m
- EBITDA of €522m down €2m (up €14m after stripping out impact on traffic of calendar-related effects⁽⁵⁾)
- Capital expenditure totals €117m

Traffic

Traffic on the Group's Italian network in the first three months of 2017 (measured in kilometres travelled) is down 0.2% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is down 1.3%, with the figure for those with 3 or more axles up 6.0%. After adjusting for the aforesaid calendar-related effects, the number of kilometres travelled in the first quarter of 2017 is estimated to have increased by 2.7%.

OPERATOR	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	Q1 2017	Q1 2016	% INCREASE/ (DECREASE)
Autostrade per l'Italia	10,031	10,068	-0.4
Autostrade Meridionali	387	377	2.6
Tangenziale di Napoli	227	228	-0.7
Autostrada Tirrenica	47	43	8.4
Raccordo Autostradale Valle d'Aosta	27	27	-2.4
Società Italiana per il Traforo del Monte Bianco	3	3	-0.7
Total Italian operators	10,720	10,746	-0.2

⁽⁵⁾Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

Operating results

The Group's Italian motorway operations generated revenue for €849m in the first quarter of 2017, with an increase of €8m on the same period of 2016 (up 1%).

Toll revenue of €772m is up €11m on the first quarter of 2016. The increase primarily reflects application of annual toll increases for (up €4m, above all reflecting a 0.64% increase in tolls at Autostrade per l'Italia from 1 January 2017) and the positive impact of the different traffic mix (boosting revenue by an estimated €6m). Other operating income of €77m is slightly down on the first quarter of 2016.

EBITDA for the Italian motorways segment in the first quarter of 2017 amounts to €522m, down €2m on the same period of 2016.

This reflects an increase of approximately €10m in net operating costs, primarily due to the following:

- an increase in maintenance costs, above all at Autostrade per l'Italia, reflecting a different scheduling of work on the network, linked to the fact that certain work was brought forward and there was increased snowfall with respect to the comparative period;
- a 4% increase in staff costs, before deducting capitalised expenses, reflecting a combination of the following:
 - an increase in the average unit cost (up 6%), primarily due to the cost of contract renewals and the additional costs resulting from the fact that a public holiday during the period fell on Sunday, as well as to an increase in variable workers for winter operations;
 - a reduction in the average workforce of 171 (a 2% reduction in the average workforce), primarily due to intercompany transfers linked to the Group's restructuring and a slowdown in the recruitment of toll collectors, partially offset by the recruitment of staff for specific roles within a number of units.

After adjusting EBITDA for the impact on traffic of calendar-related effects⁽⁶⁾, EBITDA is up €14m on the same period of the previous year.

⁽⁶⁾Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €117m in the first quarter of 2017, a reduction of €27m (19%) compared with the first quarter of 2016.

€M	Q1 2017	Q1 2016
Autostrade per l'Italia - projects in Agreement of 1997	43	50
Autostrade per l'Italia - projects in IV Addendum of 2002	24	48
Investment in major works by other operators	4	11
Other capital expenditure and capitalised costs (staff, maintenance and other)	39	31
Total investment in infrastructure operated under concession	110	140
Investment in other intangible assets	5	2
Investment in property, plant and equipment	2	2
Total capital expenditure on motorways in Italy	117	144

With regard to works envisaged in the Agreement of 1997, work is continuing on the completion of off carriageway works for the *Variante di Valico* (opened to traffic in December 2015) and on widening the AI between Barberino and Florence North to three lanes. Work on completion of off carriageway works for the Florence North - Florence South section of motorway is also in progress and work has begun on the first lot relating to the third lane of the AI between Florence South and Incisa.

In terms of the works contained in the IV Addendum of 2002, work during the first quarter of 2017 essentially consisted of off carriageway works for the AI4 between Senigallia and Ancona North and Ancona North and Ancona South, which are nearing completion, and work on completing the A4-AI23 interchange in the vicinity of the Padua Industrial Park toll station.

“Other capital expenditure and capitalised costs” includes approximately €11m invested in major works by Autostrade per l'Italia, primarily reflecting completion of the fourth free-flow lane for the A4 between Viale Certosa and Sesto San Giovanni and the new Borgonuovo and Foggia Incoronata toll stations.

Investment by other operators primarily regards Autostrada Tirrenica, in relation to design work for the Fonteblanda-Capalbio section and expropriations for the section between Civitavecchia and the Tarquinia junction.

Overseas motorways

- Traffic up 2.3% overall in Q1 2017, compared with Q1 2016 (up 3.7% after stripping out calendar-related effects⁽⁷⁾)
- Operating revenue of €159m up 29% (up 10% at constant exchange rates)
- EBITDA of €122m up 37% (up 17% at constant exchange rates)
- Capital expenditure totals €42m

Traffic

Traffic on the networks operated by the Group's overseas operators (measured in terms of kilometres travelled) rose in the first quarter of 2017, compared with the same period of 2016. Traffic growth was particularly evident in Chile (up 5.3%) and Poland (up 6.8%), compared with a decline in Brazil (down 0.9%), linked to the continuing weakness of the Brazilian economy. After adjusting for the aforesaid calendar-related effects, traffic is up 5.9% in Chile, up 8.2% in Poland and up 1.2% in Brazil in the first quarter 2017.

OPERATOR	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	Q1 2017	Q1 2016	% INCREASE/ (DECREASE)
Grupo Costanera			
Costanera Norte	295	276	6.7
Nororient	21	19	9.2
Vespucio Sur	231	220	5.2
Litoral Central	48	45	6.2
AMB	6	6	8.7
Los Lagos	221	215	3.1
Total Chile	822	781	5.3
Triangulo do Sol	341	354	-3.5
Rodovias das Colinas	481	488	-1.4
Rodovia MG050	207	197	5.1
Total Brazil	1,029	1,038	-0.9
Stalexport Autostrada Malopolska	213	200	6.8
Total Poland	213	200	6.8

⁽⁷⁾Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

Operating results

The Group's overseas motorways segment generated operating revenue for €159m in the first quarter of 2017, up €36m (29%) on the same period of 2016, after also benefitting from positive exchange rate movements. At constant exchange rates, operating revenue is up €12m (10%). This reflects toll increases applied by operators in accordance with the terms of their concession arrangements and traffic growth.

Total EBITDA of €122m for the first three months of 2017 is up €33m (37%) on the same period of 2016. At constant exchange rates, EBITDA is up €15m (17%), primarily reflecting reduced costs linked to the cyclical maintenance and road surfacing planned by the Brazilian operators.

Financial and operational data is provided below for each country.

Chile

Chilean operators' operating revenue for the first three months of 2017 amounts to €81m, up €22m (37%) on the first quarter of 2016. At constant exchange rates, operating revenue is up €15m (25%), benefitting from the toll increases that came into effect from January 2017.

