



INTERIM REPORT
FOR THE SIX
MONTHS ENDED
30 JUNE 2019



THE GLOBAL LEADER IN INFRASTRUCTURE



Interim Report of the Atlantia Group for the six months
ended 30 June 2019

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INTRODUCTION

Consolidated financial highlights^(*)

€M	H1 2019 ⁽¹⁾	H1 2018
Operating revenue	5,604	2,903
Toll revenue	4,493	2,026
Aviation revenue	394	387
Other operating income	717	490
Gross operating profit (EBITDA)⁽²⁾	3,552	1,820
Adjusted gross operating profit (EBITDA)⁽²⁾	3,684	1,872
Operating profit (EBIT)	2,267	1,137
 Profit/(Loss) before tax from continuing operations	1,611	875
Profit for the period	1,147	618
Profit attributable to owners of the parent	777	531
Operating cash flow	2,559	1,263
Adjusted operating cash flow	2,617	1,292
Capital expenditure	815	377
€M	30 June 2019	31 December 2018
Equity	15,705	16,332
Equity attributable to owners of the parent	8,101	8,442
Net debt	38,569	37,931
Adjusted net debt	40,154	39,514

(*) The amounts shown in the table have been extracted from the reclassified consolidated financial statements included in the "Financial review for the Atlantia Group" in the report on operations, which also includes a reconciliation of the reclassified financial statements and the statutory financial statements presented in section 3, "Condensed consolidated interim financial statements". Some of the amounts shown in the table refer to alternative performance indicators, definitions of which are provided in a specific section of the report on operations. The adjusted amounts have been extracted from the reconciliations of adjusted and reported amounts.

(1) The figures for the first half of 2018 include the Abertis group's contribution after its consolidation from the end of October 2018.

(2) The amount for gross operating profit (EBITDA) for the first half of 2018 differs from the amount published in the Interim Report for 2018, reflecting the different basis of presentation for this indicator adopted with effect from the Annual Report for 2018. The change is described in detail in the section, "Alternative performance indicators" in the report on operations.

The Group around the world

Autostrade

Italy

Atlantia	Interest held by Atlantia (%)	Km	Concession expiry
Autostrade per l'Italia	88.06%	2,855	2038
Società Italiana per il Trafoto del Monte Bianco	44.91%	6	2050
Raccordo Autostradale Valle d'Aosta	21.54%	32	2032
Tangenziale di Napoli	88.06%	20	2037
Autostrade Meridionali ⁽¹⁾	51.94%	52	2012
Autostrada Tirrenica ⁽²⁾	88.06%	55	2046
Abertis	Interest held by Abertis (%)	Km	Concession expiry
Autostrada Brescia Padova	90.03%	236	2026
Total		3,256	

Spain

Abertis	Interest held by Abertis (%)	Km	Concession expiry
Autopistas España	100%		
Acesa	100%	478	2021
Aucat	100%	47	2039
Aulesa	100%	38	2055
Aumar	100%	468	2019
Avasa	100%	294	2026
Castellana/Iberpistas	100%	120	2029
Autopistes Catalanes	100%		
Invicat	100%	66	2021
Túnels de Barcelona	50.01%	46	2037
Trados-45	51.00%	15	2029
Total		1,572	

France

Abertis	Interest held by Abertis (%)	Km	Concession expiry
Sanef	100%	1,388	2031
Sapn	99.97%	372	2033
Total		1,760	

Poland

Atlantia	Interest held by Atlantia (%)	Km	Concession expiry
Stalexport Autostrada Malopolska	61.20%	61	2027

Brazil

	Interest held by Atlantia (%)	Km	Concession expiry
AB Concessões	50,00%		
Rodovias das Colinas	50.00%	307	2028
Concessionária da Rodovia MG050	50.00%	372	2032
Triangulo do Sol Auto Estradas	50.00%	442	2021
Abertis	Interest held by Abertis (%)	Km	Concession expiry
Arteris	41.97%		
Fernão Dias	41.97%	570	2033
Litoral Sul	41.97%	406	2033
Planalto Sul	41.97%	413	2033
Via Paulista ⁽³⁾	41.97%	721	2047
Régis Bittencourt	41.97%	390	2033
Intervias	41.97%	380	2028
Fluminense	41.97%	320	2033
Centrovias	41.97%	218	2019
Total		4,539	

Chile

	Interest held by Atlantia (%)	Km	Concession expiry
Atlantia	50,01%		
Grupo Costanera	50.01%		
Litoral Central	50.01%	81	2031
Costanera Norte	50.01%	43	2033
Autopista Nororiente ⁽⁴⁾	50.01%	22	2044
Vespucio Sur	50.01%	24	2032
AMB ⁽⁴⁾	50.01%	10	2022
Vespucio Oriente (AVO II) ⁽⁵⁾	50.01%	5	2052
Ruta 78-68 ⁽⁵⁾	50.01%	9	2049
Los Lagos	100%	134	2023
Abertis	Interest held by Abertis (%)	Km	Concession expiry
Vias Chile	80,00%		
Rutas del Elqui	80.00%	229	2022
Rutas del Pacífico	80.00%	141	2023
Autopistas del Sol	80.00%	133	2021
Autopista de Los Libertadores	80.00%	116	2026
Autopista de Los Andes	80.00%	92	2036
Autopista Central	80.00%	62	2031
Total		1,100	

India

	Interest held by Abertis (%)	Km	Concession expiry
Abertis			
Trichy Tollway	100%	94	2026
Jadcherla Expressways	100%	58	2026
Total		152	

Puerto Rico

Abertis	Interest held by Abertis (%)	Km	Concession expiry
Autopista Puerto Rico	100%	2	2044
Metropistas	51%	88	2061
Total		90	

Argentina

Abertis	Interest held by Abertis (%)	Km	Concession expiry
GCO	42.87%	56	2030
Ausol	31.59%	119	2030
Total		175	

Airports	Interest held by Atlantia (%)	No. of airports	Concession expiry
Aeroporti di Roma	99.38%	2	2044
Azzura Aeroporti	60.40% (7)		
Aéroports de la Côte D'Azur	38.66%	3	2044

Other businesses	Interest held by Atlantia (%)	Km of network	Sector of activity
Telepass (6)	100%	24,100	Electronic tolling systems
Electronic Transaction Consultants	64.46%	1,134	Electronic tolling systems
Spea Engineering	97.49%		Motorway and airport infrastructure engineering services
Pavimental	96.89%		Motorway and airport infrastructure construction and maintenance
	Interest held by Abertis (%)		
Abertis Mobility services	100%		Electronic tolling systems

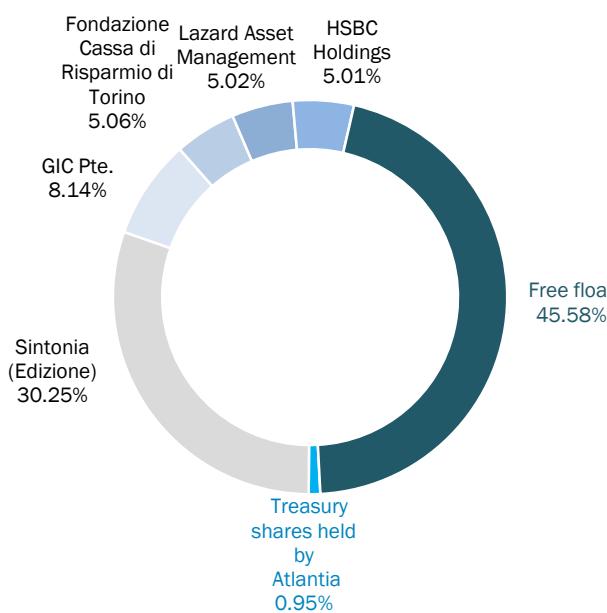
Note: The figures in the table refer to operators consolidated on a line-by-line basis. Atlantia holds 50%+1 share in Abertis.

- (1) For information on the process of awarding the new concession, reference should be made to the section, "Significant regulatory aspects".
- (2) A draft addendum to the concession arrangement is currently being negotiated with the Grantor.
- (3) Includes 317 km of motorway operated by Autovías, whose concession expired in April 2019.
- (4) The concession term is estimated on the basis of agreements with the Grantor.
- (5) Through its Chilean subsidiary, Grupo Costanera, Atlantia has been awarded the contract to build and operate the Amerigo Vespuco Oriente II and Conexión Vial Ruta 78-68 sections of motorway.
- (6) Present in 7 European countries: Italy, Austria, Belgium, France, Poland, Portugal and Spain. From 1 March 2019, the service has also been extended to Germany, Denmark, Norway and Sweden.

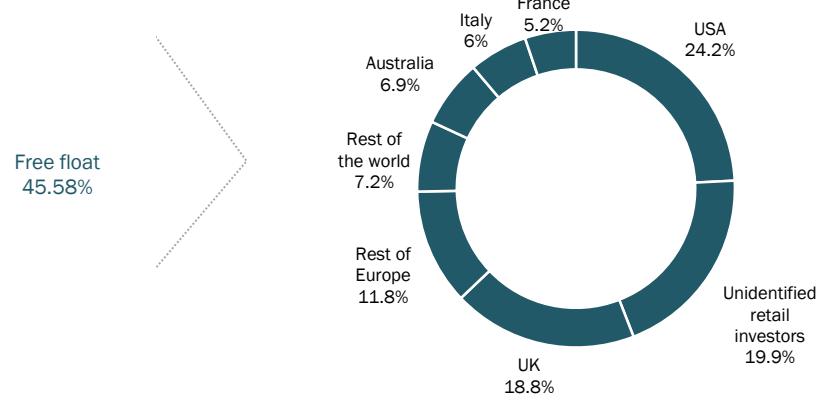
Other investments	Interest held by Atlantia (%)	Sector of activity
Aeroporto di Bologna	29.38%	
Getlink	15.49%	Operation and management of the Channel Tunnel
Hochtief	23.86%	Construction

Note: companies not consolidated on a line-by-line basis.

Atlantia's ownership structure and share price performance



Geographical breakdown of the free float ⁽¹⁾



Source: CONSOB, data as at 30 June 2019.

(1) Source: Nasdaq, data as at 30 June 2019.

ATLANTIA'S SHARE PRICE PERFORMANCE – FIRST HALF OF 2019



Corporate bodies

Board of Directors
in office for the period 2019-2021

Internal Control, Risk and
Corporate Governance Committee

Committee of Independent Directors
with responsibility for Related Party
Transactions

Human Resources and Remuneration
Committee

Nominations Committee

Board of Statutory Auditors
in office for the period 2018-2020

Independent Auditors
for the period 2012-2020

Chairman

Chief Executive Officer

Directors

Secretary

Chairwoman

Members

Chairman

Members

Chairman

Members

Chairwoman

Members

Chairman

Auditors

Alternate Auditors

Deloitte & Touche SpA

Fabio Cerchiai

Giovanni Castellucci

Carlo Bertazzo

Andrea Boitani (*independent*)

Riccardo Bruno (*independent*)

Mara Anna Rita Caverni (*independent*)

Cristina De Benetti (*independent*)

Dario Frigerio (*independent*)

Gioia Ghezzi (*independent*)

Giuseppe Guizzi (*independent*)

Anna Chiara Invernizzi (*independent*)

Carlo Malacarne (*independent*)

Ferdinando Nelli Feroci (*independent*)

Licia Soncini (*independent*)

Marco Patuano⁽¹⁾

Stefano Cusmai

Cristina De Benetti (*independent*)

Andrea Boitani (*independent*)

Mara Anna Rita Caverni (*independent*)

Dario Frigerio (*independent*)

Dario Frigerio (*independent*)

Riccardo Bruno (*independent*)

Carlo Malacarne (*independent*)

Riccardo Bruno (*independent*)

Carlo Bertazzo

Giuseppe Guizzi (*independent*)

Anna Chiara Invernizzi (*independent*)

Carlo Malacarne (*independent*)

Gioia Ghezzi (*independent*)

Giovanni Castellucci

Ferdinando Nelli Feroci (*independent*)

Licia Soncini (*independent*)

Marco Patuano⁽¹⁾

Corrado Gatti

Alberto De Nigro

Sonia Ferrero

Lelio Fornabaio

Livia Salvini

Laura Castaldi

Michela Zeme

⁽¹⁾ Marco Patuano resigned from the Board of Directors and the Nominations Committee on 24 June 2019.





INTERIM REPORT ON OPERATIONS

Alternative performance indicators

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

The APIs shown in this Interim Report are deemed relevant to an assessment of the operating performance based on the overall results of the Group as a whole and the results of its operating segments and of individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined in accordance with the international financial reporting standards (IFRS) applied by the Atlantia Group and described in section 3, “Consolidated financial statements as at and for the year ended 31 December 2018”, of the Annual Report for 2018 (also “reported amounts”).

With regard to the APIs, Atlantia presents reclassified consolidated financial statements in the “Financial review for the Atlantia Group”, which differ from the statutory consolidated financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. In this regard, the “Reconciliation of the reclassified and statutory financial statements”, included in the “Financial review for the Atlantia Group” presents the reconciliation of the reclassified financial statements with the corresponding statutory financial statements included in the same section.

The APIs shown in this Interim Report for the six months ended 30 June 2019 are the same as those presented in the Annual Report for 2018, which includes detailed information on the composition of the APIs and the computation methods used by the Atlantia Group.

Finally, a number of the APIs in the “Financial review for the Atlantia Group” are presented after applying certain adjustments in order to provide a consistent basis for comparison over time (in the sections, “Like-for-like financial indicators” and “Pro forma like-for-like changes”) or in application of a different financial statement presentation deemed to be more effective in describing the financial performance of specific activities of the Atlantia Group (in the section, “Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts”).

Group Financial review

Introduction

The financial review contained in this section includes and analyses the Atlantia Group's reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the statement of changes in consolidated net debt for the first half of 2019, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2019, compared with the corresponding amounts as at 31 December 2018.

During preparation of the consolidated accounts for the first half of 2019, the international accounting standards (IFRS) approved by the European Commission and in force at 30 June 2019 were applied. In this regard, it should be noted that IFRS 16 - Leases was adopted for the first time from 1 January 2019. The new standard has introduced a single approach to accounting for lease arrangements, removing the distinction between operating and finance leases for the lessee. On first-time adoption, the Atlantia Group elected to avail itself of the practical expedient allowed by the standard, recognising the cumulative effects deriving from adoption of the standard in the statement of financial position as of 1 January 2019, without any change in the comparative income statement. This resulted in an increase of €137 million in non-current non-financial assets, an increase of €116 million in non-current financial liabilities and an increase of €21 million in current financial liabilities, as described in greater detail in the section, "Consolidated financial position". A description of the key assumptions used on first-time adoption of the new accounting standard is provided in note 3, "Accounting standards and policies", in section 3, "Condensed consolidated interim financial statements".

The Atlantia Group's scope of consolidation as at 30 June 2019 is unchanged with respect to 31 December 2018. However, the Spanish operator, Autopistas Trados-45, has been consolidated on a line-by-line basis for the first time following the acquisition of control in the first half of 2019. In addition, whilst not having an impact on the scope of consolidation, as provided for in the related partnership agreements, the merger of Abertis Participaciones with and into Abertis Infraestructuras was completed on 15 March 2019.

Compared with the scope of consolidation for the first half of 2018, amounts for the first half of 2019 include the contribution of the Abertis group, which was consolidated from the end of October 2018.

The reclassified consolidated income statement for the first half of 2018 includes certain differences with respect to the information published in the interim report for the six months ended 30 June 2018, in line with changes already adopted in the consolidated financial statements for the year ended 31 December 2018. These relate to the different classification of:

- a) provisions and the uses of provisions for the repair and replacement of motorway infrastructure and provisions for risks and charges in EBITDA, increasing EBITDA for the first half of 2018 by €72 million, whilst EBIT is unchanged;
- b) certain work on renewal of the motorway infrastructure operated by Società Italiana per il Traforo del Monte Bianco, deemed to improve the related financial statement presentation of this type of work, resulting in a decrease of €5 million in the “Operating change in provisions” in the first half of 2018, and therefore an increase of the same amount in “Provisions for renewal work and other adjustments”.

With regard to the acquisition of the Abertis group, in line with the approach adopted in preparing the consolidated financial statements for the year ended 31 December 2018 and as permitted by IFRS 3, it was deemed appropriate to continue to provisionally recognise the amounts for the assets and liabilities previously recognised in the Abertis group’s IFRS consolidated financial statements, allocating the entire difference between these amounts and the purchase cost to goodwill (€16,774 million). Further details of the acquisition of Abertis Infraestructuras SA is provided in note 6, “Acquisitions and corporate actions” in section 3, “Condensed consolidated interim financial statements”.

It should also be noted that, in March 2019, Atlantia entered into a derivative financial instrument called a “funded collar”, involving 5.6 million shares in Hochtief (representing approximately 33% of the total shares held). The aim is to mitigate the shares’ exposure to the risk that movements in the market price would take the share price below a floor and to benefit from increases in the share price up to a cap. The derivative is being used to secure a loan of €752 million with an average term to maturity of 6.5 years and with scheduled repayments between September 2024 and March 2026, potentially via the sale of the Hochtief shares at prices within the above range. This loan was used to repay (in April 2019) the Revolving Credit Facility obtained in July 2018 (with €675 million already drawn down in September 2018), thereby making the full amount of the facility (€1,250 million) once again available.

Finally, with regard to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway on 14 August 2018, additional provisions of €6 million were made in the first half of 2019, essentially to cover compensation for victims’ families and for the injured, thereby increasing the charges of €513 million before the effect on taxation (including €455 million in the form of provisions) reported in the financial statements as at 31 December 2018. In addition to these charges, the decision to exempt road users in the Genoa area from the payment of tolls during the first half of 2019 has resulted in a decrease in toll revenue of €10 million. The Company is continuing to provide support for the demolition and reconstruction of the road bridge and for the people and businesses directly affected by the collapse continues to be provided. In particular:

- a) a total of €209 million has already been paid at the request of the Special Commissioner for Genoa, without prejudice to the reservations expressed in correspondence with the Commissioner and in the legal challenges brought (including €154 million for demolition and reconstruction of the road bridge, €40 million as a remaining advance payment for the start-up of work and €15 million in VAT);
- b) the amount of €33 million was paid in compensation for the families of the victims and the injured, as well as to cover legal expenses, with this sum already included in the provisions made as at 31 December 2018.

Insurance proceeds of €38 million were also recognised in “Other operating income” for the first half of 2019, following agreement entered into with the Group’s insurance company in the first half of 2019 regarding quantification of the amount payable to Autostrade per l’Italia solely under existing third-party liability insurance policies for the Polcevera road bridge.

The Group did not enter into non-recurring, atypical or unusual transactions, either with third or related parties, having a material impact on the consolidated accounts in either of the comparative periods.

Like-for-like financial indicators

The following table shows the reconciliation of like-for-like consolidated amounts for gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, as defined in the section, "Alternative performance indicators", and the corresponding amounts presented in the reclassified consolidated income statement and the statement of changes in net debt.

€M	Note	H1 2019				H1 2018			
		GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW	GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts (A)		3,552	1,147	777	2,559	1,820	618	531	1,263
Adjustments for non like-for-like items									
Change in scope of consolidation and charges pertaining to corporate transactions	(1)	1,777	523	274	1,374	-7	-14	-14	-36
Exchange rate movements	(2)	-9	-5	-3	-9	-	-	-	-
Impact connected with collapse of a section of the Polcevera road bridge	(3)	16	11	9	-149	-	-	-	-
Change in discount rate applied to provisions	(4)	-44	-41	-33	-	10	7	6	-
Impact of application of IFRS 16 - Leases	(5)	5	-1	-	4	-	-	-	-
Concession fees incurred by Stalexport group	(6)	-11	-11	-7	-11	-	-	-	-
Sub-total (B)		1,734	476	240	1,209	3	-7	-8	-36
Like-for-like amounts (C) = (A)-(B)		1,818	671	537	1,350	1,817	625	539	1,299

Notes:

The term "like-for-like basis", used in the analysis of changes in certain consolidated financial indicators, refers to the fact that amounts for the comparative periods have been determined by eliminating the following:

- (1) the contribution of the Abertis group, consolidated from the end of October 2018, for the first half of 2019, dividends declared by Hochtief and, for both comparative periods, the operating costs and financial expenses incurred in relation to the acquisition of the Abertis group, after the related taxation;
- (2) for the first half of 2019 alone, the difference between foreign currency amounts for the first half 2019 for companies with functional currencies other than the euro, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2018;
- (3) the decrease in toll revenue, insurance proceeds and expenses, after the related taxation, and the impact on operating cash flow of payment of a portion of the provisions already made as at 31 December 2018 in relation to the collapse of a section of the Polcevera road bridge;
- (4) for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Atlantia Group's liabilities;
- (5) for the first half of 2019 alone, the after-tax impact on operating costs, depreciation and financial expenses of first-time adoption of the new accounting standard IFRS 16 - Leases;
- (6) for the first half of 2019, the operating costs linked to the accrued amount payable for the period under a profit-sharing mechanism and that the Polish operator, Stalexport Autostrada Malopolska, must, for the first time, hand over to the Grantor under specific agreements in the concession arrangement.

Consolidated results of operations

“Operating revenue” for the first half of 2019 totals €5,604 million, up €2,701 million compared with the first half of 2018 (€2,903 million). Excluding the Abertis group’s contribution, consolidated from the end of October 2018, operating revenue is up €109 million (4%).

“Toll revenue” of €4,493 million is up €2,467 million on the first half of 2018 (€2,026 million). Net of the impact of exchange rate movements, which had a negative impact of €12 million, and the Abertis group’s contribution, amounting to €2,414 million, toll revenue is up €65 million, primarily due to the following:

- a) traffic growth on the Italian network (up 1.0%), boosting revenue by an estimated €22 million after also taking into account the positive impact of the different traffic mix;
- b) an improved contribution from overseas operators (up €44 million), linked to both the application of toll increases and traffic growth registered by the operators in Chile (up 6.1%), Brazil (up 5.9%) and Poland (up 1.6%).

“Aviation revenue” of €394 million is up €7 million (2%) compared with the first half of 2018 (€387 million), primarily due to traffic growth at Aeroporti di Roma (passenger traffic up 2.0%).

“Other operating revenue”, totalling €717 million, is up €227 million compared with the first half of 2018 (€490 million). Excluding the Abertis group’s contribution, amounting to €178 million, other operating income is up €49 million, essentially due to the above recognition, in the first half of 2019, of insurance proceeds of approximately €38 million received by Autostrade per l’Italia under third-party liability insurance policies in relation to the events of 14 August 2018. The increase also reflects growth in contract work carried out by Pavimental for external customers.

Reclassified consolidated income statement(*)

€M	H1 2019	H1 2018	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Toll revenue	4,493	2,026	2,467	n.s.
Aviation revenue	394	387	7	2
Other operating revenue	717	490	227	46
Total operating revenue	5,604	2,903	2,701	93
Cost of materials and external services and other expenses	-1,138	-474	-664	n.s.
Intercompany margin on capital expenditure ⁽¹⁾	17	6	11	n.s.
Cost of materials and external services	-1,121	-468	-653	n.s.
Concession fees	-293	-247	-46	19
Net staff costs	-743	-445	-298	67
Operating change in provisions	105	77	28	36
Total net operating costs	-2,052	-1,083	-969	89
Gross operating profit (EBITDA)	3,552	1,820	1,732	95
Amortisation, depreciation, impairment losses and reversals of impairment losses	-1,225	-565	-660	n.s.
Operating change in provisions and other adjustments	-60	-118	58	-49
Operating profit (EBIT)	2,267	1,137	1,130	99
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	137	37	100	n.s.
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-45	-22	-23	n.s.
Net other financial expenses	-765	-278	-487	n.s.
Financial expenses capitalised as intangible assets deriving from concession rights	12	3	9	n.s.
Share of profit/(loss) of investees accounted for using the equity method	5	-2	7	n.s.
Profit/(Loss) before tax from continuing operations	1,611	875	736	84
Income tax expense	-454	-257	-197	77
Profit/(Loss) from continuing operations	1,157	618	539	87
Profit/(Loss) from discontinued operations	-10	-	-10	-
Profit for the period	1,147	618	529	86
(Profit)/Loss attributable to non-controlling interests	370	87	283	n.s.
(Profit)/Loss attributable to owners of the parent	777	531	246	46

(1) The intercompany margin on capital expenditure results from the work carried out by the Group's industrial companies on the infrastructure operated by the Group's motorway and airport operators. This margin, shown as a reduction in operating costs in the reclassified consolidated income statement, is calculated on the basis of the operating results recognised for each individual intercompany contract (operating revenue after deducting the operating costs attributable to the contracts).

	H1 2019	H1 2018	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	0.95	0.65	0.30
of which:			
- from continuing operations	0.96	0.65	0.31
- from discontinued operations	-0.01	-	-0.01
Diluted earnings per share attributable to the owners of the parent (€)	0.95	0.65	0.30
of which:			
- from continuing operations	0.96	0.65	0.31
- from discontinued operations	-0.01	-	-0.01

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

“Net operating costs” of €2,052 million are up €969 million compared with the first half of 2018 (€1,083 million).

The “Cost of materials and external services and other expenses”, totalling €1,138 million, is up €664 million compared with the first half of 2018 (€474 million). This primarily reflects a combination of the following:

- a) an increase in motorway maintenance costs at Autostrade per l’Italia, reflecting a greater volume of work on the network, partly in relation to the new and more complex tender procedures (launched in 2017), which resulted in delays to work in the first half of 2018;
- b) the costs connected with the collapse of the Polcevera road bridge, almost entirely covered by use of the provisions made in the previous year;
- c) the Abertis group’s contribution (€491 million).

The “Intercompany margin on capital expenditure” in the first half of 2019 has resulted in income of €17 million, an increase of €11 million compared with the first half of 2018 (€6 million). This essentially reflects an increase in work on infrastructure operated under concession carried out by Pavimental.

“Concession fees” of €293 million are up €46 million compared with the first half of 2018 (€247 million). Excluding the Abertis group’s contribution (€30 million), concession fees are up €16 million, primarily due to recognition of the accrued amount payable (€11 million) under a profit-sharing agreement entered into by the Polish operator, Stalexport Autostrada Maloposka, and which the operator is required hand over to the Grantor, for the first time, under specific agreements in the concession arrangement.

The “Operating change in provisions” in the first half of 2019 generated income of €105 million in the first half of 2019 (income of €77 million in the first half of 2018). Excluding the Abertis group’s contribution (expense of €7 million), the operating change in provisions results in income that is €35 million higher than in the first half of 2018. This primarily reflects use of the provisions made by Autostrade per l’Italia in relation to initiatives undertaken following the collapse of a section of the Polcevera road bridge, partially offset by increased provisions made during the period essentially linked to a decrease in the interest rates used to discount provisions.

“Net staff costs” of €743 million are up €298 million (€445 million in the first half of 2018), primarily due to the Abertis group’s contribution (€278 million) and an increase in the fair value of staff incentive plans, mainly linked to the positive performance of Atlantia’s share price in the first half of 2019.

“Gross operating profit” (EBITDA) of €3,552 million is up €1,732 million compared with the first half of 2018 (€1,820 million). On a like-for-like basis, EBITDA is up €1 million.

“Amortisation, depreciation, impairment losses and reversals of impairment losses”, totalling €1,225 million, are up €660 million compared with the first half of 2018 (€565 million), primarily reflecting the Abertis group’s contribution (€635 million).

“Provisions for renewal work and other adjustments”, amounting to €60 million, are down €58 million compared with the same period of the previous year (€118 million). This primarily reflects an updated estimate, in the first half of 2018, of the present value of future renewal work to be carried out on the infrastructure operated under concession by Aéroports de la Côte d’Azur.

“Operating profit” (EBIT) of €2,267 million is up €1,130 million (99%) compared with the first half of 2018 (€1,137 million), linked to consolidation of the Abertis group.

“Financial income recognised as an increase in financial assets deriving from concession rights and government grants” amounts €137 million, an increase of €100 million compared with the first half of 2018 (€37 million). This reflects the contribution of certain Spanish and Chilean motorway operators in the Abertis group (€100 million) who have significant financial assets resulting from amounts due from their respective grantors.

Financial expenses from discounting of provisions for construction services required by contract and other provisions” amount to €45 million, an increase of €23 million compared with the first half of 2018 (€22 million), essentially reflecting the Abertis group’s contribution (€19 million).

“Net other financial expenses” of €765 million are up €487 million compared with the first half of 2018 (€278 million), essentially reflecting a combination of the following:

- a) the financial expenses incurred by the Abertis group and Abertis HoldCo (€530 million), including financial expenses on the acquisition financing used to fund the acquisition of control of Abertis;
- b) an increase in the cost of derivative financial instruments (€41 million) at Atlantia and Autostrade per l’Italia, relating to the cost of stabilising the cost of debt over time, and primarily linked to fair value losses on certain derivatives and the recognition of differentials on Interest Rate Swaps;
- c) recognition in the first half of 2019 of dividends declared by Hochtief, totalling €63 million;
- d) a decrease in interest expense (€18 million) following repayment, in November 2018, of retail bonds issued by Atlantia.

“Capitalised financial expenses” of €12 million are up €9 million compared with the first half of 2018 (€3 million), primarily due to the Abertis group’s contribution.

The “Share of (profit)/loss of investees accounted for using the equity method” amounts to a profit of €5 million, an improvement of €7 million compared with the first half of 2018 (a loss of €2 million).

Total “Income tax expense” amounts to €454 million, an increase of €197 million compared with the first half of 2018 (€257 million), reflecting the Abertis group’s contribution.

“Profit from continuing operations” amounts to €1,157 million, up €539 million compared with the first half of 2018 (€618 million), with €522 million contributed by the Abertis group.

“Profit for the period”, amounting to €1,147 million, is up €529 million compared with the first half of 2018 (€618 million), essentially reflecting the Abertis group’s contribution (€513 million). On a like-for-like basis, profit for the period is up €46 million (7%).

“Profit for the period attributable to owners of the parent”, amounting to €777 million, is up €246 million compared with the first half of 2018 (€531 million). On a like-for-like basis, profit for the period attributable to owners of the parent is broadly in line with the first half of 2018.

“Profit attributable to non-controlling interests” amounts to €370 million, an increase of €283 million compared with the first half of 2018 (€87 million). This primarily reflects the Abertis group’s contribution (€259 million) and improved results at the Aeroports de la Cote d’Azur group, reflecting the negative impact, in the first half of 2018, of the updated estimate of the present value of future renewal work on airport infrastructure referred to above.

Consolidated statement of comprehensive income

€M		H1 2019	H1 2018
Profit for the period	(A)	1,147	618
Fair value gains/(losses) on cash flow hedges		-617	-61
Tax effect of fair value gains/(losses) on cash flow hedges		166	17
Fair value gains/(losses) on net investment hedges		-53	-
Tax effect of fair value gains/(losses) on net investment hedges		13	-
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		98	-158
Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro		-	-1
Components of comprehensive income of investments accounted for using the equity method		-40	-
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	-433	-203
Gains/(Losses) from actuarial valuations of provisions for employee benefits		-1	-
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-	-
(Losses)/Gains on fair value measurement of investments		-179	-
Tax effect on (losses)/gains on fair value measurement of investments		2	-
Gains/(Losses) on fair value measurement of fair value hedges		141	-
Tax effect of gains/(losses) on fair value measurement of fair value hedges		-1	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-38	-
Reclassifications of other components of comprehensive income to profit or loss for the period	(D)	23	2
Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period	(E)	-4	-
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	-452	-201
<i>of which relating to discontinued operations</i>		2	-
Comprehensive income for the period	(A+F)	695	417
<i>Of which attributable to owners of the parent</i>		374	407
<i>Of which attributable to non-controlling interests</i>		321	10

The “Other comprehensive loss for the period”, after the related taxation, amounts to €452 million for the first half of 2019 (a loss of €201 million for the first half of 2018). This primarily reflects a combination of the following:

- a) an increase in fair value losses on cash flow hedges, after the related taxation, totalling €451 million, primarily due to a sharp decrease in interest rates in the first half of 2019;
- b) the after-tax loss resulting from fair value measurement of the investment in Hochthief, amounting to €177 million;
- c) gains on the translation of the assets and liabilities of consolidated companies denominated in functional currencies other than the euro, totalling €98 million, primarily due to increases in the

value of the Brazilian real and Chilean peso against the euro as at 30 June 2019 compared with 31 December 2018, in contrast with what occurred in the first half of 2018;

- d) an after-tax increase in the fair value gain on the funded collar entered into by Atlantia (€140 million) using its shareholding in Hochtief.

Consolidated financial position

As at 30 June 2019, “Non-current non-financial assets” of €63,240 million are down €416 million compared with 31 December 2018 (€63,656 million).

“Property, plant and equipment” of €814 million is up €118 million compared with 31 December 2018 (€696 million). This primarily reflects the recognition of right-of-use assets (€137 million), following first-time adoption of IFRS 16 - Leases from 1 January 2019, as mentioned in the “Introduction”. These assets relate to the lease contracts to which Atlantia group companies are party and are recognised with a matching entry in financial liabilities.

“Intangible assets” total €57,366 million (€57,627 million as at 31 December 2018) and essentially relate to the Atlantia Group’s concession rights, amounting to €35,537 million. This amount includes the recognition, on a provisional basis, of goodwill resulting from the difference between the purchase cost and the assets acquired and liabilities assumed as a result of the acquisition of the Abertis group (€16,774 million), in addition to goodwill recognised as at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade – Concessioni e Costruzioni Autostrade SpA (€4,383 million).

The decrease of €261 million in intangible assets is primarily due to the following:

- a) amortisation for the period (€1,125 million);
- b) investment during the period in construction services for which additional economic benefits are received, totalling (€393 million);
- c) an increase due to the effect of currency translation differences recognised as at 30 June 2019, amounting to €218 million, essentially due to the fall in the value of the euro against the Brazilian real and Chilean peso at the end of the period;
- d) the contribution of Autopistas Trados-45 (€147 million) following the acquisition of control of this company in the first half of 2019;
- e) an increase in intangible assets deriving from concession rights due to construction services for which no additional benefits are received (€66 million), following an updated estimate of the present value on completion of investment to be carried out through to the end of the concession, essentially attributable to Autostrade per l’Italia.

“Investments”, totalling €3,283 million, are down €314 million compared with 31 December 2018 (€3,597 million), primarily reflecting:

- a) the loss (€179 million) resulting from fair value measurement of the investment in Hochtief, recognised in other comprehensive income;
- b) elimination of the carrying amount of Autopistas Trados-45 (€65 million) following the acquisition of control of this company and its resulting line-by-line consolidation;
- c) a decrease in the carrying amount of the investment in Getlink (€60 million) following the collection of dividends during the period and measurement of the investment using the equity method in the first half of 2019.

“Deferred tax assets” of €1,695 million are up €88 million compared with 31 December 2018 (€1,607 million). This primarily reflects the increase recognised in other comprehensive income as a result of the

increase in fair value losses on cash flow hedges (€166 million), partially offset by the release of deferred tax assets on the deductible portion of the goodwill recognised only for tax purposes by Autostrade per l’Italia as a result of the contribution in 2003 (€50 million).

Reclassified consolidated statement of financial position(*)

€M	30 June 2019	31 December 2018	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	814	696	118
Intangible assets	57,366	57,627	-261
Investments	3,283	3,597	-314
Deferred tax assets	1,695	1,607	88
Other non-current assets	82	129	-47
Total non-current non-financial assets (A)	63,240	63,656	-416
Working capital			
Trading assets	2,846	2,387	459
Current tax assets	805	899	-94
Other current assets	588	603	-15
Non-financial assets held for sale or related to discontinued operations	1,456	1,522	-66
Current portion of provisions for construction services required by contract	-660	-428	-232
Current provisions	-1,137	-1,324	187
Trading liabilities	-2,233	-2,140	-93
Current tax liabilities	-329	-233	-96
Other current liabilities	-1,226	-1,239	13
Non-financial liabilities related to discontinued operations	-210	-223	13
Total working capital (B)	-100	-176	76
Gross invested capital (C=A+B)	63,140	63,480	-340
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-2,573	-2,787	214
Non-current provisions	-2,749	-2,658	-91
Deferred tax liabilities	-3,216	-3,238	22
Other non-current liabilities	-328	-534	206
Total non-current non-financial liabilities (D)	-8,866	-9,217	351
NET INVESTED CAPITAL (E=C+D)	54,274	54,263	11

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

€M	30 June 2019	31 December 2018	INCREASE/ (DECREASE)
Equity attributable to owners of the parent	8,101	8,442	-341
Equity attributable to non-controlling interests	7,604	7,890	-286
Total equity (F)	15,705	16,332	-627
Net debt			
Non-current net debt			
Non-current financial liabilities	42,686	44,151	-1,465
Bond issues	23,039	20,872	2,167
Medium/long-term borrowings	17,564	21,731	-4,167
Non-current derivative liabilities	1,406	921	485
Other non-current financial liabilities	677	627	50
Non-current financial assets	-4,870	-4,537	-333
Non-current financial assets deriving from concession rights	-2,950	-2,824	-126
Non-current financial assets deriving from government grants	-244	-283	39
Non-current term deposits	-353	-350	-3
Non-current derivative assets	-317	-144	-173
Other non-current financial assets	-1,006	-936	-70
Total non-current net debt (G)	37,816	39,614	-1,798
Current net debt			
Current financial liabilities	5,920	4,386	1,534
Bank overdrafts repayable on demand	10	-	10
Short-term borrowings	425	294	131
Current derivative liabilities	39	11	28
Current portion of medium/long-term borrowings	4,575	3,271	1,304
Other current financial liabilities	546	495	51
Financial liabilities related to discontinued operations	325	315	10
Cash and cash equivalents	-3,707	-5,073	1,366
Cash in hand	-2,979	-3,884	905
Cash equivalents	-694	-1,148	454
Cash and cash equivalents related to discontinued operations	-34	-41	7
Current financial assets	-1,460	-996	-464
Current financial assets deriving from concession rights	-561	-536	-25
Current financial assets deriving from government grants	-77	-74	-3
Current term deposits	-459	-245	-214
Derivati correnti con fair value positivo	-	-2	2
Current derivative assets	-97	-109	12
Current portion of other medium/long-term financial assets	-245	-30	-215
Other current financial assets	-21	-	-21
Total current net debt/(funds) (H)	753	-1,683	2,436
Total net debt (I=G+H)⁽¹⁾	38,569	37,931	638
NET DEBT AND EQUITY (L=F+I)	54,274	54,263	11

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

“Working capital” reports a negative balance of €100 million compared with a negative balance of €176 million as at 31 December 2018, marking a decrease of €76 million.

