



Payment of an interim dividend for 2010 by Atlantia SpA,
pursuant to article 2433-*bis* of the Italian Civil Code

Board of Directors' meeting of 21 October 2010



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I. Directors' report on payment of an interim dividend to the shareholders of Atlantia SpA

Directors' statement regarding payment of an interim dividend

Under certain conditions established by existing regulations (art. 2433-bis of the Italian Civil Code), it is possible to pay an interim dividend.

Atlantia SpA ("Atlantia") has satisfied these conditions, given that:

- a) the financial statements are, by law, audited by registered independent auditors;
- b) payment of interim dividends is permitted by art. 36 of the Articles of Association;
- c) the independent auditors have issued an unqualified opinion on the financial statements for the prior year, which were subsequently approved by a General Meeting of shareholders;
- d) the approved financial statements do not report losses for the year or for prior years.

Payment must be approved by the Board of Directors on the basis of the financial statements and a report showing that the Company's financial position, results of operations and cash flows permit such payment. The independent auditors must be requested to issue an opinion on these documents.

Art. 2433-*bis* of the Italian Civil Code also requires that the interim dividend may not exceed the lower of net profit since the end of the previous financial year, minus profit to be taken to the mandatory legal or statutory reserves, and total distributable reserves.

In Atlantia's case, payment of the interim dividend is based on the financial statements at and for the six months ended 30 June 2010, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at 30 June 2010.

Distributable reserves reported in the statement of financial position at 30 June 2010 total €5,337.0 million, whilst distributable profit for the six months ended 30 June 2010 amounts to €229.7 million. This matches the reported profit, given that the legal reserve already amounts to one-fifth of the issued capital and the fact that there are no further statutory requirements regarding appropriations to reserves.

The following table shows a summary of the basis used to calculate the interim dividend payable:

Atlantia's profit for the six months ended 30 June 2010	€229.7 million
Distributable profit	€229.7 million
Distributable reserves at 30 June 2010	€5,337.0 million
Interim dividend payable (maximum amount)	€229.7 million
Interim dividend declared	€208.8 million
Interim dividend per share	€0.355

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €229.7 million, representing the portion of profit for the period distributable as an interim dividend.

Based on the above, and in view of the information on the financial position, results of operations and cash flows of Atlantia SpA and the Group in the first half of 2010, and the information in the "Outlook" section, the Board of Directors intends to pay an interim dividend of €0.355 (€0.355 paid in 2009) per share outstanding at the ex dividend date of 22 November 2010. The interim dividend is payable from 25 November 2010. Based on the number of shares outstanding at 20 October 2010 (the date preceding the date of approval of this document), amounting to 588,246,688 and thus equal to the number of shares in issue (600,297,135) less treasury shares (12,050,447), the total amount payable as an interim dividend is €208.8 million.

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ATLANTIA SpA – Financial review

The financial review contained in this section includes and analyses the reclassified income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 June 2010, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position at 30 June 2010, compared with the corresponding amounts at 31 December 2009.

These financial statements have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at 30 June 2010. The accounting standards and policies used in the preparation of the financial statements included in this document are consistent with those applied in the financial statements for the year ended 31 December 2009.

Significant events during the period included approval of a bonus share issue, with a value of €28,585,578, by the Extraordinary General Meeting of 14 April 2010. This resulted in the issue of 28,585,578 new ordinary shares with a par value of €1 each, reducing the extraordinary reserve by a matching amount.

The reclassified financial statements have not been independently audited and there are certain differences compared with the statutory financial statements presented in the section “Financial statements of Atlantia SpA for the six months ended 30 June 2010”. Above all:

- a) the “Reclassified separate income statement” includes “Gross operating profit (EBITDA)”, which is not reported in Atlantia SpA’s statutory income statement for the six months ended 30 June 2010. This profit margin is calculated by taking the figure for operating income reported in the statutory income statement and deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments. Deducting these costs from gross operating profit gives the “Operating profit (EBIT)” as reported in the statutory income statement. There are no differences between the intermediate components of the two income statements below operating profit, apart from the fact that the “Reclassified income statement” is more condensed;

b) the “Reclassified statement of financial position” adopts a different classification of assets and liabilities compared with Atlantia SpA’s statutory statement of financial position at 30 June 2010, showing working capital (as the balance of current non-financial assets and liabilities), net capital employed (as the balance of non-current non-financial assets and the sum of negative working capital and non-current non-financial liabilities), and, as sources of capital, equity and net debt (representing the balance of all financial liabilities and assets). In addition, the reclassified statement of financial position is a more condensed version than Atlantia SpA’s statutory statement of financial position at 30 June 2010, as it excludes the sub-items below each main entry.

Results of operations

“Operating income” for the first half of 2010 amounts to €0.4 million and primarily consists of rental income from subsidiaries. This figure is down €0.3 million on the first half of 2009 (€0.7 million). The “cost of materials and external services” totals €4.0 million, marking a reduction of €1.1 million on the first half of 2009 (€5.1 million). This essentially reflects a reduction in professional services and consultants’ fees (€0.4 million) and non-deductible VAT (down €0.5 million).

RECLASSIFIED INCOME STATEMENT

(€m)	H1 2010	H1 2009	INCREASE/ (DECREASE)
Operating income	0,4	0,7	-0,3
Total revenue	0,4	0,7	-0,3
Cost of materials and external services	-4,0	-5,1	1,1
Staff costs	-2,0	-1,3	-0,7
Total net operating costs	-6,0	-6,4	0,4
Gross operating loss (EBITDA)	-5,6	-5,7	0,1
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0,2	-0,2	-
Operating loss (EBIT)	-5,8	-5,9	0,1
Financial income/(expenses)	238,0	212,6	25,4
Profit before tax from continuing operations	232,2	206,7	25,5
Income tax (expense)/benefit	-2,5	-2,4	-0,1
Profit from continuing operations	229,7	204,3	25,4
Profit/(Loss) from discontinued operations/assets held for sale	-	-	-
Profit for the period	229,7	204,3	25,4

“Staff costs” of €2.0 million are up €0.7 million on the first half of 2009 (€1.3 million), and substantially refer to fees and other remuneration paid to Directors.

The “Gross operating loss” (negative EBITDA) amounts to €5.6 million (negative EBITDA of €5.7 million in the first half of 2009). The “Operating loss” (negative EBIT) amounts to €5.8 million (€5.9 million in the first half of 2009), after depreciation and amortisation, impairment losses and reversals of impairments losses totalling €0.2 million.

“Net financial income” of €238.0 million is up €25.4 million on the first half of 2009 (€212.6 million), primarily reflecting an increase in dividends received from subsidiaries (up €24.4 million), above all Autostrade per l’Italia.

“Income tax expense” of €2.5 million is substantially in line with the first half of 2009 (€2.4 million), reflecting the reduced impact on taxation of the increase in dividends received.

“Profit for the period”, totalling €229.7 million, is thus up €25.4 million on the first half of 2009 (€204.3 million).

As noted above, in addition to the reclassified separate income statement, this section also includes the following statement of comprehensive income, which reports comprehensive income of €259.9 million (€180.8 million in the first half of 2009). Compared with the figure for profit for the period, this reflects fair value gains on cash flow hedges recognised in equity, after the related tax effects (gains of €30.2 million).

STATEMENT OF COMPREHENSIVE INCOME

(€m)	H1 2010	H1 2009
Profit for the period (A)	229,7	204,3
Fair value gains/(losses) on cash flow hedges	30,2	-23,5
Other components of comprehensive income for the period, after related tax effects (B)	30,2	-23,5
Comprehensive income for the period (A+B)	259,9	180,8

Financial position

“Non-current non-financial assets” of €6,094.0 million are up €2.0 million on the figure for 31 December 2009 (€6,092.0 million).

These assets consist almost entirely of “Investments” amounting to €6,086.0 million. The increase of €2.2 million compared with the end of 2009 (€6,083.8 million) essentially reflects payment for the remaining shares subscribed in Pune Solapur Expressways Private Limited, totalling €1.5 million, and capital contributions for future share issues by Autostrade for Russia, totalling €0.6 million.

“Working capital” of €4.7 million is down €1.6 million on 31 December 2009 (€6.3 million), primarily reflecting the impact of an increase in current tax liabilities (up €1.5 million). This derives from an increase of €88.2 million in income tax expense for the period and in amounts payable to companies participating in the tax consolidation arrangement, partially offset by an increase of €86.7 million in tax assets, following advance payments of taxes on behalf of the same companies.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2010	31 December 2009	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	7,8	8,0	-0,2
Intangible assets	0,2	0,2	-
Investments	6.086,0	6.083,8	2,2
<i>Total non-current non-financial assets (A)</i>	6.094,0	6.092,0	2,0
Working capital			
Trading assets	2,1	2,4	-0,3
Current tax assets	113,0	26,3	86,7
Other current assets	2,3	2,4	-0,1
Current provisions	-0,3	-	-0,3
Trading liabilities	-3,3	-4,9	1,6
Current tax liabilities	-106,7	-18,5	-88,2
Other current liabilities	-2,4	-1,4	-1,0
<i>Total working capital (B)</i>	4,7	6,3	-1,6
Invested capital less current liabilities (C=A+B)	6.098,7	6.098,3	0,4
Non-current non-financial liabilities			
Provisions	-0,3	-0,2	-0,1
Deferred tax liabilities	-25,3	-10,8	-14,5
<i>Total non-current non-financial liabilities (D)</i>	-25,6	-11,0	-14,6
NET CAPITAL EMPLOYED (E=C+D)	6.073,1	6.087,3	-14,2
Equity (F)	6.338,6	6.297,6	41,0
Net debt			
Non-current net debt			
Non-current financial liabilities	6.325,8	8.248,3	-1.922,5
Derivative liabilities	262,3	341,5	-79,2
Bond issues	6.063,5	7.906,8	-1.843,3
Other non-current financial assets	-6.441,5	-8.325,5	1.884,0
Derivative assets	-235,7	-188,0	-47,7
Other financial assets	-6.205,8	-8.137,5	1.931,7
<i>Non-current net debt (G)</i>	-115,7	-77,2	-38,5
Current net debt			
Current financial liabilities	2.093,2	265,9	1.827,3
Current portion of medium/long-term borrowings	2.093,1	265,8	1.827,3
Other financial liabilities	0,1	0,1	-
Cash and cash equivalents	-143,0	-124,2	-18,8
Other current financial assets	-2.100,0	-274,8	-1.825,2
Current portion of medium/long-term financial assets	-2.096,7	-270,8	-1.825,9
Other financial assets	-3,3	-4,0	0,7
<i>Current net debt (H)</i>	-149,8	-133,1	-16,7
Net debt (I=G+H)	-265,5	-210,3	-55,2
NET DEBT AND EQUITY (L=F+I)	6.073,1	6.087,3	-14,2

“Non-current non-financial liabilities” amount to €25.6 million (€11.0 million at 31 December 2009) and almost entirely regard deferred tax liabilities (after offsetting against deferred tax assets), which are recognised primarily as a result of fair value gains on cash flow hedges.

“Net invested capital” of €6,073.1 million is down €14.2 million on the figure for 31 December 2009 (€6,087.3 million).

“Equity” totals €6,338.6 million (€6,297.6 million at 31 December 2009) and is up €41.0 million compared with the end of the previous year. This primarily reflects comprehensive income for the period of €259.9 million, deriving from profit for the period (€229.7 million) and net fair value gains, after the related tax effects, on cash flow hedges (€30.2 million), offset by the payment of the final dividend for 2009 (€219.0 million).

As noted in the introduction, the Extraordinary General Meeting of 14 April 2010 approved a bonus share issue with a value of €28,585,587 by releasing the matching amount from the extraordinary reserve. In implementation of this resolution, the resulting bonus shares were allocated to shareholders on the basis of one new share for every twenty held. The number of treasury shares held by the Company has thus increased by 573,831, rising from 11,476,616 to 12,050,447. At 30 June 2010 the Company’s fully subscribed and paid-in issued capital thus amounts to €600,297,135.00, represented by 600,297,135 ordinary shares with a par value of €1.00 each (including 12,050,447 treasury shares with a carrying amount of €215.6 million).

STATEMENT OF CHANGES IN EQUITY

(€m)	Issued capital	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the period	Total equity
Balance at 31 December 2008	571,7	5.582,6	-215,6	312,2	6.250,9
Total comprehensive income	-	-23,5	-	204,3	180,9
Owner transactions and other changes					
Final dividends approved	-	-	-	-207,3	-207,3
Appropriation of profit for previous year to extraordinary reserve	-	105,0	-	-105,0	-
Balance at 30 June 2009	571,7	5.664,1	-215,6	204,3	6.224,5
Balance at 31 December 2009	571,7	5.657,5	-215,6	284,0	6.297,6
Total comprehensive income	-	30,2	-	229,7	259,9
Owner transactions and other changes					
Final dividends approved	-	-	-	-219,0	-219,0
Appropriation of profit for previous year to extraordinary reserve	-	65,0	-	-65,0	-
Bonus share issue	28,6	-28,6	-	-	-
Share option plan	-	0,1	-	-	0,1
Balance at 30 June 2010	600,3	5.724,2	-215,6	229,7	6.338,6

At the end of the reporting period Atlantia reports net funds of €265.5 million (€210.3 million at 31 December 2009), comprising a non-current portion of €115.7 million (€77.2 million at 31 December 2009) and a current portion of €149.8 million (€133.1 million at 31 December 2009).

Non-current funds have risen €38.5 million over the period, essentially as a result of fair value gains on cash flow hedges after movements in interest rates during the first half, partially offset by the change in bond issues measured using the effective interest method, as required by IAS 39.

Net current funds at 30 June 2010 amount to €149.8 million (€133.1 million at 31 December 2009), marking an increase of €16.7 million. The increase primarily reflects a rise in the balance on the intercompany current account with the subsidiary, Autostrade per l'Italia (up €18.8 million), essentially due to the higher value of dividends received during the period, as opposed to those paid to shareholders.

The bond issue with a par value of €2,000 million matures in June 2011, as does the matching loan to

Autostrade per l'Italia of the same amount. These financial liabilities and assets have been reclassified to short-term debt.

The Company's ordinary operating and financing activities expose it to market risks, primarily regarding interest rate and foreign exchange risks linked to the financial assets acquired and the financial liabilities assumed.

Atlantia's financial risk management strategy is consistent with the objectives set by Atlantia's Board of Directors. The strategy aims to both manage and control such risks, wherever possible eliminating interest rate and foreign exchange risks and minimising borrowing costs, whilst taking account of the interests of stakeholders, as defined in the approved Hedging Policy.

The medium/long-term loans provided to the subsidiary, Autostrade per l'Italia, were granted on the same terms as the Company's borrowings in the market. This arm's-length approach also applies to intercompany fair value and cash flow hedges designed to protect the underlying instruments against exposure to interest rate fluctuations. With the exception of the following hedges, relating to the bonds issued in May 2009 and to the matching loan to Autostrade per l'Italia, Atlantia's derivative instruments, which have been successfully tested for effectiveness, are classified as cash flow hedges. As a result, any change in the cash flows generated by the underlying transaction is offset by a corresponding change in the cash flows deriving from the derivative instrument.