EBITDA of €54m is up €14m (35%) compared with the first quarter of 2016. At constant exchange rates, EBITDA is up €9m (23%). This partly reflects increased margins earned by the in-house construction company, Gesvial.

The Chilean operators invested a total of €30m in the first three months of 2017. As at 31 March 2017, 79% of the works to be carried out as part of the Santiago Centro Oriente upgrade programme has been completed. The programme involves investment of approximately 256bn pesos (around €367m⁽⁸⁾) in the section of motorway operated by Costanera Norte.

Brazil

Operating revenue for the first three months of 2017 amounts to €77m, up €20m (35%) on the same period of 2016. At constant exchange rates, operating revenues is up €3m (5%). Toll revenue for the first quarter of 2017 benefitted from the toll increases introduced with effect from January 2017, in the case of Triangulo Do Sol and Rodovia das Colinas, and from February 2017, in the case of Rodovia MG050 in the State of Minas Gerais.

⁽⁸⁾ Translated using the average exchange rate for the period January-March 2017, equal to 697.46 pesos per euro.

EBITDA of €55m is up €18m (49%) compared with the first three months of 2016. At constant exchange rates, EBITDA is up €6m (16%). The increase is partly due to a reduction in the cost of cyclical maintenance and road surfacing compared with the first quarter of 2016.

During the first quarter of 2017, a total of €10m was invested in upgrading the network operated under concession in Brazil.

Poland

The Stalexport Autostrady group's operating revenue for the first quarter 2017 amounts to €16m, up €1m on the same period of 2016. Revenues for the quarter benefitted from toll increases of 9.1% applied to heavy vehicles in category 2a (vehicles with 2 axles and a trailer, 2 axles with dual-wheels and 3 axles) from 1 March 2017 and of 13.2% for category 2b (heavy vehicles with more than 3 axles). EBITDA of €14m is up €2m compared with the first quarter of 2016.

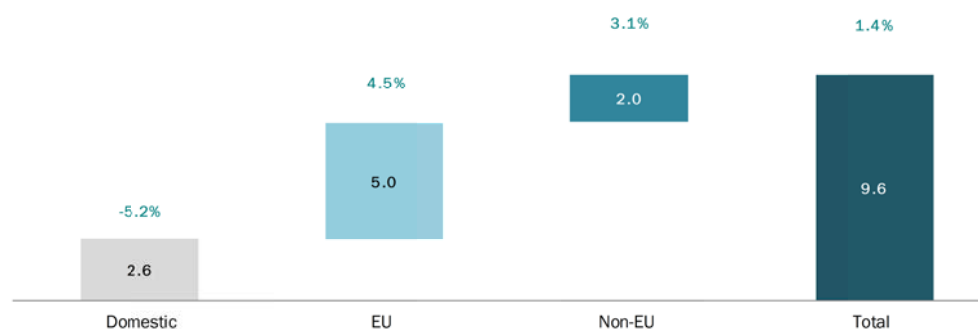
Italian airports

- Roman airport system handled 9.6m passengers in Q1 2017, up 1.4% on same period of previous year (up 3.2% after stripping out calendar-related effects⁽⁹⁾)
- Operating revenue of €185m up €15m (9%)
- EBITDA of €103m up €15m
- Capital expenditure totals €61m

Traffic

The Roman airport system handled 9.6m passengers in the first quarter of 2017, marking an increase of 1.4% on the same period of the previous year. After adjusting for the aforesaid calendar-related effects, passenger growth was approximately 3.2%.

Breakdown of traffic using the Roman airport system in Q1 2017
(millions of pax and change Q1 2017 versus Q1 2016)



Operating results

The Italian airports business generated operating revenue of €185m in the first quarter of 2017, an increase of €15m (9%) compared with the same period of the previous year. Aviation revenue of €130m is up €8m (7%) on the first quarter of 2016, essentially reflecting passenger growth and the increase in airport fees applied from 1 March of each year. Other operating income of €55m is up €7m on the first three months of 2016, primarily due to the positive performance of retail revenue following the opening of the retail plaza included in the new wing of Terminal 3 at

⁽⁹⁾Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

Fiumicino. EBITDA of €103m is up €15m (17%) on the same period of the previous year, essentially driven by the positive performance of revenue.

Capital expenditure

Capital expenditure totalled €61m in the first quarter of 2017. Work on the upgrade of Runway 1 was completed at Fiumicino, whilst work on the internal upgrade and refurbishment of Terminal 3 and Terminal 1 has also been substantially completed, in readiness for the transfer of high-risk flights that currently depart from Terminal 5. Work on the Western Aprons and the *Piazzali 300* (“300 Aprons”) project continued, in preparation for the new boarding area A. Work on the new electricity network serving the runways also continued, as did finishing work and complementary works for boarding area E. At Ciampino airport, work on the upgrade of the General Aviation Terminal was completed in the first quarter of 2017.

€M	Q1 2017	Q1 2016
T3 wing and boarding area E	15	20
Work on baggage handling sub-systems and airport equipment	0	16
Work on terminals and piers	11	9
Work on technical systems and networks	5	3
Work on runways and aprons	23	2
Other	7	12
TOTAL	61	62

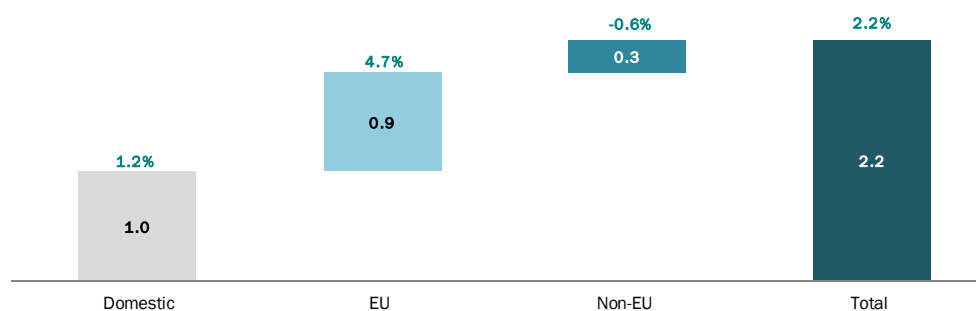
Overseas airports

- Nice airport handled 2.2m passengers in Q1 2017, up 2.2% on same period of previous year (3.7% after stripping out calendar-related effects⁽¹⁰⁾)
- Operating revenue totals €51m
- EBITDA totals €12m
- Capital expenditure totals €7m

Traffic

Nice airport handled 2.2m passengers in the first quarter of 2017, marking an increase of 2.2% compared with the same period of the previous year. After adjusting for the aforesaid calendar-related effects, passenger growth is approximately 3.7%. In terms of the aviation business, movements were up 5.2%, despite the first quarter of the year coinciding with low season.