This primarily reflects a combination of the following:

- a) an increase of €459 million in trading assets, reflecting the performance of motorway toll collection, essentially with regard to the Italian motorway operators;
- b) a €187 million decrease in the current portion of provisions, essentially due to both the previously mentioned use of provisions for the repair and replacement of motorway infrastructure, reflecting work on reconstruction of the Polcevera road bridge, and the use of provisions to cover the cost of compensation payable to victims’ families and for people injured as a result of the events of 14 August 2018;
- c) a €232 million increase in the current portion of provisions for construction services required by contract, primarily due to the reclassification from the non-current portion of provisions for investment to be carried out in the next twelve months, partially offset by investment during the period in construction services for which no additional benefits are received;
- d) a decrease of €190 million in net current tax assets, primarily due to Abertis Infraestructuras’s recovery of current tax assets relating to 2017 and the recovery of current tax assets by a number of Chilean operators;
- e) an increase in trading liabilities (€93 million), primarily linked to an increase in accounts payable to the operators of interconnecting motorways and in payables for tolls in the process of being settled, reflecting normal seasonal traffic trends.

“Non-current non-financial liabilities”, totalling €8,866 million, are down €351 million compared with 31 December 2018 (€9,217 million). This is primarily due to the following:

- a) the reclassification of provisions to the current portion of provisions for construction services required by contract (€290 million), partially offset by an updated estimate of the present value and of investment to be carried out through to the end of the concession (€66 million);
- b) a decrease in other non-current liabilities (€206 million);
- c) an increase in non-current provisions (€91 million).

As a result, “Net invested capital” totals €54,274 million (€54,263 million as at 31 December 2018).

“Equity attributable to owners of the parent and non-controlling interests” totals €15,705 million (€16,332 million as at 31 December 2018).

“Equity attributable to owners of the parent”, totalling €8,101 million, is down €341 million compared with 31 December 2018 (€8,442 million). This essentially reflects a combination of the following:

- a) dividends declared by Atlantia for 2018 (€736 million);
- b) comprehensive income for the period €374 million), as described above.

“Equity attributable to non-controlling interests” of €7,604 million is down €286 million compared with 31 December 2018 (€7,890 million), essentially due to combination of the following:

- a) the distribution of equity reserves to non-controlling shareholders declared by Abertis HoldCo (€432 million);
- b) dividends paid by a number of Group companies that are not wholly owned subsidiaries, totalling €247 million;

- c) comprehensive income for the period attributable to non-controlling interests (€321 million);
- d) the contribution from the share attributable to non-controlling interests in Autopistas Trados-45 (€63 million), following the acquisition of control of this company and its line-by-line consolidation in the first half of 2019.

Statement of changes in consolidated equity

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT										
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE	RESERVE FOR TRANSLATION OF INVESTMENTS ACCOUNTED FOR USING THE FOORTY METHOD, DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR TRANSLATION OF INVESTMENTS ACCOUNTED FOR USING THE FOORTY METHOD, DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD AFTER INTERIM DIVIDEND	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS
Balance as at 31 December 2017	826	-109	-36	-303	-6	-	7,863	-169	706	8,772	2,991
Effect of application of IFRS 9 as at 1 January 2018	-	-	-	-	-	29	-	-	29	3	32
Balance as at 1 January 2018	826	-109	-36	-303	-6	-	7,892	-169	706	8,801	2,994
Comprehensive income for the period	-	-41	-	-83	-	-	-	-	531	407	10
Owner transactions and other changes											417
Atlanta SpA's final dividend (€0.65 per share)	-	-	-	-	-	-	-	-	-532	-532	-
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	-	-	-174	-	-	-532
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plans	-	-	-	-	-	-	-	-	-	-	-
Reclassifications and other changes	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2018	826	-150	-36	-386	-6	-	8,067	-168	531	8,678	2,881
Balance as at 31 December 2018	826	-185	-26	-455	-7	-	422	8,060	-167	818	8,442
Comprehensive income for the period	-	-343	-20	-41	-38	-	177	139	-	777	374
Owner transactions and other changes											695
Atlanta SpA's final dividend (€0.90 per share)	-	-	-	-	-	-	-	-49	-	-687	-736
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	-	-	-	-131	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-247
Monetary revaluation (IAS 29)	-	-	-	-	-	-	-	-	-	-	-247
Distribution of reserves and returns of capital to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-455
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-455
Reclassifications and other changes	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2019	826	533	-39	-414	-43	-	599	8,293	-167	777	8,101
											7,604
											15,705

The Group's net debt as at 30 June 2019 amounts to €38,569 million (€37,931 million as at 31 December 2018).

In the first half of 2019, Abertis Infraestructuras assumed €9,817 million in debt used to fund its acquisition from Abertis HoldCo via the distribution of equity reserves. In order to extend the average term of the financial liabilities, the company also proceeded to refinance the debt assumed and effect partial repayment, amounting to €5,127 million. This was done via the issue of bonds (€3,067 million), the use of new medium/long-term credit facilities (€717 million) and use of the cash generated by the sale of its investment in Cellnex.

“Non-current net debt”, amounting to €37,816 million, is down €1,798 million compared with 31 December 2018 (€39,614 million) and consists of:

- a) “Non-current financial liabilities” of €42,686 million, a decrease of €1,465 million compared with 31 December 2018 (€44,151 million), primarily reflecting:
 - 1) the reclassification to short-term of bonds and borrowings maturing by the end of the first half of 2020, totalling €3,192 million, repayment by Abertis Infraestructuras of a portion of the debt assumed as part of the above transaction, totalling €5,127 million, partial repayment by Abertis HoldCo of previous financing of €966 million;
 - 2) the issue of new bonds amounting to €3,918 million, primarily by Abertis Infraestructuras as part of the above refinancing and by a number of the Group's Chilean companies;
 - 3) new medium/long-term borrowings of €3,007 million, including the use of new credit facilities by Abertis HoldCo, totalling €966 million, as part of the above refinancing and partial repayment of previous credit facilities, the borrowing obtained by Atlantia, totalling €752 million, as part of the funded collar on its Hochtief shares and the use of new credit facilities by Abertis Infraestructuras, totalling €717 million, in relation to the above refinancing;
 - 4) an increase of €485 million in “Non-current derivative liabilities”, reflecting the sharp fall in the interest rates applicable to hedging instruments as at 30 June 2019, compared with those used as at 31 December 2018;
 - 5) an increase of €116 million following first-time adoption of IFRS 16 - Leases from 1 January 2019;
- b) “Non-current financial assets” of €4,870 million, an increase of €333 million compared with 31 December 2018 (€4,537 million), essentially reflecting:
 - 1) the recognition of net fair value gains of €210 million on the funded collar described above;
 - 2) an increase of €126 million in financial assets deriving from concession rights, essentially due to income from discounting to present value.

“Current net debt” of €753 million has increased by €2,436 million compared with 31 December 2018, when current net funds amounted to €1,683 million. This debt consists of:

- a) “Current financial liabilities” of €5,920 million, an increase of €1,534 million compared with 31 December 2018 (€4,386 million) due essentially to:
 - 1) the above reclassification to short-term of bonds and borrowings maturing by the end of the first half of 2020, totalling €3,192 million;
 - 2) an increase of €21 million following first-time adoption of IFRS 16 - Leases from 1 January 2019;
 - 3) the repayment of medium/long-term borrowings of €1,212 million, including Atlantia’s repayment of €675 million of the Revolving Credit Facility obtained in July 2018;
 - 4) the redemption of bonds (€667 million), essentially regarding Autostrade per l’Italia’s redemption of bonds issued in 2012 (€593 million).
- b) “Cash and cash equivalents” of €3,707 million, a decrease of €1,366 million compared with 31 December 2018 (€5,073 million). In addition to operating cash flows during the period, capital expenditure and the new borrowings and repayments of debt referred to above, the change reflects Atlantia’s payment to shareholders of dividends for 2018 (€735 million), dividends paid to the non-controlling shareholders of certain Group companies (€233 million), and the distribution of equity reserves by Abertis HoldCo to non-controlling shareholders, totalling €432 million;
- c) “Current financial assets” of €1,460 million, an increase of €464 million compared with 31 December 2018 (€996 million), primarily reflecting an increase in term deposits (€214 million) and reclassification of the non-current portion, totalling €168 million.

The residual weighted average term to maturity of the Group’s interest-bearing debt is five years and three months as at 30 June 2019.

69.3% of the Group’s debt is fixed rate. After taking into account the related hedges, fixed rate debt represents 80.7% of the total. As at 30 June 2019, the weighted average cost of the Atlantia Group’s medium/long-term borrowings, including differentials on hedging instruments, was 3.5% (reflecting the combined effect of the 3.0% paid by the companies operating in the euro area, the 5.4% paid by the Chilean companies and the 8.3% paid by the Brazilian companies).

As at 30 June 2019, the Group has cash reserves totalling €13,284 million, consisting of:

- a) €3,707 million in cash and cash equivalents;
- b) €812 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
- c) €8,765 million in undrawn committed lines of credit, having an average residual term of approximately three years and five months and a weighted average residual drawdown period of approximately two years and eight months.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 20 March 2013 (which does not permit the deduction of non-current financial assets from debt), amounts to €43,439 million as at 30 June 2019 (€42,468 million as at 31 December 2018).

Consolidated cash flow

“Net cash from operating activities” amounts to €2,282 million for the first half of 2019, marking an increase of €1,028 million compared with the first half of 2018 (€1,254 million). The improvement primarily reflects a combination of the following:

- a) an increase in operating cash flow of €1,296 million, mainly due to the Abertis group’s contribution, amounting to €1,370 million. On a like-for-like basis, operating cash flow is up €51 million (4%) on the first half of 2018, primarily due to an increase in cash from operating activities (EBITDA after adjusting for non-cash items);
- b) an increase in the cash outflow due to changes in operating capital in the first half of 2019 compared with the first half of 2018, primarily reflecting an increase in trading assets linked essentially to the performance of the collection of motorway tolls, above all with reference to the Italian operators.

“Cash used for investment in non-financial assets” amounts to €717 million (€1,430 million in the first half of 2018), primarily due to:

- a) capital expenditure after the related government grants, totalling €815 million, including €282 million contributed by the Abertis group;
- b) an increase of €58 million in financial assets deriving from concession rights related to capital expenditure, primarily attributable to certain Chilean operators.

The outflow in the first half of 2018 primarily included the acquisition of a 100% interest in Aero I Global & International Sàrl, which owns 15.49% of Getlink, for a total of €1,056 million and capital expenditure after the related government grants, totalling €377 million.

“Net equity cash outflows” amount to €1,438 million, reflecting the final dividend declared by Atlantia (€736 million), dividends declared by a number of Group companies and payable to non-controlling shareholders (€247 million) and the distribution of equity reserves by Abertis HoldCo (€432 million). The outflow in the first half of 2018, totalling €654 million, mainly included the final dividend for 2017 declared by Atlantia and dividends declared by a number of Group companies and payable to non-controlling shareholders (€655 million).

There was also an increase in net debt of €765 million in the first half of 2019, essentially due to an increase in fair value losses on hedging instruments (€529 million), mainly reflecting a sharp fall in decrease in interest rates during the period, and the impact of first-time adoption of IFRS 16 - Leases (€137 million).

The overall impact of the above cash flows has resulted in an increase in net debt of €638 million, compared with an increase of €848 million in the first half of 2018.

Statement of changes in consolidated net debt ^(*)

€M	H1 2019	H1 2018
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	1,147	618
Adjusted by:		
Amortisation and depreciation	1,225	565
Operating change in provisions, excluding uses of provisions for renewal of assets held under concession	-105	42
Financial expenses from discounting of provisions for construction services required by contract and other provisions	45	22
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	31	-
Dividends received and share of (profit)/loss of investees accounted for using the equity method	35	32
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	10	-
(Gains)/Losses on sale of non-current assets	-1	-
Net change in deferred tax (assets)/liabilities through profit or loss	16	20
Other non-cash costs (income)	156	-36
Operating cash flow	2,559	1,263
Change in operating capital	-414	-181
Other changes in non-financial assets and liabilities	137	172
Net cash generated from/(used in) operating activities (A)	2,282	1,254
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Investment in assets held under concession	-687	-338
Purchases of property, plant and equipment	-94	-20
Purchases of other intangible assets	-34	-19
Capital expenditure	-815	-377
Government grants related to assets held under concession	4	-
Increase in financial assets deriving from concession rights (related to capital expenditure)	58	11
Purchases of investments	-4	-10
Investment in consolidated companies, including net debt assumed	-16	-1,056
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	6	1
Net change in other non-current assets	50	1
Net cash from/(used in) investment in non-financial assets (B)	-717	-1,430
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Dividends declared by Atlantia and Group companies and payable to non-controlling shareholders	-983	-655
Proceeds from exercise of rights under share-based incentive plans	-	1
Distribution of reserves and return of capital to non-controlling shareholders	-455	-
Net equity cash inflows/(outflows) (C)	-1,438	-654
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	127	-830
Change in fair value of hedging derivatives	-529	-61
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-20	37
Effect of foreign exchange rate movements on net debt and other changes	-79	6
Impact of first-time adoption of IFRS 16 as at 1 January 2019	-137	-
Other changes in net debt (D)	-765	-18
Increase/(Decrease) in net debt for period (A+B+C+D)	-638	-848
Net debt at beginning of period	-37,931	-9,496
Net debt at end of period	-38,569	-10,344

(*) The reconciliation with the consolidated statement of cash flows is provided in the section, "Reconciliation of the reclassified and statutory financial statements".

Reconciliation of the reclassified and statutory financial statements

Reconciliations of the reclassified financial statements presented above with the statutory income statement, statement of financial position and statement of cash flows prepared under international financial reporting standards (IFRS), and presented in the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019, are included below.

Reconciliation of the consolidated income statement with the reclassified consolidated income statement

€M	H1 2019						H1 2018					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Reconciliation of items												
Toll revenue			4,493			4,493						
Aviation revenue			394			394						
Revenue from construction services			451									
Revenue from construction services - government grants and cost of materials and external services	(a)	414										
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	25										
Revenue from construction services: capitalised financial expenses	(c)	12										
Other revenue	(d)	717										
Other operating income				(d)		717						
Total revenue			6,055									
TOTAL OPERATING REVENUE						5,604						
Raw and consumable materials			-320			-320						
Service costs			-1,225			-1,225						
Gain/(Loss) on sale of elements of property, plant and equipment			1			1						
Other operating costs			-484									
Concession fees	(e)	-293										
Lease expense			-16			-16						
Other costs			-176			-176						
Other capitalised operating costs			1			1						
Use of provisions for construction services required by contract				(f)		178						
Revenue from construction services: government grants and capitalised cost of materials and external services				(g)		414						
Use of provisions for renewal of assets held under concession				(h)		22						
COST OF MATERIALS AND EXTERNAL SERVICES												
CONCESSION FEES				(i)		-293						
Staff costs	(f)	-804										
NET STAFF COSTS				(b+f+k)		-743						
OPERATING CHANGE IN PROVISIONS				(g+i)		105						
TOTAL NET OPERATING COSTS												
GROSS OPERATING PROFIT (EBITDA)						3,552						
PROVISIONS FOR RENEWAL WORK AND OTHER ADJUSTMENTS						-60						
Operating change in provisions												
(Provisions)/ Use of provisions for repair and replacement of motorway infrastructure	(g)	77										
(Provisions)/ Use of provisions for renewal of assets held under concession		126										
Provisions for renewal of assets held under concession		-28										
Use of provisions for renewal of assets held under concession	(h)	-50										
Provisions for risks and charges	(i)	22										
(Impairment losses)/Reversals of impairment losses		-21										
Use of provisions for construction services required by contract		214										
Use of provisions for construction services required by contract	(j)	178										
Capitalised staff costs - construction services for which no additional economic benefits are received	(k)	36										
Amortisation and depreciation	(l)	-1,225										
Depreciation of property, plant and equipment		-100										
Amortisation of intangible assets deriving from concession rights		-1,069										
Amortisation of other intangible assets		-56										
(Impairment losses)/Reversals of impairment losses		-10										
Use of provisions for renewal of assets held under concession	(m)	-10										
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(l)		-1,225						
TOTAL COSTS				(-3,776)								
OPERATING PROFIT/(LOSS)				2,279								
OPERATING PROFIT/(LOSS) (EBIT)						2,267						
Financial income		422										
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants		137										
Dividends received from investees accounted for at fair value	(n)	70										
Other financial income	(o)	215										
Financial expenses		-1,132										
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-45										
Other financial expenses	(p)	-1,087										
Foreign exchange gains/(losses)	(q)	37										
Other financial expenses, after other financial income				(n+o+p+q)		-765						
Capitalised financial expenses on intangible assets deriving from concession rights				(c)		12						
FINANCIAL INCOME/(EXPENSES)				(-673)								
Share of (profit)/loss of investees accounted for using the equity method		5				5						
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS				1,611								
Income tax (expense)/benefit		-454										
Current tax expense		-473										
Differences on tax expense for previous years		35										
Deferred tax income and expense		-16										
PROFIT/(LOSS) FROM CONTINUING OPERATIONS				1,157								
Profit/(Loss) from discontinued operations		-10										
PROFIT FOR THE PERIOD				1,147								
of which:												
Profit attributable to owners of the parent		777										
Profit attributable to non-controlling interests		370										

Reconciliation of the consolidated statement of financial position with the reclassified consolidated statement of financial position

CM	30 June 2019				31 December 2018			
	Reported basis		Reclassified basis		Reported basis		Reclassified basis	
Reconciliation of items	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries
Non-current non-financial assets								
Property, plant and equipment	(a)	814		814	(a)	696		696
Intangible assets	(b)	57,366		57,366	(b)	57,627		57,627
Investments	(c)	3,283		3,283	(c)	3,597		3,597
Deferred tax assets	(d)	1,695		1,695	(d)	1,607		1,607
Other non-current assets	(e)	82		82	(e)	129		129
Total non-current non-financial assets (A)				63,240				63,656
Working capital								
Trading assets	(f)	2,846		2,846	(f)	2,387		2,387
Current tax assets	(g)	805		805	(g)	899		899
Other current assets	(h)	588		588	(h)	603		603
Non-financial assets held for sale or related to discontinued operations			(w)	1,456		(w)		1,522
Current portion of provisions for construction services required by contract	(i)	-660		-660	(i)	-428		-428
Current provisions	(j)	-1,137		-1,137	(j)	-1,324		-1,324
Trading liabilities	(k)	-2,233		-2,233	(k)	-2,140		-2,140
Current tax liabilities	(l)	-329		-329	(l)	-233		-233
Other current liabilities	(m)	-1,226		-1,226	(m)	-1,239		-1,239
Non-financial liabilities related to discontinued operations			(x)	-210		(x)		-223
Total working capital (B)				-100				-176
Gross invested capital (C=A+B)				63,140				63,480
Non-current non-financial liabilities								
Non-current portion of provisions for construction services required by contract	(n)	-2,573		-2,573	(n)	-2,787		-2,787
Non-current provisions	(o)	-2,749		-2,749	(o)	-2,658		-2,658
Deferred tax liabilities	(p)	-3,216		-3,216	(p)	-3,288		-3,288
Other non-current liabilities	(q)	-328		-328	(q)	-534		-534
Total non-current non-financial liabilities (D)				-8,866				-9,217
Net invested capital (E=C+D)				54,274				54,263
Total equity (F)		15,705		15,705			16,332	16,332
Net debt								
Non-current net debt								
Non-current financial liabilities	(r)	42,686		42,686	(r)	44,151		44,151
Non-current financial assets	(s)	-4,870		-4,870	(s)	-4,537		-4,537
Total non-current net debt (G)				37,816				39,614
Current net debt								
Current financial liabilities	(t)	5,595		5,920	(t)	4,071		4,386
Bank overdrafts repayable on demand	10		10					
Short-term borrowings	425		425		294		294	
Current derivative liabilities	39		39		11		11	
Current portion of medium/long-term borrowings	4,575		4,575		3,271		3,271	
Other current financial liabilities	546		546		495		495	
Current financial liabilities related to discontinued operations			(y)	325		(y)		315
Cash and cash equivalents	(u)	-3,673		-3,707	(u)	-5,032		-5,073
Cash in hand	2,979		2,979		-3,884		-3,884	
Cash equivalents	-694		-694		-1,148		-1,148	
Cash and cash equivalents related to discontinued operations			(z)	34		(z)		41
Current financial assets	(v)	-1,439		-1,460	(v)	-996		-996
Current financial assets deriving from concession rights	561		561		536		536	
Current financial assets deriving from government grants	77		77		74		74	
Current term deposits	-459		-459		-245		-245	
Current derivative assets	-		-		-2		-2	
Current portion of other medium/long-term financial assets	97		97		109		109	
Other current financial assets	-245		-245		-30		-30	
Financial assets held for sale or related to discontinued operations			(z)	-21				-
Total current net debt (H)				753				-1,683
Total net debt (I=G+H)				38,569				37,931
Net debt and equity (L=F+I)				54,274				54,263
Assets held for sale or related to discontinued operations	(z+w)	1,511			(z+w)	1,563		
Liabilities related to discontinued operations	(y+x)	535			(y+x)	538		
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	68,110			(a+b+c+d+e-s)	68,193		
TOTAL CURRENT ASSETS	(f+g+h-u-v-z+w)	10,862			(f+g+h-u-v-z+w)	11,480		
TOTAL NON-CURRENT LIABILITIES	(-n-o-p-q+r)	51,552			(-n-o-p-q+r)	53,368		
TOTAL CURRENT LIABILITIES	(-j-k-i-m+t+y-x)	11,715			(-j-k-i-m+t+y-x)	9,973		

Reconciliation of the statement of changes in consolidated net debt and the consolidated statement of cash flows

€M	H1 2019		H1 2018		
	Note	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
Reconciliation of items					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the period		1,147	1,147	618	618
Adjusted by:					
Amortisation and depreciation		1,225	1,225	565	565
Operating change in provisions, after use of provisions for renewal of assets held under concession		-105	-105	42	42
Financial expenses from discounting or provisions for construction services required by contract and other provisions		45	45	22	22
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value		31	31	-	-
Dividends received and share of (profit)/loss of investees accounted for using the equity method		35	35	32	32
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		10	10	-	-
(Gains)/Losses on sale of non-current assets		-1	-1	-	-
Net change in deferred tax (assets)/liabilities through profit or loss		16	16	20	20
Other non-cash costs (income)		156	156	36	36
Operating cash flow			2,559		1,263
Change in operating capital			-414		-181
Other changes in non-financial assets and liabilities			137		172
Change in working capital and other changes			-9		-
Net cash generated from/(used in) operating activities (A)		2,282	2,282	1,254	1,254
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS					
Investment in assets held under concession		-687	-687	-338	-338
Purchases of property, plant and equipment		-94	-94	-20	-20
Purchases of other intangible assets		-34	-34	-19	-19
Capital expenditure			-815		-377
Government grants related to assets held under concession		4	4	-	-
Increase in financial assets deriving from concession rights (related to capital expenditure)		58	58	11	11
Purchase of investments		-4	-4	-10	-10
Cost of acquisition		(c) -11	-11	-1,056	-1,056
Cash and cash equivalents acquired		(d) 59	59	-	-
Net financial liabilities assumed, excluding cash and cash equivalents acquired		(e) 64	-64	-	-
Acquisitions of additional interests and/or investments in consolidated companies, net of cash acquired		(c+d) 48	-	-1,056	-1,056
Purchases of interests in consolidated companies, including net debt assumed		(c+d+e) -16	-	-	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		6	6	1	1
Net change in other non-current assets		50	50	1	1
Net change in current and non-current financial assets		(f) -691	-	-29	-
Net cash from/(used in) investment in non-financial assets (B)		(g) -717	-	-	-1,430
Net cash generated from/(used in) investing activities (C)		(f+g-e) -1,344	-	-1,459	-
NET EQUITY CASH INFLOWS/(OUTFLOWS)					
Dividends declared by Atlantia and Group companies and payable to non-controlling shareholders		(h) -963	-	-	-655
Dividends paid		(i) -968	-	-654	-
Proceeds from exercise of rights under share-based incentive plans		-	-	1	1
Distribution of reserves and returns of capital to non-controlling shareholders		-455	-455	-	-
Net equity cash inflows/(outflows) (D)		-1,438	-	-	-654
Net cash (used)/generated during the period (A+B+D)		127	-	-	-830
Issuance of bonds		3,922	-	93	-
Increase in medium/long term borrowings (excluding lease liabilities)		3,028	-	201	-
Increase in lease liabilities		26	-	-	-
Bond redemptions		-667	-	-37	-
Repayments of medium/long term borrowings (excluding lease liabilities)		-7,290	-	-110	-
Repayments of lease liabilities		-15	-	-	-
Net change in other current and non-current financial liabilities		89	-	-135	-
Net cash generated from/(used in) financing activities (E)		-2,330	-	-641	-
Change in fair value of hedging derivatives		(j) -529	-	-	-61
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		(k) -20	-	-	37
Effect of foreign exchange rate movements on net debt and other charges		(l) -79	-	-	6
Impact of first-time adoption of IFRS 16 as at 1 January 2019		-137	-	-	-
Other changes in net debt (F)		-765	-	-	-18
Net effect of foreign exchange rate movements on net cash and cash equivalents (G)		16	-	-23	-
Increase/(decrease) in net debt for period (A+B+D+F)		-	-638	-	-848
Net debt at beginning of period		-	-37,931	-	-9,496
Net debt at end of period		-	-38,569	-	-10,344
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)		-1,376	-	-869	-
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5,073	-	5,613	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,697	-	4,744	-

Notes:

- a) the "Change in operating capital" shows the change in trade-related items directly linked to the Group's ordinary activities (in particular: inventories, trading assets and trading liabilities);
- b) the "Other changes in non-financial assets and liabilities" shows changes in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);
- c) "Cost of acquisitions" shows the cost incurred when purchasing investments in consolidated companies;
- d) "Cash and cash equivalents acquired" includes the cash acquired as a result of the acquisition of consolidated companies;
- e) the "Net financial liabilities assumed, excluding cash and cash equivalents acquired" include the net debt assumed as a result of the acquisition of consolidated companies;
- f) the "Net change in current and non-current financial assets" is not shown in the "Statement of changes in consolidated net debt", as it does not have an impact on net debt;
- g) "Net cash from/(used in) investment in non-financial assets" excludes changes in the financial assets and liabilities referred to in note f) that do not have an impact on net debt;
- h) "Dividends declared by Atlantia and Atlantia Group companies and payable to non-controlling shareholders" regard the portion of dividends declared by the Parent Company and other Atlantia Group companies attributable to non-controlling interests, regardless of the reporting period in which they are paid;
- i) "Dividends paid" refer to amounts effectively paid during the reporting period;
- j) the amount represents the change in the fair value of hedging instruments, before the related taxation, as shown in the respective items in the consolidated statement of comprehensive income;
- k) this item essentially includes financial income and expenses in the form of interest linked to loans requiring the repayment of principal and interest accrued at maturity; the financial assets are described in note 7.4 and the financial liabilities in note 7.15 to the condensed consolidated interim financial statements;
- l) this item essentially includes the impact of exchange rate movements on financial assets (including cash and cash equivalents) and financial liabilities denominated in currencies other than the euro held by Atlantia Group companies.

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

The following section presents a number of (“adjusted”) alternative performance indicators, calculated by excluding, from the corresponding reported alternative performance indicators in the reclassified consolidated income statement, the reclassified consolidated statement of financial position and the statement of changes in consolidated net debt (reported alternative performance indicators), the impact of application of the “financial model”, introduced by IFRIC 12, by the Atlantia Group’s operators who apply this model. The following statement presents adjustments to gross operating profit (EBITDA), operating cash flow and net debt deriving from the specific nature of concession arrangements entered into with the grantors of the concessions held by certain operators, under which the operators have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service. This right is accounted for in “financial assets deriving from concession rights” in the statement of financial position.

Following consolidation of the Abertis group from the end of October 2018, the adjustments to gross operating profit (EBITDA), operating cash flow and net debt also include amounts attributable to certain Chilean and Argentine operators that are part of the Abertis group and whose concession arrangements contain provisions similar to those described above.

The adjusted alternative performance indicators are presented with the sole aim of enabling analysts and the rating agencies to assess the Atlantia Group’s results of operations and financial position using the basis of presentation normally adopted by them.

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

- a) an increase in revenue to take account of the decrease (following collection) in financial assets deriving from concession rights accounted for in the statement of financial position, as a result of guaranteed minimum toll revenue and returns on investment;
- b) an increase in revenue, corresponding to the portion of government grants accrued in relation to motorway maintenance and accounted for, in the statement of financial position, as a decrease in financial assets deriving from grants for investment in motorway infrastructure;
- c) an increase in revenue, corresponding to the accrued portion of government grants collected in relation to investment in motorway infrastructure and accounted for, in the statement of financial position, as a decrease in financial assets deriving from grants for investment in motorway infrastructure;
- d) the reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights (relating to guaranteed minimum toll revenue and returns on investment) and government grants for motorway maintenance, accounted as financial income in the income statement;
- e) the elimination of financial assets recognised, in the statement of financial position, in application of the “financial model” introduced by IFRIC 12.

Reconciliation of adjusted and reported consolidated amounts

€M	H1 2019		H1 2018	
	EBITDA	Operating cash flow	EBITDA	Operating cash flow
Reported amounts	3,552	2,559	1,820	1,263
Increase in revenue for guaranteed minimum revenue	112	112	42	42
Grants for motorway maintenance	19	19	9	9
Grants for investment in motorway infrastructure	1	1	1	1
Reversal of financial income deriving from discounting of financial assets deriving from concession rights	-	-70	-	-20
Reversal of financial income deriving from discounting of financial assets deriving from government grants for motorway	-	-4	-	-3
Total adjustments	132	58	52	29
Adjusted amounts	3,684	2,617	1,872	1,292

€M	NET DEBT AS AT 30 JUNE 2019	NET DEBT AS AT 31 DECEMBER 2018
Reported amounts	38,569	37,931
Reversal of financial assets deriving from:		
- takeover rights	409	408
- guaranteed minimum revenue	726	642
- grants for motorway maintenance	101	139
- other financial deriving from concession rights	349	394
Total adjustments	1,585	1,583
Adjusted amounts	40,154	39,514

Pro forma reclassified consolidated income statement

The following pro forma disclosure is provided in order to present the material effects of the acquisition of the Abertis group on the Atlantia Group's reclassified consolidated income statement down to "Gross operating profit" (EBITDA), had the transaction been effective from 1 January 2018, rather than from the end of October 2018. The assumptions used in preparation of the pro forma data are the same as those used and described in the Annual Report for 2018 ("Pro forma reclassified consolidated income statement").

The following statement presents:

- a) the Atlantia Group's results for the first half of 2018, excluding the Abertis group's contribution, in the column headed "Atlantia";
- b) the Abertis group's results for the first half of 2018, as restated on the basis of the accounting standards and policies applied by the Atlantia Group, in the column headed "Abertis";
- c) the sum of the consolidated results of Atlantia and the Abertis group for the first half of 2018 in the column headed "Combined pro forma amounts";
- d) the operating costs included in Atlantia's income statement for the first half of 2018, and linked to the subsequently completed acquisition of the Abertis group, in the column headed "Pro forma adjustments";
- e) the pro forma reclassified consolidated results for the first half of 2018, following the acquisition, in the column headed "Atlantia pro forma".

€M	ATLANTIA H1 2018 (A)	ABERTIS H1 2018 (B)	COMBINED PRO FORMA AMOUNTS H1 2018 (C) = (A) + (B)	PRO FORMA ADJUSTMENTS (D)	ATLANTIA PRO FORMA H1 2018 (E) = (C) - (D)
Total operating revenue	2,903	2,522	5,425		5,425
Total net operating costs	-1,083	-849	-1,932	-7	-1,925
Gross operating profit (EBITDA)	1,820	1,673	3,493	-7	3,500

Comparison of the reclassified income statement for the first half of 2019 with pro forma amounts for the first half of 2018

€M	H1 2019	ATLANTIA PRO FORMA H1 2018	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Total operating revenue	5,604	5,425	179	3%
Total net operating costs	-2,052	-1,925	-127	7%
Gross operating profit (EBITDA)	3,552	3,500	52	1%

“Operating revenue” for the first half of 2019 amounts to €5,604 million, an increase of €179 million (3%) compared with the first half of 2018 (€5,425 million).

“Net operating costs” amount to €2,052 million and are up €127 million on the first half of 2018 (€1,925 million).

“Gross operating profit” (EBITDA) of €3,552 million is up €52 million compared with the first half of 2018 (€3,500 million). On a like-for-like basis, EBITDA is up €127 million (4%).

Pro forma like-for-like changes

To present the pro forma scenario, the following table shows the reconciliation of like-for-like consolidated amounts, for the two comparative periods, for gross operating profit (EBITDA) extracted from the reclassified statement shown previously.

€M	Note	H1 2019 GROSS OPERATING PROFIT (EBITDA)	H1 2018 GROSS OPERATING PROFIT (PRO FORMA EBITDA)
Reported amounts (A)		3,552	3,500
Adjustments for non like-for-like items			
Change in scope (Via Paulista - Vianorte- Trados-45)	(1)	13	14
Exchange rate movements	(2)	-32	-
Impact connected with collapse of a section of the Polcevera road bridge	(3)	16	-
Charges pertaining to corporate transactions	(4)	-9	-
Change in discount rate applied to provisions	(5)	-44	10
Impact of application of IFRS 16 - Leases	(6)	15	-
Concession fees incurred by Stalexport group	(7)	-11	-
Impact of hyperinflation (IAS 29)	(8)	1	-
Sub-total (B)		-51	24
Like-for-like amounts (C) = (A)-(B)		3,603	3,476

Notes:

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

- (1) for the first half of 2019, the contributions of the Brazilian operator, Via Paulista, which began operating in January 2019 and of the Spanish operator, Trados-45, consolidated during the first half of 2019; for the first half of 2018, the contribution of the Brazilian operator, Vianorte, which terminated its concession arrangement in May 2018;
- (2) for the first half of 2019 alone, the difference between foreign currency amounts for the first half 2019 for companies with functional currencies other than the euro, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2018;
- (3) the decrease in toll revenue, insurance proceeds and expenses in relation to the collapse of a section of the Polcevera road bridge;
- (4) for both comparative periods, the operating costs and financial expenses incurred in relation to the acquisition of the Abertis group;
- (5) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Atlantia Group's liabilities;
- (6) for the first half of 2019 alone, the impact on operating costs, depreciation and financial expenses of first-time adoption of the new accounting standard IFRS 16 - Leases;
- (7) for the first half of 2019, the operating costs linked to the accrued amount payable for the period under a profit-sharing mechanism and that the Polish operator, Stalexport Autostrada Malopolska, must, for the first time, hand over to the Grantor under specific agreements in the concession arrangement;
- (8) for the first half of 2019, the impact of application of accounting standard IAS 29 – Financial Reporting in Hyperinflationary Economies in response to inflation in Argentina.

Key performance indicators by operating segment

The Atlantia Group's operating segments are identified based on the information provided and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business in terms of business, geographical area of operation and the organisational structure of the various areas of business.

There are no changes in the structure of operating segments as at 30 June 2019 with respect to the situation presented in the Annual Report for 2018. As a result, the composition of operating segments is as follows:

- a) Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta and Autostrada Tirrenica), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. This operating segment includes Autostrade per l'Italia's subsidiaries (AD Moving, Giove Clear, Essediesse, Autostrade Tech), which provide support for the above Italian motorway operators;
- b) Overseas motorways: this includes the activities of the companies holding motorway concessions in Brazil, Chile and Poland not controlled by the Abertis group, and the companies that provide operational support for these operators and the related foreign-registered holding companies. In addition, this segment includes the Italian holding company, Autostrade dell'Atlantico, which primarily holds investments in South America;
- c) Italian airports: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and its subsidiaries;
- d) Overseas airports: this includes the airport operations of the companies controlled by Aéroports de la Côte d'Azur (ACA), the company that (directly or through its subsidiaries) operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the international network of ground handlers, Sky Valet, in addition to the activities of Azzurra Aeroporti (the direct parent of ACA);
- e) Abertis group: this includes the Spanish, French, Chilean, Brazilian, Argentine, Puerto Rican and Indian motorway operators and the companies that produce and operate tolling systems controlled by Abertis Infraestructuras, and the holding established in relation to its acquisition, Abertis HoldCo;
- f) Atlantia and other activities: this segment essentially includes:
 - 1) the Parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
 - 2) Telepass and Electronic Transaction Consultants, the companies that produce and operate free-flow tolling systems, traffic and transport management systems and electronic payment systems;
 - 3) the companies whose business is the design, construction and maintenance of infrastructure, essentially carried out by Spea Engineering and Pavimental;
 - 4) Aereo I Global & International Sarl, the Luxembourg-registered investment vehicle that holds a 15.49% interest in Getlink.

Key performance indicators by operating segment

	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		OVERSEAS AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		ABERTIS GROUP		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP ⁽¹⁾	
	H1 2019	2018	H1 2019	2018	H1 2019	2018	H1 2019	2018	H1 2019	2018	H1 2019	2018	H1 2019	2018	2019	2018
REPORTED AMOUNTS																
External revenue	1,936	1,884	340	308	450	439	141	143	145	129	2,592	-	-	-	5,604	2,903
Intersegment revenue	32	17	1	-	1	-	-	-	209	181	-	-	-243	-198	-	-
Total operating revenue	1,968	1,901	341	308	451	439	141	143	354	310	2,592	-	-243	-198	5,604	2,903
EBITDA⁽²⁾	1,162	1,239	256	237	269	265	58	61	23	18	1,785	-	-1	-	3,552	1,820
Operating cash flow	686	821	208	192	198	202	42	44	82	4	1,344	-	-1	-	2,559	1,263
Capital expenditure	271	207	74	27	117	86	27	25	30	18	282	-	14	14	815	377
ADJUSTED AMOUNTS																
Adjusted EBITDA	1,162	1,239	310	289	269	265	58	61	23	18	1,863	-	-1	-	3,684	1,872
Adjusted operating cash flow	686	821	241	221	198	202	42	44	82	4	1,369	-	-1	-	2,617	1,292

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

(2) The amount for gross operating profit (EBITDA) for the first half of 2018 differs from the amount published in the Interim Report for 2018, reflecting the different basis of presentation for this indicator adopted with effect from the Annual Report for 2018 and described in detail in the "Financial review for the Atlantia Group".