In contrast, the Company has entered into fair value hedges to protect the new euro-denominated bond issue and the matching intercompany loan, both with par values of €1,500 million, against exposure of the underlying positions to changes in fair value. These hedges have been classified as fair value hedges. Based on the positive outcome of tests of effectiveness, the change in the fair value of these derivatives was recognised in the income statement and was completely offset by the change in the fair value of the underlying liability. Credit risk is not covered by the above hedges.

The fair value of these instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date. Amounts in currencies, other than the euro, are translated at closing exchange rates provided by the European Central Bank. All hedging derivatives fall within the category of financial instruments measured at fair value.

At 30 June 2010 la The residual average term to maturity of all debt is approximately 6 years. 82% of

the Company's debt is fixed rate. 11% of the Company's medium/long-term debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges, the percentage of foreign currency debt exposed to foreign exchange risk on translation into euros is zero. The average cost of medium/long-term borrowings in the first half of 2010 was approximately 4.9%.

Cash flow

Cash and cash equivalents increased by €18.8 million in the first half of 2010, compared with the decrease of €61.5 million reported in the first half of 2009.

“Cash generated from operating activities” amounts to €231.9 million, marking an increase of €29.7 million on the same period of 2009. This primarily reflects the increase in profit for the period compared with the first half of 2009 (up €25.4 million).

“Cash generated from investing activities”, totalling €94.6 million, essentially reflects the reduction in accrued interest on both loans and receivables and on the related interest rate hedges, following collections during the period. The outflow during the first half of 2009 (€934.7 million) derived, on the other hand, from disbursement of an intercompany loan of €1,500 million to the subsidiary, Autostrade per l'Italia, and the payment of €44.3 million for shares in Alitalia – Compagnia Aerea Italiana SpA, partly offset by the extinction of intercompany loans to Autostrade per l'Italia, following the transfer of loans from the European Investment Bank (EIB), totalling €450.0 million, to the subsidiary.

“Cash used in financing activities” totals €307.7 million and essentially relates to payment of the final dividend for the previous year and to a reduction in accrued interest payable on borrowings and the related interest rate and foreign exchange hedges, following the payment of interest expense. In the first half of 2009, financing activities generated a cash inflow of €671.0 million due to the bond issue with a par value of €1,500 million, partly offset by extinction of the above EIB loan, the payment of

dividends during the period, and a reduction in accrued interest payable following the payment of interest expense.

STATEMENT OF CASH FLOWS

(€m)	H1 2010	H1 2009
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	229,7	204,3
Adjusted by:		
Depreciation and amortisation	0,2	0,2
Provisions	0,1	0,2
Net change in deferred tax (assets)/liabilities	0,1	-
Other non-cash items	0,1	-
Change in working capital and other changes	1,7	-2,5
Net cash generated from/(used in) operating activities [A]	231,9	202,2
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of investments, net of unpaid called-up issued capital	-2,2	-44,4
Change in current and non-current financial assets not held for trading purposes	96,8	-890,3
Net cash generated from/(used in) investing activities [B]	94,6	-934,7
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-219,1	-218,6
Bond issues	-	1.493,2
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-	-450,0
Net change in other current and non-current financial liabilities	-88,6	-153,6
Net cash generated from/(used in) financing activities [C]	-307,7	671,0
Increase/(decrease) in cash and cash equivalents [A+B+C]	18,8	-61,5
Net cash and cash equivalents at beginning of period	124,2	106,6
Net cash and cash equivalents at end of period	143,0	45,1

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2010	H1 2009
Income tax paid	116,8	103,3
Rebate of income tax due to tax consolidation	-115,7	-99,4
Interest income and other financial income collected	492,3	353,7
Interest expense and other financial expenses paid	485,2	347,7
Dividends received	234,6	210,2
Foreign exchange gains collected	0,5	0,5
Foreign exchange losses incurred	0,5	0,2

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

	H1 2010	H1 2009
Net cash and cash equivalents at beginning of period	124,2	106,6
Cash and cash equivalents	124,2	106,6
Net cash and cash equivalents at end of period	143,0	45,1
Cash and cash equivalents	143,0	45,4
Bank overdrafts repayable on demand	-	-0,3

ATLANTIA GROUP- Consolidated financial review

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity, the statement of changes in consolidated net debt and the statement of cash flows for the six months ended 30 June 2010, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position at 30 June 2010, compared with the corresponding amounts at 31 December 2009.

These consolidated financial statements are included in the report on operations contained in the interim report for the six months ended 30 June 2010, as approved by Atlantia's Board of Directors on 3 August 2010 and prepared pursuant to paragraphs 2 and 3 of article 154-ter "Financial Reports" of the Consolidated Finance Act. The reclassified consolidated financial statements have not been independently audited.

These financial statements have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at 30 June 2010.

Compared with the accounting standards applied during preparation of the financial statements for the year ended 31 December 2009, the Group has adopted the new interpretation IFRIC 12 "Service Concession Arrangements", issued by the International Accounting Standards Board and endorsed by the European Commission in 2009. This interpretation regards the recognition and measurement of public-to-private service concession agreements. The Group has, therefore, calculated the impact of adoption of the new interpretation with effect from the beginning of the comparative financial year (1 January 2009) and in respect of all comparative amounts included in this interim report for the six months ended 30 June 2010.

Reference should be made to note 4 "Impact of IFRIC 12 adoption on the Group's consolidated financial statements" in the condensed interim financial statements for the six months ended 30 June 2010 for details of the impact of IFRIC 12 adoption on the consolidated financial statements for prior periods, and for comparisons of amounts in the consolidated financial statements before and after IFRIC 12 adoption.

Moreover, following the inclusion in the basis of consolidation, with effect from 30 June 2010, of the subsidiaries acquired from the Itinere group, the consolidated income statement and statement of changes in consolidated net debt for the first half of 2010 include the contributions, albeit not material, of these companies, which were not consolidated in the first half of 2009.

In addition, following manifestations of interest in the company and the subsequent start-up of talks with a view to selling the Group's 60% interest in the subsidiary, Strada dei Parchi (a company that is, in any event, not subject to management and coordination by the Group), this company's contribution to the consolidated income statement for the six months ended 30 June 2010 is accounted for in "Profit/(Loss) from discontinued operations/assets held for sale", as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", rather than included in each component of the consolidated income statement for continuing operations.

As a result, Strada dei Parchi's contribution to the comparative consolidated income statement for the first half of 2009 has also been reclassified with respect to the statement published in the consolidated interim report for the six months ended 30 June 2009.

Also in accordance with the above accounting standard, the consolidated assets and liabilities of Strada dei Parchi at 30 June 2010, the date on which the investment was reclassified, have been accounted for in the statement of financial position in assets and liabilities included in disposal groups. The comparative presentation remains unchanged.

The investment in Triangulo do Sol, in which the Group indirectly holds a 50% interest, has not been consolidated on a line-by-line basis in this interim report as, despite the fact that the Group agreed to acquire a further 10% of the company on 11 June 2010, this transaction is subject to approval by the relevant authorities and creditor banks.

It should also be noted that Law 102 of 3 August 2009 has abolished the motorway toll surcharge introduced by Law 296/2006 (the 2007 Finance Act), at the same time introducing an addition to the concession fee to be paid by the Italian motorway operators. This is calculated on the basis of the

number of kilometres travelled by each vehicle. The amounts, which are to be passed on to ANAS, are recouped via an equivalent increase in the tolls charged to road users.

Whilst not having an impact on the results of Italian motorway operators, this regulatory change, which was effective from 5 August 2009, has led to an increase in toll revenues, on the one hand, and an equivalent rise in concession fees, on the other.

The Group did not enter into material transactions, either with third or related parties, of a non-recurring, atypical or unusual nature during the first half of 2010.

The reclassified financial statements have not been independently audited and there are certain differences with respect to classification compared with the statutory financial statements presented in the section “Consolidated financial statements”. Above all:

- a) the “Reclassified consolidated income statement” includes “Gross operating profit (EBITDA)”, which is not reported in the income statement in the consolidated financial statements. This profit margin is calculated by taking the figure for total revenue reported in the income statement and deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments. In addition, revenue reported in the reclassified income statement differs from revenue reported in the income statement, as the construction service revenues recognised in the latter statement, based on the capitalised service costs, staff costs and financial expenses incurred in providing the construction services, are recognised in the reclassified statement as a reduction of the respective components of operating costs and financial expenses. As a consequence, “Operating profit (EBIT)” in the two statements, resulting from the deduction from EBITDA of the above components, differs in terms of the component regarding capitalised financial expenses relating to construction services.

The difference between the two income statements below operating profit regards the fact that the “Reclassified consolidated income statement” is more condensed;

- b) the “Reclassified consolidated statement of financial position” adopts a different classification of assets and liabilities compared with the statement of financial position in the consolidated

financial statements, showing working capital (as the balance of current non-financial assets and liabilities), net capital employed (as the balance of non-current non-financial assets and the sum of negative working capital and non-current non-financial liabilities), and, as sources of capital, equity and net debt (representing the balance of all financial liabilities and assets). In addition, the reclassified consolidated statement of financial position is a more condensed version than the statement of financial position in the consolidated financial statements, as it excludes the sub-items below each main entry and reports amounts for assets and liabilities included in disposal groups in the sections of the reclassified statement based on their nature (financial or non-financial);

- c) “Consolidated net debt” reported in the reclassified consolidated statement of financial position takes account of non-current financial assets, unlike the “Analysis of consolidated net debt” in the notes to the consolidated financial statements that is prepared as required by the Committee of European Securities Regulators (CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt;
- d) the “Statement of changes in consolidated net debt” differs from the statement of cash flows in the consolidated financial statements insofar as it presents the impacts of cash flows generated or used during the period on consolidated net debt, as defined above, rather than on net cash and cash equivalents. The main differences between the two statements regard:
 - 1) cash generated from investing activities, which in the “Statement of changes in consolidated net debt” does not include movements in current and non-current financial assets. Moreover, the statement shows investments in newly consolidated companies and proceeds from the sale of previously consolidated companies after deducting the net debt on the books of these companies, whilst in the statement of cash flows in the consolidated financial statements these figures are reported less any net cash on the books of the newly consolidated or recently sold companies;
 - 2) net equity cash inflows/(outflows) reported in the “Statement of changes in consolidated net debt” differ from cash generated from/(used in) financing activities in the statement of cash flows in the consolidated financial statements, as the former do not include movements in current and non-current financial liabilities. Moreover, the dividends

reported are those approved during the reporting period, whilst the statement of cash flows reports dividends paid in the reporting period;

- 3) changes to the fair value of hedging instruments recognised in comprehensive income are reported in the “Statement of changes in consolidated net debt”, whilst they are not reported in the statement of cash flows in the consolidated financial statements, as they have no impact on net cash.

The following schedule provides brief details of consolidated companies and the Group’s interests in such companies.