Breakdown of traffic using Nice airport in Q1 2017
(millions of pax and change Q1 2017 versus Q1 2016)



Operating results

The Group's overseas airports segment generated operating revenue of €51m in the first quarter of 2017. Aviation revenue of €29m primarily consists of fees earned by Nice airport, in addition to the contribution from the Portuguese ground handling operations acquired in May 2016. Other operating income amounts to €22m. EBITDA totals €12m.

⁽¹⁰⁾ Effects linked to the fact that 2016 was a leap year and the later date of Easter in 2017.

Capital expenditure

Capital expenditure amounted to €7m in the first quarter of 2017. In terms of work on increasing airport capacity, €3m was spent on refurbishment of the retail area and on expanding the capacity of Terminal 2, whilst €1m was invested in improving road access to Nice airport in readiness for construction of the planned tram line. Work was also carried out on the upgrade of airport infrastructure to comply with EASA regulations, and material was supplied in relation to the construction of sea protection works along the coast on which the airport is located.

Other information

Accident on the A14 Bologna-Taranto

A motorway bridge over the A14 at kilometre 235+794 collapsed on 9 March 2017, causing the death of two motorway users and injuries to three workers employed by a sub-contractor working for Pavimental SpA, to which Autostrade per l'Italia had previously awarded the contract for the widening to three lanes of the A14 Bologna-Bari-Taranto between Rimini North and Porto Sant'Elpidio. Following the accident, Autostrade per l'Italia's legal representative received a notice of investigation from the Public Prosecutor's Office in Ancona for violation of articles 25-*septies*, paragraphs 2 and 3, 6 and 7 of Legislative Decree 231/2001 (Art. 25-*septies* "Negligent homicide or negligent injury of a severe or very severe nature resulting from the violation of occupational health and safety regulations"; art. 6 "Senior management and the entity's organisational model"; art. 7 "Persons subject to management by others and the entity's organisational model") in relation to the offences described in articles 589, paragraph 2 of the Code of Criminal Procedure ("negligent homicide committed as a result of the violation of occupational health and safety regulations") and 590, paragraph 3 of the Code of Criminal Procedure ("negligent injury committed as a result of the violation of occupational health and safety regulations").

In connection with this event, to date, a number of managers and employees of Atlantia Group companies are also under investigation for breaches of articles 113, 434, paragraphs 2 and 449 of the Code of Criminal Procedure ("jointly negligent collapse"), 113 and 589, last paragraph of the Code of Criminal Procedure ("jointly negligent multiple homicide"), 113 and 590, paragraph 3 of the Code of Criminal Procedure ("jointly negligent multiple injuries").

Traffic trends in the period to 7 May 2017

Traffic on the motorways operated by Autostrade per l'Italia is up approximately 2.9% as at 7 May 2017, after stripping out the leap-year effect.

Traffic on the motorways operated by the Group's overseas operators is up 5.6% in Chile and 0.5% in Brazil (after stripping out the leap-year effect).

The number of passengers using the airports operated by Aeroporti di Roma and Aéroports de la Côte d'Azur is up 2.4% and 5.9%, both after stripping out the leap-year effect.

Events after 31 March 2017

Sale of 10% stake in Autostrade per l'Italia

On 27 April 2017, Atlantia's Board of Directors has approved the sale of a 10% stake in Autostrade per l'Italia. The transaction involves the sale of a 5% interest in Autostrade per l'Italia to a Consortium that includes Allianz Capital Partners (74%), EDF Invest (20%) and DIF (6%), and the sale of a further 5% interest in Autostrade per l'Italia to Silk Road Fund. The Consortium made up of Allianz Capital Partners, EDF and DIF will also have a call option on a further 2.5% interest in Autostrade per l'Italia to be exercised, on the same terms and conditions, no later than 31 October 2017. The price paid by the purchasers implies a total equity value for Autostrade per l'Italia of €14,800m. Signature of the necessary agreement with the Consortium took place in the last few days, whilst the agreement with Silk Road Fund was signed today. Transaction closing is subject to fulfilment of the conditions precedent included in the agreements and is expected to take place by the end of July 2017.

Group financial review

Introduction

The financial review contained in this section presents and analyses the Atlantia Group's reclassified consolidated income statement and the statement of changes in consolidated net debt for the first quarter of 2017, with comparative amounts for the first quarter of 2016, and the reclassified statement of financial position as at 31 March 2017, compared with the corresponding amounts as at 31 December 2016. The consolidated financial statements for the first quarter of 2017 have been prepared in compliance with the international financial reporting standards (IFRS) in force and endorsed by the European Commission at 31 March 2017. These standards are not materially different from those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2016.

The Group's scope of consolidation as at 31 March 2017 is unchanged with respect to 31 December 2016. However, amounts for the first quarter of 2017 include the contribution of Aéroports de la Côte d'Azur ("ACA") and its subsidiaries following completion of the French company's acquisition at the end of 2016 through the acquisition vehicle, Azzurra Aeroporti.

The Group's restructuring, approved by the Board of Directors in 2016, was completed in the first quarter of 2017. This has involved Autostrade per l'Italia's distribution of a special dividend in kind to its parent, Atlantia, via the transfer of its entire interests in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development.

Finally, a detailed description of the term, "like-for-like", used in the analysis of certain consolidated amounts is provided in the "Explanatory notes" below.

Consolidated results of operations

“**Operating revenue**” for the first quarter of 2017 totals €1,297m, up €112m (9%) on the same period of 2016 (€1,185m).

“**Toll revenue**” of €922m is up €45m (5%) compared with the first quarter of 2016 (€877m). After stripping out the impact of exchange rate movements, which had a positive impact of €22m in the first quarter of 2017, toll revenue is up €23m, primarily as a result of the following:

- the application of annual toll increases for (above all reflecting a 0.64% increase in tolls at Autostrade per l’Italia from 1 January 2017) and the positive impact of the different traffic mix (boosting revenue by an estimated €10m);
- an improved contribution from overseas operators (up €11m), linked to the application of toll increases on the overseas network and traffic growth registered by the Group’s Chilean and Polish operators (up 5.3% and 6.8%, respectively).

“**Aviation revenue**” of €159m is up €37m (30%) compared with the first quarter of 2016 (€122m), primarily reflecting the contribution of the Aéroports de la Côte d’Azur group (€29m), increases in airport fees applied in the two comparative periods (from 1 March 2016 and 1 March 2017) and traffic growth (passengers up 1.4%) at Aeroporti di Roma (boosting revenue by €8m).