Italian motorways⁽¹⁾

The Group's Italian motorway operations generated operating revenue of €1,968 million in the first half of 2019, an increase of €67 million (4%) on the same period of 2018. Toll revenue of €1,761 million is up €21 million (1%) compared with the first half of 2018. The increase is primarily due to traffic growth of 1.0% and the positive impact of the different traffic mix⁽²⁾. The decision to exempt road users in the Genoa area from the payment of tolls has resulted in an estimated decrease in toll revenue of approximately €10 million in the first six months of 2019.

Other operating income is up €46 million and includes €38 million in insurance proceeds following agreement with the Group's insurance company regarding quantification of the amount payable to Autostrade per l'Italia solely under existing third-party liability insurance policies for the Polcevera road bridge.

EBITDA for the first half of 2019 amounts to €1,162 million, a decrease of €77 million (6%) compared with the same period of 2018. The result reflects the change in provisions for the repair and replacement of motorway infrastructure, influenced primarily by the performance of the interest rate used to discount the provisions to present value. This result in EBITDA is also due to increased maintenance work on Autostrade per l'Italia's network, partly reflecting new and more complex tender procedures (launched in 2017), which resulted in delays to work in the previous year.

Traffic

Traffic on the motorway network operated by Autostrade per l'Italia and its motorway subsidiaries is up 1.0% compared with the first half of 2018. The number of kilometres travelled by vehicles with 2 axles is up 0.6%, with the figure for those with "3 or more axles" up 3.5%.

The traffic performance was adversely affected by bad weather in May.

⁽¹⁾ The results of the Abertis group's Italian motorway businesses, presented on an aggregate basis in the operating segment named "Abertis group" and consolidated from the last two months of 2018, are not included.

⁽²⁾ Reflecting the different rates of increase for traffic in the individual categories of vehicle, each having their own pricing structure.

Traffic performance

OPERATOR	KM TRAVELED (IN MILLIONS) ⁽¹⁾			
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	% CHANGE VERSUS H1 2018
Autostrade per l'Italia	19,357.6	3,442.3	22,799.9	1.1%
Autostrade Meridionali	821.7	13.5	835.2	-0.6%
Tangenziale di Napoli	461.7	8.0	469.7	0.1%
Autostrada Tirrenica	116.4	12.0	128.4	-0.5%
Raccordo Autostradale Valle d'Aosta	42.4	10.6	53.0	2.8%
Società Italiana per il Traforo del Monte Bianco	3.6	1.8	5.4	2.2%
Total	20,803.4	3,488.2	24,291.6	1.0%

⁽¹⁾ The data for May and June 2019 is provisional. Figures in millions of kilometres travelled, after rounding to the nearest decimal place.

Capital expenditure

Capital expenditure by Autostrade per l'Italia and its subsidiaries in the first half of 2019 amounts to €271 million.

€M	H1 2019	H1 2018
Autostrade per l'Italia - projects in Agreement of 1997	101	82
Autostrade per l'Italia - projects in IV Addendum of 2002	57	43
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	91	63
Other operators (including capitalised costs)	8	9
Total investment in infrastructure operated under concession	257	197
Investment in other intangible assets	8	6
Investment in property, plant and equipment	6	4
Total capital expenditure	271	207

Autostrade per l'Italia invested a total of €249 million in upgrading the network operated under concession in the first half of 2019. Following, the projects performed:

- widening the A1 to three lanes between Barberino and Florence North and between Florence South and Incisa, where work is in progress on Lot 1 North;
- construction of link roads serving the Municipality of Fano, connected with the widening of the A14 motorway to three lanes, already completed and opened to traffic;
- work on the second phase of the Tunnel Safety Plan, with the aim of complying with the new requirements regarding fire prevention in Presidential Decree 151/II;
- construction of the fourth free-flow lane for the A4 in the Milan area and improvements to feeder roads for the Tuscan stretch of the A1.

With regard to the new road and motorway system serving Genoa (the so-called "*Gronda di Genova*"), for which the final design was approved by the Grantor in September 2017, the detailed designs for all the 10

lots forming the project were submitted to the Ministry of Infrastructure and Transport between February and August 2018. To date, most of the work involved in preparing for the start-up of work has been completed (surveys, expropriations, the movement of existing services interfering with construction, etc.), the Group is still waiting for the Grantor's formal approval of the detailed designs.

A revised design for the Bologna Interchange was recently agreed on with the Ministry of Infrastructure and Transport, partly after talks with the relevant local authorities.



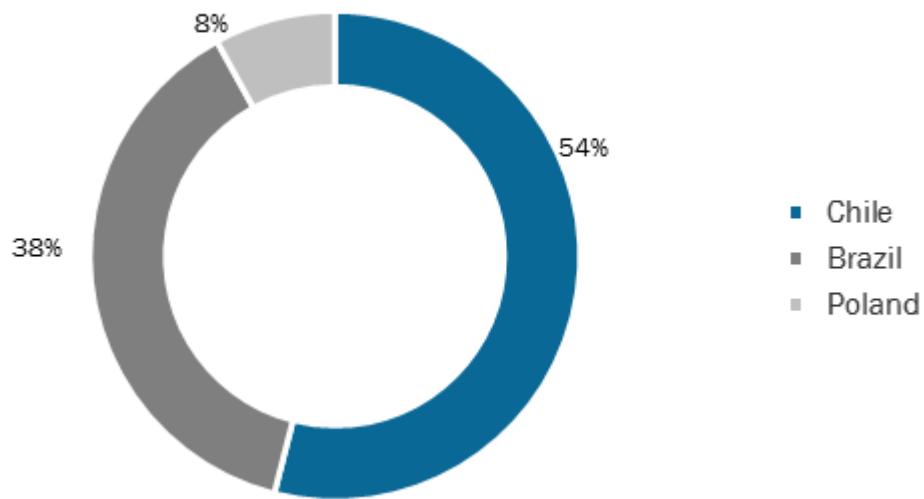
Overseas motorways⁽³⁾

The overseas motorways segment generated operating revenue of €341 million in the first half of 2019, up €33 million (11%) on the same period of 2018.

At constant exchange rates, operating revenue is up €45 million (15%), primarily reflecting toll increases and movements in traffic.

EBITDA of €256 million for the first six months of 2019 is up €19 million (8%) compared with the same period of 2018. At constant exchange rates and on a like-for-like basis, EBITDA is up €36 million (15%). Financial and operational data is provided below for each country.

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



Chile

Chilean operators' total operating revenue for the first six months of 2019 amounts to €192 million, up €30 million (19%) on the first half of 2018.

At constant exchange rates, revenue is up €36 million (22%), reflecting traffic growth, toll increases applied from January 2019 and, in the case of Costanera Norte and Vespucio Sur, an additional tariff component represented by a congestion charge. EBITDA of €141 million is up €28 million (25%) compared with the first half of 2018. At constant exchange rates, EBITDA is up €32 million (28%). Capital expenditure in the first six months of 2019 totals €63 million. In this regard:

⁽³⁾ The results of the Abertis group's overseas motorway businesses, presented on an aggregate basis in the operating segment named "Abertis group" and consolidated from the last two months of 2018, are not included.

- work began, in March 2019, on the last part of the *Santiago Centro Oriente* upgrade programme, involving investment of approximately 255 billion pesos (equal to approximately €350 million⁽⁴⁾) in upgrading the section of motorway operated by Costanera Norte;
- design work has begun for the investment programmes for the new Americo Vespucio Oriente II and Conexión Vial Ruta 78 hasta Ruta 68 concessions and the Group's contribution to the cost of expropriations has been paid to the Grantor in accordance with the related concession agreements.

Traffic performance

OPERATOR	KM TRAVELED (IN MILLIONS)		% CHANGE
	H1 2019	H1 2018	
Grupo Costanera			
Costanera Norte	682	641	6.5%
Vespucio Sur	484	474	2.1%
Nororiente	70	46	50.3% ⁽¹⁾
Litoral Central	79	75	5.2%
AMB	14	14	4.9%
Los Lagos⁽²⁾	599	567	5.5%
Total	1,928	1,818	6.1%

⁽¹⁾ From July 2018, the operator introduced free-flow tolling, which significantly increased the attractiveness of the Nororiente motorway compared with alternative routes.

⁽²⁾ The increase in traffic in terms of journeys is 6.5%.

Brazil

Operating revenue for the first six months of 2019 amounts to €133 million, up €1 million (1%) on the same period of 2018. At constant exchange rates, revenue is up €8 million (6%) due to annual toll increases and a greater volume of traffic compared with 2018, when the performance was affected by the truck drivers' strike of May 2018. The performance of revenue also reflects the exemption from tolls for vehicles with raised axles in the State of São Paulo, following protests (operators will be compensated for the lost revenue in accordance with their existing concession arrangements).

EBITDA of €96 million is up €5 million (5%) compared with the first six months of 2018. At constant exchange rates, EBITDA is up €10 million (11%).

Capital expenditure amounted to €8 million in the first six months of 2019, primarily in relation to progress in implementing Rodovia MG050's investment programme.

⁽⁴⁾ The amounts for already completed works are converted using the average exchange rate for the relevant year; amounts for future works are converted using the average exchange rate for the first six months of 2019.



Traffic performance

OPERATOR	KM TRAVELED (IN MILLIONS)		
	H1 2019	H1 2018	% CHANGE
Triangulo do Sol	729	689	5.9%
Rodovias das Colinas	1,022	962	6.2%
Rodovia MG050	423	403	5.1%
Total	2,174	2,054	5.9%

Poland

The Stalexport Autostrady group's operating revenue for the first six months of 2019 amounts to €40 million, an increase of €1 million compared with the same period of 2018. This reflects traffic growth and the new tolls for heavy vehicles introduced from March 2019.

EBITDA of €21 million is down €14 million, reflecting recognition in operating costs of the increase in concession fees linked to the entry into effect of the new profit-sharing mechanism agreed with the Grantor, as part of Stalexport Autostrada Malopolska's concession arrangement, and the impact of the release, in 2018, of provisions for maintenance work. After adjusting for these factors, EBITDA is up €1 million. Exchange rate movements did not have a material effect on the results.

Traffic performance

OPERATOR	KM TRAVELED (IN MILLIONS)		
	H1 2019	H1 2018	% CHANGE
Stalexport Autostrada Malopolska	484	476	1.6%

Italian airports

The Group's Italian airports generated operating revenue of €451 million in the first six months of 2019, an increase of €12 million (3%) compared with the same period of the previous year.

Aviation revenue of €319 million is up by a total of €7 million (2%), primarily due to traffic growth.

Other operating income of €132 million is up €5 million (4%) compared with the first half of the previous year, primarily due to the positive performance of non-aviation revenue, which benefitted from the increase in passengers, a higher spending traffic mix and revenue from the sub-concession of retail space.

EBITDA of €269 million is up by approximately €4 million (2%), and primarily reflects an increase of €5 million increase in staff costs, reflecting an increase in the average workforce, due to both traffic growth and the insourcing of all fire prevention activities and security at customs channels.

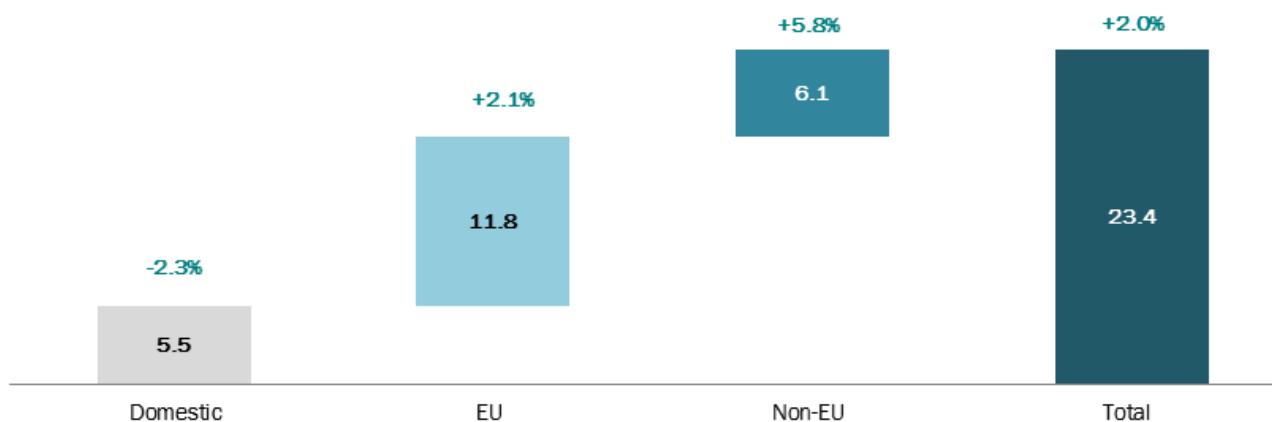
Traffic

The Roman airport system handled 23.4 million passengers in the first six months of 2019, marking an increase of 2.0% compared with the same period of the previous year.

The EU segment, which accounts for 50% of total traffic, is up 2.1%, whilst the Non-EU segment is up 5.8% due to growth in long-haul flights, above all serving North America, South America and the Far East.

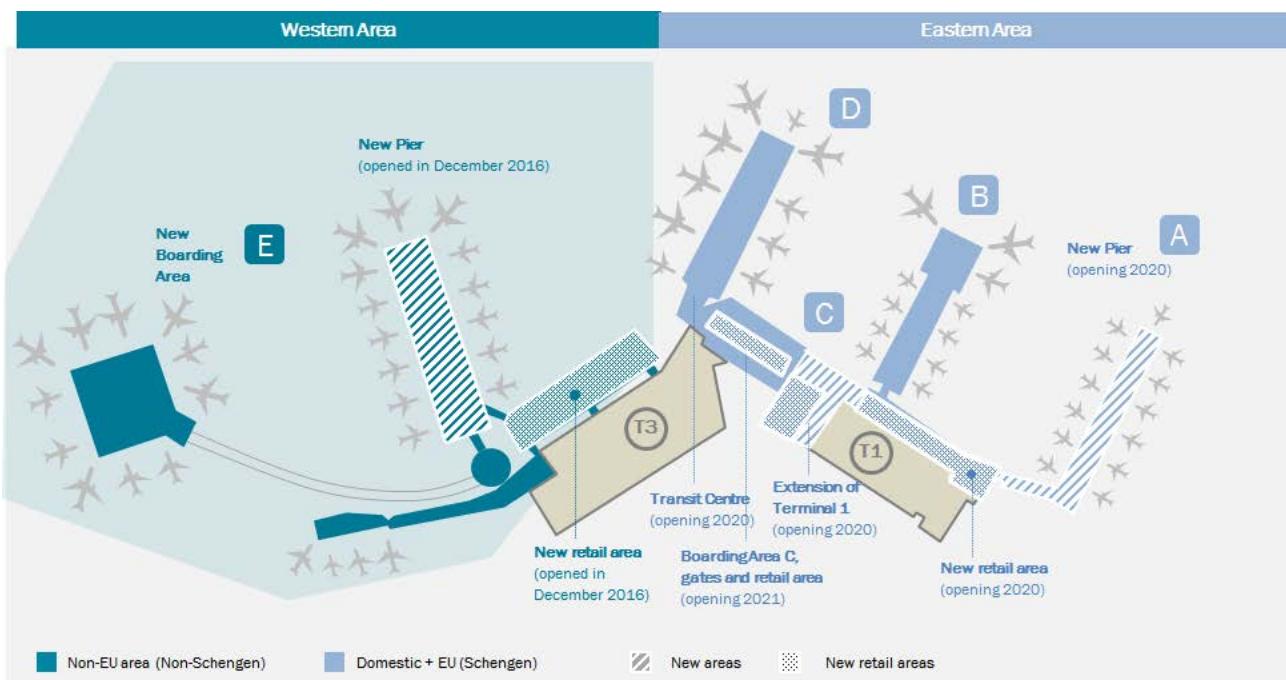
The Domestic segment is down 2.3%, reflecting reduced load factors, mainly due to the performance of the airline, Alitalia.

Breakdown of traffic using the Roman airport system in H1 2019 (millions of pax and change H1 2019 vs H1 2018)



Capital expenditure

Capital expenditure totalled €117 million in the first half of 2019. Work continued at Fiumicino airport on the new boarding area A and on a new wing for Terminal 1, as part of plans to upgrade the Eastern area. Work also began on the westward expansion of Terminal 1, occupying the area that previously hosted the former Terminal 2, whilst work on the upgrade of boarding area C and the link to boarding area D also began. Work on expanding the aircraft aprons for the western area and on the new aprons adjacent to Pier A under construction is almost completed.



Overseas airports

The Group's overseas airports segment generated operating revenue of €141 million in the first half of 2019, down €2 million (1%) compared with the same period of the previous year (up €3 million net of one-off items⁽⁵⁾).

Aviation revenue of €75 million is broadly in line with the first half of 2018 (€76 million), reflecting a combination of the negative impact of the decision on tariffs taken by the Independent Supervisory Authority (ASI)⁽⁶⁾ and increases in traffic (passengers up 5.7%) and in other aviation revenue.

Other operating income of €66 million is down €1 million (up €4 million net of one-off items⁽⁵⁾), reflecting the performance of retail revenue and other non-aviation revenue.

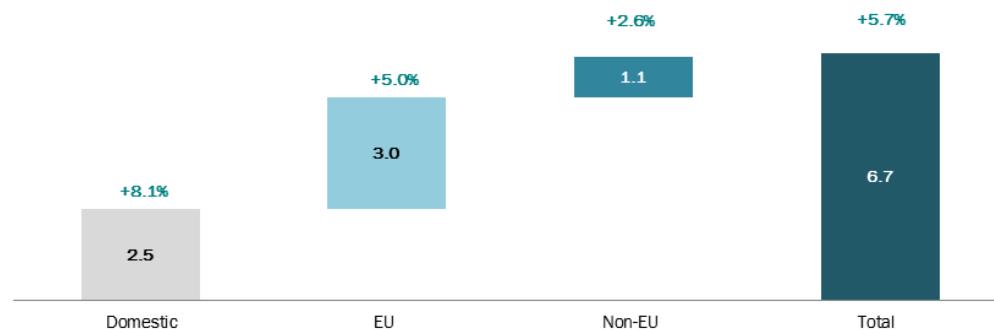
EBITDA of €58 million is down €3 million (5%) on the same period of the previous year (up €2 million net of one-off items⁽⁵⁾).

Traffic performance

Nice airport handled 6.7 million passengers in the first half of 2019, an increase of 5.7% compared with the same period of the previous year.

The Domestic segment, which accounts for 37% of total traffic, is up 8.1% compared with the same period of the previous year. The EU segment, accounting for 46% of total traffic, is up 5.0%, whilst the Non-EU segment is up 2.6%.

Breakdown of traffic using Nice airport in H1 2019 (millions of pax and change H1 2019 versus H1 2018)



⁽⁵⁾ Excluding €5 million relating to the impact of the sale of an area belonging to Nice airport under agreements regarding the exchange of land in relation to property development schemes recognized in the first half of 2018.

⁽⁶⁾ Further details are provided in the section, "Significant regulatory aspects".

Capital expenditure

The Aéroports de la Côte d'Azur group's capital expenditure amounts to €27 million for the first half of 2019, including €17 million on initiatives designed to expand capacity.

New aircraft aprons were built in front of Terminal 2 and preparations were made for work to begin on the future extension of Terminal 2, with the goal of boosting capacity by 4 million passengers.

Thanks to extension of the boarding area in Terminal 1, two additional aircraft aprons with new jet bridges are now in operation.

A further €3 million has been invested in the construction of accommodation for government employees so as to free up land for the construction of a fuel farm.

Other activities

Telepass

The Telepass group is responsible for operating electronic tolling systems in Italy and overseas, supplies other transport-related payment systems (car parks, restricted traffic zones, etc.) and provides insurance and breakdown services (breakdown cover in Italy and Europe, travel insurance). Operating revenue for the first half of 2019 amounts to €105 million, up €4 million on the same period of 2018. Revenue primarily consists of Telepass fees of €57 million, Viacard subscription fees of €10 million and payments for Premium services of €14 million.

The group's EBITDA for the first half of 2019 is €55 million, marking a decrease of €1 million compared with the same period of 2018, primarily due to the impact of marketing campaigns launched in 2019. As at 30 June 2018, there are 8.8 million Telepass devices in circulation (up approximately 339,000 unit compared with 30 June 2018), whilst the number of Premium Option subscribers totals 2.1 million (up approximately 42,000 compared with 30 June 2018).

Telepass Pay, established in November 2016 to expand the offering of payment services linked to both urban and inter-city transport, has 365,000 active customers as at 30 June 2019.

The Telepass group's scope of consolidation also includes Urban Next, a company incorporated under Swiss law that develops software and applications relating to urban transport, K-Master, which operates monitoring and management systems for truck fleets via a computer platform and various dedicated software applications, Telepass Broker, an insurance broker, and a 75% interest in Infoblu, a company that provides traffic information and data processing services.

Pavimental

The company operates primarily in Italy, carrying out major infrastructure works for the Group and external customers and providing the Group with motorway and airport maintenance services. Operating revenue for the first half of 2019 amounts to €177 million, up approximately €54 million on the same period of 2018. This primarily reflects an increased volume of work on boring the Santa Lucia Tunnel on the section of the A1 between Barberino and Florence North, work carried out on construction of Pier A at Fiumicino and the award of new contracts by external customers (e.g., Nardò Technical Center Porsche Engineering). Positive EBITDA of €9 million (negative EBITDA of €12 million for the first half of 2018) reflects the positive performances in the various areas of activity.

Spea Engineering

Spea Engineering operates in Italy and overseas, supplying engineering services involved in the design, project management and controls connected to the upgrade and maintenance of motorway and airport infrastructure.



Operating revenue for the first half of 2019 amounts to €42 million, a decrease of €16 million compared with the first half of 2018. This primarily reflects a decrease in work on motorway projects, above all in design work.

92% of the company's total revenue during the period was earned on services provided to the Group. Negative EBITDA for the first half of 2019 amounts to €2 million, down €5 million from the positive EBITDA of the same period of 2018, reflecting both reduced margins on motorway work and the costs incurred in relation to the events of 14 August 2018.

Electronic Transaction Consultants

Electronic Transaction Consultants (ETC) operates in the USA as a provider of systems integration, maintenance and support services in the field of free-flow electronic tolling systems, including in combination with traditional methods of tolling (cash and cards).

The company generated operating revenue of €32 million in the first half of 2019, up €3 million on the same period of 2018. EBITDA for the first six months of 2019 amounts to €4 million, in line with the figure for the same period of 2018.

The Abertis group

As indicated in the introduction to the “Financial review for the Atlantia Group”, the Group’s results include the contribution of Abertis Infraestructuras and its subsidiaries (the Abertis group), consolidated by Atlantia solely from October 2018. For information purposes, this section reports on the Abertis group’s key performance indicators for the first half of 2019, compared with the same period of the previous year.

Total operating revenue for the first half of 2019 amounts to €2,592 million, up €70 million (3%) compared with the same period of 2018. The figure benefitted primarily from traffic growth and toll increases, partially offset by currency movements (above all the weaker Argentine peso) and the change in the scope of concessions in Spain (the consolidation of the operator, Trados-45) and Brazil (the expiry of Vianorte’s concession in May 2018 and the entry into effect of Via Paulista’s concession from January 2019).

COUNTRY	OPERATING REVENUE (€M)		
	H1 2019	H1 2018	% change
France	868	844	3%
Spain	714	652	9%
Brazil	301	316	-5%
Chile	291	272	7%
Italia	208	202	3%
Argentina	70	108	-35%
Puerto Rico	78	67	17%
India	16	15	8%
Abertis Holding and other activities	46	46	0%
Total Abertis	2,592	2,522	3%

EBITDA for the first half of 2019 amounts to €1,786 million, an increase of €113 million (7%) compared with the same period of the previous year. On a like-for-like basis, and thus without considering the above changes in scope and the impact of IFRS 16 - Leases, and at constant 2018 exchange rates, EBITDA is up €126 million (8%). The performance in Argentina benefitted from the accounting effects linked to the transfer to the financial assets model for concessions from July 2018, following the entry into effect of new concession arrangements.

COUNTRY	EBITDA (€M)		
	H1 2019	H1 2019	% change
France	623	609	2%
Spain	576	510	13%
Chile	234	213	10%
Brazil	152	156	-2%
Italy	109	92	18%
Argentina	14	44	-67%
Puerto Rico	56	44	26%
India	11	10	8%
Abertis Holding and other activities	10	-5	n/s
Total Abertis	1,786	1,673	7%

Traffic

Traffic growth was positive in the main markets in which Abertis operates. The comparison with the same period of the previous year benefitted from the negative impact of adverse weather conditions in Spain and France in early 2018, as well as from the application of discounted tolls for heavy vehicles introduced by the Spanish operators, Acesa and Aumar, from September 2018. Traffic growth in Brazil reflects the impact of the truck drivers' strike in May 2018. In Argentina, traffic was affected by the country's economic situation and toll increases.

COUNTRY	TRAFFIC - KM TRAVELED (M)		
	H1 2019	H1 2018	% change
Brazil	10,407	9,912	5.0%
France	7,786	7,767	0.3%
Spain	5,875	5,526	6.3%
Chile	4,001	3,916	2.2%
Italy	2,719	2,726	-0.3%
Argentina	2,473	2,594	-4.7%
Puerto Rico	1,135	1,133	0.1%
India	621	585	6.1%
Total Abertis	35,017	34,160	2.5%

NB. Not including traffic registered by the operators, Vianorte (expired in May 2018), Via Paulista (operational from January 2019) and Trados-45 (consolidated from January 2019).

Capital expenditure

The group's capital expenditure amounted to €282 million in the first half of 2019. This included the continuing work on the investment programmes being carried out by the Brazilian operators and on the *Plan de Relance* investment programme being implemented by the French operators, Sanef and Sapn.

COUNTRY	CAPITAL EXPENDITURE (€M)	
	H1 2019	H1 2018
Brazil	142	128
France	79	54
Chile	32	17
Italy	14	36
Rest of the world	13	18
Spain	2	4
Total Abertis	282	257

Workforce

As at 30 June 2019, the Group employs 28,839 staff on permanent contracts and 1,978 temporary staff, making a total workforce of 30,817⁽⁷⁾, including 13,727 in Italy and 17,090 at overseas companies.

Compared with the workforce of 30,715 as at 31 December 2018⁽⁷⁾, the figure is up 102.

The decrease of 63 in permanent staff at 30 June 2019 compared with 31 December 2018 primarily reflects events at the following Group companies:

- the Abertis group (down 479), primarily due to the reduced number of personnel required by group companies in Argentina (down 223), Brazil (down 128) and Chile (down 95);
- the Aeroporti di Roma group (up 329) and Giove Clear (up 58), primarily due to the transfer of personnel on temporary contracts to permanent deals.

The increase of 165 in staff on temporary contracts as at 30 June 2019 compared with 31 December 2018 is primarily linked to the Abertis group (up 81) and the Chilean companies, Operalia (up 71) and Gesvial (up 51).

The average workforce (including agency staff) in the first half of 2019 amounts to 28,903. Excluding the Abertis group's contribution, amounting to 13,161, the average workforce is up 30 compared with the first half of 2018 (15,712).

Information on the performance of staff costs is provided in the "Financial review for the Atlantia Group".

⁽⁷⁾ This figure does not include personnel attributable to assets held for sale (188 permanent employees of Hispasat, an Abertis group company, as at 31 December 2018).

Permanent staff

CATEGORY	30 JUNE 2019	31 DECEMBER 2018	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	288	290	(2)	-1%
Middle managers	1,114	1,091	23	2%
Administrative staff	6,966	6,733	233	3%
Manual workers	4,225	4,023	202	5%
Toll collectors	2,919	2,959	(40)	-1%
Total excluding the Abertis group	15,512	15,096	416	3%
Abertis group ⁽¹⁾	13,327	13,806	(479)	-3%
Total⁽¹⁾	28,839	28,902	-63	0%

Temporary staff

CATEGORY	30 JUNE 2019	31 DECEMBER 2018	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	-	-	-	n/s
Middle managers	1	2	(1)	n/s
Administrative staff	528	581	(53)	-9%
Manual workers	685	615	70	11%
Toll collectors	370	302	68	23%
Total excluding the Abertis group	1,584	1,500	84	6%
Abertis group	394	313	81	26%
Total	1,978	1,813	165	9%

Average workforce⁽²⁾

CATEGORY	H1 2019	H1 2018	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	287	292	(5)	-2%
Middle managers	1,180	1,092	88	8%
Administrative staff	7,077	7,021	56	1%
Manual workers	4,298	4,314	(16)	0%
Toll collectors	2,900	2,993	(93)	-3%
Total excluding the Abertis group	15,742	15,712	30	0%
Abertis group	13,161			
Total	28,903			

⁽¹⁾ This figure does not include personnel attributable to assets held for sale (188 permanent employees of Hispasat, an Abertis group company, as at 31 December 2018). ⁽²⁾ Includes agency staff.

Related party transactions

Information on related party transactions is provided in note 10.5, "Related party transactions", in the condensed consolidated interim financial statements.

Significant regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2018, this section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this Interim Report for the six months ended 30 June 2019.

Italian motorways

Toll increases for 2019

In Autostrade per l'Italia's case, in view of Autostrade per l'Italia's willingness to postpone application of the net toll increase for a period of six months, the Ministry of Infrastructure and Transport (the "MIT") and Ministry of the Economy and Finance (the "MEF") issued interministerial decree 588 of 31 December 2018 suspending the toll increase – set at 0.81% by the MIT's General Directorate for the Supervision of Motorway Concessions (the *DGVCA*) – applicable from 1 January 2019, deferring its application until 1 July 2019, unless otherwise agreed by Autostrade per l'Italia and the Grantor. The increase included a component equal to 0.43% designed to compensate for the discounts applied to tolls for frequent motorway users in 2018 under the agreement between the MIT and AISCAT. The offer to postpone the toll increase was made on the assumption that talks would begin with the MIT's technical experts with a view to the resolution of a number of outstanding key issues. In a letter dated 31 December 2018, the Grantor had announced that it would shortly schedule specific meetings. Regarding the shortfall in the increase with respect to the requested amount, equal to 0.06% (relating to the "X" component), Autostrade per l'Italia reserved the right to produce additional documentation with the aim of obtaining the remaining increase and, to this end, gained access to the documentation relating to the review conducted by the Grantor.

Following further talks between Autostrade per l'Italia and the MIT, on 27 June 2019, the company announced its willingness to temporarily extend postponement of the toll increase due to come into effect on 1 January 2019, with the tolls charged to road users to remain unchanged through to 15 September 2019. This was done on the assumption that, by this date, it would be possible to reach agreement on solutions to issues that have been under discussion with the Grantor for some time.

In Raccordo Autostradale Valle d'Aosta's case, interministerial decree 566 of 31 December 2018 issued by the MIT and the MEF granted a toll increase of 6.32%, in line with the company's request. The decree acknowledges that the company, in a memo dated 27 December 2018, had accepted the Grantor's request and announced its willingness to suspend the toll increase effective 1 January 2019 for residents/commuters in the Val d'Aosta area equipped with Telepass devices and who have registered to participate in the initiative.

On 27 June 2019, Val D'Aosta Regional Administrative Court upheld the company's challenge against interministerial decree 605 of 29 December 2017, in which the MIT and the MEF awarded a toll increase of 52.69% for 2018, compared with the company's requested for an increase of 81.12%.

In Autostrade Meridionali's case, interministerial decree 583 of 31 December 2018 issued by the MIT and the MEF did not grant any toll increase, as the concession had expired on 31 December 2012. The company has challenged this determination.

In Autostrada Tirrenica's case, interministerial decree 564 of 31 December 2018 issued by the MIT and the MEF did not grant any toll increase in view of the ongoing EU infraction proceedings (no. 2014/4011) against the Italian state with regard to its extension of the concession.

In Tangenziale di Napoli's case, a toll increase of 1.82% has been granted, compared with a request for 1.93%. The company has filed a legal challenge, citing the failure to take into account certain investments.

In the case of Traforo del Monte Bianco which operates under a different regulatory regime, the Intergovernmental Committee for the Mont Blanc Tunnel awarded a toll increase of 1.78%. This is based on the average of the inflation rates registered in Italy (1.57%) and France (1.98%), plus 0.95% linked to the extraordinary increase for the Frejus Tunnel and also applied to Traforo del Monte Bianco.

Transport Regulator – Tariff regimes

On 29 March 2019, Autostrade per l'Italia, alongside other motorway operators, filed a legal challenge with Piedmont Regional Administrative Court contesting resolution 16 issued by the Transport Regulator ("ART") on 18 February 2019. The legal action challenges the legality of the resolution, alleging that the regulator has exceeded its powers and does not have the authority to establish tariff regimes in connection with Autostrade per l'Italia's Single Concession Arrangement, as well as accusing ART of violating EU and constitutional norms regarding legal certainty and legitimate expectations. In addition, the company also took part in the relevant consultation process, contesting the scope of application of the tariff regime devised by ART on the basis of the same arguments presented in the above legal challenge, and submitting its observations on the related financial aspects.

In Determination 71 of 19 June 2019, ART announced its decision "to approve..... a toll regime based on the price cap method with five-yearly determination of the productivity measure X for the Single Concession Arrangement between ANAS SpA and Autostrade per l'Italia SpA.....". On 15 July 2019, in order to conduct a full examination of the above Determination 71, Autostrade per l'Italia requested access to the notes, documents, data and estimated on which ART and the MIT have based their approach, thereby enabling it to understand the criteria forming the basis for the determination. Autostrade per l'Italia is considering what further action to take.

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

In 2012, the MIT issued a call for tenders for the new concession for the A3 Naples – Pompei – Salerno motorway. Following the Council of State judgement confirming the disqualification of two competing bidders, Autostrade Meridionali and Consorzio Stabile SIS, on 9 July 2019 the Grantor, the MIT, informed Autostrade Meridionali that, in awarding the concession, the Ministry from now on intends to use the negotiated procedure permitted by art. 59, paragraph 2.b) and paragraph 2-bis of Legislative Decree 50/2016 (the Tenders Code). As a result, the Grantor has invited Autostrade Meridionali, should it deem such a bid to be in its interests, to submit a bid in accordance with the specifications contained in the letter of invitation by 14 October 2019.

Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

A section of the Polcevera road bridge in Genoa collapsed on 14 August 2018, resulting in the deaths of 43 people. The causes of this tragic incident have yet to be identified at the date of approval of this Interim Report for the six months ended 30 June 2019.

Correspondence with the Ministry of Infrastructure and Transport regarding the procedure for serious breach of the concession arrangement

On 3 May 2019, Autostrade per l'Italia met the deadline set by the MIT for providing a further response (with respect to the letter sent on 31 August 2018) to the Ministry's requests for clarification in its letters of 16 August 2018, 20 December 2018 and 5 April 2019. In its response, the company stated its belief that it has acted correctly and reiterating its concerns and objections regarding the procedure for serious breach of the concession arrangement. Autostrade per l'Italia stands ready to provide further information if requested to do so.

On 4 June 2019, Autostrade per l'Italia challenged, solely for precautionary purposes, the MIT's letter of 5 April 2019 before Lazio Regional Administrative Court. In this letter the Ministry, in connection with the allegation of a serious breach, speculates that the compensation provided for in art. 9-*bis*, part c.1 of the Single Concession Arrangement does not apply.

On 2 July 2019, following a request for access, the Grantor provided Autostrade per l'Italia with a copy of the report produced by the Cross-Institutional Working Group set up by the MIT. On the one hand, the report states that there is evidence to suggest the occurrence of "serious breaches", based on the alleged violation of the operator's obligations relating to the safety and maintenance of the infrastructure, whilst on the other, highlighting the risks for the Grantor in engaging in a dispute with Autostrade per l'Italia, should it decide unilaterally to terminate the concession arrangement. Were such action to be taken, this could, in the opinion of the Working Group, result in an obligation for the government to pay "a very large sum" in compensation. In conclusion, the report thus recommends a "negotiated solution".

As previously noted in the Annual Report for 2018, to which reference should be made, the company confirms that, based also on the opinion of leading experts, which have been updated to take into account correspondence during the period, the Grantor's communications cannot be taken to constitute the initial act in the procedure leading to termination of the concession, in accordance with art. 9 of the Single Concession Arrangement. As a result, the Interim Report for the six months ended 30 June 2019 has been prepared on a basis that is consistent with the Annual Report for 2018.

Legal challenges brought by the company before Liguria Regional Administrative court against the actions taken by the Special Commissioner pursuant to Law Decree 109/2018

Autostrade per l'Italia has brought legal challenges against the actions taken by the Special Commissioner for the reconstruction with regard to the following: (i) the procedure for awarding contracts for the demolition and reconstruction of the road bridge; (ii) the procedure for awarding contracts for project management and the related activities; (iii) the Special Commissioner's request for the handover of the connecting sections of motorway affected by work on the reconstruction; (iv) the Special Commissioner's request for the sums of money needed to fund reconstruction and demolition of the road bridge.

Following the hearing of 22 May 2019, the Court set a date for a new hearing to discuss all four challenges on 9 October 2019.

Investigation by the Public Prosecutor's Office in Genoa

The events of 14 August 2018 resulted in criminal action before the Court of Genoa against 9 Autostrade per l'Italia personnel. The number of people under investigation was subsequently increased to 39, including executives and other people employed at the company's Rome headquarters and the relevant area office in Genoa, and employees and managers at Spea Engineering, the company contracted to monitor the state of the infrastructure. The investigation regards the offences provided for in and punishable in accordance with the following articles of the criminal code:

- 449-434 (“accessory to culpable collapse”);
- 449-432 (“violation of transport safety regulations aggravated by culpable disaster”);
- 589-bis, paragraph 1 (“culpable vehicular homicide”);
- 590-bis, paragraph 1 (“grievous or very grievous bodily harm caused by road traffic violations”);
- 589, paragraphs 1, 2 and 3 (“culpable homicide resulting from breaches of occupational health and safety regulations”);
- 590, paragraphs 1, 3 and 4 (“negligent injury resulting from breaches of occupational health and safety regulations”).

Three of Autostrade per l'Italia's executives were subsequently also placed under investigation for the offence provided for in articles 110 and 479 of the criminal code (“false statements by a public officer in a public office”).

As part of the same procedure, the subsidiaries, Autostrade per l'Italia and Spea Engineering, are also under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001, relating to “Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations”.

On 12 September 2018, the preliminary investigating magistrate (*Giudice per le Indagini Preliminari*) requested a pre-trial hearing to appoint experts to prepare a report on conditions at the disaster scene, to assess the state of repair and maintenance of the infrastructure that did not collapse and of the parts of the road bridge that did collapse and have yet to be removed, and to identify and reach agreement with the relevant authorities on procedures for the removal of debris and for demolition, so as to preserve the evidence needed for the purposes of the investigation.