BASIS OF CONSOLIDATION OF THE ATLANTIA GROUP AT 30 JUNE 2010

Name	Registered office	Business	Currency	Issued capital/ Consortium fund at 30 June 2010	Held by	% interest in share capital/consortium fund	Overall Group interest (%)	Note
PARENT COMPANY								
ATLANTIA SpA	ROME	HOLDING COMPANY	EURO	600.287.135,00				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
AD MOVING SpA	ROME	ADVERTISING SERVICES	EURO	1.000.000,00	Autostrade per l'Italia SpA	75,00%	75,00%	
AUTOSTRADAS CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	SAN PAOLO (BRAZIL)	HOLDING COMPANY	REAL	70.000.000,00	Autostrade Portugal - Concessões de Infraestruturas SA	100%	100%	
AUTOSTRADAS DELL'ATLANTICO Srl	ROME	HOLDING COMPANY	EURO	1.000.000,00	Autostrade per l'Italia SpA	100%	100%	
AUTOSTRADAS HOLDING DO SUR SA	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	51.486.771.000,00	Autostrade dell'Atlantico Srl	99,99%	99,99%	
AUTOSTRADAS INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	MUMBAI - MAHARASHTRA (INDIA)		DOLLAR	500.000,00		100%	100%	
					Autostrade per l'Italia SpA	99,99%		
					SPEA Ingegneria Europea SpA	0,01%		
AUTOSTRADAS INTERNATIONAL OF VIRGINIA & M INC.	VIRGINIA (USA)	MOTORWAY OPERATOR	DOLLAR	1,00	Autostrade International US Holdings Inc.	100%	100%	
AUTOSTRADAS INTERNATIONAL US HOLDINGS INC.	DELAWARE (USA)	HOLDING COMPANY	DOLLAR	4,00		100%	100%	
					Autostrade per l'Italia SpA	75,00%		
					Autostrade Participations SA	25,00%		100%
AUTOSTRADA MAZOWISZE SA	KATOWICE (POLAND)	MOTORWAY OPERATOR	ZLOTY	20.000.000,00		100%	86,67%	
					Atlantia SpA	70,00%		
					Stalexport Autostrada Dolnośląska SA	30,00%		
AUTOSTRADAS MERIDIONALI SpA	NAPLES	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	9.056.250,00	Autostrade per l'Italia SpA	58,98%	58,98%	(1)
AUTOSTRADAS PARTICIPATIONS SA	LUXEMBOURG (LUXEMBOURG)	HOLDING COMPANY FOR FOREIGN OPERATIONS	EURO	5.000.800,00		100%	100%	
					Autostrade per l'Italia SpA	99,9996%		
					SPEA Engineering SpA	0,0004%		
AUTOSTRADAS PER LITALIA SpA	ROME	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	622.027.000,00	Atlantia SpA	100%	100%	
AUTOSTRADAS PORTUGAL - CONCESSOES DE INFRAESTRUTURAS SA	SINTRA (PORTUGAL)	HOLDING COMPANY	EURO	30.000.000,00	Autostrade dell'Atlantico Srl	100%	100%	
AUTOSTRADAS SERVICE - SERVIZI AL TERRITORIO SpA	ROME	MAINTENANCE AND SAFETY IMPROVEMENTS FOR THE ITALIAN MOTORWAY NETWORK	EURO	1.671.000,00	Autostrade per l'Italia SpA	100%	100%	
AUTOSTRADAS TECH SpA	ROME	INFORMATION SYSTEMS AND EQUIPMENT FOR THE CONTROL AND AUTOMATION OF TRAFFIC AND ROAD SAFETY	EURO	1.120.000,00	Autostrade per l'Italia SpA	100%	100%	
AUTOSTRADA TORINO - SAVONA SpA	TORINO	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	161.720.000,00	Autostrade per l'Italia SpA	99,98%	99,98%	
BIURO CENTRUM SP. Z O.O.	KATOWICE (POLAND)	ADMINISTRATIVE SERVICES	ZLOTY	80.000,00	Stalexport Autostrady SA	74,38%	41,83%	
ELECTRONIC TRANSACTIONS CONSULTANTS Co.	RICHARDSON (TEXAS - USA)	AUTOMATED TOLL COLLECTION SERVICES	DOLLAR	3.225,02	Autostrade International US Holdings Inc.	45,00%	45,00%	
ESSEDIESTE SOCIETÀ DI SERVIZI SpA	ROME	GENERAL ADMINISTRATIVE SERVICES	EURO	500.000,00	Autostrade per l'Italia SpA	100%	100%	
GIOVE CLEAR Srl	ROME	CLEANING SERVICES	EURO	10.000,00	Autostrade per l'Italia SpA	100%	100%	
INFOBLU SpA	ROME	TRAFFIC INFORMATION	EURO	5.160.000,00	Autostrade per l'Italia SpA	100%	100%	
MIZARD Srl	ROME	ACQUISITION, SALE AND MANAGEMENT OF INVESTMENTS IN INFORMATION SERVICES/RADIO AND TRANSPORT CONTROL AND AUTOMATION INFORMATION SYSTEMS AND EQUIPMENT	EURO	10.000,00	Atlantia SpA	100%	100%	
NEWPASS SpA	VERONA	MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	EURO	3.183.673,00	Autostrade per l'Italia SpA	51,00%	51,00%	
PAVIMENTAL SpA	ROME	MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	EURO	4.669.131,87	Autostrade per l'Italia SpA	71,67%	71,67%	
PAVIMENTAL POLSKA Sp. z o.o.	WARZAWA (POLAND)	MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	ZLOTY	3.000.000,00	Pavimental SpA	100%	71,67%	
PORT MOBILITY SpA	CIVITAVECCHIA	PORT MOBILITY SERVICES	EURO	1.610.000,00	Autostrade per l'Italia SpA	70,00%	70,00%	
RACCORDO AUTOSTRADALE VALLE D'AOSTA SpA	ROME	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	343.805.000,00	Società Italiana per Azioni per il Traforo del Monte Bianco	47,97%	24,46%	(2)
SOCIEDAD CONCESIONARIA DE LOS LAGOS SA	SANTIAGO (CHILE)	MOTORWAY CONCESSIONS AND CONSTRUCTION	PESO	37.433.282.600		100%	99,99%	
					Autostrade Holding Do Sur SA	99,95%		
					Autostrade dell'Atlantico	0,05%		
SOCIETÀ AUTOSTRADA TIRRENICA SpA	ROME	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	24.460.800,00	Autostrade per l'Italia SpA	94,00%	94,00%	
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFORO DEL MONTE BIANCO	PRE- SAINT DIDIER (AUSTRIA)	MONT BLANC TUNNEL CONCESSIONS AND CONSTRUCTION	EURO	109.084.800,00	Autostrade per l'Italia SpA	51,00%	51,00%	
SPEA INGEGNERIA EUROPEA SpA	MILAN	INTEGRATED TECHNICAL AND ENGINEERING SERVICES	EURO	5.160.000,00	Autostrade per l'Italia SpA	100%	100%	
STALEXPORT AUTOSTRADA DOLNOŚLĄSKA SA	KATOWICE (POLAND)	MOTORWAY OPERATOR	ZLOTY	40.100.000,00	Stalexport Autostrady SA	100%	56,24%	
STALEXPORT AUTOSTRADA MALOPOLSKA SA	MYSLOWICE (POLAND)	MOTORWAY CONCESSIONS AND CONSTRUCTION	ZLOTY	29.553.000,00	Stalexport Autoroute Sari	100%	56,24%	
STALEXPORT AUTOROUTE SARL	LUXEMBOURG (LUXEMBOURG)	MOTORWAY OPERATOR	EURO	47.585.000,00	Stalexport Autostrady SA	100%	56,24%	
STALEXPORT AUTOSTRADY SA	KATOWICE (POLAND)	POLISH HOLDING COMPANY	ZLOTY	494.524.046,00	Autostrade per l'Italia SpA	96,24%	96,24%	(3)
STALEXPORT TRANSRUTE AUTOSTRADA SA	MYSLOWICE (POLAND)	MOTORWAY OPERATOR	ZLOTY	500.000,00	Stalexport Autoroute Sari	55,00%	30,93%	
STRADA DEI PARCHI SpA	ROME	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	67.764.700,00	Autostrade per l'Italia SpA	60,00%	60,00%	
TANGENZIALE DI NAPLES SpA	NAPLES	MOTORWAY CONCESSIONS AND CONSTRUCTION	EURO	108.077.490,00	Autostrade per l'Italia SpA	100%	100%	
TELEPASS SpA	ROME	AUTOMATED TOLL COLLECTION SERVICES	EURO	26.000.000,00		100%	100%	
					Autostrade per l'Italia SpA	96,15%		
					Autostrade Tech SpA	3,85%		
TIRRENO CLEAR Srl	ROME	CLEANING SERVICES	EURO	10.000,00	Autostrade per l'Italia SpA	100%	100%	
TOWERCO SpA	ROME	TOWER MANAGEMENT SERVICES	EURO	20.100.000,00	Atlantia SpA	100%	100%	

(1) This company is listed on the Euronext market managed by Borsa Italiana SpA.

(2) The share capital is made up of €284.350.000 in ordinary shares and €59.455.000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whilst the 58.00% voting rights relates only to ordinary voting shares.

(3) This company is listed on the Warsaw stock exchange.

Consolidated results of operations

“Total revenue” for the first half of 2010 amounts to €1,778.0 million, marking an increase of €166.1 million (10.3%) on the same period of 2009 (€1,611.9 million).

Following the entry into effect of Law 102/2009, from August 2009 the toll surcharge that Italian operators are required to pass on to ANAS (in the first half of 2010 equal to 3 thousandths of a euro per km for classes A and B and to 9 thousandths of a euro per km for classes 3, 4 and 5) is recognised in toll revenues, offset by an equivalent amount in operating costs. The toll surcharge for the first half of 2010 amounts to €92.6 million.

The first half of 2009 also benefitted from non-recurring income of €33.2 million generated by the handover, free of charge, of buildings located at a number of service areas in 2009, following renewal of the related sub-concessions, whilst revenues for the first half of 2010 include non-recurring income of €4.6 million from the same source.

After stripping out the impact on the income statement of the consolidation of the companies acquired from the Itinere group, the toll surcharge and above non-recurring income for the two comparative periods, total like-for-like revenue is up €95.2 million (6.0%).

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€m)	H1 2010	H1 2009	INCREASE/(DECREASE)		% OF REVENUE	
			TOTAL	%	H1 2010	H1 2009
Net toll revenues	1.472,5	1.297,9	174,6	13,5	82,8	80,5
Contract revenue	28,7	16,2	12,5	77,2	1,6	1,0
Other operating income	276,8	297,8	-21,0	-7,1	15,6	18,5
Total revenue	1.778,0	1.611,9	166,1	10,3	100,0	100,0
Cost of materials and external services	-279,8	-282,7	2,9	-1,0	-15,7	-17,5
Concession fees	-131,9	-37,5	-94,4	-	-7,4	-2,3
Staff costs	-318,1	-302,7	-15,4	5,1	-17,9	-18,8
Capitalised staff costs	28,6	20,2	8,4	41,6	1,6	1,2
Total net operating costs	-701,2	-602,7	-98,5	16,3	-39,4	-37,4
Gross operating profit (EBITDA)	1.076,8	1.009,2	67,6	6,7	60,6	62,6
Amortisation, depreciation, impairment losses and reversals of impairment losses	-241,1	-220,2	-20,9	9,5	-13,6	-13,7
Provisions and other adjustments	-20,6	-8,8	-11,8	134,1	-1,2	-0,5
Operating profit (EBIT)	815,1	780,2	34,9	4,5	45,8	48,4
Financial income/(expenses)	-237,2	-215,0	-22,2	10,3	-13,3	-13,3
Financial expenses from discounting to present value of provisions	-67,7	-96,0	28,3	-29,5	-3,8	-6,0
Capitalised financial expenses	5,9	1,4	4,5	-	0,3	0,1
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-3,4	7,7	-11,1	-	-0,2	0,5
Profit/(Loss) before tax from continuing operations	512,7	478,3	34,4	7,2	28,8	29,7
Income tax (expense)/benefit	-196,1	-179,0	-17,1	9,6	-11,0	-11,1
Profit/(Loss) from continuing operations	316,6	299,3	17,3	5,8	17,8	18,6
Profit/(Loss) from discontinued operations/assets held for sale	-10,8	-11,2	0,4	-3,6	-0,6	-0,7
Profit/(Loss) for the period	305,8	288,1	17,7	6,1	17,2	17,9
(Profit)/Loss attributable to non-controlling interests	3,8	5,3	-1,5	-28,3	0,2	0,3
Profit/(Loss) for the period attributable to owners of the parent	309,6	293,4	16,2	5,5	17,4	18,2

	H1 2010	H1 2009	INCREASE/(DECREASE)
Basic earnings per share	0,53	0,50	0,03
from:			
continuing operations	0,55	0,52	0,03
discontinued operations/assets held for sale	-0,02	-0,02	-
Diluted earnings per share	0,53	0,50	0,03
from:			
continuing operations	0,55	0,52	0,03
discontinued operations/assets held for sale	-0,02	-0,02	-

	H1 2010	H1 2009	INCREASE/(DECREASE)
Operating cash flow (€m)	683,7	576,5	107,2
from:			
continuing operations	674,2	571,1	103,1
discontinued operations/assets held for sale	9,5	5,4	4,1
Operating cash flow per share (€)	1,16	0,98	0,18
from:			
continuing operations	1,15	0,97	0,18
discontinued operations/assets held for sale	0,01	0,01	-

“Net toll revenues” of €1,472.5 million are up €174.6 million (13.5%) on the figure for the first half of 2009 (€1,297.9 million). This performance primarily reflects:

- a) the 0.6% increase in traffic using the network operated by Italian operators (excluding Strada dei Parchi) compared with the same period of 2009, in addition to the impact of the significant recovery in heavy traffic with 3 or more axles using Autostrade per l’Italia’s network (up 4.7%), resulting in an estimated additional increase in toll revenues of 0.6%;
- b) the application of annual toll charge increases by the Group’s Italian operators from 1 May in the case of 2009 (following the postponement until 30 April 2009 imposed by Law Decree 185/2008) and with effect from 1 January in 2010 (2.4% in both years for Autostrade per l’Italia);
- c) the inclusion in toll revenues, from 5 August 2009, of the above toll surcharge introduced by Law 102/2009 (totalling €92.6 million for the first half of 2010).

Growth in toll revenues was also due to:

- a) an increase in toll revenues reported by Autostrade Meridionali which, following the signature of the relevant Single Concession Agreement, from 2009 no longer defers a portion of the “X variable” of tariffs, partially releasing provisions made in previous years (with an overall impact of €4.6 million);
- b) an increase in toll revenues (up €4.0 million) reported by the Polish operator, Stalexport Autostrada Malopolska, primarily as a result of tariff increases applied from December 2009 (average increases of 18.6%) and the stronger Polish zloty (up 11.8%);
- c) the toll revenues of the Chilean operator, Los Lagos, amounting to €6.3 million for the first half of 2010.

After stripping out the impact on the income statement of the consolidation of the companies acquired from the Itinere group and the toll surcharge, net toll revenues are up €75.7 million (5.8%).

“Contract revenue” of €28.7 million is up €12.5 million (77.2%) on the same period of 2009 (€16.2 million). The increase is substantially due to an increase in work carried out by Pavimental (for the Montichiari Ring Road) and Spea (design of Milan’s Outer Ring Road) for external customers.

“Other operating income” of €276.8 million is down €21.0 million (7.1%) on the first half of 2009 (€297.8 million), primarily reflecting:

- a) a €28.6 million reduction in non-recurring income deriving from the handover, free of charge, of buildings located at service areas by sub-operators (€4.6 million in the first half of 2010, compared with €33.2 million in the same period of 2009);
- b) an increase in income from service areas (up €6.4 million), due essentially to a rise in recurring royalties following the renewal of sub-concessions expiring at the end of 2009;
- c) an increase in Telepass and Viacard fees (up €3.5 million), reflecting an increase in customers (the number of Telepass devices in circulation is up approximately 524 thousand and subscribers of the premium option are up 250 thousand).

“Total net operating costs” of €701.2 million are up €98.5 million (16.3%) on the first half of 2009 (€602.7 million). After stripping out the impact on the income statement of the consolidation of the companies acquired from the Itinere group and the previously mentioned toll surcharge introduced following the above change in the related legislation, like-for-like net operating costs are up €2.1 million (0.3%).

The “Cost of materials and external services”, after deducting capitalised expenses, amounts to €279.8 million and is substantially in line with the first half of 2009 (€282.7 million), reflecting growth in maintenance costs (up €4.5 million), essentially due to an increase in winter operations, offset by improved margins on the design and construction services provided by the Group’s own technical units, partly as result of an increase in the volume of infrastructure construction work.

“Concession fees”, totalling €131.9 million, are up €94.4 million on the same period of 2009 (€37.5 million), essentially due to payment of the above surcharge (€92.6 million) to be paid by Italian operators after the related legislation governing toll surcharges came into effect.

“Staff costs”, before deducting capitalised expenses, of €318.1 million (€302.7 million in the first half of 2009) are up €15.4 million (5.1%). After deducting capitalised expenses, staff costs amount to €289.5 million (€282.5 million in the same period of 2009), marking an increase of €7.0 million (2.5%). The performance of staff costs, before deducting capitalised expenses, essentially reflects an increase in the average unit cost (up 0.5%), deriving from renewal of the contract applied by operators from the second half of 2009 (up 2.3%) and automatic contractual increases, productivity bonuses and

variable employment (up 2.7%), the impact of which, having weighed most heavily on the first part of the year, is expected to ease significantly within the context of the full year.

There was also an increase of 14 in the average workforce (up 0.1%), resulting from the greater number of staff employed by Spea and Pavimental (up a total of 113 on average), which was almost entirely offset by cuts at other Group companies.

“Capitalised staff costs” are up from €20.2 million to €28.6 million (up €8.4 million), primarily due to an increase in infrastructure construction work carried out by Pavimental for Autostrade per l’Italia.

“Gross operating profit” (EBITDA) of €1,076.8 million is up €67.6 million (6.7%) on the same period of 2009 (€1,009.2 million).

On a like-for-like basis, after stripping out the impact on the income statement of the consolidation of the companies acquired from the Itinere group and the above non-recurring income, the increase in gross operating profit is €93.1 million (9.5%).

“Operating profit” (EBIT) of €815.1 million is up €34.9 million (4.5%) on the same period of 2009 (€780.2 million).

In addition to growth in gross operating profit, the performance of operating profit reflects increased charges for depreciation and amortisation (up €20.9 million) and greater provisions and other adjustments (up €11.8 million) recognised in the first half of 2010 in relation to both provisions for assets to be handed over and for bad debts.

“Profit from continuing operations” amounts to €316.6 million, marking an increase of €17.3 million (5.8%) on the same period of 2009 (€299.3 million).

“Financial expenses”, after deducting financial income, total €237.2 million and are up €22.2 million (10.3%) on the first half of 2009 (€215.0 million).