“**Contract revenue**” and “**Other operating income**”, totalling €216m, is up €30m on the first quarter of 2016 (€186m), primarily reflecting the contribution from the Aéroports de la Côte d’Azur group (€22m) and increased retail revenue at Aeroporti di Roma.

Reclassified consolidated income statement ⁽¹⁾

€m	Q1 2017	Q1 2016	INCREASE (DECREASE)	
			ABSOLUTE	%
Toll revenue	922	877	45	5
Aviation revenue	159	122	37	30
Contract revenue	8	13	-5	-38
Other operating income	208	173	35	20
Total operating revenue	1,297	1,185	112	9
Cost of materials and external services ⁽²⁾	-182	-161	-21	13
Concession fees	-111	-109	-2	2
Staff costs	-246	-216	-30	14
Capitalised staff costs	27	22	5	23
Total net operating costs	-512	-464	-48	10
Gross operating profit (EBITDA)	785	721	64	9
Amortisation, depreciation, impairment losses and reversals of impairment losses	-277	-225	-52	23
Changes on provisions and other adjustments	-14	-58	44	-76
Operating profit (EBIT)	494	438	56	13
Financial expenses	-121	-148	27	-18
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-2	-4	2	-50
Profit (Loss) before tax from continuing operations	371	286	85	30
Income tax (expense)	-165	-99	-66	67
Profit/(Loss) from continuing operations	206	187	19	10
Profit/(Loss) from discontinued operations	-1	-	-1	n.s.
Profit for the period	205	187	18	10
Profit/(Loss) attributable to non-controlling interests	29	23	6	26
Profit/(Loss) attributable to owners of the parent	176	164	12	7

	Q1 2017	Q1 2016	INCREASE (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	0.22	0.20	0.02
of which:			
- continuing operations	0.22	0.20	0.02
- discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	0.22	0.20	0.02
of which:			
- continuing operations	0.22	0.20	0.02
- discontinued operations	-	-	-

(1) For the reconciliation to the official consolidated income statement, please refer to the section "Methodological Notes".

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

“**Net operating costs**” of €512m are up €48m (10%) on the first quarter of 2016 (€464m).

The “**Cost of materials and external services**” amounts to €182m, up €21m compared with the first quarter of 2016 (€161m). After stripping out the impact of exchange rate movements, the increase is €17m, primarily due to a combination of the following:

- the contribution of the Aéroports de la Côte d’Azur group;
- increased maintenance costs at Autostrade per l’Italia, reflecting a different scheduling of work on the network and increased snowfall with respect to the comparative period, partially offset by a reduction in maintenance costs on the Brazilian network;
- higher margins on construction services provided by the Group’s in-house construction companies, reflecting an increase in the volume of work carried out.

“**Concession fees**”, totalling €111m, are up €2m (2%) compared with the first quarter of 2016 (€109m), in line with the increase in toll revenue at the Italian operators.

“**Staff costs**”, after deducting capitalised expenses, amount to €219m (€194m in the first three months of 2016) and are up €25m (13%).

“**Gross staff costs**” of €246m are up €30m (14%) compared with the first quarter of 2016 (€216m). After stripping out the impact of exchange rate movements, the increase is €28m (13%) and reflects:

- an increase of 985 in the average workforce (up 7%), primarily reflecting the contribution from the Aéroports de la Côte d’Azur group, an increase in motorway and airport construction work carried out by Pavimental, the increased volume of infrastructure operated and the Aeroporti di Roma group’s launch of new insourcing programmes;
- an increase in the average unit cost (up 6%), primarily due to the cost of contract renewals at the Group’s Italian companies and the fact that a public holiday during the period fell on Sunday.

“**Gross operating profit**” (EBITDA) of €785m is up €64m (9%) on the first quarter of 2016 (€721m). On a like-for-like basis, gross operating profit is up €53m (8%).

“**Amortisation and depreciation, impairment losses and reversals of impairment losses**”, totalling €277m, is up €52m on the first quarter of 2016 (€225m). This is essentially due to increased

charges for amortisation and depreciation recognised by the Italian motorway and airport operators, reflecting investment during the last twelve months, and by the overseas motorway operators, connected with traffic growth during the period. ACA also contributed to the figure from 1 January 2017.

The “**Operating change in provisions and other adjustments**” shows an expense of €14m, compared with expense of €58m in the first quarter of 2016. This is primarily due to the different performances of provisions for the repair and replacement of motorway infrastructure and provisions for the refurbishment of airport infrastructure, essentially reflecting movements in the interest rates used to discount the provisions to present value.

“**Operating profit**” (EBIT) of €494m is up €56m (13%) compared with the first quarter of 2016 (€438m).

“**Financial expenses**” amounted to €121m in the first quarter of 2017, marking a reduction of €27m compared with the same period of 2016 (€148m). This primarily reflects a combination of the following:

- a reduction in interest paid and financial expenses (€14m), essentially following repayment, in May 2016, of bonds issued by Atlantia, having a par value of €880m;
- the financial expenses incurred in the first quarter of 2016 (€10m) in relation to the early repayment of debt via the partial buyback of certain bonds issued by Atlantia and maturing in 2016, 2017 and 2020”.

“**Income tax expense**” amounts to €165m, an increase of €66m compared with the first quarter of 2016 and proportionately higher than the increase in pre-tax profit. This essentially reflects the estimated tax expense (€46m) on Autostrade per l’Italia’s distribution of the special dividend in kind to Atlantia via the transfer of its entire interests in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development. This increase in expense is partially offset by a reduction in the IRES rate for the Group’s Italian companies from the 2017 financial year.

“**Profit from continuing operations**” amounts to €206m, up €19m on the first quarter of 2016 (€187m).

“Profit for the period”, amounting to €205m, is up €18m on the first quarter of 2016 (€187m). On a like-for-like basis, profit for the period is up €23m (10%).

“Profit for the period attributable to owners of the parent” (€176m) is up €12m compared with the first quarter of 2016 (€164m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €19m (10%).

“Profit attributable to non-controlling interests” amounts to €29m (€23m for the first quarter of 2016).

Consolidated financial position

At 31 March 2016, “**Non-current non-financial assets**”, totalling €30,220m, are down €178m compared with 31 December 2016 (€30,398m). This essentially reflects the amortisation of intangible assets deriving from concession rights during the period (€247m), partially offset by investment (€102m).

“**Working capital**” reports a negative balance of €1,505m, compared with a negative €1,329m as at 31 December 2016, marking an increase of €176m. This primarily reflects an increase net current tax liabilities of €100m due to recognition of tax expense for the period, in addition to a net increase of €93m in the current portion of provisions for construction services required by contract, reflecting the combined effect of reclassification of the current portion (€178m) and uses during the period (€83m).