The report was lodged with the court on 31 July 2019 and the preliminary investigating magistrate has already scheduled a hearing for 20 September 2019, at which the experts will be examined and cross-examined on the report in question.

In April 2019, the preliminary investigating magistrate also notified all the parties involved in the trial that there would be a second pre-trial hearing regarding the causes of the collapse, setting a date of 2 May 2019 for the hearing to establish the questions to be answered and to appoint the experts to conduct the related appraisal.

At the hearing of 18 June 2019, the preliminary investigating magistrate established the questions to be answered by the experts, all focused on ascertaining the causes of the collapse (with particular regard to the mechanics, the state of maintenance and the existence of independent factors). The magistrate also set dates for the report to be lodged (14 December 2019) and for the hearing to discuss the findings (17 January 2020).

Investigation by the Public Prosecutor's Office in Genoa of six bridges and road bridges: Paolillo on the Naples-Canosa, Moro near to Pescara, Pecetti, Sei Luci and Gargassa in Liguria and the Sarno on the A30

The Public Prosecutor's Office initiated a further investigation of allegations regarding false statements in relation to monitoring reports on the following bridges: Paolillo on the Naples-Canosa, Moro near to Pescara, Pecetti, Sei Luci and Gargassa in Liguria and the Sarno on the A30.

The criminal investigation of violations of articles 81, 110 and 479 of the criminal code ("false statements by a public officer in a public office") regards four executives and managers from Autostrade per l'Italia and ten managers from Spea Engineering. The investigation is still in progress.

Overseas motorways

Chile

Toll increases

From January 2019 (from 10 January in the case of Litoral Central), Grupo Costanera's motorway operators applied the following annual toll increases, determined on the basis of their concession arrangements:

- 6.4% for Costanera Norte, Vespucio Sur and Nororiente, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 3.5%;
- 4.3% for AMB, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 1.5%;
- 2.8% for Litoral Central, reflecting the increase linked to inflation in 2018.

From January 2019, the tolls applied by Los Lagos are broadly unchanged, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a decrease in the bonus for safety improvements (the bonus of 2.0% for 2019, less the bonus for safety improvements awarded in 2018, amounting to 5.0%).

Brazil

Toll increases

From 1 July 2019, Triangulo do Sol and Rodovias das Colinas have applied their annual toll increase of 4.7% based on the rate of general price inflation in the period between 1 June 2018 and 31 May 2019, as this figure was lower than the rate of consumer price inflation in the same period (7.6%). The difference will be adjusted for in accordance with the concession arrangement.

From 13 June 2019, the tolls applied by Rodovia MG050 have been increased by 4.9%, based on the rate of consumer price inflation in the period between 1 May 2018 and 30 April 2019, as provided for in the concession arrangement.

Italian airports

Tariff proposal for 2019

The consultation with airport users came to a conclusion on 5 November 2018 and, on 24 December 2018, the Civil Aviation Authority (ENAC) announced the new airport fees to be applied at Fiumicino and Ciampino airports.

Following the consultation process, the revised fees approved by ENAC for the period 1 March 2019 - 29 February 2020 envisage a 1.4% decrease for Fiumicino airport and a 2.2% increase for Ciampino with respect to the fees for 2018.

Overseas airports

Tariff review for the 2018-2019 period

On 14 July 2018, a decree was published by the French Minister of Transport who, within the scope of the Minister's powers, has established the criteria for determining the fees payable in return for the airport services provided by the Aéroports de la Côte d'Azur group ("ACA"). Specifically, the decree (i) defines and differentiates the scope of regulated and non-regulated activities (essentially commercial and real estate activities, with the exception of car parks that come under regulated activities), and (ii) establishes a tariff regulation mechanism for activities regulated by a price cap system (*plafond tarifaire*) linked to inflation, notwithstanding the limit on the allowed return on invested capital.

ACA then submitted its tariff proposal for the 2018 – 2019 period, in keeping with the provisions of the above ministerial decree, for endorsement by the Independent Supervisory Authority (ASI). On 21 January 2019, ASI rejected the tariffs proposed by ACA - which, in accordance with the provisions of the decree, envisaged an average decrease in fees of 0.65% - and independently set tariffs for the period from 15 May 2019 to 31 October 2019, involving a decrease of 33.4%, compared with previous levels, from 15 May 2019.

ACA, believing this decision to be unlawful, brought a legal challenge before the French Council of State, which is still pending. ACA's position, as set out in the challenge brought before the Council of State, is shared by the grantor, France's civil aviation authority (the *Direction Générale de l'Aviation Civile* or *DGAC*), which has lodged written brief defending the legality of the tariff proposal unexpectedly rejected by ASI.

On 24 July 2019, the French government announced that it had adopted the implementing regulations in the law-pact (*Loi-Pacte*), by which it has also assigned ARAFER (the motorways and rail transport regulator) responsibility for determining airport fees (for airports with over 5 million passengers), a role formerly assigned to ASI.

Abertis group

Toll increases for 2019

Spain

From 1 January 2019, the Spanish operators applied the following annual toll increases, as per the applicable contracts:

- 1.7% for state concessions (Acesa, Aumar, Iberpistas – Castellana, Avasa, Aulesa), to adjust for the full rate of inflation, calculated as the annual average rate of change of the inflation index in the period between 1 November 2017 – 31 October 2018;
- 2.2% for the concessions with the regional Government of Catalonia (Aucat, Invicat, Tunels), to adjust for 95% of the annual rate of change of the inflation index in October 2018 (2.3%).

France

In February 2019, the French operators raised their rates by 1.7%, to reflect the combined effect of 70% of the 2018 inflation rate (+1.9%), the adjustments related to the recovery of the frozen 2015 toll increases, and the return on the additional investment plan known as “*Plan de Investissement Autoroutier*” (+0.3% overall).

Italy

In 2019, the rates charged by the Italian operator of the A4 - Brescia Padova motorway have not increased. The operator's requests for an increase were not approved by the Ministry of Infrastructure and Transport, pending the finalisation of the operating and financial plan and on the basis of objections raised in connection with the amount of maintenance expenses. The company, considering the objections groundless, challenged the rejection before Lazio Regional Administrative Court, requesting the suspension of its effectiveness and its annulment.

Chile

The Chilean operators implemented the following annual toll increases in 2019, as per the applicable contracts:

- from 1 January 2019, the rates charged by Autopista Central and Autopista del Los Andes have increased by 6.4%, to reflect the combined effect of the inflation adjustment for the period 1 December 2017 – 30 November 2018 (+ 2.8%) and the increase factor of 3.5%;
- from 1 January 2019, the rates charged by Autopista del Sol have increased by 1.3%, to reflect the inflation adjustment for the six months between 1 June – 30 November 2018; the rates were increased again by 1.4% from 1 July 2019 in line with inflation in the six months from 1 December 2018 to 31 May 2019;
- from 1 January 2019, the rates charged by Rutas del Pacifico have increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety premium awarded in the previous year;
- from 1 January 2019, the rates charged by Elqui have increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety premium awarded in the previous year;
- from 1 February 2018, the rates charged by Autopista del Los Libertadores have increased by 2.6%, reflecting the effect of inflation for the period 1 January to 31 December 2018 (+2.6%) and confirmation of the safety premium awarded in the previous year.

Brazil

The rates charged by Centroviñas, Autovías and Intervías have increased by 4.7% from 1 July 2019. This corresponds with general price inflation in the period between 1 June 2018 and 31 May 2019, as it was lower than the rate of consumer price inflation in the same period (7.7%). The difference will be adjusted for in accordance with the concession arrangement.

The rates applied by the new operator, Via Paulista, have been increased by 5.7% from 26 May 2019, in order to compensate for extension of the exemption from toll payments for heavy vehicles with suspended axles to include the State of São Paulo from 31 May 2018.

The annual rate review due to take place in February 2019 for the federal concessions of Litoral Sul and Fluminense, linked to the general inflation rate between 1 February 2018 and 31 January 2019 (+4.4%), has not yet been approved by the grantor (*ANTT – Agencia Nacional de Transportes*), whilst awaiting for determination of the component providing a return on investment.

Argentina

On 5 January 2019, tolls were raised by 38% for both concessions under agreements with the grantor signed in July 2018.

Puerto Rico

On 1 January 2019:

- Metropistas raised its tolls by 3.6%, to reflect the rate of inflation in the US (+2.1%) plus an increase in real terms of 1.5%;
- Autopista de Puerto Rico y Compañía raised its tolls by 1.5%, to reflect the rate of inflation in Puerto Rico.

Spain

Royal Decree 457/2006 (Acesa)

Acesa has filed a complaint against the Grantor in relation to the failure to pay the compensation payable under the agreement of 2006 between the Spanish government and the company (approved with Royal Decree 457/2006) and the subject of litigation in 2015.

The agreement called for, among other things, compensation for investment in certain sections of the AP-7 motorway, and for possible negative impacts on traffic deriving from the construction of second lanes on parallel roads (N-II and CN).

The compensation linked to investment in the construction of additional lanes on the AP-7 motorway has been recognised in full in these interim financial statements, whilst the amount receivable in relation to the loss of traffic has not been accounted for, as it is disputed. This latter amount has been estimated on the basis of the Royal Decree as approximately €2.1 billion, as presented in Abertis Infraestructuras's consolidated financial statements for the year ended 31 December 2018.

Following the legal proceedings, on 5 June 2019, Acesa received notice of the Supreme Court judgement, which – without taking a position with regard to the amount of the compensation – has established that the amount due may only be determined by the parties on expiry of the concession on 31 August 2021.

Other information

As at 30 June 2019, Atlantia SpA holds 7,819,488 treasury shares, representing 0.95% of its issued capital. Atlantia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the period involving shares or units issued by parent companies.

No share options were exercised in the first half of 2019 under share-based incentive plans for certain of the Group's managers.

Atlantia does not operate branch offices. Its administrative headquarters are at Via Bergamini 50, 00159 Rome.

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Group is not involved in proceedings, other than those described in note 10.7 "Significant legal and regulatory aspects", in the condensed consolidated interim financial statements, that may result in charges or potential liabilities with an impact on the consolidated financial statements. In 2013, a meeting of the Board of Directors elected to apply the exemption provided for by article 70, paragraph 8 and article 71, paragraph 1-bis of the CONSOB Regulations for Issuers (Resolution 11971/99, as amended). The Company will therefore exercise the exemption from disclosure requirements provided for by Annex 3B of the above Regulations in respect of significant mergers, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

Admission to the cooperative compliance scheme

On 26 July 2019, the Italian tax authorities admitted Atlantia SpA to the Cooperative Compliance scheme introduced by Legislative Decree 128/2015.

Admission to the scheme requires the Company to equip itself with an internal tax risk control system, capable of promptly monitoring and correctly managing risks connected with the interpretation of tax law and compliance with tax requirements.

Among other things, cooperative compliance enables taxpayers to discuss uncertainties or disputes regarding taxation with the tax authority in advance, so as to arrive at an agreed assessment, thereby anticipating and avoiding the need for further checks and controls.

Events after 30 June 2019

Authority granted to the Chief Executive Officer to examine Alitalia's business plan

On 11 June 2019, having noted that it is in the interests of the subsidiary, Areoperto di Roma, to have a competitive and traffic-generating flag carrier airline, Atlantia's Board of Directors authorised the Chief Executive Officer, Giovanni Castellucci, to investigate the sustainability and effectiveness of the business plan for Alitalia and to report back to the Board at a forthcoming board meeting.

Outlook and risks or uncertainties

The Atlantia Group's operating performance leads us to expect a positive overall operating performance in 2019, subject to the potential impact on the full-year results of movements in exchange rates and interest rates and changes to the operations of Italy's flag carrier airline.

Line-by-line consolidation of the Abertis group will also contribute to the results.

Finally, we feel it is necessary to reiterate the potential risks resulting from the letter of complaint sent to Autostrade per l'Italia by the Ministry of Infrastructure and Transport on 16 August 2018, alleging serious breaches of the company's contractual obligations in relation to the tragic events in Genoa, from the subsequent letter of 20 December 2018 and, latterly, from the letter of 5 April 2019, in which the Ministry (the Grantor of the company's concession) detailed its views regarding the operator's alleged failure to meet its obligations relating to the safety and maintenance of the road bridge. Autostrade per l'Italia replied to this latest letter on 3 May 2019, stating its belief that it has provided ample evidence that it has acted correctly and reiterating its concerns and objections regarding the above procedure.

Further information on correspondence with the Ministry of Infrastructure and Transport regarding the procedure for serious breach of the concession arrangement is provided in the section, "Significant regulatory aspects", in this interim report on operations.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. Condensed consolidated interim financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

€000	NOTE	30 June 2019	OF WHICH RELATED PARTY TRANSACTIONS	31 December 2018	OF WHICH RELATED PARTY TRANSACTIONS
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment					
Property, plant and equipment	7.1	813,923		695,769	
Investment property		812,078		694,925	
		1,845		844	
Intangible assets					
Intangible assets deriving from concession rights	7.2	57,365,649		57,626,877	
Goodwill and other intangible assets with indefinite lives		35,536,843		35,839,767	
Other intangible assets		21,381,094		21,322,522	
		447,712		464,588	
Investments					
Investments accounted for at fair value	7.3	3,282,997		3,597,313	
Investments accounted for using the equity method		1,932,645		2,170,589	
		1,350,352		1,426,724	
Other non-current financial assets					
Non-current financial assets deriving from concession rights	7.4	4,869,905		4,537,472	
Non-current financial assets deriving from government grants		2,949,965		2,823,604	
Non-current term deposits		243,932		283,475	
Non-current derivative assets		353,243		349,548	
Other non-current financial assets		316,929		143,887	
		1,005,836	51,615	936,958	48,746
Deferred tax assets					
Deferred tax assets	7.5	1,695,060		1,607,126	
Other non-current assets					
Other non-current assets	7.6	82,659		128,481	
		TOTAL NON-CURRENT ASSETS	68,110,193		68,193,038
CURRENT ASSETS					
Trading assets					
Inventories	7.7	2,846,317		2,386,690	
Contract assets		95,364		98,428	
Trade receivables		17,260		20,042	
		2,733,693	33,022	2,268,220	45,180
Cash and cash equivalents					
Cash	7.8	3,673,371		5,031,817	
Cash equivalents		2,979,096		3,883,672	
		694,275		1,148,145	
Other current financial assets					
Current financial assets deriving from concession rights	7.4	1,439,179		996,090	
Current financial assets deriving from government grants		561,218		536,466	
Current term deposits		76,733		74,085	
Current derivative assets		458,673		245,271	
Current portion of medium/long-term financial assets		-		1,525	
Other current financial assets		97,320		108,493	
		245,235		30,250	
Current tax assets					
Current tax assets	7.9	804,656	6,743	899,898	6,743
Other current assets					
Other current assets	7.10	588,270		602,580	
Assets held for sale and related to discontinued operations					
Assets held for sale and related to discontinued operations	7.11	1,510,316		1,563,468	
		TOTAL CURRENT ASSETS	10,862,109		11,480,543
		TOTAL ASSETS	78,972,302		79,673,581

Consolidated statement of financial position

€000	NOTE	30 June 2019	OF WHICH RELATED PARTY TRANSACTIONS	31 December 2018	OF WHICH RELATED PARTY TRANSACTIONS
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the parent					
Issued capital		825,784		825,784	
Reserves and retained earnings		6,665,657		6,964,967	
Treasury shares		-166,846		-166,846	
Profit/(Loss) for the period		776,820		818,041	
Equity attributable to non-controlling interests		7,604,001		7,889,801	
Issued capital and reserves		7,237,099		7,667,002	
Profit/(Loss) for the period net of interim dividends		366,902		222,799	
TOTAL EQUITY	7.12	15,705,416		16,331,747	
NON-CURRENT LIABILITIES					
Non-current portion of provisions for construction services required by contract	7.13	2,572,769		2,786,839	
Non-current provisions	7.14	2,748,993		2,657,576	
Non-current provisions for employee benefits		279,756		291,261	
Non-current provisions for repair and replacement obligations		1,671,605		1,492,347	
Non-current provisions for renewal of assets held under concession		295,727		271,299	
Other non-current provisions		501,905		602,669	
Non-current financial liabilities	7.15	42,685,833		44,151,388	
Bond issues		23,039,440		20,871,885	
Medium/long-term borrowings		17,563,877	8,435	21,731,470	8,368
Non-current derivative liabilities		1,406,074		921,144	
Other non-current financial liabilities		676,442		626,889	
Deferred tax liabilities	7.5	3,215,799		3,237,897	
Other non-current liabilities	7.16	328,586	5,832	534,328	6,276
TOTAL NON-CURRENT LIABILITIES		51,551,980		53,368,028	
CURRENT LIABILITIES					
Trading liabilities	7.17	2,232,868		2,139,300	
Contract liabilities		409		579	
Trade payables		2,232,459	15,264	2,138,721	8,664
Current portion of provisions for construction services required by contract	7.13	659,899		428,493	
Current provisions	7.14	1,136,853		1,324,197	
Current provisions for employee benefits		68,523		65,707	
Current provisions for repair and replacement of motorway infrastructure		820,681		950,512	
Current provisions for renewal of assets held under concession		91,889		85,763	
Other current provisions		155,760		222,215	
Current financial liabilities	7.15	5,594,574		4,070,988	
Bank overdrafts repayable on demand		10,422		217	
Short-term borrowings		424,516		293,520	
Current derivative liabilities		39,378		11,369	
Current portion of medium/long-term financial liabilities		4,574,597		3,270,753	
Other current financial liabilities		545,661		495,129	
Current tax liabilities	7.9	329,387		233,024	
Other current liabilities	7.18	1,226,398	22,042	1,239,264	11,781
Liabilities related to discontinued operations	7.11	534,927		538,540	
TOTAL CURRENT LIABILITIES		11,714,906		9,973,806	
TOTAL LIABILITIES		63,266,886		63,341,834	
TOTAL EQUITY AND LIABILITIES		78,972,302		79,673,581	

3. Condensed consolidated interim financial statements

Consolidated income statement

€000	NOTE	H1 2019	OF WHICH RELATED PARTY TRANSACTIONS	H1 2018	OF WHICH RELATED PARTY TRANSACTIONS
REVENUE					
Toll revenue	8.1	4,493,146		2,025,813	
Aviation revenue	8.2	393,867		387,328	
Revenue from construction services	8.3	451,295		158,091	
Other revenue	8.4	716,570	54,750	490,475	42,503
TOTAL REVENUE		6,054,878		3,061,707	
COSTS					
Raw and consumable materials	8.5	-320,229		-159,083	
Service costs	8.6	-1,225,347		-540,035	
Gain/(Loss) on sale of elements of property, plant and equipment		783		611	
Staff costs	8.7	-803,501	-23,351	-497,142	-16,207
Other operating costs	8.8	-483,424		-300,241	
Concession fees		-292,631		-247,454	
Lease expense		-15,758		-10,880	
Other		-176,007		-41,907	
Other capitalised costs		972		-	
Operating change in provisions	8.9	76,693		-7,759	
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure		125,876		83,932	
(Provisions)/ Uses of provisions for renewal of assets held under concession		-28,426		-84,507	
Provisions		-20,757		-7,184	
Use of provisions for construction services required by contract	8.10	213,637		147,400	
Amortisation and depreciation		-1,225,227		-565,169	
Depreciation of property, plant and equipment	7.1	-100,298		-34,703	
Amortisation of intangible assets deriving from concession rights	7.2	-1,069,065		-493,957	
Amortisation of other intangible assets	7.2	-55,864		-36,509	
(Impairment losses)/Reversals of impairment losses	8.11	-9,562		-537	
TOTAL COSTS		-3,776,177		-1,921,955	
OPERATING PROFIT/(LOSS)		2,278,701		1,139,752	
Financial income		422,007		186,587	
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants		136,850		37,467	
Dividends received from investees		69,601		4,189	
Other financial income		215,556		144,931	
Financial expenses		-1,132,073		-462,949	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-44,529		-22,234	
Other financial expenses		-1,087,544		-440,715	
Foreign exchange gains/(losses)		37,106		13,558	
FINANCIAL INCOME/(EXPENSES)	8.12	-672,960		-262,804	
Share of (profit)/loss of investees accounted for using the equity method	8.13	5,527		-2,392	
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		1,611,268		874,556	
Income tax (expense)/benefit	8.14	-454,528		-256,928	
Current tax expense		-473,445		-244,341	
Differences on tax expense for previous years		35,215		8,364	
Deferred tax income and expense		-16,298		-20,951	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		1,156,740		617,628	
Profit/(Loss) from discontinued operations	8.15	-9,927		188	
PROFIT FOR THE PERIOD		1,146,813		617,816	
<i>of which:</i>					
Profit attributable to owners of the parent		776,820		531,074	
Profit attributable to non-controlling interests		369,993		86,742	

€		H1 2019	H1 2018
Basic earnings per share attributable to owners of the parent	8.16	0.95	0.65
of which:			
- continuing operations		0.96	0.65
- discontinued operations		-0.01	-
Diluted earnings per share attributable to owners of the parent	8.16	0.95	0.65
of which:			
- continuing operations		0.96	0.65
- discontinued operations		-0.01	-

Consolidated statement of comprehensive income

€M		H1 2019	H1 2018
Profit for the period	(A)	1,146,813	617,816
Fair value gains/(losses) on cash flow hedges		-616,930	-60,988
Tax effect of fair value gains/(losses) on cash flow hedges		165,712	17,648
Fair value gains/(losses) on net investment hedges		-53,426	-
Tax effect of fair value gains/(losses) on net investment hedges		13,515	-
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		98,506	-157,514
Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro		-196	-877
Components of comprehensive income of investments accounted for using the equity method		-39,741	-
Other fair value gains/(losses)		-27	-
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	-432,587	-201,731
Gains/(Losses) from actuarial valuations of provisions for employee benefits		-1,423	-125
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		348	31
(Losses)/Gains on fair value measurement of investments		-178,642	-
Tax effect on (losses)/gains on fair value measurement of investments		2,144	-
Gains/(Losses) on fair value measurement of fair value hedges		141,362	-
Tax effect of gains/(losses) on fair value measurement of fair value hedges		-1,696	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-37,907	-94
Reclassifications of other components of comprehensive income to profit or loss for the period	(D)	23,139	1,726
Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period	(E)	-4,176	-215
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	-451,531	-200,314
<i>of which relating to discontinued operations</i>		1,643	-
Comprehensive income for the period	(A+F)	695,282	417,502
<i>Of which attributable to owners of the parent</i>		374,409	407,213
<i>Of which attributable to non-controlling interests</i>		320,873	10,289

Statement of changes in consolidated equity

CM	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT										TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE	RESERVE FOR TRANSLATION DIFFERENCES ON TRANSACTIONS OF INVESTMENTS ACCOUNTED FOR USING THE EQUIITY METHOD, DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR TRANSLATION OF ASSETS AND LIABILITIES OF CONSOLIDATED COMPANIES IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	OTHER RESERVES, FAIR VALUE MEASUREMENT OF INVESTMENTS	OTHER RESERVES AND RELATED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD ATTRIBUTED TO EQUITY DIVIDEND	TOTAL	
Balance as at 31 December 2017	825,784	-108,823	-36,400	-303,696	-5,781	-	7,865,118	-169,489	705,664	8,772,377	2,990,601 11,762,978
Effect of application of IFRS 9 as at 1 January 2018	-	-	-	-	-	-	28,570	-	-	28,570	3,086 31,656
Balance as at 1 January 2018	825,784	-108,823	-36,400	-303,696	-5,781	-	7,893,688	-169,489	705,664	8,860,947	2,993,687 11,794,634
Comprehensive income for the period	-	-	40,468	-	-82,873	-487	-	-33	-	531,074	407,213 10,259 417,502
Owner transactions and other changes											
Atlanta SpA's final dividend (€0.65 per share)	-	-	-	-	-	-	-	-	-	-531,607	-531,607
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	-	174,057	-	-174,057	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-123,714	-123,714
Share-based incentive plans	-	-	-	-	-	-	-130	1,062	-	932	932
Reclassifications and other changes	-	-95	-	-	-4	-	512	-	-	423	704 1,127
Balance as at 30 June 2018	825,784	-149,376	-36,400	-386,569	-6,272	-	8,068,094	-168,427	531,074	8,677,908	2,880,966 11,558,874
Balance as at 31 December 2018	825,784	-184,577	-26,950	-456,221	-6,247	-421,931	8,060,993	-166,846	818,041	8,441,946	7,889,901 16,331,747
Comprehensive income for the period	-	-347,843	-19,707	41,361	-38,489	-176,498	138,765	-	776,820	374,409	320,873 695,282
Owner transactions and other changes											
Atlanta SpA's final dividend (€0.90 per share)	-	-	-	-	-	-	-49,079	-	-687,099	-736,168	-736,168
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	-	130,952	-	-130,952	-	-
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-247,186	-247,186
Share-based incentive plans	-	-	-	-	-	-	-21	-	-	-21	31 10
Moneyfair revaluation (IAS 29)	-	-	-	-	-	-	13,167	-	-	13,167	50,684 63,871
Distribution of reserves and returns of capital to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-454,695	-454,695
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	63,181	63,181
Reclassifications and other changes	-	-39	7,396	-	2,138	-	-1,973	-	-	8,062	-18,688 -10,626
Balance as at 30 June 2019	825,784	-532,409	-39,321	-414,910	-42,598	-593,129	8,293,324	-166,846	776,820	8,101,415	7,604,001 15,705,416

Consolidated statement of cash flows

€000	NOTE	H1 2019 OF WHICH RELATED PARTY TRANSACTIONS	H1 2018 OF WHICH RELATED PARTY TRANSACTIONS
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit for the period		1,146,813	617,816
<i>Adjusted by:</i>			
Amortisation and depreciation		1,225,227	565,169
Operating change in provisions, excluding uses of provisions for renewal of assets held under concession		-105,349	41,674
Financial expenses from discounting of provisions for construction services required by contract and other provisions	8.12	44,529	22,234
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value		30,557	33
Dividends received and share of (profit)/loss of investees accounted for using the equity method		35,208	32,104
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		9,562	488
(Gains)/Losses on sale of non-current assets		-783	-617
Net change in deferred tax (assets)/liabilities through profit or loss		16,298	20,169
Other non-cash costs (income)		157,467	-35,999
Change in working capital and other changes		-277,435	19,044
Net cash generated from/(used in) operating activities [a]	9.1	2,282,094	1,254,679
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Investment in assets held under concession	7.2	-686,690	-338,330
Purchases of property, plant and equipment	7.1	-94,633	-19,636
Purchases of other intangible assets	7.2	-33,645	-19,483
Government grants related to assets held under concession		4,102	229
Increase in financial assets deriving from concession rights (related to capital expenditure)		57,812	10,691
Purchases of investments		-3,658	-9,843
Acquisitions of additional interests and/or investment in consolidated companies, net of cash acquired		48,003	-1,056,124
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		6,019	1,320
Net change in other non-current assets		50,145	801
Net change in current and non-current financial assets		-691,749	-28,543
Net cash generated from/(used in) investing activities [b]	9.1	-1,344,294	-1,458,918
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid		-967,562	-654,430
Return of capital to non-controlling shareholders	7.12	-454,695	-
Proceeds from exercise of rights under share-based incentive plans		-	935
Issuance of bonds	7.15	3,922,223	93,116
Increase in medium/long term borrowings (excluding lease liabilities)		3,028,336	201,046
Increase in lease liabilities		26,325	179
Redemption of bonds	7.15	-667,444	-37,291
Repayments of medium/long term borrowings (excluding lease liabilities)		-7,290,478	-109,853
Payment of lease liabilities		-15,452	-209
Net change in other current and non-current financial liabilities		89,179	-135,154
Net cash generated from/(used in) financing activities [c]	9.1	-2,329,568	-641,661
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		15,863	-23,156
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	9.1	-1,375,905	-869,056
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5,072,707	5,613,425
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,696,802	4,744,369

3. Condensed consolidated interim financial statements

Additional information on the statement of cash flows

€000	NOTE	H1 2019	H1 2018
Income taxes paid		213,166	39,109
Interest and other financial income collected		78,455	45,112
Interest and other financial expenses paid		843,367	432,905
Dividends received		110,336	33,901
Foreign exchange gains collected		10,460	187
Foreign exchange losses incurred		5,361	94

Reconciliation of net cash and cash equivalents

€000	NOTE	H1 2019	H1 2018
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5,072,707	5,613,425
Cash and cash equivalents	7.8	5,031,817	5,624,716
Bank overdrafts repayable on demand	7.15	-217	-17,813
Cash and cash equivalents related to discontinued operations	7.11	41,107	6,522
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,696,802	4,744,369
Cash and cash equivalents	7.8	3,673,371	4,766,970
Bank overdrafts repayable on demand	7.15	-10,422	-29,070
Cash and cash equivalents related to discontinued operations	7.11	33,853	6,469

Notes

I. INTRODUCTION

The core business of the Atlantia Group (the “Group”) is the management of concessions granted by the relevant authorities. Under the related concession arrangements, the Group’s operators are responsible for the construction, management, improvement and upkeep of motorway and airport assets in Italy and overseas. Further information on the Group’s concession arrangements is provided in note 4, “Concessions”.

The Parent Company is Atlantia SpA (“Atlantia” or the “Company” or the “Parent Company”), a holding company listed on the screen-based trading system (*Mercato Telematico Azionario*) operated by Borsa Italiana SpA and is, therefore, subject to supervision by the CONSOB (the *Commissione Nazionale per le Società e la Borsa*, Italy’s Securities and Exchange Commission).

The Company’s registered office is in Rome, at Via Nibby, 20 and the Company does not have branch offices. The duration of the Company is until 31 December 2050.

At the date of preparation of these condensed consolidated interim financial statements, Sintonia SpA (hereinafter also the “significant shareholder”) is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Neither Sintonia SpA nor its direct parent, Edizione Srl, is responsible for management and coordination of Atlantia SpA.

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 were approved by the Company’s Board of Directors at its meeting of 2 August 2019.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005 and article 154-ter “Financial Reports” of the Consolidated Finance Act, as amended, on the assumption that the Parent Company and its consolidated subsidiaries are going concerns.

The condensed consolidated interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 “Interim Financial Reporting” (relating to the content of interim reports), issued by the International Accounting Standards Board and endorsed by the European Commission, and as in force at the end of the period. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as “IFRS”.

Moreover, the measures introduced by the CONSOB (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The condensed consolidated interim financial statements consist of the consolidated accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes. The Group has applied IAS 1 “Presentation of financial statements” and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items described in note 3, “Accounting standards and policies applied” in the consolidated financial statements as at and for the year ended 31 December 2018, to which reference should be made.

Compared with the consolidated annual report, the consolidated interim financial statements have been prepared in condensed form, as permitted by IAS 34. For a more complete description, these condensed consolidated interim financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2018.

The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense. The statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the indications provided in the “Conceptual Framework for Financial Reporting”, and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.

In this regard, it should be noted that:

- a) any non-recurring, atypical or unusual transactions, having a material impact on the Group's consolidated income statement, were entered into during the first half of 2019, either with third or related parties. As a result, the consolidated financial statements therefore only show material amounts relating to related party transactions;
- b) the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 include the impact on profit or loss and on the financial position of the non-recurring event that took place in August 2018, relating to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway operated by Autostrade per l'Italia, as described in greater detail in note 8.17.

All amounts are shown in thousands of euros, unless otherwise stated. The euro is both the functional currency of the Parent Company and its principal subsidiaries and the presentation currency for these condensed consolidated interim financial statements.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. In this regard, it should be noted that, in line with the form of presentation adopted in the preparation of the consolidated financial statements as at and for the year ended 31 December 2018, compared with the information published in the consolidated interim financial statements as at and for the six months ended 30 June 2018, the consolidated income statement for the first half of 2018 applies a different classification of renewal work carried out on the infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”). This was deemed to improve the basis of presentation used and has resulted in the reclassification of expenses of €5 million from the item “(Provisions)/Uses of provisions for the repair and replacement of motorway infrastructure” to the item “(Provisions)/Uses of provisions for the renewal of assets held under concession”.

With regard to the acquisition of the Abertis group, in line with the approach adopted in preparing the consolidated financial statements as at and for the year ended 31 December 2018 and as permitted by IFRS 3, the transaction has continued to be recognised on a provisional basis, allocating the entire difference between the purchase cost and the net assets acquired to goodwill, as described in note 6. Further information regarding the acquisition of Abertis Infraestructuras SA is provided in the consolidated financial statements as at and for the year ended 31 December 2018.

It should be noted that IFRS 16 - Leases was adopted for the first time from 1 January 2019. The new standard has introduced a single approach to accounting for lease arrangements, removing the distinction between operating and finance leases for the lessee. On first-time adoption, the Atlantia Group elected to avail itself of the practical expedient allowed by the standard, recognising the cumulative effects deriving from adoption of the standard in the statement of financial position as of 1 January 2019, without any change in the comparative income statement. Further information on key aspects of the new standard and its impact on the Group's accounts is provided below in note 3.

3. ACCOUNTING STANDARDS AND POLICIES APPLIED

As mentioned previously in note 2, the accounting standards and policies applied in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2018, with the exception of the changes introduced as a result of adoption, with effect from 1 January 2019, of the new accounting standard, IFRS 16 - *Leases* ("IFRS 16"). The impact of the new standard is described below.

Note 3 to the consolidated financial statements as at and for the year ended 31 December 2018, to which reference should be made, provides both a detailed description of the accounting standards and policies applied.

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

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

As required by IAS 36, in preparing the condensed consolidated interim financial statements, property, plant and equipment, intangible assets and investments in associates and joint ventures are tested for impairment only where there are internal and external indications of a reduction in value. This process takes into account any evidence previously resulting from the impairment tests conducted during preparation of the annual financial statements for the previous year.

Finally, it should be noted that IFRIC 23 - Uncertainty over Income Tax Treatments came into effect from 1 January 2019. This interpretation has, however, not had an impact requiring disclosure in the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019.

With regard to IFRS 16, a description of the key aspects introduced by this standard and the differences with respect to the standard and interpretations previously applied is provided below.

Key aspects of IFRS 16

The standard (which replaces IAS 17, IFRIC 4, SIC 15 and SIC 27) provides a new definition of lease and introduces a criterion based on control of the asset, to distinguish a lease from a service contract, indicating as discriminating factors the identification of the asset, the right to replace the asset, the right to obtain substantially all the economic benefits deriving from the use of the asset and, lastly, the right to direct the use of the asset underlying the contract.

The new financial reporting standard removes the distinction between operating and finance leases for the lessee. In fact, IFRS 16 requires the lessee to recognise a right-of-use asset in the statement of financial

position at lease commencement (i.e. in the same item where the corresponding assets would be recognised if they were owned), to be depreciated over the term of the right of use. At lease commencement, the lessor recognises, as a contra-entry to the above right-of-use asset, a liability arising from the contract, for an amount equal to the present value of the minimum lease payments. IFRS 16 clarifies that, within the context of the lease contract, a lessee must account separately for the components related to the lease (which are accounted for in accordance with IFRS 16) from those related to other services, which are accounted for in accordance with other IFRS. Lease payments for lease contracts of up to 12 months and those concerning low-value assets may be recognised through profit or loss, considering that they have little significance.

Regarding the lessor, instead, the distinction between finance lease and operating lease continues to apply, depending on the characteristics of the contract, as per IAS 17. Consequently, the lessor will recognise a financial receivable (if a finance lease) or a tangible asset (if an operating lease).

Impact of first-time adoption of IFRS 16

The process of assessing the impact of the new standard on the Group's accounts took place in stages, including one involving the mapping of contracts that might potentially include a lease and the analysis of such contracts to understand the main provisions that would be relevant in relation to the application of IFRS 16. The assessment revealed that the Group does not hold significant assets as a lessee, with the relevant contracts referring mainly to the operating lease of property.

In addition, the Group availed itself of the following practical expedients allowed by the standard on first-time adoption:

- a) modified retrospective application, with recognition in the statement of financial position as of 1 January 2019 of the cumulative effects deriving from the adoption of the standard, without any change in the comparative consolidated income statement for 2018;
- b) use of the information available at the transition date in determining the lease term, with special emphasis given to the exercise of extension and early termination options;
- c) exclusion of the new accounting method for lease contracts of little significance, with a residual term of up to 12 months (starting from 1 January 2019) or for low-value assets, relating essentially to computers, telephones and other electronic devices. For these assets, lease payments will continue to be recognised through profit or loss, based on the duration of the relevant contracts;
- d) exclusion of initial direct costs from the measurement of the right as of 1 January 2019;
- e) exclusion of the application of the new standard for contracts containing leases of intangible assets.

The right-of-use assets recognised in application of IFRS 16 – Leases are included in “Property, plant and equipment” in the consolidated statement of financial position as at 30 June 2019, with details provided in the respective items under leased property, plant and equipment in note 7.1.

It should be noted that the item “Property, plant and equipment held under finance leases”, included in the consolidated statement of financial position as at 31 December 2018, is no longer presented and the related amount has been included in the item “Property, plant and equipment”, with details provided in note 7.1 with regard to the same items in which the assets recognised in application of IFRS 16 – Leases have been classified.

The following table shows the impact of adoption of IFRS 16 on the Group's financial position as at 1 January 2019.

Consolidated statement of financial position

€000	31 December 2018	Impact of adoption of IFRS 16	1 January 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	695,769	136,807	832,576
Intangible assets	57,626,877	-	57,626,877
Investments	3,597,313	-	3,597,313
Non-current financial assets	4,537,472	-	4,537,472
Deferred tax assets	1,607,126	-	1,607,126
Other non-current assets	128,481	-	128,481
TOTAL NON-CURRENT ASSETS	68,193,038	136,807	68,329,845
CURRENT ASSETS			
Trading assets	2,386,690	-	2,386,690
Cash and cash equivalents	5,031,817	-	5,031,817
Current financial assets	996,090	-	996,090
Current tax assets	899,898	-	899,898
Other current assets	602,580	-	602,580
Assets held for sale or related to discontinued operations	1,563,468	-	1,563,468
TOTAL CURRENT ASSETS	11,480,543		11,480,543
TOTAL ASSETS	79,673,581	136,807	79,810,388

Consolidated statement of financial position

€000	31 December 2018	Impact of adoption of IFRS 16	1 January 2019
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent	8,441,946	-	8,441,946
Equity attributable to non-controlling interests	7,889,801	-	7,889,801
TOTAL EQUITY	16,331,747	-	16,331,747
NON-CURRENT LIABILITIES			
Non-current portion of provisions for construction services required by contract	2,786,839	-	2,786,839
Non-current provisions	2,657,576	-	2,657,576
Non-current financial liabilities	44,151,388	115,758	44,267,146
Deferred tax liabilities	3,237,897	-	3,237,897
Other non-current liabilities	534,328	-	534,328
TOTAL NON-CURRENT LIABILITIES	53,368,028	115,758	53,483,786
CURRENT LIABILITIES			
Trading liabilities	2,139,300	-	2,139,300
Current portion of provisions for construction services required by contract	428,493	-	428,493
Current provisions	1,324,197	-	1,324,197
Current financial liabilities	4,070,988	21,049	4,092,037
Current tax liabilities	233,024	-	233,024
Other current liabilities	1,239,264	-	1,239,264
Liabilities related to discontinued operations	538,540	-	538,540
TOTAL CURRENT LIABILITIES	9,973,806	21,049	9,994,855
TOTAL LIABILITIES	63,341,834	136,807	63,478,641
TOTAL EQUITY AND LIABILITIES	79,673,581	136,807	79,810,388

With regard to contracts in which Group companies are the lessor, these leases continue to be classified as operating leases (essentially relating to the sub-concessions for the lease of retail and refreshment areas on motorways operated under concession). The introduction of IFRS 16 has therefore not had any impact in relation to these transactions.