This performance was influenced by both the increase in net financial income resulting from consolidation of the Autostrade dell’Atlantico group (€10.1 million) and non-recurring financial income (€20.5 million) recognised during the first half of 2009 following the purchase by S.I.A.S. – Società Iniziative Autostradali e Servizi SpA of 50% of Autostrade per il Cile, the company set up by Autostrade per l’Italia at the beginning of 2009 and used as a vehicle through which to acquire certain

investments from the Itinere group. After adjusting for these two events, financial expenses are up €11.8 million (5.0%), essentially reflecting an increase in interest payable and higher debt service costs as a result of an increase in the Group's average exposure, and the differential between returns on the investment of liquidity and the cost of borrowing incurred in order to provide the financial resources to be used to repay the bond issue maturing in 2011.

"Financial expenses from discounting to present value of provisions", primarily relating to contract commitments to provide construction services for which no additional economic benefits are received, total €67.7 million, marking a reduction of €28.3 million on the first six months of 2009 (down approximately 29.5%). This is mainly due to favourable interest rate trends.

Capitalised financial expenses, amounting to €5.9 million, are up €4.5 million on the first half of the previous year, reflecting the progressive increase in accumulated payments made for investments in the Group's network for which it will receive additional economic benefits.

The "Share of the profit/(loss) of associates and joint ventures accounted for using the equity method" has resulted in a net loss of €3.4 million for the period, compared with a net profit of €7.7 million for the first half of 2009. The deterioration reflects the following:

- a) the write-down of the investment in IGLI by €15.9 million, based on a comparison between the carrying amount of the Impregilo shares held by IGLI and their market value (the stock market price of the Impregilo shares held), which compares with the profit of €1.6 million recognised in the first half of 2009 following measurement of the investment using the equity method;
- b) recognition of the Group's share of the profit reported by the Autostrade Sud America group, totalling €7.9 million (up €5.8 million on the first half of 2009), which reflects the positive performance of the subsidiary, Costanera Norte, and the overall profit reported by other associates, amounting to €4.6 million (€0.4 million in the first half of 2009).

"Income tax expense" amounts to €196.1 million, marking an increase of €17.1 million (9.6%) on the first half of 2009 (€179.0 million), in line with the increase in "Profit/(loss) before tax from continuing operations", excluding the share of the loss of associates and joint ventures accounted for using the equity method.

The “Profit/(Loss) from discontinued operations /assets held for sale” refers to the operating results for the period of Strada dei Parchi which, as noted above, are accounted for in this component, rather than being included in each component of the consolidated income statement.

As a result, Strada dei Parchi’s contribution to the comparative consolidated income statement for the first half of 2009 has also been reclassified with respect to the statement published in the consolidated interim report for the six months ended 30 June 2009.

“Profit for the period” in the first half of 2010, amounting to €305.8 million, is up €17.7 million (6.1%) on the first half of 2009 (€288.1 million), with a contribution of €10.3 million primarily attributable to profit for the period of the subsidiaries acquired from the Itinere group. “Profit for the period attributable to owners of the parent”, amounting to €309.6 million, is up €16.2 million (5.5%) on the first half of 2009 (€293.4 million), whilst the loss attributable to non-controlling interests amounts to €3.8 million (in the first half of 2009 a loss of €5.3 million).

The consolidated statement of comprehensive income for the first half of 2010 reports comprehensive income for the period of €333.0 million (€237.4 million in the same period of 2009). The net effect of other components of comprehensive income amounts to €27.2 million and reflects the benefits deriving from translation of the financial statements of foreign operations into the functional currency (€10.9 million) and measurement of investments using the equity method (€25.7 million), which are higher than the amounts recognised in the income statement. These items were partially offset by a reduction in the fair value of cash flow hedges after the related tax effects (losses of €9.2 million). In the first half of 2009 other components of comprehensive income amounted to a loss of €50.7 million, primarily deriving from measurement of cash flow hedges after the related tax effects (losses of €49.7 million).

(€m)	H1 2010	H1 2009
Profit for the period (A)	305,8	288,1
Fair value gains/(losses) on cash flow hedges	-9,2	-49,7
Gains/(losses) from translation of financial statements of foreign operations	10,9	-10,1
Gains/(losses) from measurement of associates and joint ventures using the equity method	25,7	8,6
Other fair value gains/(losses)	-0,2	0,5
Other components of comprehensive income for the period, after related tax effects (B)	27,2	-50,7
Comprehensive income for the period (A+B)	333,0	237,4
Of which attributable to owners of the parent	336,9	245,5
Of which attributable to non-controlling interests	-3,9	-8,1

Operating cash flow for the first half of 2010 amounts to €683.7 million, up €107.2 million (18.6%) on the figure for the first half of 2009. This amount was primarily used to fund the Group's capital expenditure during the first six months of 2010.

Consolidated financial position

At 30 June 2010 “Non-current non-financial assets” of €18,786.8 million are down €795.9 million on the figure for 31 December 2009 (€19,582.7 million). This essentially reflects the reclassification of the subsidiary, Strada dei Parchi, whose assets and liabilities at 30 June 2010 have been classified in assets and liabilities included in disposal groups.

“Property, plant and equipment”, amounting to €210.3 million, is unchanged with respect to the beginning of the period.

“Intangible assets” total €16,047.2 million (€16,781.6 million at 31 December 2009). In addition to the goodwill (€4,382.9 million) recognised at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade – Concessioni e Costruzioni Autostrade SpA, these assets include the Group’s concession rights, amounting to €11,607.5 million (€12,345.1 million at 31 December 2009). These rights refer to concession rights accruing from construction services for which no additional economic benefits are received, totalling €9,389.1 million (€9,380.5 million at 31 December 2009) and construction services for which additional economic benefits are received, totalling €1,940.1 million (€2,089.0 million at 31 December 2009).

The reduction in intangible assets, amounting to €734.4 million, is essentially due to the reclassification of €897.5 million in intangible assets attributable to Strada dei Parchi to “Non-financial assets held for sale”, and to amortisation for the period (totalling €229.6 million), partly offset by investments during the period (up €255.6 million) and the adjustment of the present value on completion of investments in construction services for which no additional benefits are received (up €179.4 million).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2010	31 December 2009	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	210,3	214,2	-3,9
Intangible assets	16.047,2	16.781,6	-734,4
Investments	413,0	394,8	18,2
Deferred tax assets	2.109,6	2.184,6	-75,0
Other assets	6,7	7,5	-0,8
Total non-current non-financial assets (A)	18.786,8	19.582,7	-795,9
Working capital			
Trading assets	1.016,3	996,0	30,3
Inventories	47,4	51,3	-3,9
Contract work in progress	30,9	25,6	5,3
Trade receivables	938,0	909,1	28,9
Current tax assets	178,4	46,3	132,1
Other current assets	69,4	60,4	9,0
Non-financial assets included in disposal groups	1.024,5	67,3	957,2
Current portion of provisions for construction services required by contract	-504,6	-622,2	77,6
Current provisions	-226,2	-213,6	-14,4
Trading liabilities	-1.348,5	-1.251,0	-97,5
Current tax liabilities	-175,0	-19,3	-155,7
Other current liabilities	-328,0	-330,5	2,5
Non-financial liabilities included in disposal groups	-92,3	-	-92,3
Total working capital (B)	-388,0	-1.236,8	848,8
Invested capital less current liabilities (C=A+B)	18.398,8	18.345,9	52,9
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-4.463,3	-4.383,8	-79,5
Non-current provisions	-898,5	-923,7	25,2
Deferred tax liabilities	-32,3	-30,3	-2,0
Other liabilities	-55,1	-56,4	1,3
Total non-current non-financial liabilities (D)	-5.449,2	-5.394,2	-55,0
NET CAPITAL EMPLOYED (E=C+D)	12.949,6	12.951,7	-2,1
Equity			
Equity attributable to owners of the parent	2.928,7	2.810,8	117,9
Equity attributable to non-controlling interests	380,1	386,4	-6,3
Total equity (F)	3.308,8	3.197,2	111,6
Net Debt			
Non-current net debt			
Non-current financial liabilities	8.659,3	11.304,5	-2.645,2
Bond issues	6.006,4	7.836,0	-1.829,6
Medium/long-term borrowings	2.373,5	3.068,3	-694,8
Derivative liabilities	255,0	374,6	-119,6
Other financial liabilities	-24,4	-25,4	-1,0
Other non-current financial assets	-929,6	-850,1	-79,5
Non-current financial assets deriving from concessions	-334,7	-288,0	-46,7
Non-current financial assets deriving from government grants	-204,7	-180,4	-24,3
Escrow accounts convertible after 12 months	-267,2	-336,7	69,5
Derivative assets	-79,5	-0,9	-78,6
Other financial assets	-43,5	-44,1	0,6
Non-current net debt (G)	7.729,7	10.454,4	-2.724,7
Current net debt			
Current financial liabilities	3.423,5	914,4	2.509,1
Bank overdrafts	22,0	41,0	-19,0
Short-term borrowings	5,3	185,4	-180,1
Current portion of medium/long-term borrowings	2.489,3	686,3	1.783,0
Intercompany current accounts payable	1,1	1,5	-0,4
Other financial liabilities	0,8	0,2	0,6
Bank overdrafts included in disposal groups	33,4	-	33,4
Financial liabilities included in disposal groups	891,6	-	891,6
Cash and cash equivalents	-986,8	-1.222,3	235,5
Cash in hand and at bank and post offices	-181,0	-403,3	222,3
Cash equivalents	-795,9	-819,0	23,1
Cash and cash equivalents included in disposal groups	-9,9	-	-9,9
Other current financial assets	-525,6	-392,0	-133,6
Current portion of medium/long-term financial assets	-7,1	-67,8	60,7
Current financial assets deriving from concessions	-10,8	-14,3	3,5
Current financial assets deriving from government grants	-201,2	-88,0	-113,2
Escrow accounts convertible within 12 months	-254,8	-181,6	-73,2
Other financial assets	-33,4	-23,2	-10,2
Financial assets included in disposal groups	-18,3	-17,1	-1,2
Current net debt (H)	1.911,1	-699,9	2.611,0
Net debt (I=G+H)	9.640,8	9.754,5	-113,7
NET DEBT AND EQUITY (L=F+H)	12.949,6	12.951,7	-2,1

At 30 June 2010 “Investments”, totalling €413.0 million (€394.8 million at 31 December 2009), are up €18.2 million, primarily reflecting:

- a) recognition of a €14.8 million increase in the value of the investment in the Autostrade Sud America group, with €6.9 million recognised in other components of comprehensive income and €7.9 million recognised in the income statement;
- b) recognition of the net increase of €10.7 million in the Group’s share of the value of the investment in the Brazilian operator, Triangulo do Sol, measured using the equity method. The increase reflects a combination of an increase of €1.7 million recognised in the income statement, a gain of €15.1 million recognised in other components of comprehensive income as a result of favourable exchange rate movements, and a reduction of €6.1 million resulting from the receipt of dividends approved;
- c) recognition of the increase deriving from the Group’s share of the profit/(loss) of associates and joint ventures for the first half of 2010, amounting to €5.3 million;
- d) the write-down of the investment in IGLI (down €14.6 million), including a positive change (up €1.3 million) in the currency translation reserve recognised in other comprehensive income. The write-down is linked to the negative performance of the market value (stock market price) of the Impregilo shares held by IGLI compared with their carrying amount.

“Deferred tax assets”, after offsetting against deferred tax liabilities, amount to €2,109.6 million (€2,184.6 million at 31 December 2009), marking a reduction of €75.0 million, primarily reflecting a combination of the following:

- a) the release of deferred tax assets recognised on the intercompany gain arising in 2003 as a result of the transfer of motorway assets to Autostrade per l’Italia, totalling €52.9 million;
- b) the reduction of €57.7 million following the reclassification of net deferred tax assets attributable to Strada dei Parchi to “Non-financial assets held for sale”;
- c) the recognition of net deferred tax assets relating to the expenses and income accounted for in application of IFRIC 12 by Autostrade per l’Italia, totalling €23.2 million;
- d) the increase in deferred tax assets deriving from recognition of net deferred tax assets deriving from the non-deductible portion of provisions (€6.7 million), the fair value loss on hedging derivatives (€4.1 million).

“Other non-current assets” of €6.7 million are in line with the figure for 31 December 2009.

Consolidated working capital reports a negative balance of €388.0 million at 30 June 2010, compared with the negative balance of €1,236.8 million recorded at 31 December 2009.

This change reflects €864.9 million deriving from the movement in the carrying amounts of non-financial assets and liabilities included in disposal groups, linked to the reclassification of €942.1 million in non-financial assets and liabilities of Strada dei Parchi due from and to third parties at 30 June 2010, in accordance with IFRS 5. The change also reflects the reduction of €26.6 million deriving from the sale of two investments in Portuguese companies acquired as part of the transaction with the Itinere group completed in the first half of 2009.

The remaining change reflects the combined effect of the following:

- a) an increase in trade receivables, totalling €28.9 million, essentially due to a €101.1 million rise in receivables in the form of deferred toll payments, linked to normal seasonal traffic trends, in part offset by a reduction of €73.8 million in amounts receivable from sub-operators at service areas, reflecting the trend for the accrual and collection of the related revenues;
- b) a reduction in the current portion of provisions for construction services required by contract and other provisions, totalling €63.2 million;
- c) a €97.5 million increase in trade payables, essentially due to an increase of €91.2 million in amounts payable to the operators of interconnecting motorways over the first half, reflecting the above-mentioned seasonal traffic trends;
- d) an increase of €23.6 million in net current tax liabilities, reflecting the difference between income tax expense for the period and advances paid.

“Non-current non-financial liabilities”, totalling €5,449.2 million, are down €55.0 million on the figure for 31 December 2009 (€5,394.2 million), primarily due to the adjustment, based on current and prospective interest rates, of the present value on completion of investments in construction services for which no additional benefits are received, after the increase due to discounting to present value, partly offset by the reclassification of current provisions for construction services required by

contract, and the reclassification to “Working capital” of the non-financial assets and liabilities of Strada dei Parchi (€16.3 million).

As a result of the offsetting effect of the above changes, “Net capital employed”, totalling €12,949.6 million at 30 June 2010, is in line with the figure for 31 December 2009 (€12,951.7 million).

“Equity attributable to owners of the parent and non-controlling interests” totals €3,308.8 million (€3,197.2 million at 31 December 2009).

“Equity attributable to owners of the parent” amounts to €2,928.7 million, representing an increase of €117.9 million compared with 31 December 2009 (€2,810.8 million), primarily in relation to profit for the period (€336.9 million) after payment of the final dividend for 2009 approved during the period.

“Equity attributable to non-controlling interests” of €380.1 million is down €6.3 million on the figure for 31 December 2009 (€386.4 million), essentially reflecting the loss for the period.

The Group’s net debt at 30 June 2010 amounts to €9,640.8 million, having been reduced by €113.7 million compared with the €9,754.5 million of 31 December 2009).