“**Non-current non-financial liabilities**”, totalling €7,217m are down €166m compared with 31 December 2016 (€7,383m), essentially due to the above reclassification of the current portion of provisions for construction services required by contract, totalling €178m.

As a result, “**Net invested capital**” totals €21,498m (€21,686m as at 31 December 2016).

“**Equity attributable to owners of the parent and non-controlling interests**” totals €10,147m (€10,009m as at 31 December 2016).

“**Equity attributable to owners of the parent**”, totalling €7,362m, is up €138m compared with 31 December 2016 (€7,224m). This essentially reflects profit for the period (€176m), an increase in cash flow hedge reserves (€42m) and a reduction due to the purchase of treasury shares (€84m).

“**Equity attributable to non-controlling interests**” of €2,785m is in line with the figure for 31 December 2016.

Reclassified consolidated statement of financial position⁽¹⁾

€m	31/03/2017	31/12/2016	INCREASE (DECREASE)
Non-current non-financial assets (A)	30,220	30,398	-178
Working capital (B)	-1,505	-1,329	-176
Gross invested capital (C=A+B)	28,715	29,069	-354
Non-current non-financial liabilities (D)	-7,217	-7,383	166
NET INVESTED CAPITAL (E=C+D)	21,498	21,686	-188
Equity attributable to owners of the parent	7,362	7,224	138
Equity attributable to non-controlling interests	2,785	2,785	-
Equity (F)	10,147	10,009	138
Non-current net debt (G)	13,234	12,595	639
Current net debt (H)	-1,883	-918	-965
Net Debt (I=G+H) ⁽²⁾	11,351	11,677	-326
NET DEBT AND EQUITY (L=F+I)	21,498	21,686	-188

(1) For the reconciliation to the official consolidated statement of financial position, please refer to "Methodological Notes".

(2) Net debt includes non-current financial assets, unlike the "Analysis of net debt" included in the notes to the consolidated financial statements which is prepared in compliance with the European Securities and Markets Authority (ESMA) Recommendation of 20 March 2013, which does not permit the deduction of non-current financial assets from debt.

"Net debt" as at 31 March 2017 amounts to €11,351m and is down €326m compared with 31 December 2016 (€11,677m). A detailed analysis of this change is provided in the following section, "Consolidated cash flow".

The residual weighted average term to maturity of the Group's interest bearing debt is six years. 83% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first quarter of 2017 was approximately 4.1% (reflecting the combined effect of 3.5% for the companies operating in Italy, 5.2% for the Chilean companies and 15% for the Brazilian companies).

As at 31 March 2017, project debt attributable to specific overseas companies amounts to €1,868m. At the same date, the Group has cash reserves of €5,765m, consisting of:

- €2,738m in cash and/or in investments maturing in the short term;
- €514m in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
- €2,513m in undrawn committed lines of credit.

As at 31 March 2017, the Group has lines of credit with an average residual term to maturity of approximately seven years and a weighted average residual drawdown period of approximately three years.

Consolidated cash flow

“**Net cash from operating activities**” amounts to €598m, an increase of €100m compared with the comparative period (€498m). This essentially reflects a combination of the following:

- an increase of €24m in operating cash flow in the first quarter of 2017, essentially due to an increase in cash from operating activities (EBITDA), partially offset by an increase in tax expense for the period, which reflects the tax payable on Autostrade per l’Italia’s distribution of a special dividend in kind to its parent, Atlantia, via the transfer of its entire interests in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development. On a like-for-like basis, operating cash flow is up €47m (10%);
- the different performances of operating capital in the two comparative periods, primarily due to a reduction in amounts due from sub-operators at service areas reflecting sums collected in the first quarter of 2017; this reduction was greater than the decrease in the first quarter of 2016, when certain sub-operators were granted extended payment terms.

“**Cash used for investment in non-financial assets**” amounts to €231m and essentially reflects capital expenditure during the first quarter of 2017 (€247m), which is substantially in line with the same period of 2016.

“**Net equity cash outflows**” amount to €111m for the first quarter of 2017, primarily reflecting the purchase of treasury shares at a cost of €84m and dividends declared by Group companies for payment to non-controlling shareholders.

In addition, other changes during the first quarter of 2017 have resulted in a decrease of €70m in net debt, essentially due to fair value gains on derivative financial instruments (€49m) and the capitalisation of interest on non-current financial assets, consisting essentially of the medium/long-term receivable, in the form of convertible bonds, due from Infra Bertin Empreendimentos, which controls the project company, SPMAR (€21m). In the first quarter of 2016, other changes resulted in an increase of €107m in net debt, essentially reflecting fair value losses on derivative financial instruments.

Statement of changes in consolidated net debt⁽¹⁾

€m	Q1 2017	Q1 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	205	187
Adjusted by		
Operating cash flow	518	494
Change in operating capital	44	-36
Other changes in non-financial assets and liabilities	36	40
Net cash generated from operating activities (A)	598	498
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-247	-242
Increase in financial assets deriving from concession rights (related to capital expenditure)	17	16
Purchase of investments	-	-6
Net change in other non-current assets	-1	-11
Net cash used in investment in non-financial assets (B)	-231	-243
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Purchase of treasury shares	-84	-
Dividends declared by Group companies to non-controlling shareholders	-31	-6
Proceeds from exercise of rights under share-based incentive plans	4	-
Net equity cash outflows (C)	-111	-6
Increase in cash and cash equivalents during period (A+B+C)	256	249
Other changes in net debt (D)	70	-107
Decrease in net debt during period (A+B+C+D)	326	142
Net debt at beginning of period	-11,677	-10,387
Net debt at end of period	-11,351	-10,245

(1) For the reconciliation to the official reported amounts in the consolidated statement of cash flows, please refer to "Methodological Notes".

Outlook and risks or uncertainties

Overall, we expect to see an improvement in the Group's earnings in 2017 and growth in key performance indicators. In particular:

Italian motorways

Traffic using the Group's Italian network is expected to grow. Work on upgrading the network operated under concession will continue in 2017, whilst approval of the final design prior to the start-up of construction of the Genoa Bypass is awaited.

Overseas motorways

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

Italian airports

Aviation revenue for the current year will reflect changes in fees linked to the start of the new 5-year regulatory period and the remodelled offerings of a number of airlines, including Alitalia, whose contribution to aviation revenue has, in any event, already fallen to around 30%. On the other hand, non-aviation revenue may, instead, benefit from the opening of the new retail plaza in the non-Schengen area (area E) at Fiumicino.

Finally, the Group's results for 2017 will also benefit from the consolidation of Aéroports de la Côte d'Azur throughout the full year.