4. CONCESSIONS

As previously noted, the Group's core business is the operation of motorways and airports under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway and airport infrastructure in Italy and overseas.

The main developments during the first half of 2019, in relation to the concessions held by Group companies, are described below. Note 4 to the consolidated financial statements as at and for the year ended 31 December 2018 provides a description of key aspects of the concessions. Further details of events of a regulatory nature during the first half of 2019 are provided in note 10.7 to these condensed consolidated interim financial statements.

Abertis group

Spain

The Abertis group acquired control of Autopistas Trados-45 in the first half of 2019. This company holds the concession, expiring in August 2029, for approximately 15 km of the M-45 orbital motorway serving Madrid.

Brazil

The sections of motorway included in the concession held by Autovias (317 km), which expired on 3 July 2019, have been transferred to the concession newly awarded to ViaPaulista, which covers approximately 721 km and expires in November 2047.

The operator, Centrovias, has agreed an addendum to its existing concession arrangement with the Grantor, ARTESP. This regards the settlement of prior regulatory receivables in return for an extension of the concession term to August 2019.

The operator, Intervias, has agreed an addendum to its existing concession arrangement with the Grantor, ARTESP. This regards the settlement of prior regulatory receivables in return for an extension of the concession term to May 2028.

3. Condensed consolidated interim financial statements

COUNTRY	OPERATOR	KILOMETRES IN SERVICE	EXPIRY DATE
ITALIAN MOTORWAYS			
Italy	Autostrade per l'Italia	2,854.6	31 Dec 2038
	Autostrada Tirrenica	51.8	31 Dec 1946
	Autostrade Meridionali	51.6	31 Dec 2012 ⁽¹⁾
	Raccordo Autostradale Valle d'Aosta	32.3	31 Dec 2032
	Tangenziale di Napoli	20.2	31 Dec 2037
	Società Italiana per azioni per il Traforo del Monte Bianco	5.8	31 Dec 2050
OVERSEAS MOTORWAYS			
Brazil	Triangulo do Sol Auto-Estradas	142.2	18 July 2021
	Concessionaria da Rodovia MG050	371.6	12 June 2032
	Rodovias das Colinas	307.0	1 July 2028
Chile	Sociedad Concesionaria de Los Lagos	134.2	20 Sept 2023
	Sociedad Concesionaria Litoral Central	80.6	10 Nov 2031
	Sociedad Concesionaria Costanera Norte	43.1	30 June 2033
	Sociedad Concesionaria Vespuco Sur	23.5	5 Dec 2032
	Sociedad Concesionaria Autopista Nororiente	21.5	7 Jan 2044 ⁽²⁾
	Sociedad Concesionaria AMB	10.0	2022 ⁽³⁾
	Sociedad Concesionaria Conexion Vial Ruta 78 - 68	9.0	2049 ⁽⁴⁾
	Sociedad Concesionaria Americo Vespuco Oriente II	5.2	2052 ⁽⁵⁾
Poland	Stalexport Autostrada Malopolska	61.0	15 Mar 2027
ABERTIS GROUP			
Spain	Autopistas Concesionaria Espanola (Acesa)	178.5	31 Aug 2021
	Autopistas Aumar Concesionaria del Estado (Aumar)	167.7	31 Dec 2019
	Autopistas Vasco-Aragonesa (Avasa)	291.4	11 Nov 2026
	Castellana (Therpias/Castellana)	120.4	18 Nov 2029
	Infraestructuras Viarias de Catalunya (Invicta)	66.4	31 Aug 2021
	Autopistas de Catalunya (Aucat)	47.3	29 Jan 2039
	Tunels de Barcelona I Cadi concesionaria de la generalitat de Catalunya (Tunels)	16.4	31 Dec 2037
	Autopistas de Leon (Aulesa)	37.7	10 Mar 2055
	Autopista Trados 45 (Trados)	14.5	31 Aug 2029
France	Sanef	1,388.3	31 Dec 2031
	Sapn	372.4	31 Aug 2033
Italy	Autostrade BS VR VI PD	235.6	31 Dec 2026
Brazil	ViaPaulista	720.6	22 Nov 2017
	Autopista Fernão Dias	570.4	17 Feb 2033
	Autopista Planalto Sul	412.7	17 Feb 2033
	Autoépista Litoral Sul	405.9	17 Feb 2033
	Autopista Régis Bittencourt	389.8	17 Feb 2033
	Concesionaria de Rodovias do Interior Paulista (Intervias)	380.3	19 May 2028
	Autopista Fluminense	320.1	17 Feb 2033
	Centrovias sistemas rodoviários	218.2	5 Aug 2019
Chile	Sociedad Concesionaria del Elqui	228.7	16 Dec 2022
	Sociedad Concesionaria Rutas del Pacifico	141.4	10 Mar 2024
	Sociedad Concesionaria Autopista del Sol	132.6	21 Mar 2021
	Sociedad Concesionaria Autopista los Libertadores	115.7	8 Mar 2026
	Sociedad Concesionaria Autopista de los Andes	92.3	22 July 2036
	Sociedad Concesionaria Autopista Central	62.3	31 July 2031
Puerto Rico	Autopistas Metropolitanas de Puerto Rico (Metropistas)	87.7	21 Sept 2061
	Autopistas de Puerto Rico y Compania (APR)	2.3	2 Feb 2014
Argentina	Autopistas del Sol (Ausol)	119.0	31 Dec 2030
	Grupo Concesionario del Oeste (Gco)	56.0	31 Dec 2030
India	Trichy Tollway Private Limited (Tipl)	91.0	25 Dec 2026
	Jadcherla Expressways Private Limited (Jepi)	58.0	30 Aug 2026

COUNTRY	OPERATOR	AIRPORT	EXPIRY DATE
ITALIAN AIRPORTS			
Italy	Aeroporti di Roma	Leonardo da Vinci, Fiumicino "G.B. Pastine", Ciampino	30 June 2044
OVERSEAS AIRPORTS			
France	Aéroport de la Côte d'Azur	Aéroport Nice Côte d'Azur Aéroport Cannes Mandelieu Aéroport Golfe Saint-Tropez	31 Dec 2044 31 Dec 2044 n/a

(1) In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions of the Concession Arrangement in force at that time. Information on the process of awarding the new concession is provided in note 10.7, "Significant legal and regulatory aspects".

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

(3) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.0%, reaches the agreed threshold and, in any event, no later than 2048.

(4) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 5.0%, reaches the agreed threshold and, in any event, no later than 2063.

(5) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 5.0%, reaches the agreed threshold and, in any event, no later than 2063.

5. SCOPE OF CONSOLIDATION

The consolidation policies and methods used for the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2018 and described in note 5 therein.

In addition to the Parent Company, entities are consolidated when Atlantia exercises control as a result of its direct or indirect ownership of a majority of the voting power of the relevant entities or because, as a result of other events or circumstances that mean it has power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1, "The Atlantia Group's scope of consolidation and investments as at 30 June 2019". A number of companies listed in Annex 1 have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows, as a result of their operational insignificance (dormant companies or companies whose liquidation is nearing completion). Entities over which control is exercised are consolidated from the date on which the Group acquires control, whilst they are deconsolidated from the date on which the Group ceases to exercise control, as defined above.

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

The exchange rates used for the translation of reporting packages denominated in functional currencies other than the euro were obtained from the Bank of Italy and are shown below, together with those applied to the comparative period:

CURRENCY	2019		2018	
	Spot exchange rate as at 30 June	Average exchange rate in H1	Spot exchange rate as at 31 December	Average exchange rate in H1
Euro/US dollar	1.138	1.130	1.145	1.210
Euro/Polish zloty	4.250	4.292	4.301	4.221
Euro/Chilean peso	773.850	763.390	794.370	740.220
Euro/Brazilian real	4.351	4.342	4.444	4.142
Euro/Swiss franc	1.111	1.130	1.127	1.170
Euro/Indian rupee	78.524	79.124	79.730	79.490
Euro/Argentine peso(*)	48.568	48.568	45.159	n/a
Euro/Canadian dollar	1.489	1.507	1.561	n/a
Euro/Colombian peso	3,638.990	3,602.820	3,721.810	n/a
Euro/Hungarian forint	323.390	320.420	320.980	n/a
Euro/Pound sterling	0.897	0.874	0.895	n/a
Euro/Croatian kuna	7.397	7.420	7.413	n/a
Euro/Mexican peso	21.820	21.654	22.492	n/a

(*) As required by IFRS in relation to hyperinflationary economies, amounts in the income statement and statement of financial position are translated applying the closing exchange rate.

Movements in the index used to rebase the Argentine peso in application of IAS 29 are also shown below:

Index	Change H1 2019	Change H1 2018
Consumer price index: <i>"Índice de precios al consumidor con cobertura nacional"</i>	22.4%	16.0%

The Group's scope of consolidation as at 30 June 2019 differs from the scope used as at 31 December 2018 following the Abertis group's acquisition of control of Autopista Trados-45 SA (in which the Abertis group already held a 50% interest) through the purchase of a further 1% interest for a consideration of €5 million.

Line-by-line consolidation of this company in the first half of 2019 has led to recognition of the value of the concession rights deriving from the concession it holds, regarding a 15-km section of the M-45 motorway, amounting to €89 million.

Considering the immaterial nature of this transaction and the insignificant contribution of this company's operations to the Group's profit or loss or financial position, the full disclosure provided for in IFRS 3 has not been presented.

In addition, whilst not having an impact on the scope of consolidation, as provided for in the related partnership agreements, the merger of Abertis Participaciones with and into Abertis Infraestructuras was completed on 15 March 2019.

Finally, amounts for the first half of 2019 include the contribution of the Abertis group for the full period, following the group's consolidation from 31 October 2018.

6. ACQUISITIONS AND CORPORATE ACTIONS

There were no significant acquisitions or corporate actions during the first half of 2019.

With regard to the acquisition of Abertis Infraestructuras SA and its subsidiaries, completed on 29 October 2018 and described in full in note 6.2 to the consolidated financial statements as at and for the year ended 31 December 2018, the provisional allocation of the transaction in the accounts adopted as at 31 December 2018 has continued to be applied in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019.

In this regard, in light of the significance and breadth of the acquisition, the complex structure of the Abertis Group and the current fair value measurement of the assets acquired and liabilities assumed, partly based on the related post-acquisition multi-year plan, it has been deemed appropriate to confirm the previous provisional allocation, continuing to recognise the amounts for assets and liabilities previously recognised in the Abertis group's IFRS consolidated financial statements at the acquisition date and allocating the entire difference between these amounts and the purchase cost to goodwill. This approach has been deemed, at this time, to be clearer and more meaningful for users of the financial statements. This approach is permitted by IFRS 3, as described in greater detail in the above note 6.2 to the consolidated financial statements as at and for the year ended 31 December 2018. As required by IFRS 3, the goodwill arising as a result of the application of this accounting approach has been tested for impairment at the acquisition date on the basis of the method described in IAS 36, as illustrated in note 7.2 to the consolidated financial statements as at and for the year ended 31 December 2018.

As permitted by IFRS 3, final recognition of the fair value of the assets and liabilities of the acquired companies will be completed within 12 months of the acquisition date, in connection with the measurement activities under way that will involve determination of the fair values of the following:

- a) intangible assets deriving from concession rights;
- b) financial assets and liabilities;
- c) non-controlling interests;
- d) related deferred taxation effects;

and, to the remaining extent that the cost of acquisition exceeds net assets, goodwill.

7. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following notes provide information on items in the consolidated statement of financial position as at 30 June 2019. Comparative amounts as at 31 December 2018 are shown in brackets. Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5.

7.1 Property, plant and equipment €813,923 thousand (€695,769 thousand)

As at 30 June 2019, property, plant and equipment amounts to €813,923 thousand, compared with a carrying amount of €695,769 thousand as at 31 December 2018. The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

€000	30 June 2019			31 December 2018		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Property, plant and equipment	2,870,983	-2,058,905	812,078	2,649,909	-1,954,984	694,925
Investment property	8,209	-6,364	1,845	7,356	-6,512	844
Total property, plant and equipment	2,879,192	-2,065,269	813,923	2,657,265	-1,961,496	695,769

The increase in the carrying amount of property, plant and equipment with respect to 31 December 2018, amounting to €118,154 thousand, primarily reflects first-time adoption of IFRS 16, which has involved the recognition of right-of-use assets and matching financial liabilities, in relation to lease contracts in which the group is the lessee, as described in note 3.

The following table shows changes during the period.

€000	CHANGES DURING THE PERIOD							
	CARRYING AMOUNT AS AT 31 DECEMBER 2018	FIRST-TIME ADOPTION OF IFRS 16	ADDITIONS	DEPRECIATION	NET CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	CHANGE IN SCOPE OF CONSOLIDATION	CARRYING AMOUNT AS AT 30 JUNE 2019
Property, plant and equipment								
Land	23,804	-	12,954	-	20	-3,375	-	33,403
Leased land	-	12	2,125	-	-	2,424	-	4,561
Buildings	72,309	-	3,964	-2,400	-173	-15,295	-	58,405
Leased buildings	-	106,768	11,861	-8,862	10	15,928	-	125,705
Plant and machinery	132,389	-	2,851	-25,313	-13	-2,188	-	107,726
Leased plant and machinery	-	22,603	5,834	-5,102	17	2,036	-	25,388
Leased equipment	2	81	56	-22	-	-	-	117
Industrial and business equipment	121,727	-	3,876	-20,259	160	2552	198	108,254
Other assets	307,295	-	29,561	-36,274	680	5,126	3	306,391
Other leased assets	2,449	6,586	7,765	-1,681	-36	-199	-	14,884
Property, plant and equipment under construction and advance payments	34,950	-	13,786	-	162	-21,654	-	27,244
Total	694,925	136,050	94,633	-99,913	827	-14,645	201	812,078
Investment property								
Land	4	-	-	-	-	-	-	4
Buildings	840	-	-	-379	11	609	-	1,081
Leased investment property	-	757	-	-6	9	-	-	760
Total	844	757	-	-385	20	609	-	1,845
Total property, plant and equipment	695,769	136,807	94,633	-100,298	847	-14,036	201	813,923

“Investment property” refers to land and buildings not used in operations and is stated at cost. The total fair value of these assets is estimated to be approximately €2 million, based on independent appraisals and information on property markets relevant to these types of investment property.

There were no significant changes in the expected useful lives of the Group’s property, plant and equipment during the period. There is no evidence of impairment losses on property, plant and equipment.

Information on impairment testing of the invested capital of the Cash Generating Units (“CGUs”) to which property, plant and equipment belongs is provided in note 7.2, “Intangible assets”.

7.2 Intangible assets

€57,365,649 thousand (€57,626,877 thousand)

The item consists of:

- a) intangible assets deriving from concession rights, totalling €35,536,843 thousand (€35,839,767 thousand as at 31 December 2018), and regarding the following categories:
 - 1) rights acquired from third parties (€20,741,268 thousand), essentially reflecting the fair value of the concession rights resulting from the acquisitions completed by the Group over time;
 - 2) rights recognised as a result of the commitment to perform construction services for which no additional economic benefits are received (€7,891,827 thousand);
 - 3) rights deriving from construction services for which additional economic benefits are received (€6,797,345 thousand);
 - 4) rights deriving from construction services carried out by service area operators, represented by assets that were handed over free of charge to the Group’s operators on expiry of the related sub-concessions (€106,403 thousand);
- b) goodwill and other intangible assets with indefinite lives, totalling €21,381,094 thousand, which includes goodwill resulting from the provisional allocation of the difference between the purchase price and the carrying amount of the net assets acquired following the acquisition of the Abertis group, amounting to €16,773,658 thousand;
- c) other intangible assets of €447,712 thousand, essentially consisting of contractual rights attributable to Aeroporti di Roma, recognised at the time of acquiring control.

€000	30 June 2019				31 December 2018			
	COST	ACCUMULATED AMORTISATION	ACCUMULATED IMPAIRMENTS	CARRYING AMOUNT	COST	ACCUMULATED AMORTISATION	ACCUMULATED IMPAIRMENTS	CARRYING AMOUNT
Intangible assets deriving from concession rights	64,685,022	-28,967,631	-180,548	35,536,843	63,727,598	-27,708,781	-179,050	35,839,767
Goodwill and other intangible assets with indefinite lives	21,400,366	-	-19,272	21,381,094	21,341,761	-	-19,239	21,322,522
Other intangible assets	1,309,814	-858,429	-3,673	447,712	1,284,148	-815,367	-4,193	464,588
Intangible assets	87,395,202	-29,826,060	-203,493	57,365,649	86,353,507	-28,524,148	-202,482	57,626,877

There was a net decrease of €261,228 thousand in intangible assets during the first half of 2019, primarily due to a combination of the following:

- a) amortisation for the period of €1,124,929 thousand;
- b) investment of €427,097 thousand, primarily in construction services for which additional economic benefits are received (€393,452 thousand);
- c) the positive impact of currency translation differences, amounting to €218,430 thousand, mainly due to the fall in the value of the euro against the Brazilian real and Chilean peso at the end of the period;
- d) the change in the scope of consolidation due to the consolidation of Autopistas Trados-45, amounting to €147,089 and following the acquisition of control of this company in the first half of 2019;

3. Condensed consolidated interim financial statements

e) an increase in intangible assets deriving from concession rights due to construction services for which no additional benefits are received (€66,429 thousand), with a matching increase in provisions for construction services required by contract as a result of an updated estimate of the present value of construction services to be provided in the future.

The following table shows intangible assets at the beginning and end of the period and changes in the different categories of intangible asset during the first half of 2019.

€000	CARRYING AMOUNT AS AT 31 DECEMBER 2018	ADDITIONS DUE TO COMPLETION OF CONSTRUCTION SERVICES, ACQUISITIONS AND CAPITALISATIONS AND HANDOVER FREE OF CHARGE	AMORTISATION	CHANGES DURING THE PERIOD				CARRYING AMOUNT AS AT 30 JUNE 2019
				CHANGES DUE TO REVISED PRESENT VALUE OF CONTRACTUAL OBLIGATIONS	NET CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	CHANGE IN SCOPE OF CONSOLIDATION	
Intangible assets deriving from concession rights								
Acquired concession rights	21,318,000	-	-714,185	-	191,227	-142,286	88,512	20,741,268
Concession rights accruing from construction services for which no additional economic benefits are received	7,860,434	-	-203,669	66,429	5,421	163,212	-	7,791,827
Concession rights accruing from construction services for which additional economic benefits are received	6,552,230	393,452	-148,481	-	20,507	-20,363	-	6,797,345
Concession rights accruing from construction services provided by sub-operators	109,103	-	-2,730	-	-	30	-	106,403
Total	35,839,767	393,452	-1,069,065	66,429	217,155	593	88,512	35,536,843
Goodwill and other intangible assets with indefinite lives								
Goodwill and intangible assets with indefinite lives	21,322,411	-	-	-	-	-	58,572	21,380,983
Trademarks	111	-	-	-	-	-	-	111
Total	21,322,522	-	-	-	-	-	58,572	21,381,094
Other intangible assets								
Commercial contractual relations	230,480	-	-15,940	-	-	-	-	214,540
Development costs	32,076	11,241	-12,738	-	1	2,924	-	33,504
Industrial patents and intellectual property rights	18,317	556	-5,341	-	53	139	-	13,724
Concessions and licenses	57,182	6,024	-8,942	-	270	229	5	54,768
Other	74,145	3,397	-12,903	-	691	5,595	-	70,925
Intangible assets under development and advance payments	52,388	12,427	-	-	260	-4,824	-	60,251
Total	464,588	33,645	-55,864	-	1,275	4,063	5	447,712
Intangible assets	57,626,877	427,097	-1,124,929	66,429	218,430	4,656	147,089	57,365,649

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

€000	NOTE	H1 2019	H1 2018	INCREASE/(DECREASE)
Use of provisions for construction services required by contract for which no additional economic benefits are received	7.13 / 8.10	213,637	147,400	66,237
Use of provisions for renewal of assets held under concession	7.14	21,789	32,839	-11,050
Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received	8.3	393,452	147,395	246,057
Increase in financial assets deriving from motorway construction services	7.4 / 8.3	57,812	10,696	47,116
Investment in assets held under concession		686,690	338,330	348,360

Research and development expenditure of approximately €1 million has been recognised in the consolidated income statement for the period. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection and in relation to the internal development of software and IT systems.

"Goodwill and other intangible assets with indefinite lives", totalling €21,381,094 thousand, essentially consists of:

- €16,773,658 thousand in goodwill provisionally recognised following the acquisition of control of the Abertis group, representing the difference between the purchase cost and the carrying amount of the net assets acquired, as described in note 6.2 to the consolidated financial statements as at and for the year ended 31 December 2018. This goodwill is attributable to the Abertis group CGU;
- the goodwill allocated to the CGU represented by Autostrade per l'Italia, amounting to €4,382,757 thousand following the acquisition of a majority interest in the former Autostrade – Concessioni e

Costruzioni Autotrade SpA in 2003. This goodwill coincides with the carrying amount as at 1 January 2004 (the IFRS transition date) and was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1;

c) €151,990 thousand in goodwill recognised following the acquisition of control of ACA and its subsidiaries in 2016.

With regard to the recoverability of goodwill and the concession rights belonging to the Group's operators, and of other intangible assets with indefinite lives (included in the CGUs to which the assets belong), and of investments in associates and joint ventures (details of which are provided in note 7.3), there was no new evidence of impairment during the period with respect to the evidence present as at 31 December 2018.

In this regard, considering the results of the impairment tests conducted in accordance with IAS 36 during preparation of the consolidated financial statements at this latter date, and the absence of any events in the subsequent period requiring changes to the key assumptions used in the tests that could have a material impact on the results of such tests, as at 30 June 2019 it was decided that there was no reason to update the tests already carried out and described in notes 7.2 and 7.3 to the consolidated financial statements as at and for the year ended 31 December 2018, to which reference should be made for further details.

This approach was also applied in the case of the Aéroports de la Côte d'Azur CGU, which is subject to a decrease of airport fees to be applied in the period from 15 May to 31 October 2019, as announced during the first half of 2019 and described in note 10.7, "Significant legal and regulatory aspects". In the opinion of the Group's legal advisors, the above decrease is unlawful.

7.3 Investments

€3,282,997 thousand (€3,597,313 thousand)

As at 30 June 2019, this item is down €314,316 thousand, primarily due to a combination of the following:

- a) the loss of €178,642 thousand resulting from fair value measurement of the investment in Hochtief, recognised in other comprehensive income;
- b) a decrease of €64,774 thousand following the acquisition of control of Autopistas Trados-45 in the first half of 2019, after this company was previously accounted for using the equity method;
- c) a decrease in the carrying amount of the investments following the collection of dividends amounting €40,735 thousand in the first half of 2019, primarily attributable to Getlink (€30,634 thousand).

The table below shows the carrying amounts of the Group's investments at the beginning and end of the period, grouped by category, and changes in the first half of 2019.

€000	31 DECEMBER 2018	CHANGES DURING THE PERIOD							30 JUNE 2019
		OPENING BALANCE	ACQUISITIONS AND CAPITAL INJECTIONS	REVERSALS OF IMPAIRMENTS (IMPAIRMENTS)	DIVIDENDS	SALES AND RETURNS OF CAPITAL	MEASUREMENT USING EQUITY METHOD - PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	
Investments accounted for using the equity method in:									
- associates and unconsolidated subsidiaries	1,352,667	2,809	+	-40,735	-	6,220	-39,940	59,736	958
- joint ventures	74,057	-	-	-	-	-693	3	-64,774	44
Investments accounted for at fair value	2,170,589	849	-322	-	-100	-	-178,642	-59,736	7
Investments	3,597,313	3,658	-322	-40,735	-100	5,527	-218,579	-64,774	1,009
									3,282,997

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2019

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were not available, the above data was supplemented by specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

The following table shows the Group's principal investments as at 30 June 2019, including the Group's percentage interest and the relevant carrying amount at the end of the period.

€000	30 JUNE 2019		31 DECEMBER 2018	
	% INTEREST	CLOSING BALANCE	% INTEREST	CLOSING BALANCE
Investments accounted for using the equity method in:				
- associates and unconsolidated subsidiaries				
Getlink	15.49%	980,505	15.49%	1,040,553
Aeroporto Guglielmo Marconi di Bologna	29.38%	159,289	29.38%	163,092
A'lienor	35.00%	57,349	35.00%	58,110
Tangenziali Esterne di Milano (*)	27.45%	59,319	-	-
Autopista Terrassa- Manresa concesionària de la generalitat de catalunya (AUTEMA)	23.72%	51,000	23.72%	54,672
Road Management Group (RMG)	33.30%	15,917	33.30%	16,961
Constructora de infraestructura vial	40.00%	5,399	40.00%	5,846
Pedemontana Veneta (in liquidation)	61.70%	3,568	61.70%	3,363
Bip & Drive	35.00%	3,245	35.00%	2,860
Autoroutes de liason reine-sarthe (ALIS)	19.67%	1,950	19.67%	1,950
Concesionaria vial de los andes (COVIANDES)	40.00%	949	40.00%	3,720
Other smaller investments		3,225		1,540
Total		1,341,715		1,352,667
- joint ventures				
Autopista Trados-45	-	-	50.00%	64,774
Areamed 2000	50.00%	4,602	50.00%	5,123
Pune Solapur Expressways Private Limited	50.00%	2,943	50.00%	3,070
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
Rodovias do Tieté	50.00%	-	50.00%	-
Other smaller investments		92		90
Total		8,637		74,057
Investments accounted for at fair value				
Hochtief Aktiengesellschaft	23.86%	1,804,955	23.86%	1,983,597
Tangenziali Esterne di Milano (*)	-	-	26.25%	59,736
Autostrada del Brennero	4.23%	50,001	4.23%	50,001
Lusoponte	17.21%	39,853	17.21%	39,853
Autostrade Lombarde	4.90%	23,074	4.90%	23,074
Tangenziale Esterna	1.25%	5,811	1.25%	5,811
Società di Progetto Brebemi SpA	0.60%	1,862	0.60%	1,862
Autovie Venete	0.42%	1,779	0.42%	1,779
Interporto di Padova	3.27%	1,417	3.27%	1,417
Other smaller investments		3,893		3,459
Total		1,932,645		2,170,589
Investments		3,282,997		3,597,313

(*) From 2019, the investment in Tangenziali Esterne di Milano is accounted for using the equity method following the expiry of the right of usufruct on shares representing 12.58% of the company, granted until 31 December 2018.

With regard to the additional disclosures required by IFRS 12 in the event of individually material investments, the following table shows key financial indicators for:

a) Getlink SE, taken from the interim management report as at 30 June 2019, available on its website at <https://www.getlinkgroup.com>.

€000	1 January 2019 - 30 June 2019
Revenue	523,042
Profit/(Loss) from continuing operations	40,662
Profit/(Loss) from discontinued operations	-57
Total other comprehensive income for the period, after tax	-238,717
Comprehensive income for the period ended 30 June 2019	-198,112
of which:	
- attributable to the investee's controlling shareholders	-198,112
- attributable to non-controlling shareholders	-
€000	30 June 2019
Fixed capital	6,784,390
Net working capital	-137,081
Net debt	5,022,888
Equity	1,624,421
of which:	
- attributable to the investee's controlling shareholders	1,624,421
- attributable to non-controlling shareholders	-
Group interest in the carrying amount of the investee's net assets as at 30 June 2019	251,623

b) Aeroporto Guglielmo Marconi SpA taken from the interim report as at 31 March 2019, published and available on its website at www.bologna-airport.it. These are the most recent financial statements available at the date of these consolidated financial statements.

€000	1 January 2019 - 31 March 2019
Revenue	27,489
Profit/(Loss) from continuing operations	3,547
Total other comprehensive income for the period, after tax	-
Comprehensive income for the period ended 31 March 2019	3,547
of which:	
- attributable to the investee's controlling shareholders	3,547
- attributable to non-controlling shareholders	-
€000	31 March 2019
Fixed capital	180,428
Net working capital	-24,806
Net debt	-21,635
Equity	177,257
of which:	
- attributable to the investee's controlling shareholders	177,257
- attributable to non-controlling shareholders	-
Group interest in the carrying amount of the investee's net assets as at 31 March 2019	52,078

Information on the impairment testing of investments in associates and joint ventures is provided in note 7.2, "Intangible assets".

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Annex I provides a list of the Group's investments as at 30 June 2019, as required by CONSOB Ruling DEM/6064293 of 28 July 2006.

7.4 Financial assets

(non-current) / €4,869,905 thousand (€4,537,472 thousand)
(current) / €1,439,179 thousand (€996,090 thousand)

The following analysis shows the composition of other financial assets at the beginning and end of the period, together with the current and non-current portions.

€000	30 June 2019			31 December 2018		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
Takeover rights	408,792	408,792	-	408,313	408,313	-
Guaranteed minimum tolls	725,767	96,094	629,673	642,037	71,920	570,117
Other financial assets deriving from concession rights	2,376,624	56,332	2,320,292	2,309,720	56,233	2,253,487
Financial assets deriving from concession rights ⁽¹⁾	3,511,183	561,218	2,949,965	3,360,070	536,466	2,823,604
Financial assets deriving from government grants related to construction services ⁽¹⁾	320,665	76,733	243,932	357,560	74,085	283,475
Term deposits ⁽²⁾	811,916	458,673	353,243	594,819	245,271	349,548
Derivative assets ⁽³⁾	407,412	90,483	316,929	247,026	103,139	143,887
Other medium/long-term financial assets ⁽¹⁾	1,012,673	6,837	1,005,836	942,312	5,354	936,958
Other medium/long-term financial assets	1,420,085	97,320	1,322,765	1,189,338	108,493	1,080,845
Current derivative assets ⁽³⁾	-	-	-	1,525	1,525	-
Other current financial assets ⁽¹⁾	245,235	245,235	-	30,250	30,250	-
	6,309,084	1,439,179	4,869,905	5,533,562	996,090	4,537,472

(1) These assets are classified in the category "financial assets measured at amortised cost" under IFRS 9.

(2) These assets are classified in level 2 of the fair value hierarchy. The carrying amount is equal to fair value.

(3) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

The following table shows changes during the period in financial assets deriving from concession rights.

€000	31 DECEMBER 2018					30 JUNE 2019	
	CARRYING AMOUNT	ADDITIONS DUE TO REVISED PRESENT VALUE	ADDITIONS DUE TO REVISED PRESENT VALUE	REDUCTIONS DUE TO AMOUNTS COLLECTED	CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER CHANGES	CARRYING AMOUNT
Takeover rights	408,313	-	-	-	-	-	479
Guaranteed minimum tolls	642,037	27,632	-	-62,953	25,625	93,426	725,767
Other concession rights	2,309,720	104,851	57,812	-48,638	11,656	-58,777	2,376,624
Financial assets deriving from concession rights	3,360,070	132,483	57,812	-111,591	37,281	35,128	3,511,183

Financial assets deriving from concession rights, amounting to €3,511,183 thousand, include:

- a) the contribution of the Abertis group (€2,031,206 thousand) as a result of accrued receivables due from the various grantors as a return on capital expenditure (€1,897,429 thousand) and guarantees of a minimum level of toll revenue (€133,777 thousand);

- b) the present value of the financial asset deriving from concession rights represented by the minimum tolls guaranteed by the Grantor of the concessions held by certain of the Group's Chilean operators (€591,990 thousand);
- c) other financial assets deriving from concession rights (€479,195 thousand), primarily attributable to the Chilean operator, Costanera Norte, in relation to the financial assets due to this company as a result of carrying out the motorway investment programme named *Santiago Centro Oriente* (hereinafter "CC7");
- d) takeover rights attributable to Autostrade Meridionali (€408,792 thousand), being the amount payable by a replacement operator on termination of the concession for the company's unamortised capital expenditure during the final years of the outgoing operator's concession.

Financial assets deriving from concession rights are up €151,113 thousand compared with 31 December 2018, essentially due to discounting to present value (€132,483 thousand) and investment in their motorway networks by the Chilean operators (€57,812 thousand).

Term deposits have risen €217,097 thousand compared with 31 December 2018, following new deposits at the Abertis group (€147,984 million) and the Chilean companies (€50,861 thousand).

Other medium/long-term financial assets are up €230,746 thousand compared with 31 December 2018, essentially following the recognition of fair value gains on derivative financial instruments. In this regard, in March 2019, Atlantia entered into a derivative financial instrument called a "funded collar", involving 5.6 million shares in Hochtief (representing approximately 33% of the total shares held). The aim is to mitigate the shares' exposure to the risk that movements in the market price would take the share price below a floor and to benefit from increases in the share price up to a cap. The derivative is being used to secure a loan of €751,953 thousand with an average term to maturity of 6.5 years and with scheduled repayments between September 2024 and March 2026, potentially via the sale of the Hochtief shares at prices within the above range. Fair value gains on this contract as at 30 June 2019 amount to €209,796 thousand, with a matching entry in a fair value hedge reserve in accordance with IFRS 9, in line with the accounting treatment of the underlying Hochtief shares.

There was no indication of impairment of any financial assets recognised in the financial statements in the first half of 2019.

7.5 Deferred tax assets and liabilities

Deferred tax assets €1,695,060 thousand (€1,607,126 thousand)

Deferred tax liabilities €3,215,799 thousand (€3,237,897 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€000	30 June 2019	31 December 2018
Deferred tax assets	2,747,679	2,566,687
Deferred tax liabilities eligible for offset	-1,052,619	-959,561
Deferred tax assets less deferred tax liabilities eligible for offset	1,695,060	1,607,126
Deferred tax liabilities not eligible for offset	-3,215,799	-3,237,897
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-1,520,739	-1,630,771

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

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6000	31 December 2018	CHANGES DURING THE PERIOD						30 June 2019		
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/LIABILITIES ON GAINS AND LOSSES RECOGNISED IN COMPREHENSIVE INCOME	CHANGE IN ESTIMATES FOR PREVIOUS YEARS	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	CHANGE IN SCOPE OF CONSOLIDATION			
Deferred tax assets on:										
Deductible intercompany goodwill	201,512	-	-50,043	-	5,616	5	-	157,090		
Provisions	947,063	90,799	-100,655	-	9,443	-8,153	-	938,497		
Restatement of global balance on application of IFRIC 12 by Autostrade per l'Italia	382,167	224	-10,067	-	5,639	-	-	377,963		
Derivative liabilities	154,953	-	-463	165,524	-	-18,352	-	301,662		
Tax loss carryforwards	380,315	15,783	-4,327	-	-	3,444	-	395,215		
Impairments and depreciation of non-current assets	127,241	5,312	-5,487	-	-64	1,714	763	129,479		
Impairment of receivables and inventories	79,437	20,195	-326	-	392	2,922	-	102,620		
Other temporary differences	293,999	64,905	-37,393	696	120	10,993	11,833	345,153		
Total	2,566,687	197,218	-208,761	166,220	21,146	-7,427	12,596	2,747,679		
Deferred tax liabilities on:										
liabilities acquired through business combinations	-2,936,729	-152	89,055	-	-	-24,152	-	-2,871,978		
Financial assets deriving from concession rights and government grants	-388,303	-22,570	9,315	-	-	-7,145	-	-408,703		
Derivative assets	-44,239	130	-	13,704	-	-4,592	-	-34,997		
Other temporary differences	-828,187	-114,653	11,192	99	2	-12,891	-8,302	-952,740		
Total	-4,197,458	-137,245	109,562	13,803	2	-48,780	-8,302	-4,268,418		
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-1,630,771	59,973	-99,199	180,023	21,148	-56,207	4,294	-1,520,739		

As shown in the table, the balance of deferred tax assets as at 30 June 2019 primarily includes:

- deferred tax assets on the portion of provisions, primarily for the repair and replacement of motorway infrastructure, deductible in future years (totalling €938,497 thousand);
- deferred tax assets recognised on tax losses eligible to be carried forward to future years (€395,215 thousand), essentially attributable to the impairment of amounts due to Acesa from the grantor, following a dispute over the failure to pay the compensation payable under Royal Decree 457/2006, which approved the agreement between the Spanish government and the company regarding changes to the terms and conditions of the related concession arrangement;
- deferred tax assets recognised as a result of the impact on taxation of adoption of IFRIC 12 by Autostrade per l'Italia (€377,963 thousand);
- deferred tax assets on fair value losses on derivative financial instruments (€301,662 thousand), recognised essentially in equity reserves.

Deferred tax liabilities essentially regard:

- fair value gains recognised on the net assets acquired as a result of past business combinations carried out by the Atlantia Group (€2,871,978 thousand);
- amounts accounted for following the recognition of financial assets deriving from concession rights and from government grants (€408,703 thousand).

7.6 Other non-current assets

€82,659 thousand (€128,481 thousand)

This item essentially includes recognition of non-current assets linked to the concession arrangements entered into by the Chilean operators, Ruta 78-68 and Avo II.

7.7 Trading assets
€2,846,317 thousand (€2,386,690 thousand)

As at 30 June 2019, trading assets consist of:

- inventories of €95,364 thousand (€98,428 thousand as at 31 December 2018), consisting of stocks and spare parts used in the maintenance or assembly of plant;
- contract assets, totalling €17,260 thousand (€20,042 thousand as at 31 December 2018);
- trade receivables of €2,733,693 thousand (€2,268,220 thousand as at 31 December 2018), the detailed composition of which is shown in the following table.