“Non-current net debt”, amounting to €7,729.7 million (€10,454.5 million at 31 December 2009), consists of:

- a) non-current financial liabilities of €8,659.3 million (€11,304.5 million at 31 December 2009), consisting of:
 - 1) bond issues totalling €6,006.4 million, marking a reduction of €1,829.6 million essentially due to the reclassification to current liabilities of the bond issue with a par value of €2,000 million (accounted for in the financial statements at €1,991.6 million) maturing on 9 June 2011, partially offset by the change in the fair value (up €68.2 million) of the bond issue with a par value of €1,500 million issued in May 2009 in line with movements in interest rates, and an increase in foreign

currency bond issues (GBP and YEN) resulting from a strengthening in the value of the two currencies with respect to the euro;

- 2) medium/long-term borrowings of €2,373.5 million, marking a reduction of €694.8 million, essentially following the reclassification to short-term of both Strada dei Parchi SpA's borrowings (down €642.2 million), now accounted for in assets held for sale, and the portion of borrowings maturing within the next 12 months (down €68.0 million), partially offset by an increase in foreign currency financial liabilities as a result of translation differences (up €10.7 million) and new borrowings (up €5.0 million);
 - 3) the negative fair value of cash flow hedges, amounting to €255.1 million, which is down €119.7 million due to movements in the interest rate curve and the reclassification to current liabilities of the fair value of derivatives hedging the above bond issue with a par value of €2,000 million;
- b) non-current financial assets of €929.6 million, marking an increase of €79.5 million, substantially due to:
- 1) an increase of €46.7 million in non-current financial assets deriving from concessions, essentially reflecting investments in motorway infrastructure by Autostrade Meridionali covered by the relevant takeover right during the period;
 - 2) an increase of €24.3 million in financial assets deriving from the non-current portion of accrued government grants for construction services rendered during the period by the Group's motorway operators, after reclassification of the short-term portion;
 - 3) a €69.5 million reduction in non-current escrow accounts, following the reclassification to current assets of the portion of escrow accounts that management believes will be released within twelve months, based on the update of the schedule of certified releases pursuant to laws 662/96, 135/97 and 345/97;
 - 4) an increase of €78.6 million in derivatives with a positive fair value, following movements in interest rates during the period. The market value of these financial instruments is primarily linked to the derivatives entered into to hedge the bond

issues with a par value of €1,500 million and €20,000 million yen that took place in 2009.

At 30 June 2010 current net debt amounts to €1,911.1 million (at 31 December 2009 the Group reported current net funds of €699.9 million) and includes:

- a) current financial liabilities of €3,423.5 million, marking an increase of €2,509.1 million, essentially due to the following:
 - 1) reclassifications to current liabilities of the bond issue with a par value of €2,000 million (up €1,991.6 million) and the fair value of the derivatives (up €55.6 million) hedging the issue, of the portions of borrowings maturing within the next 12 months (up €68.0 million) and of Strada dei Parchi SpA's borrowings, now accounted for in liabilities included in disposal groups (up €642.2 million);
 - 2) the increased use of lines of credit (up €14.4 million);
 - 3) a reduction of €105.7 million in the current portion of medium/long-term borrowings falling due in the next 12 months, following repayments;
 - 4) a reduction in accrued borrowings costs on medium/long-term borrowings (down €133.2 million) and in the differentials on interest rate hedges entered into with banks (down €23.2 million);
- b) cash and cash equivalents of €986.8 million, marking a decrease of €235.5 million on 31 December 2009, primarily reflecting cash used in investing activities, to pay dividends and to repay medium/long-term borrowings, after deducting operating cash flow;
- c) other current financial assets of €525.6 million, up €133.6 million on 31 December 2009 essentially due to a €73.2 million increase in the current portion of escrow accounts, a rise of €113.2 million in current financial assets deriving from government grants accruing on the completion of construction services, and a €10.2 million increase in other financial receivables, partially offset by a decrease of €59.9 million in the current portion of financial assets primarily linked to the reduction in accrued income on derivatives as a result of the collection of differentials on hedging derivatives.

The Group's ordinary operating and financing activities expose it to market risks, primarily regarding interest rate and foreign exchange risks linked to the financial assets acquired and the financial liabilities assumed, in addition to liquidity and credit risks.

The Group's financial risk management strategy is consistent with the objectives set by Atlantia's Board of Directors. The strategy aims to both manage and control such risks, wherever possible eliminating interest rate and foreign exchange risks and minimising borrowing costs, whilst taking account of the interests of stakeholders, as defined in the approved Hedging Policy.

The components of the Group's derivatives portfolio are classified, in application of IAS 39, as cash flow hedges or fair value hedges depending on the type of risk hedged.

Based on the positive outcome of tests of effectiveness of cash flow hedges at 30 June 2010, changes in fair value have been recognised in full in equity, with no recognition of any ineffective portion in profit or loss.

The hedging instruments converting underlying liabilities from fixed to floating rate have been classified as fair value hedges, with the recognition of changes in fair value in profit or loss. Based on the positive outcome of tests of effectiveness, the change in the fair value of these derivatives is completely offset by the change in the fair value of the underlying liability. Credit risk is not hedged. At 30 June 2010 the residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years, with 82% fixed rate. At the same date 10% of the Group's medium/long-term debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges and the proportion of debt denominated in the local currency of the country in which the relevant Group company operates (around 2%), the Group is not exposed to foreign exchange risk on translation into euros.

The average cost of the Group's medium/long-term borrowings in the first half of 2010 was approximately 4.9%.

At 30 June 2010 the Group has cash reserves of €4,359 million, consisting of:

- a) €987 million in cash and/or investments maturing within 90 days;
- b) €522 million in escrow accounts allocated primarily to finance the execution of specific construction services;

c) €2,850 million in undrawn committed lines of credit. In particular, the Group has obtained the following lines of credit:

- 1) €500 million under the loan agreement signed in November 2008 by the European Investment Bank and Autostrade per l'Italia (€1 billion), which may be drawn down until November 2011 and matures in 2036;
- 2) €350 million representing the undrawn portion of a loan granted in December 2008 to Autostrade per l'Italia by Cassa Depositi e Prestiti SpA, totalling €500 million, which may be drawn down until August 2013 and matures in 2034;
- 3) €1,000 million representing the undrawn portion of a loan granted in December 2009 by Cassa Depositi e Prestiti and Sace, which may be drawn down until September 2014 and matures in 2034;
- 4) €1,000 million available to Autostrade per l'Italia under a committed Revolving Credit Facility with Mediocredito acting as Agent Bank, which is undrawn at 30 June 2010 and matures in June 2015.

The Group's net debt, as defined according to the CESR recommendation of 10 February 2005 (which does not permit the deduction of non-current financial assets from debt), amounts to €10,570.4 million at 30 June 2010, compared with €10,604.6 million at 31 December 2009.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€m)	Equity attributable to owners of the parent							Equity attributable to non-controlling interests	Total equity	
	Issued capital	Cash flow hedge reserve	Currency translation reserve	Reserve for companies accounted for using the equity method	Other reserves and retained earnings	Treasury shares	Profit/(Loss) for the period			Total
Balance at 31 December 2008	571,7	54,5	-6,1	-11,2	2 677,8	-215,6	544,4	3 615,5	370,6	3 986,1
Effects of IFRIC 12 adoption at 1 January 2009	-	-	1,4	-	-939,1	-	-	-937,7	-11,3	-949,0
Retained earnings for the previous year	-	-	-	-	544,4	-	-544,4	-	-	-
Balance at 1 January 2009 (including effects of first-time adoption of IFRIC 12)	571,7	54,5	-4,7	-11,2	2 283,1	-215,6	-	2 677,8	359,3	3 037,1
Total comprehensive income for the period	-	-50,8	-6,0	8,6	0,3	-	293,4	245,5	-8,1	237,4
Owner transactions and other changes										
Dividends approved	-	-	-	-	-207,3	-	-	-207,3	-2,7	-210,0
Change in basis of consolidation, capital contributions and other changes	-	-	-	-	-0,1	-	-	-0,1	8,0	7,9
Balance at 30 June 2009	571,7	3,7	-10,7	-2,6	2 076,0	-215,6	293,4	2 715,9	356,5	3 072,4
Balance at 31 December 2009	571,7	3,1	-3,3	11,3	2 080,0	-215,6	363,6	2 810,8	386,4	3 197,2
Total comprehensive income for the period	-	-8,7	10,4	25,7	-0,1	-	309,6	336,9	-3,9	333,0
Owner transactions and other changes										
Bonus share issue	28,6	-	-	-	-28,6	-	-	-	-	-
Dividends approved	-	-	-	-	-	-	-219,1	-219,1	-2,6	-221,7
Retained earnings for the previous year	-	-	-	-	144,5	-	-144,5	-	-	-
Change in basis of consolidation, capital contributions and other changes	-	-	-	-	0,1	-	-	0,1	0,2	0,3
Balance at 30 June 2010	600,3	-5,6	7,1	37,0	2 195,9	-215,6	309,6	2 928,7	380,1	3 308,8

Consolidated cash flow

Net debt decreased by €113.7 million during the first half of 2010, compared with an increase of €434.7 million in the same period of 2009.

Operating activities generated cash flows of €765.2 million in the first half of 2010, compared with €538.1 million in the first six months of 2009. The increase in operating cash flow reflects the improved performance of continuing operations (also taking account of non-monetary items recognised in the two comparative periods) and the positive contribution of working capital (an inflow of €88.2 million, compared with the outflow of €67.7 million in the previous first half). This reflects

an increase in trading liabilities, partly due to higher amounts payable to the operators of interconnecting motorways and increased trade payables.

Cash used for investments in non-financial assets amounts to €431.0 million, marking a reduction of €260.8 million on the same figure for the first half of 2009 (€691.8 million). The outflow in the first half of 2009 reflected the acquisition of investments (Alitalia, IGLI, Tangenziali Esterne di Milano and the acquisition of investments from the Itinere group), totalling €255.1 million, whilst the figure for the first half of 2010 has benefitted from the sale of two investments in Portuguese companies. The first half of 2010 also witnessed greater investments in motorway infrastructure, after the related government grants and the increase in financial assets represented by takeover rights, totalling €23.8 million.

The cash outflow resulting from changes in equity amounts to €210.8 million in the first half of 2010 (€212.5 million in the first half of 2009), essentially due to approval of the final dividend for the previous year.

The overall impact of the above cash flows was to reduce net debt by €123.4 million in the first half of 2010, compared with the increase of €366.2 million registered in the same period of 2009.

In addition, net debt was also negatively affected in the two comparable periods by changes in the fair value of cash flow hedges recognised in a specific component of comprehensive income, which in the first half of 2010 resulted in an increase in net debt of €9.7 million and in the first half of 2009 in an increase of €68.5 million).

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

(€m)	H1 2010	H1 2009
Profit/(Loss) for the period	305,8	288,1
Amortisation and depreciation	264,0	241,0
Provisions	17,5	10,3
Financial expenses from discounting to present value of provisions	68,1	96,4
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	3,4	-7,7
Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets	-3,9	22,5
(Gain)/Loss on sale of non-current assets	0,6	-2,2
Net change in deferred tax (assets)/liabilities	20,5	-2,9
Other non-monetary costs (income)	-7,2	-51,2
Change in working capital	88,2	-67,7
Other changes in non-financial assets and liabilities	8,2	11,5
Net cash from/(used in) operating activities [A]	765,2	538,1
Investments in motorway infrastructure	-587,4	-487,8
Government grants related to motorway infrastructure	121,3	59,7
Increase/(Decrease) in financial assets deriving from takeover rights	36,6	22,4
Purchases of property, plant and equipment	-24,5	-22,2
Purchases of intangible assets	-9,1	-10,7
Purchases of investments, net of unpaid called-up issued capital	-2,1	-87,8
Dividends received from investments accounted for using the equity method	6,1	-
Purchases of new consolidated investments, including net debt assumed	-	-167,3
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	27,3	2,8
Changes in other non-current assets	0,8	-0,9
Net cash from/(used in) investing activities [B]	-431,0	-691,8
Dividends approved	-221,7	-209,9
Net change in currency translation reserve and other reserves and debt-related translation differences	-8,4	-2,8
Changes in equity and reserves attributable to non-controlling interests	19,3	0,2
Net equity cash inflows/(outflows) [C]	-210,8	-212,5
Increase/(Decrease) in cash and cash equivalents [A+B+C]	123,4	-366,2
Change in the fair value of hedging derivatives recognised in comprehensive income [D]	-9,7	-68,5
Decrease/(Increase) in net debt for the period [A+B+C+D]	113,7	434,7
Net debt at beginning of period	9.745,5	9.330,6
Net debt at end of period	9.640,8	9.765,3

RECONCILIATION OF CONSOLIDATED NET DEBT

	H1 2010	H1 2009
Net debt at beginning of period	9.754,5	9.330,6
of which:		
Net debt at beginning of period attributable to continuing operations	9.771,6	9.330,6
Net debt at beginning of period attributable to discontinued operations/assets held for sale	-17,1	-
Net debt at end of period	9.640,8	9.765,3
of which:		
Net debt at end of period attributable to continuing operations	8.744,0	9.783,1
Net debt at end of period attributable to discontinued operations/assets held for sale	896,8	-17,8

Significant regulatory aspects

Single concession agreements for Italian operators

During 2009 the Group's Italian operators (with the exception of Società Traforo del Monte Bianco, which operates under a different concession regime, and Autostrade per l'Italia, whose Single Concession Agreement came into effect in 2008) and the grantor, ANAS, entered into the new single concession agreements provided for by Law Decree 262/2006 and subsequent amendments.

Following the entry into effect of art. 2.c.202 of Law 191 of 23 December 2009, which amended art. 8-*duodecies* of Law Decree 59/2008, all the concession agreements entered into with ANAS as of 31 December 2009 – subsequently extended to 31 July 2010 by Law Decree 78/2010, converted into Law 122/2010 - were approved “on condition that the above agreements comply with the requirements contained in the CIPE (Interministerial Economic Planning Committee) resolutions approving the agreements, in order to ensure that there is no change in impact on the public finances, without prejudice to the concession agreements already approved”.

Pursuant to the provisions of art. 47, paragraph 3 of Law Decree 78/2010, “should an operator fail to modify the concession agreement or the related financial plan in line with the CIPE's requirements, as certified by the grantor and communicated to the Ministry of the Economy and Finance and the Ministry of Infrastructure and Transport, the concession agreements are to be deemed not to have been approved and to be subject to the ordinary approval procedures” defined by Law Decree 262/2006 and subsequent amendments. The ordinary procedures require an opinion from NARS (the consultative committee that advises the government on service regulation), examination by the CIPE, an opinion from the relevant Parliamentary committees, the execution of a single agreement and an interministerial decree of approval.

On 13 May 2010 the CIPE gave clearance, subject to certain requirements, for the single concession agreements entered into in 2009 by ANAS and a number of motorway operators, including Autostrada Tirrenica, Strada dei Parchi, Autostrada Torino-Savona and Raccordo Autostradale Valle d'Aosta, and revised its opinion, again subject to certain requirements, on the single concession agreements of Autostrade Meridionali and Tangenziale di Napoli.

The CIPE resolutions containing the requirements applicable to the Group's single concession agreements were published in the Official Gazette in October 2010. The agreements will take effect once the process of implementing the requirements has been completed. Implementation of the requirements is not expected to have any impact on the operating results of the motorway operators involved.