Explanatory notes

Like-for-like changes

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

- from consolidated amounts for the first quarter of 2017:
 - the contribution of ACA and its subsidiaries, consolidated from December 2016, in the first quarter of 2017, and the cost of the acquisition of ACA by Azzurra Aeroporti;
 - the difference between foreign currency amounts for the first quarter 2017 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 2016;
 - the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
 - the current tax expense connected with Autostrade per l'Italia's distribution of a special dividend in kind to its parent, Atlantia, via the transfer of its entire interests in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development;
- from consolidated amounts for the first quarter of 2016:
 - the overall impact, including the related taxation, on toll revenue and aviation revenue of the additional traffic resulting from the fact that February was one day longer in 2016 (a leap year) and from the timing of Easter in March 2016 (in 2017, Easter fell in the second quarter);
 - the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
 - the financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;
 - the increase in the Italian companies' tax expense resulting from approval of the 2016 Stability Law, which reduced the IRES tax rate from 27.5% to 24% with effect from 1 January 2017.

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

€M	GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts for Q1 2017 (A)	785	205	176	518
Adjustment for non like-for-like items Q1 2017				
Change in scope of consolidation and acquisition costs (ACA)	12	-6	-4	12
Exchange rate movements	18	7	4	11
Change in discount rate applied to provisions	-	6	6	-
Tax on transactions involved in Group restructuring	-	-46	-46	-46
Sub-total (B)	30	-39	-40	-23
Like-for-like amounts Q1 2017 (C) = (A)-(B)	755	244	216	541
Reported amounts for Q1 2016 (D)	721	187	164	494
Adjustment for non like-for-like items Q1 2016				
Traffic effect and mix resulting from the leap year and the Easter holidays in March 2016	19	14	14	14
Change in discount rate applied to provisions	-	-30	-29	-
Non-recurring financial transactions	-	-7	-7	-7
Greater IRES (corporation tax) rate reduced from 2017 with 2016 Stability Law	-	-11	-11	-7
Sub-total (E)	19	-34	-33	-
Like-for-like amounts Q1 2016 (F) = (D)-(E)	702	221	197	494
Like-for-like change (G) = (C)-(F)	53	23	19	47

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

This section presents a number of (“adjusted”) alternative performance indicators, calculated by stripping out, from the corresponding reported amounts in the reclassified consolidated income statement and the reclassified consolidated statement of financial position, the impact of application of the “financial model”, introduced by IFRIC 12, by the Group’s operators who have adopted this model. The following statement presents adjustments to gross operating profit (EBITDA), operating cash flow and net debt deriving from the specific nature of concession arrangements entered into with the grantors of the concessions held by certain Chilean operators, under which the operators have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service. This right is accounted for in “financial assets deriving from concession rights” in the statement of financial position. The adjusted alternative performance indicators are presented with the sole aim of enabling analysts and the rating agencies to assess the Group’s results of operations and financial position using the basis of presentation normally adopted by them. The adjustments applied to the alternative performance indicators based on reported amounts regard:

- the increase in revenue to take account of the reduction (following collection) in financial assets accounted for in the statement of financial position, as a result of guaranteed minimum toll revenue;
- the increase in revenue, corresponding to the portion of government grants accrued in relation to motorway maintenance and accounted for, in the statement of financial position, as a reduction in financial assets deriving from grants for investment in motorway infrastructure and attributable to the Chilean operator, Los Lagos;
- the reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights (relating to guaranteed minimum revenue) and government grants for motorway maintenance, accounted for in financial income in the income statement;
- the elimination of financial assets recognised, in the statement of financial position, in application of the “financial model” introduced by IFRIC 12 (takeover rights, guaranteed minimum revenue and government grants for motorway maintenance).

RECONCILIATION OF ADJUSTED AND REPORTED CONSOLIDATED AMOUNTS

€M	Q1 2017		Q1 2016	
	EBITDA	Operating cash flow	EBITDA	Operating cash flow
Reported amounts	785	518	721	494
Increase in revenue for guaranteed minimum revenue	22	22	18	18
Grants for motorway maintenance	4	4	4	4
Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums)		-11		-11
Reversal of financial income deriving from discounting of financial assets deriving from government grants for motorway maintenance		-2		-2
Total adjustments	26	13	22	9
Adjusted amounts	811	531	743	503

€M	NET DEBT AS AT 31 MARCH 2017	NET DEBT AS AT 31 DECEMBER 2016
	Reported amounts	11,351
Reversal of financial assets deriving from:		
takeover rights	399	398
guaranteed minimums	646	656
grants for motorway maintenance	89	92
Totale adjustments	1,134	1,146
Dati adjusted	12,485	12,823

Composition of the Group's operating segments

The Atlantia Group's operating segments have been identified in terms of both business segment and geographical area. The composition of the Atlantia Group's operating segments as at 31 March 2017 is 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, Raccordo Autostradale Valle d'Aosta and Autostrada Tirrenica), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. This operating segment also includes companies (AD Moving, Giove Clear, Infoblu, Essediese and Autostrade Tech) that provide support for the Italian motorway operators and that are subsidiaries of Autostrade per l'Italia;
- **Overseas motorways:** this includes the activities of the holders of motorway concessions in Brazil, Chile, India and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies. In addition, this segment includes the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- **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 its subsidiaries;

- **Overseas airports:** this includes the airport operations of the companies controlled by Aéroports de la Côte d’Azur (ACA), the company that (directly and indirectly) operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the international network of ground handlers, Sky Valet, in addition to Azzurra Aeroporti (the acquisition vehicle used in order to acquire ACA);
- **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;
 - the companies that produce and operate free-flow tolling systems, traffic and transport management systems and electronic payment systems. The most important companies in this segment are Telepass and Electronic Transaction Consultants;
 - the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Spea Engineering and Pavimental.

Alternative performance indicators

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

The APIs shown in this release are deemed relevant to an assessment of the operating performance based on the Group’s overall results 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 published in accordance with international financial reporting standards (IAS/IFRS).

With regard to the APIs, Atlantia presents reclassified financial statements in the “Group financial review” in this press release that are different from those required under IAS/IFRS. In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements thus present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. In this regard, the “Reconciliation of the reclassified and reported financial statements”, included below, presents the reconciliation of the reclassified financial statements with the corresponding reported financial statements. A list of the APIs used in this release, together with a brief description and reconciliation with reported amounts, is provided below:

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

- “**Net debt**”, being the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”;
- “**Capital expenditure**”, being the indicator of the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investments in investees;
- “**Operating cash flow**”, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after applying certain adjustments in order to provide a consistent basis for comparison over time, or in application of a different financial statement presentation deemed to be more effective in describing the financial performance of specific activities of the Group. These adjustments to APIs fall into the following two categories:

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

Reconciliation of the reclassified and reported financial statements

Reconciliations of the income statement, statement of financial position and statement of cash flows, as prepared under international financial reporting standards (IAS/IFRS), with the corresponding reclassified financial statements presented in the “Group financial review” are shown below.