€000	30 June 2019	31 December 2018
<u>Trade receivables due from:</u>		
Motorway users		
Motorway users	2,181,455	1,718,463
Airport users	415,010	374,553
Sub-operators at motorway service areas	70,504	88,755
Sundry customers	485,179	421,486
Gross trade receivables	3,152,148	2,603,257
Allowance for bad debts	(552,414)	(458,921)
Other trading assets	133,959	123,884
Net trade receivables	2,733,693	2,268,220

Trade receivables, after the allowance for bad debts, amount to €3,152,148 thousand, an increase of €548,891 thousand with respect to 31 December 2018 (€2,603,257 thousand). This is essentially due to an increase in receivables due from motorway customers, reflecting both traffic growth and the increased volume of motorway tolls and a delay, until early July 2019, in the collection of tolls billed in arrears.

The following table shows an ageing schedule for trade receivables.

€000	TOTAL RECEIVABLES AS AT 30 JUNE 2019	TOTAL NOT YET DUE	MORE THAN 90 DAYS OVERDUE	BETWEEN 90 AND 365 DAYS OVERDUE	MORE THAN ONE YEAR OVERDUE
Trade receivables	3,152,148	1,927,692	259,579	202,801	762,076

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

The following table shows movements in the allowance for bad debts for trade receivables in the first half of 2019. The allowance has been determined with reference to past experience and historical data regarding losses on receivables, also taking into account guarantee deposits and other collateral given by customers.

€000	31 DECEMBER 2018	ADDITIONS	USES	RECLASSIFICATIONS AND OTHER CHANGES	30 JUNE 2019
Allowance for bad debts	458,921	83,658	-1,659	11,494	552,414

The carrying amount of trade receivables approximates to fair value.

7.8 Cash and cash equivalents

€3,673,371 thousand (€5,031,817 thousand)

Cash and cash equivalents consists of cash on hand and short-term investments and is down €1,358,446 thousand compared with 31 December 2018. Detailed explanations of the cash flows resulting in the decrease of cash and cash equivalents are contained in note 9.1.

7.9 Current tax assets and liabilities

Current tax assets €804,656 thousand (€899,898 thousand)

Current tax liabilities €329,387 thousand (€233,024 thousand)

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

€000	CURRENT TAX ASSETS		CURRENT TAX LIABILITIES	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
IRES	98,283	82,676	160,442	614
IRAP	3,534	3,556	29,727	8,190
Taxes attributable to foreign operations	702,839	813,666	139,218	224,220
Total	804,656	899,898	329,387	233,024

As at 30 June 2019, the Group reports net current tax assets of €475,269 thousand, marking a decrease of €191,605 thousand compared with 31 December 2018 (€666,874 thousand). This broadly reflects the fact that payments on account during the first half of 2019 exceed estimated tax expense for the period.

7.10 Other current assets

€588,270 thousand (€602,580 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial.

7.11 Non-current assets held for sale or related to discontinued operations

€1,510,316 thousand (€1,563,468 thousand)

Liabilities related to discontinued operations €534,927 thousand (€538,540 thousand)

Net non-current assets held for sale or related to discontinued operations, totalling €975,389 thousand as at 30 June 2019, primarily consist of the net assets of the Hispasat group, totalling €971,180 thousand. On 12 February 2019, Abertis Infraestructuras agreed to sell its 89.7% interest in Hispasat to Red Eléctrica for a consideration of €949 million. The sale is suspensively conditional on receipt of clearance from the relevant authorities.

The following table shows the composition of these assets and liabilities according to their nature (trading, financial or other).

€000	30 June 2019	31 December 2018	INCREASE/ (DECREASE)
Property, plant and equipment and intangible assets	1,315,462	1,364,084	-48,622
Investments	67,426	67,491	-65
Financial assets	54,623	41,225	13,398
- Cash and cash equivalents	33,853	41,107	-7,254
- Other current financial assets	20,770	118	20,652
Trading and other assets	72,805	90,668	-17,863
Assets held for sale or related to discontinued operations	1,510,316	1,563,468	-53,152
Financial liabilities	325,178	315,494	9,684
Current provisions	5,530	9,283	-3,753
Trading and other liabilities	204,219	213,763	-9,544
Liabilities related to discontinued operations	534,927	538,540	-3,613

7.12 Equity

€15,705,416 thousand (€16,331,747 thousand)

Atlantia SpA's issued capital as at 30 June 2019, is fully subscribed and paid-in and consists of 825,783,990 ordinary shares with a par value of €1 each, amounting to €825,784 thousand. The issued capital did not undergo any changes in the first half 2019.

Equity attributable to owners of the parent, totalling €8,101,415 thousand, is down €340,531 thousand compared with 31 December 2018. The most important changes during the period are shown in detail in the statement of changes in consolidated equity. These regard:

- Atlantia SpA's payment of a final dividend for 2018, amounting to €736,168 thousand (€0.90 per share);
- the other comprehensive loss for the period, totalling €402,411 thousand (after the related taxation), primarily reflecting a combination of increased fair value losses on cash flow hedges (€347,843 thousand) and the loss resulting from fair value measurement of the investment in Hochthief (€176,498 thousand), partially offset by a fair value gain on the funded collar (€139,666 thousand), as described above in note 7.4;
- profit for the period attributable to the owner of the parent of €776,820 thousand.

Equity attributable to non-controlling interests of €7,604,001 thousand is down €285,800 thousand compared with 31 December 2018 (€7,889,801 thousand), essentially reflecting a combination of the following:

- the distribution of equity reserves and returns of capital to non-controlling shareholders, totalling €454,695 thousand, mainly regarding payments declared by Abertis HoldCo (€431,926 thousand);
- dividends declared by a number of Group companies that are not wholly owned subsidiaries and payable to non-controlling shareholders, totalling €247,186 thousand;
- the other comprehensive loss for the period, totalling €49,120 thousand, linked primarily to the increase in fair value losses on cash flow hedges;
- profit for the period attributable to non-controlling interests, totalling €369,993 thousand.

Atlantia manages its capital with a view to creating value for shareholders, ensuring the Group can function as a going concern, safeguarding the interests of stakeholders, and providing efficient access to external sources of financing to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

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7.13 Provisions for construction services required by contract
(non-current) €2,572,769 thousand (€2,786,839 thousand)
(current) €659,899 thousand (€428,493 thousand)

Provisions for construction services required by contract represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's operators, particularly Autostrade per l'Italia, are required to provide and for which no additional economic benefits are received in terms of specific toll increases and/or significant increases in traffic.

The following table shows provisions for construction services required by contract at the beginning and end of the period and changes during the first half of 2019, showing the non-current and current portions.

	31 DECEMBER 2018			CHANGES DURING THE PERIOD			30 JUNE 2019				
	€000	CARRYING AMOUNT	NON-CURRENT PORTION	CURRENT PORTION	CHANGES DUE TO REVISED PRESENT VALUE OF OBLIGATIONS	FINANCE-RELATED PROVISIONS	USES TO FINANCE WORKS	CURRENCY TRANSLATION DIFFERENCES AND OTHER RECLASSIFICATIONS	CARRYING AMOUNT	NON-CURRENT PORTION	CURRENT PORTION
Provisions for construction services required by contract		3,215,332	2,786,839	428,493	66,429	8,342	-213,637	156,202	3,232,668	2,572,769	659,899

7.14 Provisions
(non-current) €2,748,993 thousand (€2,657,576 thousand)
(current) €1,136,853 thousand (€1,324,197 thousand)

As at 30 June 2019, provisions amount to €3,885,846 thousand (€3,981,773 thousand as at 31 December 2018). The following table shows details of provisions by type, showing the non-current and current portions.

	30 JUNE 2019			31 DECEMBER 2018			
	€000	CARRYING AMOUNT	NON-CURRENT PORTION	CURRENT PORTION	CARRYING AMOUNT	NON-CURRENT PORTION	CURRENT PORTION
Provisions for employee benefits		348,279	279,756	68,523	356,968	291,261	65,707
Provisions for repair and replacement of motorway infrastructure		2,492,286	1,671,605	820,681	2,442,859	1,492,347	950,512
Provisions for renewal of assets held under concession		387,616	295,727	91,889	357,062	271,299	85,763
Other provisions		657,665	501,905	155,760	824,884	602,669	222,215
Total provisions		3,885,846	2,748,993	1,136,853	3,981,773	2,657,576	1,324,197

The following table shows provisions at the beginning and end of the period and changes in the first half of 2019.

	31 DECEMBER 2018			CHANGES DURING THE PERIOD				30 JUNE 2019	
	CARRYING AMOUNT	OPERATING PROVISIONS	FINANCE-RELATED PROVISIONS	REDUCTIONS DUE TO USES AND RELEASE OF EXCESS PROVISIONS	ACTUARIAL GAINS/(LOSSES) RECOGNISED IN OTHER COMPREHENSIVE	CURRENCY TRANSLATION DIFFERENCES, RECLASSIFICATION S AND OTHER CHANGES	CHANGE IN SCOPE OF CONSOLIDATION	CARRYING AMOUNT	
€000									
Provisions for employee benefits									
Post-employment benefits	168,135	907	857	-8,807	1,039	-307	-	161,724	
Other employee benefits	188,833	3,242	425	-4,826	384	3,497	-	186,555	
Total	356,968	4,049	1,282	-18,633	1,423	3,190	-	348,270	
Provisions for repair and replacement of motorway infrastructure	2,442,859	328,781	30,451	-454,657	-	142,414	2,438	2,492,286	
Provisions for renewal of assets held under concession	357,062	50,215	2,128	-21,789	-	-	-	387,616	
Other provisions									
Provisions for impairments exceeding carrying amount of investments	3,624	-	-	-79	-	-	-	3,545	
Provisions for disputes, liabilities and sundry charges	821,260	27,076	2,326	-50,650	-	-145,892	-	654,120	
Total	824,884	27,076	2,326	-50,729	-	-145,892	-	657,665	
Provisions	3,981,773	410,121	36,187	-545,808	1,423	288	2,438	3,885,840	

The overall balance for provisions is down €95,927 thousand, essentially reflecting a combination of the following:

- a) uses of provisions for the repair and replacement, totalling €454,657 thousand, linked to work carried out during the period, including €153,703 thousand relating to the activities involved in demolition and reconstruction of the Polcevera road bridge;
- b) uses of provisions for disputes, liabilities and sundry charges, amounting to €50,729 thousand, primarily regarding compensation paid in connection with the collapse of a section of the Polcevera road bridge, and to cover the cost of consultants' fees and legal expenses linked to actions undertaken to protect the rights of the operator, Autostrade per l'Italia, and those of its employees who are under investigation;
- c) operating and finance-related provisions for repair and replacement, totalling €359,232 thousand.

7.15 Financial liabilities

(non-current) €42,685,833 thousand (€44,151,388) thousand
(current) €5,594,574 thousand (€4,070,988 thousand)

MEDIUM/LONG-TERM BORROWINGS

(non-current) €42,685,833 thousand (€44,151,388 thousand)
(current) €4,574,597 thousand (€3,270,753 thousand)

The following tables provide an analysis of medium/long-term financial liabilities, showing:

- a) an analysis of the balance by face value and maturity (current and non-current portions);

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6000	30 June 2019							31 December 2018			
	Term							Face value	Carrying amount	Current portion	Non-current portion
	Face value	Carrying amount	Current portion	Non-current portion	between 13 and 60	after 60 months					
Bond issues ^{(1) (2) (3)}	26,265,374	25,848,831	2,800,301	23,039,440	7,030,156	16,000,284	22,795,708	22,487,089	1,615,204	20,871,885	
- listed fixed rate	24,155,523	23,265,514	21,829,009	6,266,245	15,562,764		20,908,301	1,360,288	19,548,013		
- listed floating rate	1,634,106	470,927	1,163,179	725,659	437,520		1,520,946	254,917	1,266,029		
- unlisted floating rate	59,202	11,950	47,252	47,252	-		57,842	-1	57,843		
Bank borrowings	7,969,266	7,904,935	236,842	7,688,093	5,078,390	2,589,703	8,068,265	7,921,678	900,117	7,021,581	
- fixed rate	3,073,443	133,111	2,940,332	606,940	2,243,302		1,045,130	121,392	1,823,739		
- floating rate	4,831,492	103,731	4,727,761	4,381,450	346,311		5,976,548	778,725	5,197,822		
Other borrowings	11,128,826	11,063,075	1,167,201	9,809,784	6,738,171	3,157,613	15,099,604	14,978,391	268,482	14,709,909	
- listed fixed rate	2,973,077	182,261	2,790,816	240,740	2,590,076		3,005,650	116,438	2,889,211		
- floating rate	7,768,557	932,652	6,835,905	6,278,555	557,350		11,721,610	127,078	11,594,532		
- non-interest bearing	321,441	52,378	269,063	218,076	50,197		251,131	24,966	226,166		
Medium/long-term borrowings ^{(2) (3)}	19,098,092	18,968,010	1,404,133	17,563,877	11,816,561	5,747,316	23,167,869	22,900,069	1,168,599	21,731,470	
Derivative liabilities ⁽⁴⁾	1,406,074	-	1,406,074	-	-	-	921,144	-	-	921,144	
Accrued expenses on medium/long-term financial liabilities ⁽²⁾	357,614	357,614						483,562	483,562		
Other financial liabilities	679,801	3,499	676,442	-	-	-	630,277	3,388	626,889		
Other medium/long-term financial liabilities	1,037,515	361,073	676,442	-	-	-	1,113,839	480,950	626,889		
Total	47,260,430	4,574,597	42,685,833	18,855,717	21,747,600			47,422,141	3,270,753	44,151,388	

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

(2) Financial instruments classified as financial liabilities measured at amortized cost in accordance with IFRS 9.

(3) Further details of hedged financial liabilities are provided in note 9.2.

(4) The fair value shown is classified in level 2 of the fair value hierarchy.

b) type of interest rate, maturity and fair value at the end of the period;

€000	Maturity	30 June 2019		31 December 2018	
		Carrying amount (1)	Fair value (2)	Carrying amount (1)	Fair value (2)
Bond issues					
- listed fixed rate	from 2019 to 2039	24,155,523	23,713,584	20,908,301	19,877,449
- listed floating rate	from 2019 to 2026	1,634,106	1,497,717	1,520,946	1,903,476
- unlisted floating rate	2022	59,202	64,234	57,842	63,849
Total bond issues (a)		25,848,831	25,275,535	22,487,089	21,844,773
Bank borrowings					
- fixed rate	from 2019 to 2036	3,073,443	3,307,015	1,945,130	1,963,852
- floating rate	from 2019 to 2031	4,831,492	4,523,177	5,976,548	5,933,690
Total bank borrowings (b)		7,904,935	7,830,192	7,921,678	7,897,542
Other borrowings					
- fixed rate	from 2019 to 2026	2,973,077	2,411,129	3,005,650	3,142,077
- floating rate	from 2019 to 2034	7,768,557	7,768,557	11,721,610	11,908,863
- non-interest bearing	from 2019 to 2020	321,441	321,441	251,131	251,132
Total other borrowings (c)		11,063,075	10,501,127	14,978,391	15,302,072
Medium/long-term borrowings d= (b+c)					
		18,968,010	18,331,319	22,900,069	23,199,614
Derivative liabilities (e)					
		1,406,074	1,406,074	921,144	921,144
Accrued expenses on medium/long-term financial liabilities		357,614	357,614	483,562	483,562
Other financial liabilities		679,901	679,901	630,277	630,277
Other medium/long-term financial liabilities (f)		1,037,515	1,037,515	1,113,839	1,113,839
	Total (a+d+e+f)	47,260,430	46,050,443	47,422,141	47,079,372

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy.

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

€000	FACE VALUE	CARRYING AMOUNT	AVERAGE INTEREST RATE APPLIED TO 30 JUNE 2019	EFFECTIVE INTEREST RATE AS AT 30 JUNE 2019	31 December 2018	
					FACE VALUE	CARRYING AMOUNT
Euro (EUR)	38,465,287	37,996,768	2.12%	2.91%	40,284,253	39,767,911
Chilean peso (CLP) / Unidad de fomento (UF)	2,350,518	2,348,987	5.56%	5.45%	1,675,945	1,649,530
Sterling (GBP)	1,006,352	953,524	5.79%	5.47%	558,956	516,732
Brazilian real (BRL)	2,194,229	2,188,772	8.68%	8.31%	2,101,105	2,089,288
Yen (JPY)	327,457	327,419	5.67%	5.52%	317,838	318,212
Polish zloty (PLN)	21,365	17,890	4.20%	10.09%	18,232	10,161
Indian rupee (INR)	69,120	68,776	9.48%	9.47%	72,526.40	72,134.32
US dollar (USD)	939,138	914,705	6.59%	8.89%	934,722	963,190
Total	45,363,466	44,816,841			45,963,577	45,387,158

As at 30 June 2019, the weighted average cost of the Atlantia Group's medium/long-term borrowings, including differentials on hedging instruments, was 3.5% (reflecting the combined effect of the 3.0%

paid by the companies operating in the euro area, the 5.4% paid by the Chilean companies and the 8.3% paid by the Brazilian companies).

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

€000	CARRYING AMOUNT AS AT 31 DECEMBER 2018	NEW BORROWINGS	REPAYMENTS	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	CARRYING AMOUNT AS AT 30 JUNE 2019
Bond issues	22,487,089	3,922,223	-667,444	106,963	25,848,831
Bank borrowings	7,921,678	732,510	-774,340	25,087	7,904,935
Other borrowings	14,978,391	2,314,921	-6,531,590	301,353	11,063,075
Total	45,387,158	6,969,654	-7,973,374	433,403	44,816,841

The Group uses derivative financial instruments to hedge certain current and highly likely future financial liabilities, including interest rate swaps (IRSs), cross currency swaps (CCSs), which are classified as cash flow hedges or fair value hedges pursuant to IFRS 9. The fair value of the hedging instruments as at 30 June 2019 is recognised in “Derivative liabilities”. More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the group, is contained in note 9.2.

Bond issues

(non-current) €23,039,440 thousand (€20,871,885 thousand)

(current) €2,809,391 thousand (€1,615,204 thousand)

The item principally refers to: i) bonds issued by Abertis group companies, totalling €14,983,941 thousand, ii) bonds issued by Autostrade per l’Italia, totalling €7,382,667 thousand, iii) bonds issued by Atlantia, totalling €1,734,757 thousand and by Aeroporti di Roma, totalling €867,206 thousand.

The overall increase of €3,361,742 thousand essentially reflects new issues totalling €3,922,223 thousand, mainly by Abertis Infraestructuras (€3,067,181 thousand) as part of the refinancing of the acquisition of control of then Abertis group, and by a number of Chilean and Brazilian companies in the Abertis group (totalling €719,563 thousand), partially offset by Autostrade per l’Italia’s redemption of bonds in 2019 (€593,154 thousand).

Medium/long-term borrowings

(non-current) €17,563,877 thousand (€21,731,470 thousand)

(current) €1,404,133 thousand (€1,168,599 thousand)

The balance of this item, amounting to €18,968,010 thousand, including the current and non-current portions, is down €3,932,059 thousand compared with 31 December 2018 (€22,900,069 thousand) essentially reflects:

- partial early repayment by Abertis Infraestructuras of the financing obtained in relation to the acquisition of control of the Abertis group (€5,127,507 thousand);
- repayment of the Revolving Credit Facility obtained by Atlantia in July 2018 (with €675,000 thousand drawn down in September 2018);
- new loans obtained by Abertis Infraestructuras and the Abertis group’s Brazilian operators (totalling €1,335,882 thousand) and by Atlantia as part of the funded collar transaction (€751,953 thousand described in note 7.4).

A number of the Group's long-term borrowings include negative pledge provisions, in line with international practice. Under these provisions, it is not possible to create or maintain (unless required to do so by law) collateral guarantees on all or a part of any proprietary assets, with the exception of project debt. The above agreements also require compliance with certain financial covenants.

The method of selecting the variables to compute the ratios is specified in detail in the relevant loan agreements. Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

The most important covenants are described below:

- a) in Atlantia's case, the loan agreements entered into in 2018 to finance the investment in Abertis Infraestructuras (term loans), together with revolving facilities for general corporate purposes, require compliance with a minimum threshold for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth;
- b) in Autostrade per l'Italia's case, the loan agreements with Cassa Depositi e Prestiti (totalling €739,382 thousand as at 30 June 2019) require compliance with a minimum threshold for "Operating Cash Flow available for Debt Service/Debt Service" (DSCR);
- c) in Aeroporti di Roma's case, the company's revolving line of credit requires compliance with a maximum leverage ratio. In addition to a maximum leverage ratio (linked to the long-term ratings assigned to Aeroporti di Roma by the relevant rating agencies), the medium/long-term loan agreements financing the company's investment programme, entered into with the European Investment Bank and Cassa Depositi e Prestiti, also require the company to ensure that its interest coverage ratio remains within certain limits linked to the company's long-term ratings.

In December 2018, Autostrade per l'Italia entered into an agreement with the EIB that provides for the suspension, until March 2020, of the application of certain provisions allowing the bank to withdraw from the loan agreement and request early repayment. This follows the decrease in the Company's ratings to below BBB and/or the Grantor's launch of formal proceedings that may result in early termination of the Single Concession Arrangement.

With regard to the financial commitments of the foreign project companies, the related debt does not envisage recourse to direct or indirect parents and is subject to covenants typical of international practice. The main commitments provide for a pledge on all the project companies' assets and receivables in favour of their creditors.

Non-current derivative liabilities

(non-current) €1,406,074 thousand (€921,144 thousand)

(current) thousand - (-)

This item represents fair value losses on outstanding derivatives as at 30 June 2019 and primarily includes:

- a) fair value losses (€710,587 thousand) on Interest Rate Swaps (IRS), classified as cash flow hedges in accordance with IFRS 9, entered into by Autostrade per l'Italia, Atlantia and Abertis Infraestructuras to hedge interest rate risk on their existing non-current financial liabilities and those that are highly likely to be assumed in the future, in keeping with the Group's financial plan;
- b) fair value losses (€444,660 thousand) on Cross Currency Swap (CCS) di Autostrade per l'Italia and Abertis Infraestructuras.
- c) fair value losses (€128,211 thousand) on Aeroporti di Roma's Cross Currency Swaps hedging bond issues denominated in pounds sterling (GBP).

Further details of derivative financial instruments entered into by Group companies for hedging purposes are contained in note 9.2.

Other medium/long-term financial liabilities
(non-current) €676,442 thousand (€626,889 thousand)
(current) €361,073 thousand (€486,950 thousand)

This item is broadly in line with the balance for 31 December 2018.

SHORT-TERM FINANCIAL LIABILITIES

€1,019,977 thousand (€800,235 thousand)

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

€000	30 June 2019	31 Dec 2018
Bank overdrafts repayable on demand	10,422	217
Short-term borrowings	424,516	293,520
Derivative liabilities ⁽¹⁾	39,378	11,369
Other current financial liabilities	545,661	495,129
Passività finanziarie a breve termine	1,019,977	800,235

⁽¹⁾ These liabilities primarily include derivative instruments that classify as non-hedge accounting and in level 2 of the fair value hierarchy.

The balance is up €219,742 thousand compared with 31 December 2018, due primarily to:

- a) new borrowings maturing by the end of the first half of 2020 obtained by Telepass and Autotrade per l'Italia;
- b) an increase in the fair value of derivative liabilities following a decline in the interest rates applied to hedging instruments as at 30 June 2019 compared with those used as at 31 December 2018.

NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 20 MARCH 2013

An analysis of the various components of consolidated net debt is shown below with amounts payable to and receivable from related parties, as required by CONSOB Ruling DEM/6064293 of 28 July 2006, in accordance with European Securities and Markets Authority ("ESMA") Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt).

€M	Note	30 June 2019	OF WHICH RELATED PARTY TRANSACTIONS	31 December 2018	OF WHICH RELATED PARTY TRANSACTIONS
Cash		-2,979		-3,884	
Cash equivalents		-694		-1,148	
Cash and cash equivalents related to discontinued operations		-34		-41	
Cash and cash equivalents (A)		-3,707		-5,073	
Current financial assets ⁽¹⁾ (B)		-1,460		-996	
Bank overdrafts repayable on demand		10		-	
Current portion of medium/long-term financial liabilities		4,575		3,271	
Other financial liabilities		1,010		800	
Financial liabilities related to discontinued operations		325		315	
Current financial liabilities ⁽³⁾ (C)		5,920		4,386	
Current net debt (D=A+B+C)		753		-1,683	
Bond issues		23,039		20,872	
Medium/long-term borrowings		17,564	8	21,731	8
Other non-current financial liabilities		2,083		1,548	
Non-current financial liabilities (E)	7.15	42,686		44,151	
(Net funds) / Net debt as defined by ESMA recommendation (F=D+E)		43,439		42,468	
Non-current financial assets (G)	7.4	-4,870	52	-4,537	49
Net debt (H=F+G)		38,569		37,931	

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

7.16 Other non-current liabilities €328,586 thousand (€534,328 thousand)

This item is down €205,742 thousand compared with 31 December 2018.

7.17 Trading liabilities €2,232,868 thousand (€2,139,300 thousand)

An analysis of trading liabilities is shown below.

€000	30 June 2019	31 December 2018
Contract liabilities	409	579
Amounts payable to suppliers	1,263,838	1,297,208
Payable to operators of interconnecting motorways	730,346	623,781
Tolls in the process of settlement	118,500	85,588
Accrued expenses, deferred income and other trading liabilities	119,775	132,144
Trade payables	2,232,459	2,138,721
Trading liabilities	2,232,868	2,139,300

The increase of €93,568 thousand essentially reflects an increase in amounts payable to the operators of interconnecting motorways (€106,565 thousand), linked to increased toll revenue at the Group's motorway operators.

7.18 Other current liabilities €1,226,398 thousand (€1,239,264 thousand)

The balance is substantially in line with 31 December 2018.

8. NOTES TO THE CONSOLIDATION INCOME STATEMENT

This section contains analyses of the most important consolidated income statement items. Negative components of the income statement are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2018 are shown in brackets. Compared with the first half of 2018, the results of operations flow for the first half of 2019 include the contribution of the Abertis group. Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5.

8.1 Toll revenue

€4,493,146 thousand (€2,025,813 thousand)

Toll revenue is up €2,467,333 thousand compared with the first half of 2018 (€2,025,813 thousand). Net of the impact of exchange rate movements, which had a negative impact of €11,520 thousand, and the Abertis group's contribution, amounting to €2,413,829 thousand, toll revenue is up €65,024 thousand, primarily as a result of the following:

- a) traffic growth on the Italian network (up 1.0%) boosting revenue by an estimated €22 million, after taking into account the positive impact of the different traffic mix;
- b) an improved contribution from overseas operators (up €44 million), linked to the application of toll increases on the overseas network and traffic growth registered by the Group's operators in Chile (6.1%), Brazil (5.9 %) and Poland (1.6%).

8.2 Aviation revenue

€393,867 thousand (€387,328 thousand)

Aviation revenue is up €6,539 thousand (2%) on the first half of 2018, primarily due to traffic growth at Aeroporti di Roma (passenger traffic up 2.0%).

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Airport fees	278,701	276,684	2,017
Centralised infrastructure	10,606	11,453	-847
Security services	78,707	75,845	2,862
Other	25,853	23,346	2,507
Aviation revenue	393,867	387,328	6,539

8.3 Revenue from construction services

€451,295 thousand (€158,091 thousand)

An analysis of revenue from construction services is shown below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Revenue from construction services for which additional economic benefits are received	393,452	147,395	246,057
Revenue from investment in financial concession rights	57,812	10,696	47,116
Revenue from construction services provided by sub-operators	31	-	31
Revenue from construction services	451,295	158,091	293,204

Revenue from construction services essentially consists of construction services for which additional benefits are received and financial assets deriving from concession rights, represented by the fair value of the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the period.

Excluding the Abertis group's contribution, amounting to €221,330 thousand, this item is up €71,874 thousand, mainly attributable to Aeroporti di Roma and certain Chilean operators.

In the first half of 2019, the Group carried out additional construction services for which no additional benefits are received, amounting to €213,637 thousand, net of related government grants, for which the Group made use of a portion of the specifically allocated "Provisions for construction services required by contract". Uses of these provisions are classified as a decrease of operating costs for the period, as explained in note 8.10.

8.4 Other operating revenue

€716,570 thousand (€490,475 thousand)

An analysis of other operating revenue is provided below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Revenue from sub-concessions	266,532	226,919	39,613
Revenue from Telepass and Viocard fees	81,689	81,270	419
Maintenance revenue	21,487	20,786	701
Other revenue from motorway operation	19,988	18,166	1,822
Damages and compensation	57,002	16,916	40,086
Revenue from products related to the airport business	28,733	27,764	969
Refunds	17,455	17,824	-369
Revenue from the sale of technology devices and services	91,136	11,625	79,511
Advertising revenue	4,860	2,054	2,806
Other income	127,688	67,151	60,537
Other operating revenue	716,570	490,475	226,095

Excluding the Abertis group's contribution, amounting to €177,565 thousand, this item is up €48,530 thousand, essentially reflecting the impact of the agreement between Autostrade per l'Italia and its insurance company regarding quantification of the amount payable to Autostrade per l'Italia under existing third-party liability insurance policies covering the collapse of a section of the Polcevera road bridge (€37,500 thousand).

8.5 Raw and consumable materials

-€320,229 thousand (-€159,083 thousand)

This item is up €161,146 thousand compared with the first half of 2018. This essentially reflects the costs incurred by Autostrade per l'Italia in order to purchase civil properties and industrial buildings following the collapse of a section of the Polcevera road bridge and as requested by the Special Commissioner.

These charges of €114,913 thousand are almost entirely covered by use of the provisions for the repair and replacement of motorway infrastructure already made as at 31 December 2018. Further details are provided in note 8.17.

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€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Construction materials	-70,354	-69,295	-1,059
Electrical and electronic materials	-28,162	-14,497	-13,665
Lubricants and fuel	-29,924	-15,631	-14,293
Other raw and consumable materials	-191,947	-61,794	-130,153
Cost of materials	-320,387	-161,217	-159,170
Change in inventories of raw, ancillary and consumable materials and goods for resale	-48	1,455	-1,503
Capitalised cost of raw materials	206	679	-473
Raw and consumable materials	-320,229	-159,083	-161,146

8.6 Service costs

-€1,225,347 thousand (-€540,035 thousand)

An analysis of service costs is provided below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Construction and similar	-481,051	-252,653	-228,398
Professional services	-105,577	-84,390	-21,187
Transport and similar	-34,850	-32,858	-1,992
Utilities	-52,455	-24,511	-27,944
Insurance	-33,979	-18,600	-15,379
Statutory Auditors' fees	-835	-800	-35
Other services	-517,287	-126,585	-390,702
Gross service costs	-1,226,034	-540,397	-685,637
Capitalised service costs for assets other than concession assets	687	362	325
Service costs	-1,225,347	-540,035	-685,312

Excluding the Abertis group's contribution, amounting to €548,114 thousand, this item is up €137,198 thousand. This broadly reflects an increase in construction services relating to the greater volume of investment in assets held under concession, an increase in motorway maintenance and the costs connected with the progress of work on demolition and reconstruction of the Polcevera road bridge. These latter charges (€24,345 thousand) are almost entirely covered by use of the provisions for the repair and replacement of motorway infrastructure already made as at 31 December 2018. Further details are provided in note 8.17.

8.7 Staff costs

-€803,501 thousand (-€497,142 thousand)

An analysis of staff costs is shown below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Wages and salaries	-534,208	-346,727	-187,481
Social security contributions	-158,525	-103,116	-55,409
Payments to supplementary pension funds, INPS and post-employment benefits	-20,999	-17,997	-3,002
Directors' remuneration	-4,122	-2,998	-1,124
Other staff costs	-87,398	-27,477	-59,921
Gross staff costs	-805,252	-498,315	-306,937
Capitalised staff costs for assets other than concession assets	1,751	1,173	578
Staff costs	-803,501	-497,142	-306,359

This item is up €306,359 million, primarily due to the Abertis group's contribution (€279,999 thousand) and an increase in the fair value of staff incentive plans, mainly linked to the positive performance of Atlantia's share price in the first half of 2019.

The following table shows the average number of employees (by category and including agency staff), as commented on in the section on the "Workforce" in the report on operations.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Senior managers	287	292	-5
Middle managers and administrative staff	8,257	8,113	144
Toll collectors	2,900	2,993	-93
Manual workers	4,298	4,314	-16
Total	15,742	15,712	30
Abertis group	13,161		
Total	28,903		

8.8 Other operating costs
€483,424 thousand (-€300,241 thousand)

Other operating costs are analysed in the following table.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Concession fees	-292,631	-247,454	-45,177
Lease expense	-15,758	-10,880	-4,878
Grants and donations	-15,331	-12,828	-2,503
Direct and indirect taxes	-150,763	-19,316	-131,447
Other	-9,913	-9,763	-150
Other operating costs	-176,007	-41,907	-134,100
Other capitalised costs	972	-	972
Other operating costs	-483,424	-300,241	-183,183

Other operating costs are up €183,184 thousand, primarily due to the Abertis group's contribution, amounting to €179,392 thousand, and essentially attributable to the recognition of indirect and direct taxes.

8.9 Operating change in provisions
€76,693 thousand (-€7,759 thousand)

This item consists of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs), made by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years. The positive balance of €76,693 thousand reflects a combination of the following:

- the positive balance of provisions for the repair and replacement of motorway infrastructure, totalling €125,876 thousand. After excluding uses (€153,703 thousand) linked to the costs incurred in relation to demolition and reconstruction of the Polcevera road bridge, the resulting expense of €27,827 thousand primarily regards a fall in the interest rates used to adjust the present value of the provisions;
- net provisions for the renewal of assets held under concession, amounting to €28,426 thousand;
- the negative balance of provisions for risks and charges (€20,757 thousand), primarily following receipt of a number of notices of assessment regarding local taxes.

8.10 Use of provisions for construction services required by contract
€213,637 thousand (€147,400 thousand)

This item regards the use of provisions for construction services required by contract, relating to services for which no additional economic benefits are received rendered during the period, net of accrued government grants (recognised in revenue from construction services, as explained in note 8.3). The item represents the indirect adjustment to construction costs classified by nature and incurred by the Group's operators, above all Autostrade per l'Italia, whose concession arrangements provide for such obligations. The increase of €66,237 thousand is linked to greater investment in the upgrade of the AI Milan-Naples between Bologna and Florence.

Further information on construction services and capital expenditure during the period is provided in notes 7.2 and 8.3.

8.11 (Impairment losses) and reversals of impairment losses
-€9,562 thousand (-€537 thousand)

The balance reflects the result of changes in estimates regarding the partial non-collection of receivables arising in previous years.

8.12 Financial income/(expenses)
-€672,960 thousand (-€262,804 thousand)

Financial income €422,007 thousand (€186,587 thousand)

Financial expenses -€1,132,073 thousand (-€462,949 thousand)

Foreign exchange gains/(losses) €37,106 thousand (€13,558 thousand)

An analysis of financial income and expenses is shown below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	136,850	37,467	99,383
Dividends received from investees measured at fair value	69,601	4,189	65,412
Income from derivative financial instruments	71,011	62,200	8,811
Financial income accounted for as an increase in financial assets	34,129	25,526	8,603
Interest and fees receivable on bank and post office deposits	29,907	8,183	21,724
Other	80,509	49,022	31,487
Other financial income	215,556	144,931	70,625
Total financial income (a)	422,007	186,587	235,420
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-44,529	-22,234	-22,295
Interest on bonds	-445,431	-226,966	-218,465
Losses on derivative financial instruments	-169,988	-80,074	-89,914
Interest on medium/long-term borrowings	-233,617	-49,071	-184,546
Interest expense accounted for as an increase in financial liabilities	-8,657	-7,386	-1,271
Impairment losses on investments accounted for at cost or fair value and non-current financial assets	-33,828	-33	-33,795
Interest and fees payable on bank and post office deposits	-499	-1,013	514
Other	-115,786	-76,172	-39,614
Net financial expenses resulting from hyperinflation (IAS 29)	-79,738	-	-79,738
Other financial expenses	-1,087,544	-440,715	-646,829
Total financial expenses (b)	-1,132,073	-462,949	-669,124
Foreign exchange gains/(losses) (c)	37,106	13,558	23,548
Financial income/(expenses) (a+b+c)	-672,960	-262,804	-410,156

Net other financial expenses, totalling €871,988 thousand, are up €576,204 thousand compared with the first half of 2018 (€295,784 thousand), essentially reflecting a combination of the following:

- the contributions of the Abertis group and Abertis HoldCo (€568,053 thousand), which include the cost of the financing obtained to finance the acquisition of control of Abertis Infraestructuras;
- an increase in the cost of derivative financial instruments (€41,079 thousand), relating to the cost of stabilising the cost of debt over time, and primarily linked to fair value losses on certain derivatives and the recognition of differentials on Interest Rate Swaps;
- a decrease in interest expense on bonds in issue (€28,843 thousand), linked to repayments of bonds by Atlantia in November 2018 (€18,281 thousand) and by Autostrade per l'Italia in February 2019 (€10,562 thousand).

3. Condensed consolidated interim financial statements

In addition, dividends from investees measured at fair value (€69,601 thousand) are up €65,412 thousand, essentially reflecting Atlantia's share of dividends declared by Hochtief in the first half of 2019 (€63,373 thousand).

8.13 Share of profit/(loss) of investee for using the equity method €5,527 thousand (-€2,392 thousand)

The "Share of (profit)/loss of investees accounted for using the equity method" for the period amounts to a profit of €5,527 thousand. This reflects the Group's share of the profit or loss of its associates and joint ventures.

8.14 Income tax expense -€454,528 thousand (-€256,928 thousand)

Comparison of the tax charges for the two comparative periods is shown below.

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
IRES	-146,767	-153,971	7,204
IRAP	-37,423	-43,496	6,073
Income taxes attributable to foreign operations	-291,861	-51,261	-240,600
Current tax benefit of tax loss carry-forwards	2,606	4,387	-1,781
Current tax expense	-473,445	-244,341	-229,104
Recovery of previous years' income taxes	5,918	8,742	-2,824
Previous years' income taxes	29,297	-378	29,675
Differences on current tax expense for previous years	35,215	8,364	26,851
Provisions	197,218	61,019	136,199
Releases	-208,761	-131,333	-77,428
Changes in prior year estimates	21,146	-12	21,158
Deferred tax income	9,603	-70,326	79,929
Provisions	-137,245	-30,195	-107,050
Releases	111,342	79,575	31,767
Changes in prior year estimates	2	-5	7
Deferred tax expense	-25,901	49,375	-75,276
Deferred tax income/(expense)	-16,298	-20,951	4,653
Income tax (expense)/benefit	-454,528	-256,928	-197,600

Income tax expense is up €197,600 thousand compared with the first half of 2018. After excluding the Abertis group's tax expense (€213,506 thousand), the figure is broadly in line with the comparative period.