Toll increases applied from 1 July 2010

Law Decree 78 of 31 May 2010 introduced increases to the concession fee payable by motorway operators to ANAS. The increases amount to: (i) 1 thousandth of a euro per kilometre for toll classes A and B and 3 thousandths of a euro per kilometre for classes 3, 4 and 5 with effect from 1 July 2010; and (ii) 2 thousandths of a euro per kilometre for toll classes A and B and 6 thousandths of a euro per kilometre for classes 3, 4 and 5 with effect from 1 January 2011.

Therefore, in implementation of the provisions of art. 15, paragraph 4 of the above Law Decree 78/2010, from 1 July 2010 motorway tolls have been increased by 1 thousandth of a euro per kilometre travelled for toll classes A and B and by 3 thousandths of a euro per kilometre for classes 3, 4 and 5, matching the increases in the concession fee introduced by the above legislation.

Law Decree 78/2010 also authorised ANAS to provisionally apply lump-sum toll increases at toll stations interconnecting with motorways and orbital motorways operated directly by ANAS. These lump-sum increases amount to €1.00 for toll classes A and B and €2.00 for classes 3, 4 and 5. The Prime Ministerial Decree of 25 June 2010 specified the stations at which to apply the toll increases from 1 July 2010. As a result, Autostrade per l'Italia and the other motorway operators have, from 1 July 2010, applied the increases introduced by the above legislation, alongside the above increases in the concession fee.

As a result of the injunctions granted by the Lazio and Piedmont regional administrative courts – subsequently confirmed by the Council of State – suspending application of the above toll increases introduced by art. 15.c.2 of Law Decree 78/2010, ANAS issued instructions on 4 August 2010 requesting motorway operators “to suspend, as soon as technically feasible, application of the toll increases” referred to above. Autostrade per l'Italia and the Group's Italian operators have thus

proceeded to suspend application of the toll increases introduced by art. 15.c.2 of Law Decree 78/2010.

The government also approved Law Decree 125 of 5 August 2010, containing urgent measures regarding transport and finance. This decree was subsequently converted into Law 163 of 1 October 2010, which, among other things, established 30 April 2011 as the deadline for application of the toll increases on the motorways and orbital motorways operated directly by ANAS (art. 1, paragraph 4 of the above Law Decree 78/2010).

Dispute over tariffs applied by Strada dei Parchi

On 1 March 2010 Codacons (a consumers' association) filed suit at Lazio Regional Administrative Court against ANAS, the Ministry of Infrastructure, the Ministry of the Economy and Finance and the Abruzzo and Lazio regional authorities, contesting the basis for the increase in motorway toll charges for 2010, applied by Strada dei Parchi from 1 January 2010. Briefly, Codacons contests i) the violation of CIPE Directive 319 of 20 December 1996, given that the increase for 2010 is alleged not to be linked to investments carried out; (ii) the alleged failure by ANAS to oversee Strada dei Parchi's compliance with its contractual obligations.

Following further requests for documents by Codacons, the hearing held on 31 March 2010 did not discuss the application for an injunction brought by the plaintiff.

Lazio Regional Administrative Court adjourned the hearing on the merits until a later date, which is still to be set.

On 29 September of this year Strada dei Parchi and ANAS were notified of the documents they are required to hand over to the court.

The Lazio Regional Administrative Court sentence deposited on 30 March 2010 upheld the appeals brought in 2006 by Abruzzo Regional Authority, Teramo Provincial Authority and the Gran Sasso Mountain Community against ANAS and Strada dei Parchi, annulling the tariff increase introduced in 2006, and the revised toll charge for the Basciano-Teramo section introduced in 2008. The Fourth Section of the Council of State had already ruled on the same matter in sentence 399/2007 of 31

January 2007, in response to an action brought by Lazio Regional Authority in 2006. This ruling, which upheld the appeal submitted by Strada dei Parchi SpA, amended the Lazio Regional Administrative Court's sentence, annulling the tariff increases.

On 2 April 2010, the Gran Sasso Mountain Community and Teramo Provincial Authority served notice on Strada dei Parchi, requiring the operator to comply with the above Lazio Regional Administrative Court sentences. Following this, Strada dei Parchi filed appeal against the above Lazio Regional Administrative Court sentences before the Council of State, requesting a suspension and petitioning for a presidential decree to provide immediate suspension whilst awaiting the hearing to discuss the application for interim relief.

On 3 April 2010 the judge granted a suspension of application of the sentences at first instance until 20 April 2010, the date fixed for the Council's discussion of the application for interim relief. On 20 April 2010 Lazio Regional Administrative Court upheld Strada dei Parchi's request, suspending application of the sentence and scheduling a hearing on the merits for 15 June 2010. This hearing was further adjourned until 26 October 2010, following a request for revocation submitted by Abruzzo Regional Authority.

Council of State sentence regarding award of the concession to Pedemontana Veneta

The Council of State sentence of 2 April 2009 upheld the appeal brought by the permanent consortium led by SIS Scpa, which had challenged the award of the concession to build and manage the "Pedemontana Veneta" toll highway before Veneto Regional Administrative Court. The concession had been awarded to the temporary consortium set up by Pedemontana Veneta SpA (in which Autostrade per l'Italia holds a direct 28% interest) and other entities, some of whom were already shareholders of Pedemontana Veneta SpA (including Autostrade per l'Italia SpA). Following the Council of State sentence, at the end of June 2009 Veneto Regional Authority decided to award the concession to the afore-mentioned SIS Scpa. In the meantime, the consortium that includes Pedemontana Veneta SpA appealed the Council of State sentence. This appeal was turned down at the hearing on the merits held on 20 October 2009. The above award to SIS Scpa was also challenged before Veneto Regional Administrative Court.

The Pedemontana Veneta temporary consortium then filed a request for pre-trial relief before Lazio Regional Administrative Court, preventing the government's Extraordinary Commissioner, who had in the meantime taken over responsibility for the infrastructure project from Veneto Regional Authority, from proceeding to execute the contract.

Lazio Regional Administrative Court granted an injunction blocking execution of the contract on 21 October 2009, as immediately notified to the counterparty. At the hearing held the following day, on 22 October 2009, the Extraordinary Commissioner's representatives announced that the contract had already been executed on 21 October 2009, just a few minutes before they were notified of the injunction.

A further appeal was filed before Lazio Regional Administrative Court on 16 December 2009, again requesting the court, which has jurisdiction over the Commissioner's actions, to exclude SIS Scpa from the tender process for failing to meet the necessary requirements for participation in the tender. This request had, as noted, already been filed with Veneto Regional Administrative Court, although it was decided to withdraw it whilst awaiting examination of the principal appeal brought before Lazio Regional Administrative Court.

The plaintiff has recently obtained injunctive relief, requiring Veneto Regional Authority to submit to the court the document signed by the Extraordinary Commissioner and the SIS Consortium, by which the parties acknowledge that in the event that the appeals are upheld, the contract executed with SIS will cease to be effective, with the likely result that the concession will be awarded to the Impregilo-Pedemontana temporary consortium.

On 27 May 2010 Lazio Regional Administrative Court issued a court order scheduling the public hearing to discuss the appeal on its merits for 14 July 2010.

On that occasion Lazio Regional Administrative Court adjourned discussion of the appeal, in order to avoid potential conflicts of jurisdiction, noting that Veneto Regional Administrative Court has yet to pronounce judgement on the withdrawal of the action previously brought against the concession award. On 30 July 2010 Veneto Regional Administrative Court issued a sentence acknowledging the plaintiffs' decision to withdraw their appeal. This sentence was then deposited with Lazio Regional Administrative Court. A date for the hearing before this court has yet to be fixed.

On 28 September 2010 Pedemontana Veneta asked the Extraordinary Commissioner to grant access to the documents regarding the final design for the Pedemontana Veneta highway, following press reports on 20 September 2010 that the related decree of approval had been signed. On 4 October 2010 the Extraordinary Commissioner sent Pedemontana Veneta a letter including a copy of the decree approving the final design, but refused access to the design documents.

Other ongoing litigation

Autostrade per l'Italia is the defendant in two actions, which are still pending, brought before Lazio Regional Administrative Court regarding toll charges. The actions, which have been brought by Codacons and other consumers' associations, aim to challenge the toll increases introduced in 1999 and 2003.

With regard to the preliminary design for the "Rosignano Marittima-Civitavecchia" section of the A12 motorway approved by the CIPE resolution of 18 December 2008 (published in the Official Gazette of 14 May 2009), Autostrada Tirrenica SpA is party, together with the other public bodies involved, to a number of legal actions pending before Lazio Regional Administrative Court, and to a number of extraordinary appeals to the Head of State, contesting the above CIPE resolution of 18 December 2008.

The Antitrust Authority's appeal to the Council of State requesting annulment of Lazio Regional Administrative Court sentences 4994/09 and 5005/09 are still pending. These sentences at first instance partly upheld the appeals brought by ACI GLOBAL SpA and EUROP ASSISTANCE VAI SpA requesting annulment of Antitrust Authority ruling 19021 of 23 October 2008 regarding emergency breakdown services.

Autostrade per l'Italia is a party to the appeals with file numbers R.G. no. 8813/09 and no. 8814/09. Finally, Autostrade per l'Italia is the defendant in a number of legal actions regarding expropriations, tenders and claims for damages deriving from motorway activities.

At the present time, the outcomes of the above litigation proceedings are not expected to result in significant charges to be incurred by Group companies, in addition to the amounts already provided at 30 June 2010 and reported in the consolidated financial statements.

Events after 30 June 2010

Merger plan for merger of Autostrade per il Cile Srl with and into Autostrade Sud America Srl

Following registration of the relevant deed, the merger of Autostrade per il Cile (APC) with and into Autostrade Sud America (ASA) was completed on 30 August 2010.

Autostrade per l'Italia SpA, which held 45% interests in both the merging and the absorbed companies, has increased its stake in Autostrade Sud America Srl to 45.765% as a result of the transaction. An identical interest is held by Società Iniziative Autostradali e Servizi SpA, whilst Mediobanca SpA holds a stake of 8.470%.

The merger, which has not altered the existing governance arrangements, has brought the above companies under the control of a single parent and is in preparation for the subsequent merger of the Chilean-registered sub-holding companies. The aim of the transactions is, among other things, to simplify the corporate structure and to initiate a process designed to extract value from the ASA-APC groups, which may include a potential Initial Public Offering on one or more stock markets.

Standard & Poor's confirms A- rating (outlook changes from stable to negative)

On 13 July 2010 the rating agency, Standard & Poor's, confirmed the ratings previously assigned to

Atlantia and Autostrade per l'Italia ('A-' long-term, 'A-2' short-term), downgrading the outlook from "stable" to "negative".

New bond issues and winding up of fair value hedges

In compliance with the terms and conditions previously approved by the Board of Directors on 8 April 2009, on 15 July 2010 Atlantia's Board of Directors extended the term for the issue of non-convertible bonds under the MTN Programme instituted on 7 May 2004 from 31 December 2010 to 31 December 2012. Any decision to issue bonds will be based on market conditions.

On 16 September 2010, Atlantia thus launched two bond issues with values of €1 billion, maturing September 2017, and €500 million, maturing September 2025, respectively. At the same time, the Company granted loans of the same amount and term to maturity to Autostrade per l'Italia, replicating the borrowing in the market at intercompany level.

In addition to the Group's existing cash reserves, the cash raised as a result of the issues has been used for matching intercompany loans, designed to meet the funding requirements of Autostrade per l'Italia SpA in connection with the investment plan envisaged in its concession agreement, and to ensure that adequate funds are available in view of the approaching repayment of bonds maturing in 2011.

In accordance with the terms of the MTN Programme, Autostrade per l'Italia has extended guarantees amounting to 120% of the bonds issued by the Parent Company and in return, has received a lump-sum fee from Atlantia equal to 0.125% of the guaranteed amount per year.

In addition, in September 2010 Atlantia wound up the derivative instruments entered into with banks and other Group companies – formerly classified as fair value hedges – hedging interest rate risk on the bonds with a par value of €1,500 million issued by Atlantia on 6 May 2009 and maturing on 6 May 2016, and on the loan granted to the subsidiary, Autostrade per l'Italia, which replicates at intercompany level the borrowing in the market. The winding up of these hedges, which did not result in the Company incurring charges, means that the bonds and the intercompany loan are again subject to fixed rate exposure.

Share-based payments

With reference to the share incentive plan called the “2009 Share Option Plan” and the three-year cash and share-based incentive plan called the “2008-2010 three-year incentive plan”, approved by the Annual General Meeting held on 23 April 2009, on 15 July 2010 the Board of Directors, in accordance with the provisions of point 3.3 of the Information Memorandum approved by the same Annual General Meeting, made certain alterations to the incentive plans to ensure that there is no change in the substantial and financial terms of the plans following the bonus share issue of 7 June 2010.

The Board of Directors also voted to make the following proposals to the first available General Meeting:

- to revise the Exercise Price (as defined in the Information Memorandum) for the Options granted (as defined in the Information Memorandum) at the Board of Directors’ meeting of 8 May 2009 from €12.966 to €12.349 and the Exercise Price of the Options granted at the Board of Directors’ meeting of 16 July 2009 from €13.999 to €13.332;
- to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors’ meeting of 8 May 2009 1 new option for every 20 options previously granted, at an Exercise Price of €12.349;
- to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors’ meeting of 16 July 2009 1 new option for every 20 options previously granted, at an Exercise Price of €13.332;
- to add a clause to the Share Option Plan terms and conditions granting the Board of Directors full authority to make any necessary changes in the event of any further extraordinary corporate actions by Atlantia SpA.

As provided for in point 4.8 of the Information Memorandum, the Board of Directors also decided to grant Prof. Gian Maria Gros-Pietro, the Company’s former Chairman, the option of maintaining his

right to exercise, according to the same conditions applied to other Share Option Plan beneficiaries, the options granted to him at the Board of Directors' meeting of 16 July 2009.

The Board of Directors, with the favourable opinion of the Human Resources Committee and, pursuant to article 2389 of the Italian Civil Code, of the Board of Statutory Auditors, today added the Chairman, Mr. Fabio Cerchiai, to the list of participants in the Plan.

The Board of Directors also voted to propose to the first available General Meeting to increase the maximum number of Options (as defined in the Information Memorandum) by a number of options amounting to 76,476, giving the Board of Directors the option of granting these new options at an exercise price no higher than €15.079.

Preliminary traffic figures for the third quarter of 2010

Preliminary figures for traffic using the network operated under concession by the Group indicate a 0.2% reduction in traffic in the third quarter of 2010, compared with the same quarter of 2009. Light traffic is down 0.6%, whilst heavy vehicles have recorded an increase of 2.0%.

Compared with the same period of 2009, traffic using the Group's network in the first nine months of 2010 is up 0.4%, represented by 0.4% growth in light traffic and a 0.2% increase in heavy vehicles.

Outlook

Given its role as a holding company, the outlook refers to both the activities of the Atlantia Group and the ordinary activities of Atlantia SpA itself.

Figures for traffic on the network operated by the Group's operators during the first nine months of 2010 (which benefit from the fact that comparatives for the previous year, above all in the early months, were significantly affected by the economic crisis), together with toll charge increases and the development of related activities, lead us to expect an improvement in the Group's operating performance in 2010 with respect to 2009.