RECONCILIATION OF THE INCOME STATEMENT WITH THE RECLASSIFIED INCOME STATEMENT

Cn	Q1 2017						Q1 2016					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-Items	Main entries	Ref.	Sub-Items	Main entries	Ref.	Sub-Items	Main entries	Ref.	Sub-Items	Main entries
Reconciliation of Items												
Toll revenue			922			922			877			877
Aviation revenue			159			159			122			122
Revenue from construction services			117						137			
Revenue from construction services - government grants and cost of materials and external services	(a)	107					(a)	125				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	9					(b)	9				
Revenue from construction services: capitalised financial expenses	(c)	1					(c)	3				
Revenue from construction services provided by sub-operators	(d)	-					(d)	-				
Contract revenue			8			8			13			13
Other revenue			208						173			
Other operating income				(e+d)		208				(e+d)		173
Total revenue			1,414						1,322			
TOTAL OPERATING REVENUE						1,297						1,185
Raw and consumable materials			-77			-77			-59			-59
Service costs			-288			-288			-285			-285
Gain/(Loss) on sale of elements of property, plant and equipment			-			-			-			-
Other expenses			-123						-128			
Concession fees	(r)		-111				(r)		-109			
Lease expense			-6			-6			-4			-4
Other			-6			-6			-15			-15
Use of provisions for construction services required by contract				(f)		69				(f)		60
Revenue from construction services: government grants and capitalised cost of materials and external services	(a)		107				(a)		125			
Use of provisions for refurbishment of airport infrastructure	(h)		19				(h)		17			
COST OF MATERIALS AND EXTERNAL SERVICES						-182						-161
CONCESSION FEES				(r)		-111				(r)		-109
STAFF COSTS	(f+g)		-243				(f+g)		-215			
GROSS STAFF COSTS				(f)		-246				(f)		-216
Capitalised staff costs for non-concession-related activities				(g)		3				(g)		1
Capitalised staff costs - construction services for which no additional economic benefits are received	(i)		15				(i)		12			
Capitalised staff costs - construction services for which additional economic benefits are received	(b)		9				(b)		9			
CAPITALISED STAFF COSTS						27						22
TOTAL NET OPERATING COSTS						-512						-464
GROSS OPERATING PROFIT (EBITDA)						785						721
OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS						-14						-58
Operating change in provisions			5						-41			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			1			1			-32			-32
(Provisions)/ Uses of provisions for refurbishment of airport infrastructure			5						-4			
Provisions for refurbishment of airport infrastructure			-14			-14			-21			-21
Use of provisions for refurbishment of airport infrastructure	(h)		19				(h)		17			
Other provisions			-1			-1			-5			-5
Use of provisions for construction services required by contract			84						72			
Use of provisions for construction services required by contract	(i)		69				(i)		60			
Capitalised staff costs - construction services for which no additional economic benefits are received	(j)		15				(j)		12			
Amortisation and depreciation	(k)		-277				(k)		-225			
Depreciation of property, plant and equipment			-15			-15			-13			-13
Amortisation of intangible assets deriving from concession rights			-247			-247			-198			-198
Amortisation of other intangible assets			-15			-15			-14			-14
(Impairment losses)/Reversals of impairment losses			-			-			-			-
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets	(l)		-			-	(l)		-			-
(Impairment losses)/Reversals of impairment losses on current assets	(m)		-			-	(m)		-			-
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(k+l)		-277				(k+l)		-225
TOTAL COSTS			-919						-881			
OPERATING PROFIT/(LOSS)			495						441			
OPERATING PROFIT/(LOSS) (EBIT)						494						438
Financial income			89						82			
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants			19			19			16			16
Dividends received from investees	(n)		3				(n)		3			
Other financial income	(o)		67				(o)		63			
Financial expenses			-214						-235			
Financial expenses from discounting of provisions for construction services required by contract and other provisions			-11			-11			-15			-15
Other financial expenses	(p)		-203				(p)		-220			
Foreign exchange gains/(losses)	(q)		3				(q)		2			
Other financial expenses, after other financial income				(n+o+ p+q)		-130				(n+o+ p+q)		-152
Capitalised financial expenses on intangible assets deriving from concession rights				(c)		1				(c)		3
FINANCIAL INCOME/(EXPENSES)			-122						-151			
Share of (profit)/loss of investees accounted for using the equity method			-2			-2			-4			-4
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			371			371			286			286
Income tax (expense)/benefit			-165			-165			-99			-99
Current tax expense			-136			-136			-87			-87
Differences on tax expense for previous years			-			-			-			-
Deferred tax income and expense			-29			-29			-12			-12
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			206			206			187			187
Profit/(Loss) from discontinued operations			-1			-1			-			-
PROFIT FOR THE YEAR			205			205			187			187
of which:												
Profit attributable to owners of the parent			176			176			164			164
Profit attributable to non-controlling interests			29			29			23			23