8.15 Profit/(Loss) from discontinued operations -€9,927 thousand (€188 thousand)

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

€000	H1 2019	H1 2018	INCREASE/ (DECREASE)
Operating income	89,195	-	89,195
Operating costs	-92,395	-134	-92,261
Financial income	-19,819	-	-19,819
Financial expenses	14,443	322	14,121
Tax benefit/(expense)	-1,351	-	-1,351
Profit/(Loss) from discontinued operations	-9,927	188	-10,115

The net loss for the first half of 2019 regards the contribution of the Abertis group's discontinued operations and relates to the Hispasat group, whose sale was agreed on 12 February 2019. The sale is suspensively conditional on receipt of clearance from the relevant authorities.

8.16 Earnings per share

The following table shows the calculation of basic and diluted earnings per share for the two comparative periods.

	H1 2019	H1 2018
Weighted average number of shares outstanding	825,783,990	825,783,990
Weighted average number of treasury shares in portfolio	-7,819,488	-7,938,269
Weighted average of shares outstanding for calculation of basic earnings per share	817,964,502	817,845,721
Weighted average number of diluted shares held held under share-based incentive plans	12,711	135,725
Weighted average of all shares outstanding for calculation of diluted earnings per share	817,977,213	817,981,446
Profit for the year attributable to owners of the parent (€000)	776,820	531,074
Basic earnings per share (€)	0.95	0.65
Diluted earnings per share (€)	0.95	0.65
Profit from continuing operations attributable to owners of the parent (€000)	781,244	530,958
Basic earnings per share from continuing operations (€)	0.96	0.65
Diluted earnings per share from continuing operations (€)	0.96	0.65
Profit from discontinued operations attributable to owners of the parent (€000)	-4,424	116
Basic earnings/(losses) per share from discontinued operations (€)	-0.01	-
Diluted earnings/(losses) per share from discontinued operations (€)	-0.01	-

8.17 Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

With regard to the tragic collapse of a section of the Polcevera road bridge (the “road bridge”) on the A10 Genoa-Ventimiglia motorway operated by da Autostrade per l’Italia (the “operator”) on 14 August 2018, reference should be made to the information already provided in note 8.17 to the consolidated financial statements as at and for the year ended 31 December 2018. This note provides details of the impact on profit or loss and the financial position and on the accounting treatment adopted and the related reasons.

With regard to events occurring during the first half of 2019 and in keeping with the accounting treatment adopted as at 31 December 2018, Autostrade per l’Italia has:

- a) recognised costs of €154 million as a result of requests from the Special Commissioner, set out in a letter dated 21 December 2018, in implementation of the provisions of art. 1, paragraphs 5 and 6, art. 1-*bis*, art. 4-*bis* of Law Decree 109, converted with amendments into Law 130 of 16 November 2018; this amount, paid within the established deadline in the first half of 2019, is almost entirely covered by indirect use of the “Provisions for the repair and replacement of motorway infrastructure” specifically added to in the consolidated financial statements as at and for the year ended 31 December 2018, as accounted for in the “Operating change in provisions”;
- b) paid €33 million directly from “Other provisions for risks and charges”, already made as at 31 December 2018, in the form of compensation for a number of the families of victims impacted by the collapse of the road bridge and to cover the cost of consultants’ fees and legal expenses linked to actions undertaken to protect the Company’s rights and those of its employees who are under investigation;
- c) made further provisions of €4 million to the “Other provisions for risks and charges” following an updated estimate of the charges to be incurred in order to pay further compensation to victims’ families.

Agreement was reached with the insurance company in the first half of 2019 regarding quantification of the amount payable to Autostrade per l’Italia under existing third-party liability insurance policies for the Polcevera road bridge, amounting to €38 million. This amount has been recognised in “Other operating income” in the consolidated income statement for the first half of 2019, as it relates to costs for which provision had already been made in the consolidated financial statements as at and for the year ended 31 December 2018. These proceeds were not recognised in the financial statements at such date as they did not meet the requirements for reasonable certainty regarding either the amount to be collected or the date on which collection would occur.

Similarly, as at 30 June 2019, no further proceeds that may in future be collected on other insurance policies relating to the Polcevera road bridge have been recognised.

Finally, Autostrade per l’Italia continued to exempt traffic in the Genoa area from the payment of tolls in the first half of 2019, reducing toll revenue by an estimated €10 million.

Again with regard to the impact of the collapse of a section of the Polcevera road bridge on profit or loss, in the first half of 2019, other Group companies (Atlantia, Pavimental and Spea Engineering) have:

- a) recognised charges totalling €5 million, essentially attributable to consultants’ fees;
- b) made provisions of €2 million to the “Other provisions for risks and charges”.

As a result of net operating changes during the first half, remaining provisions made in relation to the collapse of a section of the Polcevera road bridge in the condensed consolidated interim financial statements as at 30 June 2019 consist of:

- a) “Provisions for the repair and replacement of motorway infrastructure”, totalling €244 million;
- b) “Other provisions for risks and charges”, totalling €31 million.

Information on developments regarding the legal and concession-related aspects in the first half of 2019 is provided below in note 10.7.

9. OTHER FINANCIAL INFORMATION

9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half of 2019, compared with the first half of 2018, is analysed below. The consolidated statement of cash flows is included in the “Consolidated financial statements”.

Cash flows during the first half of 2019 resulted in a decrease of €1,375,905 thousand in cash and cash equivalents (versus a net cash outflow of €869,056 thousand in the first half of 2018).

Operating activities generated cash flows of €2,282,094 thousand in the first half of 2019, an increase of €1,027,415 thousand compared with the first half of 2018 (€1,254,679 thousand). The increase is attributable to a combination of two factors:

- a) an increase in operating cash flow of €1,296,458 thousand compared with the first half of 2018, mainly due to the Abertis group’s contribution, amounting to €1,370,288 thousand;
- b) an increase of €277,435 thousand in the cash outflow due to changes in working capital and other changes in the first half of 2019, compared with an outflow of €8,392 thousand in the first half of 2018.

Cash used in investing activities, totalling €1,344,294 thousand, reflects the following:

- a) investment in assets held under concession, after the related government grants, totalling €682,588 thousand, including the Abertis group’s capital expenditure of €230,687 thousand;
- b) the cash outflow relating to investment in current and non-current financial assets, totalling €691,749 thousand, essentially reflecting an increase in term deposits (€205,566 thousand) and in concession rights and loans and receivables at the Chilean and Argentine operators (amounting to €325,723 thousand).

Net cash used in investing activities in the first half of 2018 was primarily linked to the acquisition of a 100% interest in Aero 1, which owns 15.49% of Getlink, for a total of €1,056,124 thousand.

In the first half of 2019, cash used in financing activities amounted to €2,329,568 thousand, broadly reflecting a combination of the following:

- a) repayments of borrowings totalling €7,290,478 thousand, essentially linked to early repayment of a part of the financing obtained by Abertis Infraestructuras, in relation to its assumption of the financial liabilities used by Abertis HoldCo to fund its acquisition of the former (€5,127,507 thousand), by Abertis HoldCo (€965,480 thousand) and by Atlantia (€675,000 thousand);
- b) dividends paid to the Atlantia Group’s shareholders and to non-controlling shareholders, totalling €967,562 thousand;
- c) the distribution of equity reserves and returns of capital to non-controlling shareholders, totalling €454,695 thousand, essentially relating to the distribution of reserves declared by Abertis HoldCo (€431,926 thousand);
- d) new bond issues amounting to €3,922,223 thousand, essentially attributable to Abertis Infraestructuras (€3,067,181 thousand) and new issues by a number of the Group’s Chilean companies;
- e) new borrowings (excluding lease liabilities) amounting to €3,028,336 thousand, primarily attributable to Abertis HoldCo (€966,120 thousand), Abertis Infraestructuras and the Abertis group’s Brazilian companies (totalling €1,335,882 thousand) and the funded collar entered into by Atlantia (€751,953 thousand) and described above in note 7.4.

Net cash used in financing activities in the first half of 2018, totalling €641,661 thousand, essentially reflected the dividends paid to the Group’s shareholders and to non-controlling shareholders, totalling €654,430 thousand.

Further details of movements in financial liabilities are provided in note 7.15.

The following table shows net cash flows generated from discontinued operations, including the contributions of Hispasat for the first half of 2019, of Tech Solutions Integrators in the two comparative periods and of Ecomouv for the first half of 2018. These cash flows are included in the consolidated statement of cash flows under operating, investing and financing activities.

€M	H1 2019	H1 2018
Net cash generated from/(used in) operating activities	52	-5
Net cash generated from/(used in) investing activities	-21	-
Net cash generated from/(used in) financing activities	-39	-

9.2 Financial risk management

The Atlantia Group's financial risk management objectives and policies

In the normal course of business, the Atlantia Group is exposed to:

- a) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
- b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund the Group's operating activities and repayment of the liabilities assumed;
- c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Atlantia Group's financial risk management strategy is derived from and consistent with the business goals set by the Atlantia Board of Directors, as contained in the various long-term plans prepared each year.

Market risk

The adopted strategy for each type of risk aims, wherever possible, to eliminate interest rate and currency risks and minimise borrowing costs, whilst taking account of stakeholders' interests, as defined in the Financial Policy approved by Atlantia's Board of Directors.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- a) to protect the scenario forming the basis of the long-term business plan from the effect of exposure to currency and interest rate risks, identifying the best combination of fixed and floating rates;
- b) to pursue a potential decrease of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to manage derivative financial instruments, taking account of their potential impact on profit or loss and the financial position, partly in relation to their classification and presentation.

The Group's hedges outstanding are classified, in accordance with IFRS 9, either as cash flow or fair value hedges, depending on the type of risk hedged.

As at 30 June 2019, the notional amount of the Company's derivatives portfolio has decreased by €2,123,173 thousand (a total of €15,181,127 thousand) and fair value losses amount to €1,128,523 thousand, compared with €749,123 thousand as at 31 December 2018. The deterioration primarily reflects a significant decline in interest rates in the second quarter of 2019.

The Group's portfolio also includes non-hedge accounting transactions, including the derivatives embedded in certain short-term borrowings obtained by Autostrade Meridionali and Pavimental, with a total notional value of €270,642 thousand and fair value losses of €729 thousand.

Further details are provided in note 7.15.

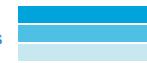
Foreign currency amounts are converted into euros using the closing exchange rates published by the Bank of Italy, as described in note 5.

The residual average term to maturity of the Group's debt as at 30 June 2019 is approximately five years and three months. As at 30 June 2019, the weighted average cost of the Group's medium/long-term borrowings, including differentials on hedging instruments, was 3.5% (reflecting the combined effect of the 3.0% paid by the companies operating in the euro area, the 5.4% paid by the Chilean companies and the 8.3% paid by the Brazilian companies).

Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

Interest rate risk

This risk is linked to uncertainty regarding the performance of interest rates and can result in:



a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce the amount of floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matching terms to maturity and notional amounts. Following tests of effectiveness, changes in fair value are essentially recognised in other comprehensive income.

In 2019, following a number of bond issues by Abertis Infraestructuras, a number of Interest Rate Swap contracts with a total notional value of €2,000 million were unwound.

b) fair value risk: the risk of losses deriving from an unexpected change in the value of fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 30 June 2019, the Group reports transactions classifiable as fair value hedges in accordance with IFRS 9, primarily relating to the funded collar, on which the fair value gain amounts to €209,796 thousand. Changes in the fair value of such instruments are recognised in other comprehensive income in line with the accounting treatment for the underlying (Hochtief's shares).

In terms of type of interest rate, 69.3% of the Group's interest-bearing debt is fixed rate. After taking into account the related hedges, fixed rate debt represents 80.7% of the total.

Currency risk

Currency risk can result in the following types of exposure:

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

The prime objective of the Group's currency risk management strategy is to minimise transaction exposure through the assumption of liabilities in currencies other than the Group's functional currency. 15% of the Group's debt is denominated in currencies other than the euro.

The following table summarises outstanding derivative financial instruments as at 30 June 2019 (compared with 31 December 2018) and shows the corresponding market and notional values of the hedged financial asset or liability.

3. Condensed consolidated interim financial statements

€000			30 June 2019		31 December 2018
Type	Purpose of hedge		Fair value asset/(liability)	Notional amount	Fair value asset/(liability)
Cash flow hedges ⁽¹⁾					
Cross Currency Swaps	Currency risk		-444,660	1,641,173	-379,664
Interest Rate Swaps	Interest rate risk		-824,298	11,490,551	-313,884
		Total cash flow hedges	-1,268,958	13,131,724	-693,548
Fair value hedges (1)					
IPCA x CDI Swap	Interest rate risk		6,182	102,184	4,038
Collar	Equity instruments		209,796	601,652	-
		Total Derivative fair value hedge	215,978	703,836	4,038
Net investment in foreign operation (1)					
	Currency risk		43,261	124,729	50,656
		Total net investment in a foreign operation hedges	43,261	124,729	50,656
Non-hedge accounting derivatives (1)					
Cross Currency Swaps	Currency risk		-99,826	760,877	-101,577
Interest Rate Swap	Interest rate risk		-729	270,642	-783
Derivati incorporati nei finanziamenti	Interest rate risk		-53 (2)	40,747	1,367 (2)
FX Forward	Currency risk		-18,196	148,572	-9,276
IPCA x CDI Swap	Interest rate risk				110,429
		Total non-hedge accounting derivatives	-118,804	1,220,838	-110,269
					1,313,873
TOTAL			-1,128,523	15,181,127	-749,123
			fair value (asset)	316,929	183,390
			fair value (liability)	-1,445,452	-932,513

(1) The fair value of derivatives excludes accruals at the measurement date.

(2) The fair value of these derivatives is classified in short-term assets and liabilities.

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2019 and on equity as at 30 June 2019. The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the market yield curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 10 bps shift in the curve was assumed to have occurred at the measurement date. The results of the analyses were:

- in terms of interest rate risk, an unexpected and unfavourable 0.10% shift in market interest rates would have resulted in a negative impact on the consolidated income statement for the first half of 2019 totalling €5,341 thousand and on other comprehensive income for the same period, totalling €63,651 thousand, before the related taxation;
- in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €27,568 thousand and on other comprehensive income, totalling €132,846 thousand, due respectively to the adverse effect on the overseas companies' after-tax results and changes in the foreign currency translation reserves.

Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Atlantia Group believes that its ability to generate cash, the ample diversification of its

sources of funding and the availability of committed and uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

As at 30 June 2019, the Group has estimated cash reserves of €13,284 million, consisting of:

- a) €3,707 million in cash and cash equivalents;
- b) €812 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
- c) €8,765 million in undrawn committed lines of credit, having an average residual term of approximately three years and five months and a weighted average residual drawdown period of approximately two years and eight months.

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

BORROWER	LINE OF CREDIT	DRAWDOWN PERIOD EXPIRES	FINAL MATURITY	30 June 2019		
				AVAILABLE	DRAWN	UNDRAWN
Atlantia	Revolving facility €1,250m of 4 July 2018	04 June 2023	04 July 2023	1,250	-	1,250
Atlantia	Revolving facility €2,000m of 12 October 2018	12 Sep 2021	12 Oct 2021	2,000	-	2,000
Abertis Infraestructuras	Caixa bank	30 Apr 2022	30 Apr 2022	350	-	350
Abertis Infraestructuras	Banco Santander	20 Apr 2022	20 Apr 2022	450	-	450
Abertis Infraestructuras	Intesa Sanpaolo	18 May 2021	18 May 2021	150	-	150
Abertis Infraestructuras	BBVA	09 Dec 2020	09 Dec 2020	200	-	200
Abertis Infraestructuras	Société Générale	01 Feb 2021	01 Feb 2021	150	-	150
Abertis Infraestructuras	Unicredit	14 Oct 2020	14 Oct 2020	150	-	150
Abertis Infraestructuras	Goldman Sachs	15 July 2021	15 July 2021	100	-	100
Abertis Infraestructuras	Citigroup	30 Sep 2021	30 Sep 2021	100	-	100
Abertis Infraestructuras	ING Bank	21 Sep 2021	21 Sep 2021	100	-	100
Abertis Infraestructuras	Natwest	07 Mar 2021	07 Mar 2021	100	-	100
Abertis Infraestructuras	Bank of Tokyo - MUFG	22 July 2020	22 July 2020	100	-	100
Abertis Infraestructuras	Bankinter	11 Mar 2021	01 Mar 2020	100	-	100
Abertis Infraestructuras	Morgan Stanley	01 Mar 2020	01 Mar 2020	100	-	100
Abertis Infraestructuras	BNP Paribas	29 Apr 2021	29 Apr 2021	100	-	100
Abertis Infraestructuras	Barclays	16 June 2020	16 June 2020	150	-	150
Abertis Infraestructuras	Bankia	07 Oct 2020	07 Oct 2020	150	-	150
Abertis Infraestructuras	Sabadell	28 June 2021	28 June 2021	50	-	50
Abertis Infraestructuras	Abanca	28 March 2022	28 March 2022	100	-	100
Abertis Infraestructuras	ICBC	09 Nov 2024	09 Nov 2024	50	-	50
HIT	Société Générale	18 Dec 2022	18 Dec 2022	200	-	200
Sanef	Natixis	09 Oct 2022	09 Oct 2022	300	-	300
Sanef	Sabadell	19 Nov 2020	19 Nov 2020	50	-	50
Autostrada Bs Vr Vi Pd SpA	UBI Banca	31 Jan 2022	31 Jan 2022	100	-	100
Fernão Dias	BNDES	15 Dec 2029	15 Dec 2029	48	30	18
Planalto Sul	BNDES	15 Mar 2027	15 Mar 2027	10	9	1
Régis Bittencourt	BNDES	15 Dec 2029	15 Dec 2029	178	80	98
Litoral Sul	BNDES	15 June 2026	15 June 2026	137	112	25
Autostrade per l'Italia	Committed medium/long-term facility from CDP (Term Loan 2017)	31 Dec 2021	13 Dec 2027	1,100	400	700
Autostrade per l'Italia	Revolving line of credit from CDP 2017	02 Oct 2022	31 Dec 2022	600	-	600
Autostrade Meridionali	Short-term loan from Banco di Napoli ⁽¹⁾	30 June 2019	31 Dec 2019	300	245	55
Aeroporti di Roma	BEI Loan 2018	23 Mar 2021	23 Mar 2021	200	-	200
Aeroporti di Roma	EIB "Aeroporti di Roma - Fiumicino South"	13 Dec 2019	20 Sep 2031	150	110	40
Aeroporti di Roma	CDP "Aeroporti di Roma - Fiumicino South"	13 Dec 2019	20 Sep 2031	150	40	110
Aeroporti di Roma	Committed Revolving Facility	11 Apr 2023	11 July 2023	250	-	250
Aéroports de la Côte d'Azur	Medium/long-term committed EIB line 2014 "Airport Upgrade"	31 Mar 2021	13 June 2036	95	77	18
			Lines of credit	9,868	1,103	8,765

⁽¹⁾ This financing obtained from Banco di Napoli is renewable through to 2020, subject to renewal of the guarantee provided by Autostrade per l'Italia SpA.

Credit risk

The Group manages credit risk essentially through recourse to counterparties with high credit ratings, with no significant credit risk concentrations as required by Financial Policy.

Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions. There are no margin agreements providing for the exchange of cash collateral if a certain fair value threshold is exceeded.

Provisions for impairment losses on individually material items, on the other hand, are established when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the allowance for bad debts for trade receivables are provided in note 7.7.

10. OTHER INFORMATION

10.1 Operating and geographical segments

Operating segments

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business in terms of business segment and geographical area.

There are no changes in the structure of operating segments as at 30 June 2019 with respect to the situation presented in the Annual Report for 2018. As a result, the composition of operating segments is as follows:

- a) Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta and Autostrada Tirrenica), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. This operating segment includes Autostrade per l'Italia's subsidiaries (AD Moving, Giove Clear, Essediesse and Autostrade Tech) that provide support for the Italian motorway operators and that are subsidiaries of Autostrade per l'Italia;
- b) Overseas motorways: this includes the activities of the holders of motorway concessions in Brazil, Chile and Poland not controlled by the Abertis group, and the companies that provide operational support for these operators and the related foreign-registered holding companies. In addition, this segment includes the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- c) Italian airports: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and its subsidiaries;
- d) Overseas airports: this includes the airport operations of the companies controlled by Aéroports de la Côte d'Azur (ACA), the company that (directly and indirectly) operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the international network of ground handlers, Sky Valet, in addition to Azzurra Aeroporti (ACA's parent);
- e) Abertis group: this includes the Spanish, French, Chilean, Brazilian, Argentine, Puerto Rican and Indian motorway operators and the companies that produce and operate tolling systems controlled by Abertis Infraestructuras, and the holding established in relation to its acquisition, Abertis HoldCo;
- f) Atlantia and other activities: this segment includes:
 - 1) the Parent company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
 - 2) Telepass and Electronic Transaction Consultants, the companies that produce and operate free-flow tolling systems, traffic and transport management systems and electronic payment systems;
 - 3) the companies whose business is the design, construction and maintenance of infrastructure, essentially carried out by Spea Engineering and Pavimental;
 - 4) Aereo I Global & International Sarl, the Luxembourg-registered investment vehicle that holds the 15.49% interest in Getlink.

A summary of the key performance indicators for each segment, identified in accordance with the requirements of IFRS 8, is shown below.

3. Condensed consolidated interim financial statements

H1 2019									
€M	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	OVERSEAS AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	ABERTIS GROUP	CONSOLIDATION ADJUSTMENTS	UNALLOCATED ITEMS	TOTAL CONSOLIDATED AMOUNTS
External revenue	1,936	340	450	141	145	2,592	-	-	5,604
Intersegment revenue ^(a)	32	1	1	-	-	-	243	-	-
Total operating revenue ^(b)	1,968	341	451	141	354	2,592	-243	-	5,604
EBITDA ^(c)	1,162	256	269	58	23	1,785	-1	-	3,552
Amortisation, depreciation, impairment losses and reversals of impairment losses	-	-	-	-	-	-	-	-1,225	-1,225
Provisions for renewal work and other adjustments	-	-	-	-	-	-	-	60	60
EBIT ^(d)	-	-	-	-	-	-	-	-	2,267
Financial income/(expenses)	-	-	-	-	-	-	-	656	656
Profit/(Loss) before tax from continuing operations	-	-	-	-	-	-	-	-	1,811
Income tax (expense)/benefit	-	-	-	-	-	-	-	454	454
Profit/(Loss) from continuing operations	-	-	-	-	-	-	-	-	1,157
Profit/(Loss) from discontinued operations	-	-	-	-	-	-	-	-10	-10
Profit for the period	-	-	-	-	-	-	-	-	1,147
Operating cash flow ^(e)	696	208	198	42	82	1,344	-1	-	2,559
Capital expenditure ^(f)	271	74	117	27	30	282	14	-	815

H1 2018									
€M	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	OVERSEAS AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	ABERTIS GROUP	CONSOLIDATION ADJUSTMENTS	UNALLOCATED ITEMS	TOTAL CONSOLIDATED AMOUNTS
External revenue	1,884	308	439	143	129	-	-	-	2,903
Intersegment revenue ^(a)	17	-	-	-	181	-	-198	-	-
Total operating revenue ^(b)	1,901	308	439	143	310	-	-198	-	2,903
EBITDA ^(c)	1,239	237	265	61	18	-	-	-	1,820
Amortisation, depreciation, impairment losses and reversals of impairment losses	-	-	-	-	-	-	-	-565	-565
Provisions for renewal work and other adjustments	-	-	-	-	-	-	-	118	118
EBIT ^(d)	-	-	-	-	-	-	-	-	1,137
Financial income/(expenses)	-	-	-	-	-	-	-	-262	-262
Profit/(Loss) before tax from continuing operations	-	-	-	-	-	-	-	-	875
Income tax (expense)/benefit	-	-	-	-	-	-	-	257	257
Profit/(Loss) from continuing operations	-	-	-	-	-	-	-	-	618
Profit for the period	-	-	-	-	-	-	-	-	-
Operating cash flow ^(e)	821	192	202	44	4	-	-	-	1,263
Capital expenditure ^(f)	207	27	86	25	18	-	14	-	377

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

- intersegment revenue regards intragroup transactions between companies in different operating segments. They relate primarily to the design and construction of infrastructure carried out by Pavimental and Spea Engineering for the Group's Italian operators;
- total operating revenue does not include the balance of revenue from construction services, totalling €451 million for the first half of 2019 and €158 million for the first half of 2018;
- EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue;
- EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. EBIT differs from the item "Operating profit" in the consolidated income statement due to the fact that the capitalised component of financial expenses relating to construction services is not shown in this table, as indicated in note b) above. The relevant amounts total €12 million for the first half of 2019 and €3 million for the first half of 2018;
- operating cash flow is calculated as profit + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in the income statement;

f) the figure for capital expenditure includes investment in assets held under concession, in property, plant and equipment and in other intangible assets, as shown in the consolidated statement of cash flows.

EBITDA, EBIT and operating cash flow are not measures of performance defined by the IFRS adopted by the European Union and have not, therefore, been audited. Finally, it should be noted that in the first half of 2019, the Group did not earn revenue from any specific customer in excess of 10% of the Group's total revenue for the year.

The disaggregation of revenue, depending on whether it is recognised at a point in time or over time, is shown below, as required by IFRS 15.

H1 2019							
€M	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	OVERSEAS AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	ABERTIS GROUP	TOTAL CONSOLIDATED AMOUNTS
Net toll revenue	1,761	318	-	-	-	2,414	4,493
At a point in time	1,761	318	-	-	-	2,414	4,493
Over time	-	-	-	-	-	-	-
Out of scope	-	-	-	-	-	-	-
Aviation revenue	-	-	319	75	-	-	394
At a point in time	-	-	314	75	-	-	389
Over time	-	-	5	-	-	-	5
Out of scope	-	-	-	-	-	-	-
Other revenue	175	22	131	66	145	178	717
At a point in time	28	21	2	18	3	129	201
Over time	4	-	30	-	51	40	125
Out of scope	143	1	99	48	91	9	391
Total external revenue	1,936	340	450	141	145	2,592	5,604

H1 2018							
€M	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	OVERSEAS AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	ABERTIS GROUP	TOTAL CONSOLIDATED AMOUNTS
Net toll revenue	1,740	286	-	-	-	-	2,026
At a point in time	1,740	286	-	-	-	-	2,026
Over time	-	-	-	-	-	-	-
Out of scope	-	-	-	-	-	-	-
Aviation revenue	-	-	311	76	-	-	387
At a point in time	-	-	307	76	-	-	383
Over time	-	-	4	-	-	-	4
Out of scope	-	-	-	-	-	-	-
Other revenue	144	22	128	67	129	-	490
At a point in time	28	6	3	22	6	-	65
Over time	4	5	29	-	123	-	161
Out of scope	112	11	96	45	-	-	264
Total external revenue	1,884	308	439	143	129	-	2,903

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Atlantia Group's revenue and non-current assets.

€M	REVENUE		NON-CURRENT ASSETS ⁽¹⁾	
	H1 2019 ⁽²⁾	H1 2018	30 June 2019	31 December 2018
Italy	2,867	2,528	24,518	24,907
France	1,087	160	8,590	8,710
Spain	721	4	18,826	18,886
Brazil	569	136	4,126	4,016
Chile	532	156	4,004	4,046
Puerto Rico	78	-	1,052	1,050
Argentina	70	-	7	6
Poland	40	39	169	168
USA	34	29	47	47
UK	21	-	19	18
India	16	-	143	149
Portugal	1	1	40	40
Other countries	19	8	4	6
Total	6,055	3,061	61,545	62,049

⁽¹⁾ In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets.

⁽²⁾ The figures include the contribution of Abertis group companies, consolidated from October 2018.

10.2 Disclosures regarding non-controlling interests in consolidated companies and structured entities

Disclosure regarding non-controlling interests

The consolidated companies deemed relevant for the Atlantia Group, in terms of the percentage interests held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12, are the following:

- Autostrade per l'Italia and its subsidiaries;
- the Spanish-registered sub-holding company, Abertis HoldCo, established with the non-controlling shareholders, ACS and Hochtief, and the parent of Abertis Infraestructuras with a 98.8% interest;
- Abertis Infraestructuras, the parent of companies holding motorway concessions in Europe, America and India;
- the Brazilian sub-holding company, AB Concessões, and its subsidiaries;
- the Chilean sub-holding company, Grupo Costanera, and its direct and indirect subsidiaries;
- Azzurra Aeroporti and its subsidiaries.

The non-controlling interests in these sub-groups of companies are deemed relevant in relation to their contribution to the Atlantia Group's consolidated accounts. It should be noted that:

- non-controlling interests in Autostrade per l'Italia break down as follows:
 - Appia Investments Srl (a company directly and indirectly owned by Allianz Capital Partners, EDF Invest and DIF), which holds a 6.94% interest;

2) Silk Road Fund, which holds 5%;

b) non-controlling interests in Abertis HoldCo are held by ACS and Hochtief with interests of 30% and 20% (less one share), respectively;

c) non-controlling interests in Abertis are represented by the non-controlling interests contributed by the direct and indirect subsidiaries, not wholly owned by Abertis Infraestructuras, and the non-controlling interest of 1.2% in Abertis Infraestructuras itself;

d) the non-controlling interest in AB Concessões is held by a sole shareholder (a Bertin group company from Brazil);

e) the non-controlling interest in Grupo Costanera (49.99%) is held by the Canadian fund, Canada Pension Plan Investment Board;

f) Azzurra Aeroporti, which directly controls Aéroports de la Côte d'Azur with a 64% interest, is owned by Atlantia and Aeroporti di Roma through their respective interests of 52.69% and 7.77%, by the Principality of Monaco, which has a 20.15% interest, and by EDF Invest, which has a 19.39% interest. The Atlantia Group's total interest amounts to 60.40%, representing the sum of Atlantia's interest (52.69%) and the Aeroporti di Roma group's interest of 7.71%.

A full list of the investments and related ownership interests held by the Group and non-controlling shareholders as at 30 June 2019 is provided in Annex 1 "The Atlantia Group's scope of consolidation and investments".

The key financial indicators presented in the following table thus include amounts for the above companies and their respective subsidiaries, extracted, unless otherwise indicated, from the reporting packages prepared by these companies for the purposes of Atlantia's condensed consolidated interim financial statements, in addition to the accounting effects of acquisitions (fair value adjustments of the net assets acquired).

ITEM	AUTOSTRADE PER L'ITALIA AND DIRECT AND INDIRECT SUBSIDIARIES		ABERTIS HOLDING		ABERTIS PARTICIPACIONES AND DIRECT AND INDIRECT SUBSIDIARIES		AB CONCESSOES AND DIRECT SUBSIDIARIES		GRUPO COSTANERA AND DIRECT AND INDIRECT SUBSIDIARIES		AZZURRA AEROPORTI AND DIRECT SUBSIDIARIES	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Revenue ⁽¹⁾	2,041	1,966	—	n/a	2,613	n/a	132	136	208	136	157	164
Profit/(Loss) for the period	439	484	-20	n/a	813	n/a	22	8	96	76	4	-47
Profit/(Loss) for the period attributable to non-controlling interests ⁽²⁾	56	64	-10	n/a	259	n/a	11	4	48	38	4	-28
Net cash generated from operating activities ⁽³⁾	855	893	-38	n/a	1,264	n/a	40	13	69	94	14	32
Net cash used in investing activities ⁽³⁾	-267	-202	—	n/a	-654	n/a	-17	-30	-68	-20	-25	-28
Net cash generated from/(used in) financing activities ⁽³⁾	-1,156	-680	-569	n/a	-517	n/a	-14	71	-14	-23	-48	-49
Effect of exchange rate movements on cash and cash equivalents ⁽³⁾	—	—	—	n/a	8	n/a	2	-13	4	-5	—	—
Increase/(Decrease) in cash and cash equivalents ^(3B)	-668	11	-407	n/a	101	n/a	11	41	-9	46	-69	-42
Dividends paid to non-controlling shareholders	45	69	432	n/a	158	n/a	—	5	—	—	17	40
ITEM	AUTOSTRADE PER L'ITALIA AND DIRECT AND INDIRECT SUBSIDIARIES		ABERTIS HOLDING		ABERTIS PARTICIPACIONES AND DIRECT AND INDIRECT SUBSIDIARIES		AB CONCESSOES AND DIRECT SUBSIDIARIES		GRUPO COSTANERA AND DIRECT AND INDIRECT SUBSIDIARIES		AZZURRA AEROPORTI AND DIRECT SUBSIDIARIES	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Non-current assets	18,211	18,397	5,820	16,620	34,756	34,756	1,940	1,900	3,215	2,994	4,124	4,098
Current assets	2,847	3,061	48	3	8,663	6,218	264	209	882	884	119	130
Non-current liabilities	13,704	14,288	—	9,783	26,558	18,969	1,100	1,106	1,709	1,585	1,583	1,505
Current liabilities	4,466	4,302	30	10	5,994	3,767	342	276	360	319	171	129
Net assets	2,866	2,060	5,846	6,730	7,066	10,235	762	727	1,028	1,674	2,469	2,594
Net assets attributable to non-controlling interests ^(2B)	652	667	2,923	3,365	1,809	1,668	381	364	926	857	814	874

Notes

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

(2) The amounts shown contribute to the Atlantia Group's consolidated amounts and, therefore, include the impact of any consolidation adjustments.

(3) Data for the comparative period is not shown, given that Abertis HoldCo and Abertis Participaciones were consolidated for the last two months of 2018.

10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2019. These include, listed by importance:

- a) the guarantee issued by Atlantia in favour of credit institutions on behalf of Strada dei Parchi as a safeguard against the impact on cash flow hedges of movements in interest rates. The amount of the guarantee, based on the fair value of the hedges, has been capped at €40,000 thousand, which corresponds to the value as at 30 June 2019. This guarantee was renewed for a further 12 months in February 2019. The guarantee can only be enforced if the concession held by Strada dei Parchi is terminated, whilst Atlantia has received a counter-indemnity from Toto Holding (Strada dei Parchi's majority shareholder);
- b) bank guarantees provided by Tangenziale di Napoli (€26,150 thousand) to the Ministry of Infrastructure and Transport, as required by the covenants in the relevant concession arrangement;
- c) the guarantees issued by the subsidiary, Electronic Transaction Consultants (Performance Bonds and Maintenance Bonds, totalling approximately €45,890 thousand, to guarantee projects in progress;
- d) the guarantee backing the 107 million Brazilian real bond, and the back-to-back guarantee, totalling 108 million Brazilian reals, issued by Autostrade dell'Atlantico and used by Autostrade do Brasil through Pentágono S.A. Distribuidora De Títulos E Valores Mobiliários e Valores Mobiliários LTDA to support the operator, Nascentes das Gerais;
- e) guarantees issued by the Brazilian, Chilean and Polish operators and by Azzurra Aeroporti securing project financing in the form of either bank loans or bonds;
- f) bank guarantees issued on behalf of Autostrada Tirrenica (€14,003 thousand), Raccordo Autostradale Valle d'Aosta (€5,901 thousand) guaranteeing performance of the operator's obligations under its concession.

As at 30 June 2019, the shares of certain of the Group's overseas operators (Rodovia das Colinas, Concessionaria da Rodovia MG050, Triangulo do Sol, Sociedad Concesionaria Costanera Norte, Sociedad Concesionaria de Los Lagos, Sociedad Concesionaria Autopista Nororiental, Sociedad Concesionaria Litoral Central, Sociedad Concesionaria Vespuco Sur and Stalexport Autostrada Malopolska) have also been pledged to the respective providers of project financing to the same companies, as have shares in Pune Solapur Expressways, Lusoponte, Tangenziale Esterna and Bologna & Fiera Parking. Finally, i) all of Azzurra Aeroporti's shares and ii) this company's shareholding in Aéroports de la Côte d'Azur (ACA) have been pledged as collateral to the providers of Azzurra Aeroporti's project financing.

The Abertis group reports guarantees issued totalling €298,418 thousand. These are primarily operating guarantees issued in favour of grantors, primarily by the Spanish motorway operators (€118,893 thousand), and financial guarantees, primarily attributable to guarantees for the services provided by the Puerto Rican subsidiary, Metropistas (€62,010 thousand), and by the French company, Emovis (€46,922 thousand).

The loan agreements to which certain Abertis group companies are party (Arteris, Federal and Via Paulista in Brazil, A4 Holding in Italy, Metropistas in Puerto Rico, Avasa, Tunels and Aulesa in Spain, as well as the Indian subsidiaries) require the pledge of shares to secure the loans provided, in addition to encumbrances on certain of the companies' assets, including fixed assets, deposits and receivables.

10.4 Reserves

As at 30 June 2019, Group companies have recognised contract reserves quantified by contractors in relation to:

- a) investing activities, totalling €941 million (€982 million as at 31 December 2018). Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of intangible assets deriving from concession rights;
- b) non-investing activities, amounting to approximately €50 million, the estimated future cost of which is covered by existing provisions in the consolidated financial statements.

10.5 Related party transaction

In implementation of the provisions of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended, and Resolution 17389 of 23 June 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee – approved the new Procedure for Related Party Transactions entered into directly by the Company and/or through subsidiaries.

The Procedure, which is available for inspection at the Company's website www.atlantia.it, establishes the criteria to be used in identifying related parties, in distinguishing between transactions of greater and lesser significance and in applying the rules governing the above transactions of greater and lesser significance, and in fulfilling the related reporting requirements.

The following table shows material amounts of a trading or financial nature in the income statement and statement of financial position generated by the Atlantia Group's related party transactions, including those with Directors, Statutory Auditors and key management personnel at Atlantia SpA.