The results will also benefit from the line-by-line consolidation of the companies acquired in 2009 over the full year.

On the other hand, as of the Group's condensed interim financial statements, the assets, liabilities, revenues and costs of Strada dei Parchi have been included in specific components represented by disposal groups or discontinued operations, rather than in continuing operations.

In terms of Atlantia SpA's results, which also take account of the interim dividend to be paid by the subsidiary, Autostrade per l'Italia, in November 2010, the Directors believe that the Company's profit for the year ended 31 December 2010 will be higher than the profit for the previous year, and than the interim dividend the Company intends to pay.

Based on the above, the financial position and results of operations of the Company and the Group are such as to permit payment of an interim dividend of €0.355 per share outstanding at the ex dividend date of 22 November 2010. The interim dividend is payable from 25 November 2010. Based on the number of shares outstanding at 20 October 2010 (the date preceding the date of approval of this document), amounting to 588,246,688 and thus equal to the number of shares in issue

(600,297,135) less treasury shares (12,050,447), the total amount payable as an interim dividend is €208.8 million.

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2. Interim financial statements of Atlantia SpA for the six months ended 30 June 2010

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2010	31 December 2009
ASSETS		
Non-current assets		
Property, plant and equipment	7.834	8.033
Property, plant and equipment	677	729
Investment property	7.157	7.304
Intangible assets	240	241
Other intangible assets	240	241
Investments	6.086.042	6.083.845
Other financial assets	6.441.453	8.325.463
Derivative assets	235.721	188.032
Other non-current financial assets	6.205.732	8.137.431
Total non-current assets	12.535.569	14.417.582
Current assets		
Trading assets	2.114	2.379
Trade receivables	2.114	2.379
Cash and cash equivalents	142.980	124.245
Cash	953	1.016
Intercompany current accounts receivable	142.027	123.229
Other financial assets	2.100.006	274.698
Current portion of medium/long-term financial assets	2.096.740	270.769
Other current financial assets	3.266	3.929
Current tax assets	113.000	26.341
Other current assets	2.265	2.428
Total current assets	2.360.365	430.091
TOTAL ASSETS	14.895.934	14.847.673

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2010	31 December 2009
EQUITY AND LIABILITIES		
Equity		
Equity		
Issued capital	600.297	571.712
Reserves and retained earnings	5.724.201	5.657.448
Treasury shares	-215.644	-215.644
Profit for the year after interim dividends	229.755	284.036
Total equity	6.338.609	6.297.552
Non-current liabilities		
Non-current provisions	313	240
Provisions for employee benefits	313	240
Non-current financial liabilities	6.325.805	8.248.314
Bond issues	6.063.510	7.906.818
Derivative liabilities	262.295	341.496
Deferred tax liabilities	25.299	10.827
Total non-current liabilities	6.351.417	8.259.381
Current liabilities		
Current provisions	297	-
Provisions for employee benefits	297	-
Trade liabilities	3.254	4.927
Trade payables	3.254	4.927
Current financial liabilities	2.093.136	265.894
Bank overdrafts	-	2
Current portion of medium/long-term financial liabilities	2.093.067	265.823
Other current financial liabilities	69	69
Current tax liabilities	106.710	18.491
Other current liabilities	2.511	1.428
Total current liabilities	2.205.908	290.740
TOTAL LIABILITIES	8.557.325	8.550.121
TOTAL EQUITY AND LIABILITIES	14.895.934	14.847.673

INCOME STATEMENT

(€000)	H1 2010	H1 2009
REVENUES		
Operating income	397	661
TOTAL REVENUE	397	661
COSTS		
Raw and consumable materials	-12	-31
Purchases of materials	-12	-31
Service costs	-2.763	-3.235
Service costs	-2.763	-3.235
Staff costs	-1.976	-1.264
Other operating costs	-1.189	-1.876
Lease expense	-77	-79
Other operating costs	-1.112	-1.797
Depreciation and amortisation	-200	-200
Depreciation of property, plant and equipment	-51	-51
Depreciation of investment property	-148	-148
Amortisation of other intangible leases	-1	-1
TOTAL COSTS	-6.140	-6.606
OPERATING PROFIT/(LOSS)	-5.743	-5.945
Income from financial assets	633.896	490.958
Financial income	399.269	280.726
Dividends from investments	234.627	210.232
Net financial expenses	-395.904	-278.514
Financial expenses from discounting to present value of provisions	-2	-
Other financial expenses	-395.902	-278.514
Foreign exchange gains/(losses)	21	172
FINANCIAL INCOME/(EXPENSES)	238.013	212.616
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	232.270	206.671
Income tax (expense)/benefit	-2.515	-2.351
Current tax	-2.863	-2.347
Differences on current tax expense for previous years	391	-3
Deferred tax assets and liabilities	-43	-1
PROFIT FROM CONTINUING OPERATIONS	229.755	204.320
Profit/(loss) from discontinued operations/assets held for sale	-	-
PROFIT FOR THE PERIOD	229.755	204.320

(€)	H1 2010	H1 2009
Basic earnings per share	0,38	0,36
of which:		
from continuing operations	0,38	0,36
from discontinued operations/assets held for sale	-	-
Diluted earnings per share	0,38	0,36
of which:		
from continuing operations	0,38	0,36
from discontinued operations/assets held for sale	-	-

STATEMENT OF COMPREHENSIVE INCOME

(€000)	H1 2010	H1 2009
Profit for the period (A)	229.755	204.320
Fair value gains/(losses) on cash flow hedges	30.213	-23.452
Other components of comprehensive income for the period, after related tax effects (B)	30.213	-23.452
Comprehensive income for the period (A+B)	259.968	180.868

STATEMENT OF CHANGES IN EQUITY

(€000)	Issued capital	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the period	Total equity
Balance at 31 December 2008	571.712	5.582.624	-215.644	312.244	6.250.936
Total comprehensive income	-	-23.452	-	204.320	180.868
Owner transactions and other changes					
Final dividends approved	-	-	-	-207.287	-207.287
Appropriation of profit for previous year to extraordinary reserve	-	104.957	-	-104.957	-
Balance at 30 June 2009	571.712	5.664.129	-215.644	204.320	6.224.517
Balance at 31 December 2009	571.712	5.657.448	-215.644	284.036	6.297.552
Total comprehensive income	-	30.213	-	229.755	259.968
Owner transactions and other changes					
Final dividends approved	-	-	-	-219.052	-219.052
Appropriation of profit for previous year to extraordinary reserve	-	64.984	-	-64.984	-
Bonus share issue	28.585	-28.585	-	-	-
Share option plan	-	141	-	-	141
Balance at 30 June 2010	600.297	5.724.201	-215.644	229.755	6.338.609

STATEMENT CASH FLOWS

(€000)	H1 2010	H1 2009	INCREASE/ (DECREASE)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit for the period	229.755	204.320	25.435
Adjusted by:			
Depreciation and amortisation	200	200	-
Provisions	59	184	-125
Financial expenses from discounting to present value of provisions	2	-	2
Impairment losses/(Reversal of impairment losses) on non-current financial assets including investments accounted for at cost or fair value	-14	-1	-13
Net change in deferred tax (assets)/liabilities	43	2	41
Other non-cash items	141	-	141
Change in working capital and other changes	1.707	-2.519	4.226
Net cash generated from/(used in) operating activities [A]	231.893	202.186	29.707
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchases of investments, net of unpaid called-up issued capital	-2.183	-44.440	42.257
Change in current and non-current financial assets not held for trading purposes	96.818	-890.334	987.152
Net cash generated from/(used in) investing activities [B]	94.635	-934.774	1.029.409
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid	-219.053	-218.554	-499
Bond issues	-	1.493.197	-1.493.197
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-	-450.000	450.000
Net change in other current and non-current financial liabilities	-88.738	-153.614	64.876
Net cash generated from/(used in) financing activities [C]	-307.791	671.029	-978.820
Increase/(decrease) in cash and cash equivalents [A+B+C]	18.737	-61.559	80.296
Net cash and cash equivalents at beginning of period	124.243	106.595	17.648
Net cash and cash equivalents at end of period	142.980	45.036	97.944

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2010	H1 2009
Income tax paid	116.828	103.303
Rebate of income tax due to tax consolidation	-115.686	-99.428
Interest income and other financial income collected	492.330	353.717
Interest expense and other financial expenses paid	485.207	347.660
Dividends received	234.627	210.232
Foreign exchange gains collected	492	469
Foreign exchange losses incurred	485	225

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

	H1 2010	H1 2009
Net cash and cash equivalents at beginning of period	124.243	106.595
Cash and cash equivalents	124.245	106.596
Bank overdrafts repayable on demand	-2	-1
Net cash and cash equivalents at end of period	142.980	45.036
Cash and cash equivalents	142.980	45.336
Bank overdrafts repayable on demand	-	-300

Notes

INTRODUCTION

Atlantia SpA's financial statements for the six months ended 30 June 2010 consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statements of cash flows. They have been prepared pursuant to paragraphs 2 and 3 of article 154-ter "Financial Reports" of the Consolidated Finance Act and in compliance with the International Financial Reporting Standards (IFRS) endorsed by the European Commission. The amounts presented in the financial statements are the same as those contained in Atlantia SpA's reporting package for the six months ended 30 June 2010, which was used in preparing the Atlantia Group's condensed interim financial statements for the six months ended 30 June 2010, approved by the Board of Directors on 3 August 2010.

All amounts in the financial statements and these notes are shown in thousands of euros, unless otherwise stated.

ACCOUNTING STANDARDS APPLIED

The accounting standards and policies applied in preparation of the interim financial statements for the six months ended 30 June 2010 are consistent with those applied in preparation of the financial statements for the year ended 31 December 2009, the notes to which contain a detailed description, to which reference should be made. For a fuller description of the accounting standards applied, this document should thus be read alongside the financial statements for the year ended 31 December 2009.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are especially important in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

As required by IAS 36, in preparing the interim financial statements the only assets tested for impairment are those for which there are internal and external indications of a reduction in value, requiring immediate recognition of the relevant losses.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes provide information on items in the statement of financial position at 30 June 2010. Comparative amounts at 31 December 2009 are shown in brackets.

Property, plant and equipment • €7,834 thousand (€8,033 thousand)

At 30 June 2010 property, plant and equipment totals €7,834 thousand, representing a decrease of €199 thousand compared with 31 December 2009 due to depreciation for the period.

Property, plant and equipment of €677 thousand at 30 June 2010 (€729 thousand at 31 December 2009) primarily consists of the building owned by the Company in Via Nibby (€608 thousand) and the surrounding land (€33 thousand).

Investment property amounts to €7,157 thousand at 30 June 2010 (€7,304 thousand at 31 December 2009) consists of buildings owned by the Company, together with the surrounding land, and rented to other Group companies (Villa Fassini and a portion of the building in Via Nibby, both located in Rome).

Intangible assets • €240 thousand (€241 thousand)

Intangible assets consist of building rights for land owned by the Municipality of Florence.

Investments • €6,086,042 thousand (€6,083,845 thousand)

This item consists of the carrying amounts of investments in subsidiaries, associates, joint ventures and other companies.

This item primarily consists of the investment in Autostrade per l'Italia, amounting to €5,954,367 thousand.

The increase of €2,197 thousand essentially reflects payment for the remaining shares subscribed in Pune Solapur Expressways Private Limited, totalling €1,491 thousand, and capital contributions for

future share issues by Autostrade for Russia, totalling €561 thousand.

Other financial assets

(non-current) • €6,441,453 thousand (€8,325,463 thousand)

(current) • €2,100,006 thousand (€274,698 thousand)

The following table shows the composition of other financial assets at 30 June 2010:

(€000)	30 June 2010			31 December 2009		
	Total financial assets	Current portion	Non-current portion	Total financial assets	Current portion	Non-current portion
Derivative assets (1)	304.115	68.394	235.721	280.459	92.427	188.032
Intercompany loans (2)	8.234.040	2.028.346	6.205.694	8.315.735	178.342	8.137.393
Other financial assets (2)	3.304	3.266	38	3.967	3.929	38
Total	8.541.459	2.100.006	6.441.453	8.600.161	274.698	8.325.463

1) Derivative assets have been classified, in accordance with IAS 39, in the "fair value through profit or loss" category under level 2 of the fair value hierarchy.

2) These assets have been classified as "loans and receivables" under IAS 39. The carrying amount coincides with the related fair value.

Derivative financial instruments, totalling €304,115 thousand, essentially regard the fair value at 30 June 2010 of certain derivative financial instruments entered into with Autostrade per l'Italia to hedge interest rates in connection with medium/long-term loans granted to the subsidiary (€214,365 thousand) and the fair value derivative assets hedging the fair value risk exposure of the bonds with a par value of €1,500,000 thousand issued during 2009 (€56,912 thousand).

As reported in the section "Events after 30 June 2010", in September 2010 the fair value hedges were wound up, without the Company incurring charges. This means that the bonds and the intercompany loan are again subject to fixed rate exposure.

The intercompany loans relate to medium/long-term loans to the subsidiary, Autostrade per l'Italia (€8,205,694 thousand), in addition to accrued interest income on non-current loans (€28,346 thousand).

In view of the fact that the bond issue with a par value of €2,000 million and the matching intercompany loan of the same amount to Autostrade per l'Italia mature in June 2011, these financial assets and liabilities and the fair value of the related derivatives have been reclassified to the current portion.

There are no indications of impairment of any financial assets to be reported.

Trading assets • €2,114 thousand (€2,379 thousand)

Trade receivables, amounting to €2,114 thousand (€2,379 thousand at 31 December 2009), essentially regard invoices issued to Group companies to recoup the costs incurred during the acquisition of Autostrade dell'Atlantico and Autostrade per il Cile from the Itinere group.

Cash and cash equivalents • €142,980 thousand (€124,245 thousand)

Cash and cash equivalents, amounting to €142,980 thousand, essentially regard the credit balance of the intercompany current account held with the subsidiary, Autostrade per l'Italia.

Current tax assets and liabilities

Current tax assets • €113,000 thousand (€26,341 thousand)

Current tax liabilities • €106,710 thousand (€18,491 thousand)

The change in current tax assets and liabilities compared with 31 December 2009 is linked to the advance payment of taxes as the consolidating entity and matching amounts payable to companies participating in the tax consolidation arrangement, and provisions for income tax expense for the period.

In addition to the companies that already participated in the tax consolidation arrangement headed by the Company on the basis of Legislative Decree 344/200, from 1 January 2010 the following Group companies are also included in the arrangement: Autostrade Tech SpA and Newpass SpA. As a result, these companies' current tax assets and liabilities for IRES are also consolidated by Atlantia SpA.

Other current assets • €2,265 thousand (€2,428 thousand)

This item, which is line with the amount reported at the end of 2009, consists of receivables and other current assets that are not eligible for classification as trading or financial.

Equity • €6,338,609 thousand (€6,297,552 thousand)

Equity amounts to €6,338,609 thousand at 30 June 2010 (€6,297,552 thousand at 31 December 2009), having increased by €41,057 thousand compared with 31 December 2009. This primarily reflects comprehensive income for the period (€259,968 thousand), consisting of profit for the period (€229,755 thousand) and the fair value gain, after the related tax effects, on cash flow hedges (€30,213 thousand), partially offset by payment of the final dividend for 2009, totalling €219,052

thousand.