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

EM	31 March 2017				31 December 2016			
	Reported basis		Reclassified basis		Reported basis		Reclassified basis	
	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries
Reconciliation of items								
Property, plant and equipment	(a)	292		292	(a)	291		291
Intangible assets	(b)	28,236		28,236	(b)	28,383		28,383
Investments	(c)	290		290	(c)	291		291
Deferred tax assets	(d)	1,370		1,370	(d)	1,403		1,403
Other non-current assets	(e)	32		32	(e)	30		30
Total non-current non-financial assets (A)				30,220				30,398
Working capital								
Trading assets	(f)	1,588		1,588	(f)	1,672		1,672
Current tax assets	(g)	109		109	(g)	106		106
Other current assets	(h)	195		195	(h)	197		197
Non-financial assets held for sale or related to discontinued operations			(w)	4			(w)	4
Current portion of provisions for construction services required by contract	(i)	-626		-626	(i)	-531		-531
Current provisions	(j)	-441		-441	(j)	-446		-446
Trading liabilities	(k)	-1,617		-1,617	(k)	-1,651		-1,651
Current tax liabilities	(l)	-166		-166	(l)	-63		-63
Other current liabilities	(m)	-544		-544	(m)	-611		-611
Non-financial liabilities related to discontinued operations			(x)	-7			(x)	-6
Total working capital (B)				-1,505				-1,329
Gross invested capital (C=A+B)				28,715				29,069
Non-current non-financial liabilities								
Non-current portion of provisions for construction services required by contract	(n)	-3,097		-3,097	(n)	-3,270		-3,270
Non-current provisions	(o)	-1,575		-1,575	(o)	-1,576		-1,576
Deferred tax liabilities	(p)	-2,446		-2,446	(p)	-2,439		-2,439
Other non-current liabilities	(q)	-99		-99	(q)	-98		-98
Total non-current non-financial liabilities (D)				-7,217				-7,383
Net invested capital (E=C+D)				21,498				21,686
Total equity (F)		10,147		10,147		10,009		10,009
Net debt								
Non-current net debt								
Non-current financial liabilities	(r)	15,532		15,532	(r)	14,832		14,832
Non-current financial assets	(s)	-2,298		-2,298	(s)	-2,237		-2,237
Total non-current net debt (G)				13,234				12,595
Current net debt								
Current financial liabilities	(t)	2,885		2,885	(t)	3,249		3,249
Bank overdrafts repayable on demand		32		32		5		5
Short-term borrowings		1,440		1,440		1,859		1,859
Current derivative liabilities		21		21		26		26
Intercompany current account payables due to related parties		-		-		-		-
Current portion of medium/long-term borrowings		1,347		1,347		1,346		1,346
Other current financial liabilities		45		45		13		13
Current financial liabilities related to discontinued operations			(aa)	-			(aa)	-
Cash and cash equivalents	(u)	-3,957		-3,957	(u)	-3,383		-3,391
Cash in hand		-3,318		-3,318		-2,788		-2,788
Cash equivalents		-639		-639		-595		-595
Cash and cash equivalents related to discontinued operations			(y)	-8			(y)	-8
Current financial assets	(v)	-803		-803	(v)	-776		-776
Current financial assets deriving from concession rights		-443		-443		-441		-441
Current financial assets deriving from government grants		-65		-65		-68		-68
Current term deposits		-190		-190		-194		-194
Current derivative assets		-		-		-		-
Current portion of other medium/long-term financial assets		-84		-84		-66		-66
Other current financial assets		-21		-21		-7		-7
Financial assets held for sale or related to discontinued operations			(z)	-			(z)	-
Total current net debt (H)				-1,883				-918
Total net debt (I=G+H)				11,351				11,677
Net debt and equity (L=F+I)				21,498				21,686
Assets held for sale or related to discontinued operations	(y-z+w)	12			(y-z+w)	12		
Liabilities related to discontinued operations	(-x+aa)	7			(-x+aa)	6		
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	32,518			(a+b+c+d+e-s)	32,635		
TOTAL CURRENT ASSETS	(f+g+h+u-v-y-z+w)	6,664			(f+g+h+u-v-y-z+w)	6,146		
TOTAL NON-CURRENT LIABILITIES	(-n-o-p-q+r)	22,749			(-n-o-p-q+r)	22,215		
TOTAL CURRENT LIABILITIES	(-j-k-l-m+t-x+aa)	6,286			(-j-k-l-m+t-x+aa)	6,557		

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

€m		Q1 2017		Q1 2016	
Reconciliation of Items	Note	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the year		205	205	187	187
Adjusted by:					
Amortisation and depreciation		277	277	225	225
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure		14	14	58	58
Financial expenses from discounting of provisions for construction services required by contract and other provisions		11	11	15	15
Share of (profit)/loss of investees accounted for using the equity method		2	2	4	4
Net change in deferred tax (assets)/liabilities through profit or loss		29	29	12	12
Other non-cash costs (income)		-20	-20	-7	-7
Operating cash flow			518		494
Change in operating capital	(a)		44		-36
Other changes in non-financial assets and liabilities	(b)		36		40
Change in working capital and other changes	(a+b)	80		4	
Net cash generated from/(used in) operating activities (A)		598	598	498	498
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS					
Investment in assets held under concession		-221	-221	-226	-226
Purchases of property, plant and equipment		-15	-15	-11	-11
Purchases of other intangible assets		-11	-11	-5	-5
Capital expenditure			-247		-242
Increase in financial assets deriving from concession rights (related to capital expenditure)		17	17	16	16
Purchase of investments		-	-	-6	-6
Net change in other non-current assets		-1	-1	-11	-11
Net change in current and non-current financial assets	(c)	-48		-72	
Net cash from/(used in) investment in non-financial assets (B)	(d)		-231		-243
Net cash generated from/(used in) investing activities (C)	(c+d)	-279		-315	
NET EQUITY CASH INFLOWS/(OUTFLOWS)					
(Purchase)/Sale of treasury shares		-84	-84	-	-
Dividends declared by Group companies	(e)		-31		-6
Proceeds from exercise of rights under share-based incentive plans		4	4	-	-
Net equity cash inflows/(outflows) (D)			-111		-6
Net cash generated during the year (A+B+D)			256		249
Issuance of bonds		780		-	
Increase in medium/long term borrowings (excluding finance lease liabilities)		30		1	
Bond redemptions		-21		-72	
Buyback of bonds issued by Atlantia and purchase of notes issued by Romulus Finance		-		-	
Repayments of medium/long term borrowings (excluding finance lease liabilities)		-74		-52	
Payment of finance lease liabilities		-1		-1	
Net change in other current and non-current financial liabilities		-407		59	
Net cash generated from/(used in) financing activities (E)		227		-65	
Change in fair value of hedging derivatives	(f)		48		-122
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	(g)		21		8
Effect of foreign exchange rate movements on net debt and other changes	(h)		1		7
Other changes in net debt (F)			70		-107
Net effect of foreign exchange rate movements on net cash and cash equivalents (G)		1		6	
Increase/(decrease) in net debt for year (A+B+D+F)			326		142
Net debt at beginning of year			-11,677		-10,387
Net debt at end of year			-11,351		-10,245
Increase/(Decrease) in cash and cash equivalents during year (A+C+E+G)		547		124	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,386		2,960	
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		3,933		3,084	

Notes:

- a) the "Change in operating capital" shows the change in trade-related items directly linked to the Group's ordinary activities (in particular: inventories, trading assets and trading liabilities);
- b) the "Change in other non-financial assets and liabilities" shows the change in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);
- c) the "Net change in current and non-current financial assets" is not shown in the "Statement of changes in consolidated net debt", as it does not have an impact on net debt;
- d) "Net cash from/(used in) investment in non-financial assets" excludes changes in the financial assets and liabilities referred to in note c) that do not have an impact on net debt;
- e) "Dividends declared by Group companies" regard the portion of dividends declared by the Parent Company and other Group companies attributable to non-controlling interests, regardless of the reporting period in which they are paid;
- f) the amount represents the change in the fair value of cash flow hedges, before the related taxation;
- g) this item essentially includes financial income and expenses in the form of interest linked to loans requiring the repayment of principal and interest accrued at maturity;
- h) this item essentially includes the impact of exchange rate movements on financial assets (including cash and cash equivalents) and financial liabilities denominated in currencies other than the euro held by Group companies.

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

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €13,650m at 31 March 2017, compared with €13,914m at 31 December 2016.