The Extraordinary General Meeting of 14 April 2010 approved a bonus share issue with a value of €28,585,587 by releasing the matching amount from the extraordinary reserve. In implementation of this resolution, the resulting bonus shares were allocated to shareholders on the basis of one new share for every twenty held. The number of treasury shares held by the Company has thus increased by 573,831, rising from 11,476,616 to 12,050,447. At 30 June 2010 the Company's fully subscribed and paid-in issued capital thus amounts to €600,297,135.00, represented by 600,297,135 ordinary shares with a par value of €1.00 each (including 12,050,447 treasury shares with a carrying amount of €215,644 thousand).

The following schedule shows an analysis of equity at 30 June 2010, based on the permitted uses of the various components.

Description	Amount	Permitted uses (A, B, C)*	Available	Uses during the past three years	
				to cover losses	for other reasons
Issued capital	600.297 (1)	B			
Reserves					
Legal reserve	261.410 (2)	A, B	141.351	-	-
Share premium reserve	154	A, B, C	154	-	-
Extraordinary reserve	4.743.836 (3)	A, B, C	4.743.836		364.509 (5)
Reserve for purchase of treasury shares	215.644				
Treasury shares in portfolio	-215.644				
Reserve for negative goodwill	448.999 (4)	A, B, C	448.999		-
Reserve for actuarial gains and losses on post-employment benefits	-376	B			-
Cash flow hedge reserve	51.915	B			34.495 (6)
Other reserves and retained earnings	2.619	A, B, C	2.619		-
Total reserves	5.508.557				
Total capital and reserves	6.108.854		5.336.959	-	399.004
of which:					
Non-distributable			-		
Remaining distributable amount			5.336.959		

*** Key:**

A: capital increases

B: to cover losses

C: shareholder distributions

Notes

(1) Including €566,687 thousand relating to the capital increase generated by the merger of Autostrade with and into the former NewCo28 SpA in 2003. With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, this capital increase is restricted to the following reserves that are taxable on distribution:

- revaluation reserve pursuant to Law 72/1982, amounting to €556,960 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €6,807 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €2,920 thousand.

(2) The available portion is equal to one-fifth of the issued capital, totalling €141,351 thousand.

(3) Including €1,250,000 thousand that may be used to purchase treasury shares, with a corresponding transfer to the reserve for the purchase of treasury shares, as approved by the AGM of 14 April 2010.

(4) With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the merger surplus generated by the merger described in note (1) is restricted to and accounted for in the following reserves that are taxable on distribution:

- reserve for capital contributions, amounting to €8,113 thousand;
- revaluation reserve pursuant to Law 72/1982, amounting to €368,840 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €50,416 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €21,630 thousand.

(5) To pay dividends in 2007 (€120,280 thousand), to fund the reserve for the purchase of treasury shares in 2008 (€215,644 thousand), and for the bonus share issue carried out in the first half of 2010 (€28,585 thousand).

(6) The carrying amount of this reserve reflects the recognition of net losses on the measurement of cash flow hedges.

Other components of comprehensive income

The “Interim financial statements of Atlantia SpA for the six months ended 30 June 2010” include the “Statement of comprehensive income”, which shows other components of comprehensive income, after the related tax effect.

The following table shows the gross amounts of these other components and the related tax effect.

(€000)	H1 2010			H1 2009		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Fair value gains/(losses) on cash flow hedges	44.643	-14.430	30.213	-32.347	8.895	-23.452
Other components of comprehensive income for the period	44.643	-14.430	30.213	-32.347	8.895	-23.452

Disclosures regarding share-based payments

During the first half of 2010 changes were introduced to the share option plan approved by the Annual General Meeting held on 23 April 2009. Details of this plan are contained in note 4.9 in the financial statements for the year ended 31 December 2009. The plan envisages the grant of options to buy up to 850,000 of the Company's ordinary shares, each of which gives the right to purchase 1 ordinary Atlantia share held by the Company at a price equal to the normal value of the shares at the date on which Atlantia's Board of Directors selects the beneficiary and establishes the number of options to be granted.

As a result, as at 31 December 2009, at 30 June 2010 a total of 709,601 options had been awarded to Directors and Group employees. The vesting period is between 8 May 2009 and 23 April 2013 and the options may be exercised between 24 April 2013 and 30 April 2014.

As a result of the above bonus issue approved by the General Meeting of 16 April 2010, on 15 July 2010 the Board of Directors approved certain alterations to the incentive plans to ensure that there is no change in the substantial and financial terms of the plans, the conditions of which would otherwise have deteriorated in respect of the beneficiaries, given the reduced intrinsic value of each share. These changes, which are to be put to the vote at the first available General Meeting, essentially involve (i) reductions in the exercise price for the options granted at the Board of Directors' meeting of 8 May 2009 from €12.966 to €12.349 and in the exercise price for the options granted at the Board of Directors' meeting of 16 July 2009 from €13.999 to €13.332; (ii) the granting to beneficiaries of the options already granted of 1 new option for every 20 options previously granted; and (iii) the decision to grant Prof. Gian Maria Gros-Pietro, the Company's former Chairman, the option of maintaining his right to exercise, according to the same conditions applied to other beneficiaries, the options previously granted to him.

At the same meeting, the Board of Directors also voted to grant 140,399 options to the Chairman, Fabio Cerchiai. The vesting period for these options is between 15 July 2010 and 23 April 2013 and the options may be exercised between 24 April 2013 and 30 April 2014 at a price of €15.079.

The weighted average price (after adjusting for the above bonus issue) of Atlantia's ordinary shares in the period between 1 January and 30 June 2010 is €15.66 per share. At 30 June 2010 the price was €14.59 per share.

As a result of implementation of the plan, at 30 June 2010 the Group has recognised, in accordance with the requirements of IFRS 2, an increase in equity reserves of €141 thousand, based on the accrued fair value of the options granted at that date, with a contra entry in the income statement in staff costs.

Provisions

(non-current) • €313 thousand (€240 thousand)

(current) • €297 thousand (-)

At 30 June 2010 this item consists solely of provisions for post-employment benefits, totalling €313 thousand, and provisions for long-term staff incentive plans (€297 thousand), representing the estimated accrued cost at the end of the reporting period of the related three-year incentive plan (2008-2010) for the Company's management.

Financial liabilities

(non-current) • €6,325,805 thousand (€8,248,314 thousand)

(current) • €2,093,136 thousand (€265,894 thousand)

The following table shows the composition of financial liabilities at the beginning and end of the period:

(€000)	30 June 2010			31 December 2009		
	Total financial liabilities	Current portion	Non-current portion	Total financial liabilities	Current portion	Non-current portion
Medium/long-term financial liabilities						
Bond issues						
Bond 2004-2011	1,998,049	1,998,049	-	1,997,033	-	1,997,033
Bond 2004-2014	2,728,134	-	2,728,134	2,725,703	-	2,725,703
Bond 2004-2022 (GBP)	611,072	-	611,072	562,397	-	562,397
Bond 2004-2024	990,310	-	990,310	990,092	-	990,092
Bond 2009-2016	1,550,791	-	1,550,791	1,482,040	-	1,482,040
Bond 2009-2038 (JPY)	183,203	-	183,203	149,553	-	149,553
Total bond issues	8,061,559	1,998,049	6,063,510	7,906,818	-	7,906,818
Non-current derivative liabilities	329,475	67,180	262,295	420,431	78,935	341,496
Accrued interest	27,838	27,838	-	186,888	186,888	-
Total medium/long-term financial liabilities	8,418,872	2,093,067	6,325,805	8,514,137	265,823	8,248,314
Short-term financial liabilities						
Bank overdrafts	-	-	-	2	2	-
Other current financial liabilities	69	69	-	69	69	-
Total short-term financial liabilities	69	69	-	71	71	-
	8,418,941	2,093,136	6,325,805	8,514,208	265,894	8,248,314

Non-current financial liabilities, net of the related borrowing costs paid, include:

- a) bonds totalling €6,063,510 thousand (€7,906,818 thousand at 31 December 2009) issued by the Company in 2004, as part of its €10 billion Medium Term Note (MTN) Programme. The non-current portion is down €1,843,308 thousand, essentially due to the reclassification to current liabilities of the bond issue with a par value of €2,000 million (a carrying amount of €1,998,049 thousand at 30 June 2010) maturing on 9 June 2011. This was partially offset by an increase (up €68,751 thousand) in the fair value of the bond issue with a par value of €1,500 million issued in May 2009 in line with movements in interest rates, and an increase in foreign currency bond issues (GBP and YEN) resulting from a strengthening in the value of the two currencies with respect to the euro;
- b) fair value losses on derivative financial instruments, amounting to €262,295 thousand (€341,496 thousand at 31 December 2009), designated as fair value hedges (€56,518 thousand), interest rate hedges (€67,437 thousand) and foreign exchange hedges (€138,340 thousand), the latter reflecting the change in the value of the sterling-denominated bond issue. The reduction of €79,201 thousand compared with 31 December 2009 essentially regards the reclassification to current liabilities of fair value losses on the derivative linked to the bond issue and the related intercompany loan reclassified.

Current financial liabilities have increased by €1,827,242 thousand, primarily due to the reclassification to current liabilities of both the bond issue with a par value of €2,000 million maturing on 9 June 2011, and the fair value of the cash flow hedges relating to the above intercompany loan (€55,616 thousand). These increases were partially offset by the reduction in accrued borrowings costs on medium/long-term borrowings (down €159,050 thousand) and in the differentials on interest rate hedges (down €67,371 thousand).

As reported in the section “Events after 30 June 2010”, in September 2010 the fair value hedges were wound up, without the Company incurring charges. This means that the bonds and the intercompany loan are again subject to fixed rate exposure.

Deferred tax liabilities • €25,299 thousand (€10,827 thousand)

Deferred tax liabilities at 30 June 2010, after offsetting against deferred tax assets, amount to €25,299 thousand (€10,827 thousand at 31 December 2009) and primarily relate to fair value gains on cash flow hedges.

Trading liabilities • €3,254 thousand (€4,927 thousand)

Trading liabilities consist of trade payables (€2,504 thousand), primarily relating to professional services, and trade payables due to Group companies (€750 thousand), most of which are payable to Autostrade per l'Italia.

The carrying amount of trade payables approximates to fair value, in that the effect of discounting to present value is not significant.

Other current liabilities • €2,511 thousand (€1,428 thousand)

Other current liabilities essentially refer to taxation other than income taxes and social security payables.

NOTES TO THE INCOME STATEMENT

This section describes the composition of and principal changes in items for the two comparative periods. Amounts for the first half of 2009 are shown in brackets.

Operating income • €397 thousand (€661 thousand)

Operating income for the first half of 2010 amounts to €397 thousand and primarily derives from rental income received from subsidiaries, totalling €347 thousand. The total is down €264 thousand on the figure for the first half of 2009 (€661 thousand) due to a reduction in non-recurring income in the period.

Raw and consumable materials • €12 thousand (€31 thousand)

These costs for the year related essentially to purchases of office materials.

Service costs • €2,763 thousand (€3,235 thousand)

This item primarily includes professional and other services, the latter essentially regarding advertising, transport and security. The balance breaks down as follows:

(€000)	H1 2010	H1 2009	Increase/ (Decrease)
Professional services	-1.984	-2.344	360
Other services	-626	-741	115
Remuneration of Statutory Auditors	-153	-150	-3
Total	-2.763	-3.235	472

The reduction of €472 thousand with respect to the first half of 2009 is primarily due to a reduction in professional services and consultants' fees.

Staff costs • €1,976 thousand (€1,264 thousand)

Staff costs amount to €1,976 thousand for the first half of 2010, marking an increase of €712 thousand on the first half of 2009 (€1,264 thousand), and primarily regard the remuneration paid to Directors.

Other operating costs • €1,189 thousand (€1,876 thousand)

Other operating costs consist of the following items:

(€000)	H1 2010	H1 2009	Increase/ (Decrease)
Direct and indirect taxes	-816	-1.306	490
Other non-recurring operating costs	-154	-268	114
Grants and donations	-91	-72	-19
Lease expense	-77	-78	1
Other recurring operating costs	-51	-152	101
Total	-1.189	-1.876	687

Other operating costs essentially regard non-deductible VAT (€682 thousand).

Financial income/(expenses) • €238,013 thousand (€212,616 thousand)

Income from financial assets • €633,896 thousand (€490,958 thousand)

Net financial expenses • €395,904 thousand (€278,514 thousand)

Foreign exchange gains/(losses) • €21 thousand (€172 thousand)

Net financial income breaks down as follows:

(€000)	H1 2010	H1 2009	Increase/ (Decrease)
Income from financial assets	173.997	170.120	3.877
Income from transactions in derivative financial instruments	155.513	84.508	71.005
Income from fair value measurement of non-derivative financial instruments	68.301	24.592	43.709
Other financial income	1.458	1.506	-48
Financial income	399.269	280.726	118.543
Dividends from investments	234.627	210.232	24.395
Total income from financial assets	633.896	490.958	142.938
Expenses on discounting to present value of provisions	-2	-	-2
Interest on bonds	-175.963	-161.213	-14.750
Losses on transactions in derivative financial instruments	-145.007	-81.540	-63.467
Losses from fair value measurement of non-derivative financial instruments	-68.815	-24.709	-44.106
Other	-6.117	-11.052	4.935
Other financial expenses	-395.902	-278.514	-117.388
Total financial expenses	-395.904	-278.514	-117.390
Unrealised foreign exchange gains/(losses)	14	-73	87
Realised foreign exchange gains/(losses)	7	245	-238
Foreign exchange gains/(losses)	21	172	-151
Total	238.013	212.616	25.397

Net financial income, after deducting the related expenses, amounts to €238,013 thousand and is up €25,397 thousand on the figure for the first half of 2009 (€212,616 thousand). This essentially reflects an increase in dividends received from subsidiaries (up €24,395 thousand), above all Autostrade per l'Italia.

Income tax (expense)/benefit • -€2,515 thousand (-€2,351 thousand)

Income tax expense of €2,515 thousand is substantially in line with the figure for the first half of 2009 (€2,351 thousand), reflecting the reduced impact on taxation of the increase in dividends received.

NOTES TO THE STATEMENT OF CASH FLOWS

Information on cash flows generated from and/or used in the first half, and a comparison with the figures for the first half of 2009, is provided in the "Directors' report" preceding these financial statements.

EVENTS AFTER 30 JUNE 2010

Information on events after 30 June 2010 is provided in the “Directors’ report” preceding these financial statements.

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3. Reports

DECLARATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL
REPORTING PURSUANT TO SECTION 2 OF ART. 154 *BIS* OF
LEGISLATIVE DECREE 58/1998

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 “Payment of an interim dividend for 2010 by Atlantia SpA, pursuant to article 2433-*bis* of the Italian Civil Code” is consistent with the underlying accounting records.

21 October 2010

Giancarlo Guenzi
Manager responsible for
financial reporting

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