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CM	PRINCIPAL TRADING TRANSACTIONS WITH RELATED PARTIES														
	Assets				Liabilities				Income		Expenses				
	Trading and other assets			Total	Trading and other liabilities			Total	Trading and other income	Trading and other expenses					
	Trade receivables	Current tax assets	Other trading and other assets	Total	Trade payables	Other current liabilities	Other non-current liabilities	Total	Revenue from construction services and other operating income	Raw and consumable materials	Service costs	Staff costs	Other operating costs	Total	
30 June 2019															H1 2019
Sintorsa	-	6.7	-	6.7	3.5	-	-	3.5	-	-	-	-	-	-	-
Largest shareholder	-	6.7	-	6.7	3.5	-	-	3.5	-	-	-	-	-	-	-
Bluro Centrum	-	-	-	-	-	0.1	-	-	0.1	-	-	-	0.3	-	0.3
Bologna & Fiera Parking	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Pedemontana Veneta (in liquidation)	0.2	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-
Società Infrastrutture Toscane (in liquidation)	-	-	15	15	-	-	-	-	-	-	-	-	-	-	-
Aeroporto Guglielmo Marconi di Bologna	0.1	-	-	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-
Bip & Drive	-	-	-	-	5.0	-	-	5.0	0.1	0.1	-	-	-	-	-
Leonard	2.9	-	-	2.9	-	-	-	-	-	-	-	-	-	-	-
Routalis	0.7	-	-	0.7	-	-	-	-	1.7	1.7	-	-	-	-	-
Rio del Vetrar	1.5	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-
C.I.S.	1.7	-	-	1.7	-	-	-	-	-	-	-	-	-	-	-
Coviandes	-	-	-	-	-	-	-	-	0.3	0.3	-	-	-	-	-
Road Management Group (RMG)	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	-
Total associates	7.2	-	1.5	8.7	5.2	-	-	5.2	2.2	2.2	-	0.3	-	-	0.3
Pune Solapur Expressways Private	0.1	-	-	0.1	-	-	-	-	0.2	0.2	-	-	-	-	-
Areamed 2000	3.0	-	-	3.0	-	-	-	-	4.3	4.3	-	-	-	-	-
Total joint ventures	3.1	-	-	3.1	-	-	-	-	4.5	4.5	-	-	-	-	-
Autogill	21.7	-	-	21.7	6.5	-	-	6.5	46.9	46.9	-	0.8	-	-	0.8
Benetton Group	0.2	-	-	0.2	0.2	-	-	0.2	0.3	0.3	-	-	-	-	-
Autogill Cofe France	0.8	-	-	0.8	-	-	-	-	0.7	0.7	-	-	-	-	-
Nuova Sidap	0.1	-	-	0.1	-	-	-	-	0.2	0.2	-	-	-	-	-
Total affiliates	22.8	-	-	22.8	6.7	-	-	6.7	48.1	48.1	-	0.8	-	-	0.8
ASTRI pension fund	-	-	-	-	-	6.2	-	6.2	-	-	-	-	8.7	-	8.7
CAPIDI pension fund	-	-	-	-	-	1.8	-	1.8	-	-	-	-	1.6	-	1.6
Total pension funds	-	-	-	-	-	8.0	-	8.0	-	-	-	-	10.3	-	10.3
Key management personnel	-	-	-	-	-	14.0	5.8	19.8	-	-	-	-	13.1	-	13.1
Total key management personnel⁽¹⁾	-	-	-	-	-	14.0	5.8	19.8	-	-	-	-	13.1	-	13.1
TOTAL	33.1	6.7	1.5	41.3	15.4	22.0	5.8	43.2	54.8	54.8	-	1.1	23.4	-	24.5
31 December 2018															H1 2018
Sintorsa	-	6.7	-	6.7	3.5	-	-	3.5	-	-	-	-	-	-	-
Largest shareholder	-	6.7	-	6.7	3.5	-	-	3.5	-	-	-	-	-	-	-
Bluro Centrum	-	-	-	-	-	0.1	-	-	-	-	-	0.4	-	-	0.4
Bologna e Fiera Parking	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Pedemontana Veneta (in liquidation)	0.5	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-
Società Infrastrutture Toscane (in liquidation)	-	-	15	15	-	-	-	-	-	-	-	-	-	-	-
Aeroporto Guglielmo Marconi di Bologna	0.2	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-
Bip & Drive	2.5	-	-	2.5	-	-	-	-	-	-	-	-	-	-	-
Routalis	0.8	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-
Rio del Vetrar	1.4	-	-	1.4	-	-	-	-	-	-	-	-	-	-	-
C.I.S.	1.7	-	-	1.7	-	-	-	-	-	-	-	-	-	-	-
Coviandes	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Total associates	7.3	-	1.5	8.8	0.1	-	-	0.1	-	-	-	0.4	-	-	0.4
Pune Solapur Expressways Private	0.1	-	-	0.1	-	-	-	-	0.3	0.3	-	-	-	-	-
Trados-45	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Areamed 2000	4.0	-	-	4.0	-	-	-	-	-	-	-	-	-	-	-
Trans-Canada Flow Towing Inc.	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Total joint ventures	4.2	-	-	4.2	0.1	-	-	0.1	0.3	0.3	-	-	-	-	-
Autogill	33.4	-	-	33.4	4.7	-	-	4.7	41.7	41.7	-	0.6	-	0.4	1.0
Benetton Group	0.1	-	-	0.1	-	-	-	-	0.3	0.3	-	-	-	-	-
Autogill Cofe France	-	-	-	-	-	0.1	-	-	0.1	-	-	-	-	-	-
Nuova Sidap	0.2	-	-	0.2	-	-	-	-	-	0.2	0.2	-	-	-	-
Celine	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-
Total affiliates	33.7	-	-	33.7	5.0	-	-	5.0	42.2	42.2	-	0.6	-	0.4	1.0
ASTRI pension fund	-	-	-	-	-	6.0	-	-	-	-	-	4.7	-	-	4.7
CAPIDI pension fund	-	-	-	-	-	1.8	-	-	-	-	-	3.0	-	-	3.0
Total pension funds	-	-	-	-	-	7.8	-	7.8	-	-	-	7.7	-	-	7.7
Key management personnel	-	-	-	-	-	4.0	6.3	10.3	-	-	-	8.5	-	-	8.5
Total key management personnel⁽¹⁾	-	-	-	-	-	4.0	6.3	10.3	-	-	-	8.5	-	-	8.5
TOTAL	45.2	6.7	1.5	53.4	8.7	11.8	6.3	26.8	42.5	42.5	-	1.0	16.2	0.4	17.6

(1) Atlantia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Atlantia staff and staff of the relevant subsidiaries. In addition to the information shown in the table, the consolidated financial statements include contributions of €3.5 million paid on behalf of Directors, Statutory Auditors and other key management personnel in 2018 and liabilities of €3.5 million payable to such persons as at 31 December 2018.

CM	PRINCIPAL FINANCIAL TRANSACTIONS WITH RELATED PARTIES											
	Assets				Liabilities				Income		Expenses	
	Financial assets				Financial liabilities				Financial income		Financial expenses	
	Other non-current financial assets	Other non-current financial assets deriving from government grants	Other current financial assets	Total	Medium/long-term borrowings	Other current financial liabilities	Total	Other financial income	Total	Other financial expenses	Total	
	30 June 2019						H1 2019					
Sintonia	-	-	-	-	-	-	-	-	-	3.5	3.5	
Total parents	-	-	-	-	-	-	-	-	-	3.5	3.5	
Pedemontana Veneta (in liquidation)	0.6	-	0.2	0.8	-	-	-	-	-	-	-	
Leonord	0.9	-	-	0.9	-	-	-	-	-	-	-	
Rio dei Vetrari	8.6	-	-	8.6	-	-	-	-	-	0.6	0.6	
C.I.S.	-	-	0.1	0.1	-	-	-	-	-	-	-	
Road Management Group LTD (RMG)	15.9	-	0.1	16.0	8.4	-	8.4	0.9	0.9	-	-	
Total associates	26.0	-	0.4	26.4	8.4	-	8.4	0.9	0.9	0.6	0.6	
Rodovias do Tietê	25.6	-	-	25.6	-	-	-	1.4	1.4	-	-	
Total joint ventures	25.6	-	-	25.6	-	-	-	1.4	1.4	-	-	
Autogrill	-	0.5	-	0.5	-	-	-	-	-	-	-	
Total affiliates	-	0.5	-	0.5	-	-	-	-	-	-	-	
Gemina Fiduciary Services	-	-	-	-	-	-	-	-	-	0.3	0.3	
Pavimental Est	-	-	0.4	0.4	-	-	-	-	-	-	-	
Total other companies	-	-	0.4	0.4	-	-	-	-	-	0.3	0.3	
TOTAL	51.6	0.5	0.8	52.9	8.4	-	8.4	2.3	2.3	4.4	4.4	
31 December 2018												H1 2018
Pedemontana Veneta (in liquidation)	0.5	-	0.2	0.7	-	-	-	-	-	-	-	
Aeroporto Guglielmo Marconi di Bologna	-	-	-	-	-	-	-	0.1	0.1	-	-	
Leonord	0.9	-	-	0.9	-	-	-	-	-	-	-	
Rio dei Vetrari	8.6	-	-	8.6	-	-	-	-	-	-	-	
C.I.S.	-	-	0.1	0.1	-	-	-	-	-	-	-	
Road Management Group LTD (RMG)	15.0	-	0.1	15.1	8.4	-	8.4	-	-	-	-	
Total associates	25.0	-	0.4	25.4	8.4	-	8.4	0.1	0.1	-	-	
Rodovias do Tietê	23.7	-	-	23.7	-	-	-	1.3	1.3	-	-	
Total joint ventures	23.7	-	-	23.7	-	-	-	1.3	1.3	-	-	
Autogrill	-	0.5	-	0.5	-	-	-	-	-	-	-	
Total affiliates	-	0.5	-	0.5	-	-	-	-	-	-	-	
Gemina Fiduciary Services	-	-	0.2	0.2	-	-	-	-	-	-	-	
Pavimental Est	-	-	0.4	0.4	-	-	-	-	-	-	-	
Total other companies	-	-	0.6	0.6	-	-	-	-	-	-	-	
TOTAL	48.7	0.5	1.0	50.2	8.4	-	8.4	1.4	1.4	-	-	

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties are described below.

The Atlantia Group's transactions with its parents

As at 30 June 2019, the Group is owed €6.7 million by the parent, Sintonia. This amount regards tax rebates claimed by Schemaventotto in prior years in respect of income taxes paid during the period in which this company headed the Group's tax consolidation arrangement.

During the first half of 2019, the Atlantia Group did not engage in material trading or financial transactions with Sintonia and Edizione.

The Atlantia Group's transactions with other related parties

For the purposes of the above CONSOB Resolution, which applies the requirements of IAS 24, the Autogrill group ("Autogrill"), which is under the common control of Edizione Srl, is treated as a related party. With regard to relations between the Atlantia Group's motorway operators and the Autogrill group, it should be noted that, as at 30 June 2019, there are 141 food service concessions at service areas along the Group's motorway network and 13 food service concessions at the airports managed by the Group. During the first half of 2019, the Atlantia Group earned revenue of approximately €46.9 million on transactions with Autogrill, including €38 million in royalties deriving from the management of service areas and airport sub-concessions. Recurring income is generated by contracts entered into over various years, of which a large part was awarded as a result of transparent and non-discriminatory competitive tenders. As at 30 June 2019, trading assets due from Autogrill amount to €21.7 million.

10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2019, in the share-based incentive plans already adopted for Group companies as at 31 December 2018. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2018. Details of all the plans are contained in specific information circulars prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as amended. Further details of the plans are provided in the Remuneration Report for 2017 prepared pursuant to art. 123 *ter* of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Act), published in the "Remuneration" section of the website at www.atlantia.it.

The following table shows the main aspects of existing incentive plans as at 30 June 2019, including the options and units awarded to directors and employees of the Group at that date and the related changes (in terms of new awards and the exercise, conversion or lapse of rights) in the first half of 2019. The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model.

	Number of options/units awarded	Vesting date	Exercise/grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used	Expected volatility (based on historic mean)	Expected dividends at grant date
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2019									
- 13 May 2011 grant	279,860	13 May 2014	14 May 2017	14.78	3.48	6.0	2.60%	25.2%	4.09%
- 14 October 2011 grant	13,991	13 May 2014	14 May 2017	14.78	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	14,692	13 May 2014	14 May 2017	14.78	(*)	(*)	(*)	(*)	(*)
	345,887	14 June 2015	14 June 2018	9.66	2.21	6.0	1.39%	28.0%	5.05%
- 8 November 2013 grant	1,592,367	8 Nov 2016	9 Nov 2019	16.02	2.65	6.0	0.86%	29.5%	5.62%
- 13 May 2014 grant	173,762	N/A (**)	14 May 2017	N/A	(**)	(**)	(**)	(**)	(**)
- 15 June 2015 grant	52,359	N/A (**)	14 June 2018	N/A	(**)	(**)	(**)	(**)	(**)
- 8 November 2016 grant	526,965	N/A (**)	9 Nov 2019	N/A	(**)	(**)	(**)	(**)	(**)
- options exercised	-2,573,344								
	-335,021								
Total	91,518								
Changes in options in H1 2019									
Options outstanding as at 30 June 2019	91,518								
2014 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2019									
- 9 May 2014 grant	2,718,203	9 May 2017	9 May 2020	N/A (***)	2.88	3,0 - 6,0	1.10%	28.9%	5.47%
- 8 May 2015 grant	2,971,817	8 May 2018	8 May 2021	N/A (***)	2.59	3,0 - 6,0	1.01%	25.8%	5.32%
- 10 June 2016 grant	3,067,666	10 June 2019	10 June 2022	N/A (***)	1.89	3,0 - 6,0	0.61%	25.3%	4.94%
- options lapsed	-1,847,245								
- options exercised	-2,494,905								
Total	4,415,536								
Changes in options in H1 2019									
- options exercised	-122,246								
- options lapsed	-36,411								
Options outstanding as at 30 June 2019	4,256,879								
2017 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2019									
- 12 May 2017 grant	2,111,351	15 June 2020	1 July 2023	N/A (***)	2.37	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2018 grant	1,761,076	15 June 2021	1 July 2024	N/A (***)	2.91	5.9	2.35%	21.9%	4.12%
- options lapsed	-205,902								
Total	3,666,525								
Changes in options in H1 2019									
- 7 June 2019 grant	2,295,586	15 June 2022	1 July 2025	N/A (***)	2.98	6.06	1.72%	24.3%	4.10%
- options lapsed	-18,841								
Options outstanding as at 30 June 2019	5,943,270								
SUPPLEMENTARY INCENTIVE PLAN 2017 - PHANTOM SHARE OPTIONS									
Options outstanding as at 1 January 2019									
- 29 October 2018 grant	4,134,833	29 Oct 2021	29 Oct 2024	N/A (***)	1.79	3,0 - 6,0	2.59%	24.6%	4.12%
Total	4,134,833								
Changes in options in H1 2019									
Options outstanding as at 30 June 2019	4,134,833								
2017 PHANTOM SHARE GRANT PLAN									
Units outstanding as at 1 January 2019									
- 12 May 2017 grant	196,340	15 June 2020	1 July 2023	N/A	23.18	3,13 - 6,13	1.31%	25.6%	4.40%
- 3 August 2018 grant	181,798	15 June 2021	1 July 2024	N/A	24.5	5.9	2.35%	21.9%	4.12%
- units lapsed	-21,153								
Total	356,095								
Changes in units in H1 2019									
- 7 June 2019 grant	218,312	15 June 2022	1 July 2025	N/A	22.57	6.06	1.72%	24.3%	4.10%
- units lapsed	-1,875								
Units outstanding as at 30 June 2019	573,422								

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

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

(***) Given that these are cash bonus plans, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan, the 2017 Phantom Share Option Plan and the Supplementary Incentive Plan 2017 - Phantom Share Options do not require an exercise price. However, the Terms and Conditions of the plans indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.

In addition to the information shown in the table, further details of events relating to the Group's existing incentive plans in the first half of 2019 are provided below.

2011 Share Option Plan

As at 30 June 2019, the remaining options outstanding (in connection with the third cycle only) are unchanged with respect to 31 December 2018.

As at 30 June 2019, the unit fair value of the 44,722 remaining phantom options was remeasured as €10.05, in place of the unit fair values at the grant date.

2014 Phantom Share Option Plan

The vesting period for the third cycle of the Plan expired on 10 June 2019. The unit fair values of the options awarded under the first, second and third award cycles were remeasured as at 30 June 2019 as €6.01, €2.74 and €2.71, respectively.

2017 Phantom Share Option Plan

On 7 June 2019, Atlantia's Board of Directors selected the beneficiaries for the third cycle of the Plan in question, awarding phantom options with a vesting period from 7 June 2019 to 15 June 2022 and an exercise period from 1 July 2022 to 1 July 2025.

The unit fair values of the remaining options awarded under the first and second award cycles were remeasured as at 30 June 2019 as €3.43 and €3.15 respectively, in place of the unit fair value at the grant date.

Supplementary Incentive Plan 2017 - Phantom Share Options

As at 30 June 2019, the remaining options outstanding are unchanged with respect to 31 December 2018. The unit fair value, as at 30 June 2019, was remeasured as €3.08, in place of the unit fair value at the grant date.

2017 Phantom Share Grant Plan

On 7 June 2019, Atlantia's Board of Directors selected the beneficiaries for the third cycle of the Plan in question, awarding phantom options with a vesting period from 7 June 2019 to 15 June 2022 and an exercise period from 1 July 2022 to 1 July 2025.

The unit fair values of the remaining options awarded under the first and second award cycles were remeasured as at 30 June 2019 as €25.79 and €24.11 respectively, in place of the unit fair values at the grant date.

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

- a) price as at 30 June 2019: €22.68;
- b) price as at 7 June 2019: €22.92 (the grant date for new options or units, as described above);
- c) the weighted average price for the first half of 2019: €22.00;
- d) the weighted average price for the period from 7 June 2019 to 30 June 2019: €23.37.

In accordance with the requirements of IFRS 2, as a result of the existing plans, in the first half of 2019, the Group recognised staff costs of €21,535 thousand, based on the accrued fair value of the options and units awarded at that date, including €312 thousand accounted for as an increase in equity reserves. The liabilities represented by phantom share options outstanding as at 30 June 2019 have been recognised in other current and non-current liabilities, based on the assumed exercise date.

10.7 Significant legal and regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2018, this section describes the main disputes outstanding and key regulatory aspects of importance to the Group's operators. Current disputes are unlikely to give rise to significant charges for Group companies in addition to the provisions already accounted for in the consolidated financial statements as at and for the six months ended 30 June 2019.

Italian motorways

Toll increases for 2019

In Autostrade per l'Italia's case, in view of Autostrade per l'Italia's willingness to postpone application of the net toll increase for a period of six months, the Ministry of Infrastructure and Transport (the "MIT") and Ministry of the Economy and Finance (the "MEF") issued interministerial decree 588 of 31 December 2018 suspending the toll increase – set at 0.81% by the MIT's General Directorate for the Supervision of Motorway Concessions (the *DGVCA*) – applicable from 1 January 2019, deferring its application until 1 July 2019, unless otherwise agreed by Autostrade per l'Italia and the Grantor. The increase included a component equal to 0.43% designed to compensate for the discounts applied to tolls for frequent motorway users in 2018 under the agreement between the MIT and AISCAT. The offer to postpone the toll increase was made on the assumption that talks would begin with the MIT's technical experts with a view to the resolution of a number of outstanding key issues. In a letter dated 31 December 2018, the Grantor had announced that it would shortly schedule specific meetings. Regarding the shortfall in the increase with respect to the requested amount, equal to 0.06% (relating to the "X" component), Autostrade per l'Italia reserved the right to produce additional documentation with the aim of obtaining the remaining increase and, to this end, gained access to the documentation relating to the review conducted by the Grantor.

Following further talks between Autostrade per l'Italia and the MIT, on 27 June 2019, the company announced its willingness to temporarily extend postponement of the toll increase due to come into effect on 1 January 2019, with the tolls charged to road users to remain unchanged through to 15 September 2019. This was done on the assumption that, by this date, it would be possible to reach agreement on solutions to issues that have been under discussion with the Grantor for some time.

In Raccordo Autostradale Valle d'Aosta's case, interministerial decree 566 of 31 December 2018 issued by the MIT and the MEF granted a toll increase of 6.32%, in line with the company's request. The decree acknowledges that the company, in a memo dated 27 December 2018, had accepted the Grantor's request and announced its willingness to suspend the toll increase effective 1 January 2019 for residents/commuters in the Val d'Aosta area equipped with Telepass devices and who have registered to participate in the initiative.

On 27 June 2019, Val D'Aosta Regional Administrative Court upheld the company's challenge against interministerial decree 605 of 29 December 2017, in which the MIT and the MEF awarded a toll increase of 52.69% for 2018, compared with the company's requested for an increase of 81.12%.

In Autostrade Meridionali's case, interministerial decree 583 of 31 December 2018 issued by the MIT and the MEF did not grant any toll increase, as the concession had expired on 31 December 2012. The company has challenged this determination.

In Autostrada Tirrenica's case, interministerial decree 564 of 31 December 2018 issued by the MIT and the MEF did not grant any toll increase in view of the ongoing EU infraction proceedings (no. 2014/4011) against the Italian state with regard to its extension of the concession.

In Tangenziale di Napoli's case, a toll increase of 1.82% has been granted, compared with a request for 1.93%. The company has filed a legal challenge, citing the failure to take into account certain investments. In the case of Società Italiana per il Traforo del Monte Bianco (SITMB) which operates under a different regulatory regime, the Intergovernmental Committee for the Mont Blanc Tunnel awarded a toll increase of 1.78%. This is based on the average of the inflation rates registered in Italy (1.57%) and France

(1.98%), plus 0.95% linked to the extraordinary increase for the Frejus Tunnel and also applied to Traforo del Monte Bianco.

Transport Regulator – Tariff regimes

On 29 March 2019, Autostrade per l'Italia, alongside other motorway operators, filed a legal challenge with Piedmont Regional Administrative Court contesting resolution 16 issued by the Transport Regulator ("ART") on 18 February 2019. The legal action challenges the legality of the resolution, alleging that the regulator has exceeded its powers and does not have the authority to establish tariff regimes in connection with Autostrade per l'Italia's Single Concession Arrangement, as well as accusing ART of violating EU and constitutional norms regarding legal certainty and legitimate expectations. In addition, the company also took part in the relevant consultation process, contesting the scope of application of the tariff regime devised by ART on the basis of the same arguments presented in the above legal challenge, and submitting its observations on the related financial aspects.

In Determination 71 of 19 June 2019, ART announced its decision "to approve..... a toll regime based on the price cap method with five-yearly determination of the productivity measure X for the Single Concession Arrangement between ANAS SpA and Autostrade per l'Italia SpA.....". On 15 July 2019, in order to conduct a full examination of the above Determination 71, Autostrade per l'Italia requested access to the notes, documents, data and estimated on which ART and the MIT have based their approach, thereby enabling it to understand the criteria forming the basis for the determination. Autostrade per l'Italia is considering what further action to take.

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

In 2012, the MIT issued a call for tenders for the new concession for the A3 Naples – Pompei – Salerno motorway. Following the Council of State judgement confirming the disqualification of two competing bidders, Autostrade Meridionali and Consorzio Stabile SIS, on 9 July 2019 the Grantor, the MIT, informed Autostrade Meridionali that, in awarding the concession, the Ministry from now on intends to use the negotiated procedure permitted by art. 59, paragraph 2.b) and paragraph 2-*bis* of Legislative Decree 50/2016 (the Tenders Code).

As a result, the Grantor has invited Autostrade Meridionali, should it deem such a bid to be in its interests, to submit a bid in accordance with the specifications contained in the letter of invitation by 14 October 2019.

Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013

Criminal proceedings

With regard to the accident that occurred on 28 July 2013, the case came to a close at the hearing of 11 January 2019, with the reading of the judgement at first instance in the trial of twelve people in total, including executives, former managers and employees of Autostrade per l'Italia.

Specifically, the court found the accused who at the time of the accident held the roles of Autostrade per l'Italia's Chief Executive Officer, General Manager for Operations & Maintenance, Head of the "Road Surfaces and Safety Barriers" unit, Head of the "Safety Barriers, Laboratories and RD" operations unit and the two Coordinators at the VI Section Operations Centre in Cassino not guilty pursuant to art. 530, paragraph 1 of the code of criminal procedure, as they are innocent of the crime of which they were accused. Instead, the then managers and heads of operations at the VI Section office in Cassino were found guilty. The court fixed a term of 90 days for the court to file its reasons for the judgement.

The reasons for the judgement were finally filed on 10 April 2019.

The Public Prosecutor and the lawyers defending the accused who have been found guilty have lodged appeals against the judgement at first instance to be heard before the competent Court of Naples.

To date, almost all of the civil parties whose entry of appearance in the criminal trial has been admitted have received compensation and have, therefore, withdrawn their actions following payment of their claims by Autostrade per l'Italia's insurance provider under the existing general liability policy.

Claim for damages from the Ministry of the Environment

A criminal case (initiated in 2007) pending before the Court of Florence involves two of Autostrade per l'Italia's managers and another 18 people from contractors, who are accused of violating environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico*. Between February 2016 and May 2016, all the witnesses and experts called to give evidence by the defence were heard.

The process of hearing depositions was completed on 30 October 2017.

At the subsequent hearing, the court acquitted the two managers from Autostrade per l'Italia in accordance with art. 530, paragraph I of the criminal code, based on the fact that there was no case to answer and setting a term of 90 days for the court to file the reasons for its judgement.

The reasons for the judgement were filed on 27 April 2019.

On 20 June 2019, the Public Prosecutor's office in Florence has filed a "*per saltum*" appeal against the judgement with the Supreme Court.

Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

A section of the Polcevera road bridge in Genoa collapsed on 14 August 2018, resulting in the deaths of 43 people. The causes of this tragic incident have yet to be identified at the date of approval of this Interim Report for the six months ended 30 June 2019.

Correspondence with the Ministry of Infrastructure and Transport regarding the procedure for serious breach of the concession arrangement

On 3 May 2019, Autostrade per l'Italia met the deadline set by the MIT for providing a further response (with respect to the letter sent on 31 August 2018) to the Ministry's requests for clarification in its letters of 16 August 2018, 20 December 2018 and 5 April 2019. In its response, the company stated its belief that it has acted correctly and reiterating its concerns and objections regarding the procedure for serious breach of the concession arrangement. Autostrade per l'Italia stands ready to provide further information if requested to do so.

On 4 June 2019, Autostrade per l'Italia challenged, solely for precautionary purposes, the MIT's letter of 5 April 2019 before Lazio Regional Administrative Court. In this letter the Ministry, in connection with the allegation of a serious breach, speculates that the compensation provided for in art. 9-bis, part c.I of the Single Concession Arrangement does not apply.

On 2 July 2019, following a request for access, the Grantor provided Autostrade per l'Italia with a copy of the report produced by the Cross-Institutional Working Group set up by the MIT. On the one hand, the report states that there is evidence to suggest the occurrence of "serious breaches", based on the alleged violation of the operator's obligations relating to the safety and maintenance of the infrastructure, whilst on the other, highlighting the risks for the Grantor in engaging in a dispute with Autostrade per l'Italia, should it decide unilaterally to terminate the concession arrangement. Were such action to be taken, this could, in the opinion of the Working Group, result in an obligation for the government to pay "a very large sum" in compensation. In conclusion, the report thus recommends a "negotiated solution".

As previously noted in the Annual Report for 2018, to which reference should be made, the company confirms that, based also on the opinion of leading experts, which have been updated to take into account correspondence during the period, the Grantor's communications cannot be taken to constitute the

initial act in the procedure leading to termination of the concession, in accordance with art. 9 of the Single Concession Arrangement. As a result, the Interim Report for the six months ended 30 June 2019 has been prepared on a basis that is consistent with the Annual Report for 2018.

Legal challenges brought by the company before Liguria Regional Administrative court against the actions taken by the Special Commissioner pursuant to Law Decree 109/2018

Autostrade per l'Italia has brought legal challenges against the actions taken by the Special Commissioner for the reconstruction with regard to the following: (i) the procedure for awarding contracts for the demolition and reconstruction of the road bridge; (ii) the procedure for awarding contracts for project management and the related activities; (iii) the Special Commissioner's request for the handover of the connecting sections of motorway affected by work on the reconstruction; (iv) the Special Commissioner's request for the amounts of money needed to fund reconstruction and demolition of the road bridge. Following the hearing of 22 May 2019, the Court set a date for a new hearing to discuss all four challenges on 9 October 2019.

Investigation by the Public Prosecutor's Office in Genoa

The events of 14 August 2018 resulted in criminal action before the Court of Genoa against 9 Autostrade per l'Italia personnel. The number of people under investigation was subsequently increased to 39, including executives and other people employed at the company's Rome headquarters and the relevant area office in Genoa, and employees and managers at Spea Engineering, the company contracted to monitor the state of the infrastructure. The investigation regards the offences provided for in and punishable in accordance with the following articles of the criminal code:

- 449-434 ("accessory to culpable collapse");
- 449-432 ("violation of transport safety regulations aggravated by culpable disaster");
- 589-bis, paragraph 1 ("culpable vehicular homicide");
- 590-bis, paragraph 1 ("grievous or very grievous bodily harm caused by road traffic violations");
- 589, paragraphs 1, 2 and 3 ("culpable homicide resulting from breaches of occupational health and safety regulations");
- 590, paragraphs 1, 3 and 4 ("negligent injury resulting from breaches of occupational health and safety regulations").

Three of Autostrade per l'Italia's executives were subsequently also placed under investigation for the offence provided for in articles 110 and 479 of the criminal code ("false statements by a public officer in a public office").

As part of the same procedure, the subsidiaries, Autostrade per l'Italia and Spea Engineering, are also under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001, relating to "Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations".

On 12 September 2018, the preliminary investigating magistrate (*Giudice per le Indagini Preliminari*) requested a pre-trial hearing to appoint experts to prepare a report on conditions at the disaster scene, to assess the state of repair and maintenance of the infrastructure that did not collapse and of the parts of the road bridge that did collapse and have yet to be removed, and to identify and reach agreement with the relevant authorities on procedures for the removal of debris and for demolition, so as to preserve the evidence needed for the purposes of the investigation.

The report was lodged with the court on 31 July 2019 and the preliminary investigating magistrate has already scheduled a hearing for 20 September 2019, at which the experts will be examined and cross-examined on the report in question.

In April 2019, the preliminary investigating magistrate also notified all the parties involved in the trial that there would be a second pre-trial hearing regarding the causes of the collapse, setting a date of 2 May 2019 for the hearing to establish the questions to be answered and to appoint the experts to conduct the related appraisal.

At the hearing of 18 June 2019, the preliminary investigating magistrate established the questions to be answered by the experts, all focused on ascertaining the causes of the collapse (with particular regard to the mechanics, the state of maintenance and the existence of independent factors). The magistrate also set dates for the report to be lodged (14 December 2019) and for the hearing to discuss the findings (17 January 2020).

Investigation by the Public Prosecutor's Office in Genoa of six bridges and road bridges: Paolillo on the Naples-Canosa, Moro near to Pescara, Pecetti, Sei Luci and Gargassa in Liguria and the Sarno on the A30

The Public Prosecutor's Office initiated a further investigation of allegations regarding false statements in relation to monitoring reports on the following bridges: Paolillo on the Naples-Canosa, Moro near to Pescara, Pecetti, Sei Luci and Gargassa in Liguria and the Sarno on the A30.

The criminal investigation of violations of articles 81, 110 and 479 of the criminal code ("false statements by a public officer in a public office") regards four executives and managers from Autostrade per l'Italia and ten managers from Spea Engineering. The investigation is still in progress.

Overseas motorways

Chile

Toll increases

From January 2019 (from 10 January in the case of Litoral Central), Grupo Costanera's motorway operators applied the following annual toll increases, determined on the basis of their concession arrangements:

- 6.4% for Costanera Norte, Vespucio Sur and Nororiente, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 3.5%;
- 4.3% for AMB, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 1.5%;
- 2.8% for Litoral Central, reflecting the increase linked to inflation in 2018.

From January 2019, the tolls applied by Los Lagos are broadly unchanged, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a decrease in the bonus for safety improvements (the bonus of 2.0% for 2019, less the bonus for safety improvements awarded in 2018, amounting to 5.0%).

Brazil

Toll increases

From 1 July 2019, Triangulo do Sol and Rodovias das Colinas have applied their annual toll increase of 4.7% based on the rate of general price inflation in the period between 1 June 2018 and 31 May 2019, as this figure was lower than the rate of consumer price inflation in the same period (7.6%). The difference will be adjusted for in accordance with the concession arrangement.

From 13 June 2019, the tolls applied by Rodovia MG050 have been increased by 4.9%, based on the rate of consumer price inflation in the period between 1 May 2018 and 30 April 2019, as provided for in the concession arrangement.

Italian airports

Tariff proposal for 2019

The consultation with airport users came to a conclusion on 5 November 2018 and, on 24 December 2018, the Civil Aviation Authority (*ENAC*) announced the new airport fees to be applied at Fiumicino and Ciampino airports.

Following the consultation process, the revised fees approved by ENAC for the period 1 March 2019 - 29 February 2020 envisage a 1.4% decrease for Fiumicino airport and a 2.2% increase for Ciampino with respect to the fees for 2018.

Overseas airports

Tariff review for the 2018-2019 period

On 14 July 2018, a decree was published by the French Minister of Transport who, within the scope of the Minister's powers, has established the criteria for determining the fees payable in return for the airport services provided by the Aéroports de la Côte d'Azur group ("ACA"). Specifically, the decree (i) defines and differentiates the scope of regulated and non-regulated activities (essentially commercial and real estate activities, with the exception of car parks that come under regulated activities), and (ii) establishes a tariff regulation mechanism for activities regulated by a price cap system (*plafond tarifaire*) linked to inflation, notwithstanding the limit on the allowed return on invested capital.

ACA then submitted its tariff proposal for the 2018 – 2019 period, in keeping with the provisions of the above ministerial decree, for endorsement by the Independent Supervisory Authority (*ASI*). On 21 January 2019, ASI rejected the tariffs proposed by ACA - which, in accordance with the provisions of the decree, envisaged an average decrease of fees of 0.65% - and independently set tariffs for the period from 15 May 2019 to 31 October 2019, involving a decrease of 33.4%, compared with previous levels, from 15 May 2019.

ACA, believing this decision to be unlawful, brought a legal challenge before the French Council of State, which is still pending. ACA's position, as set out in the challenge brought before the Council of State, is shared by the grantor, France's civil aviation authority (the *Direction Générale de l'Aviation Civile* or *DGAC*), which has lodged written brief defending the legality of the tariff proposal unexpectedly rejected by ASI.

On 24 July 2019, the French government announced that it had adopted the implementing regulations in the law-pact (*Loi-Pacte*), by which it has also assigned ARAFER (the motorways and rail transport regulator) responsibility for determining airport fees (for airports with over 5 million passengers), a role formerly assigned to ASI.

Abertis group

Toll increases for 2019

Spain

From 1 January 2019, the Spanish operators applied the following annual toll increases, as per the applicable contracts:

- 1.7% for state concessions (Acesa, Aumar, Iberpistas – Castellana, Avasa, Aulesa), to adjust for the full rate of inflation, calculated as the annual average rate of change of the inflation index in the period between 1 November 2017 – 31 October 2018;
- 2.2% for the concessions with the regional Government of Catalonia (Aucat, Invicat, Tunels), to adjust for 95% of the annual rate of change of the inflation index in October 2018 (2.3%).

France

In February 2019, the French operators raised their rates by 1.7%, to reflect the combined effect of 70% of the 2018 inflation rate (+1.9%), the adjustments related to the recovery of the frozen 2015 toll increases, and the return on the additional investment plan known as "*Plan de Investissement Autoroutier*" (+0.3% overall).

Italy

In 2019, the rates charged by the Italian operator of the A4 - Brescia Padova motorway have not increased. The operator's requests for an increase were not approved by the Ministry of Infrastructure and Transport, pending the finalisation of the operating and financial plan and on the basis of objections raised in connection with the amount of maintenance expenses. The company, considering the objections groundless, challenged the rejection before Lazio Regional Administrative Court, requesting the suspension of its effectiveness and its annulment.

Chile

The Chilean operators implemented the following annual toll increases in 2019, as per the applicable contracts:

- from 1 January 2019, the rates charged by Autopista Central and Autopista del Los Andes have increased by 6.4%, to reflect the combined effect of the inflation adjustment for the period 1 December 2017 – 30 November 2018 (+ 2.8%) and the increase factor of 3.5%;
- from 1 January 2019, the rates charged by Autopista del Sol have increased by 1.3%, to reflect the inflation adjustment for the six months between 1 June – 30 November 2018; the rates were increased again by 1.4% from 1 July 2019 in line with inflation in the six months from 1 December 2018 to 31 May 2019;
- from 1 January 2019, the rates charged by Rutas del Pacifico have increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety premium awarded in the previous year;
- from 1 January 2019, the rates charged by Elqui have increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety premium awarded in the previous year;
- from 1 February 2019, the rates charged by Autopista del Los Libertadores have increased by 2.6%, reflecting the effect of inflation for the period 1 January to 31 December 2018 (+2.6%) and confirmation of the safety premium awarded in the previous year.

Brazil

The rates charged by Centroviñas, Autovías and Intervías have increased by 4.7% from 1 July 2019. This corresponds with general price inflation in the period between 1 June 2018 and 31 May 2019, as it was

lower than the rate of consumer price inflation in the same period (7.7%). The difference will be adjusted for in accordance with the concession arrangement.

The rates applied by the new operator, ViaPaulista, have been increased by 5.7% from 26 May 2019, in order to compensate for extension of the exemption from toll payments for heavy vehicles with suspended axles to include the State of São Paulo from 31 May 2018.

The annual rate review due to take place in February 2019 for the federal concessions of Litoral Sul and Fluminense, linked to the general inflation rate between 1 February 2018 and 31 January 2019 (+4.4%), has not yet been approved by the grantor (*ANTT – Agencia Nacional de Transportes*), whilst awaiting for determination of the component providing a return on investment.

Argentina

On 5 January 2019, tolls were raised by 38% for both concessions under agreements with the grantor signed in July 2018.

Puerto Rico

On 1 January 2019:

- Metropistas raised its tolls by 3.6%, to reflect the rate of inflation in the US (+2.1%) plus an increase in real terms of 1.5%;
- Autopista de Puerto Rico y Compañía raised its tolls by 1.5%, to reflect the rate of inflation in Puerto Rico.

Spain

Royal Decree 457/2006 (Acesa)

Acesa has filed a complaint against the Grantor in relation to the failure to pay the compensation payable under the agreement of 2006 between the Spanish government and the company (approved with Royal Decree 457/2006) and the subject of litigation in 2015.

The agreement called for, among other things, compensation for investment in certain sections of the AP-7 motorway, and for possible negative impacts on traffic deriving from the construction of second lanes on parallel roads (N-II and CN).

The compensation linked to investment in the construction of additional lanes on the AP-7 motorway has been recognised in full in these interim financial statements, whilst the amount receivable in relation to the loss of traffic has not been accounted for, as it is disputed. This latter amount has been estimated on the basis of the Royal Decree as approximately €2.1 billion, as presented in Abertis Infraestructuras's consolidated financial statements for the year ended 31 December 2018.

Following the legal proceedings, on 5 June 2019, Acesa received notice of the Supreme Court judgement, which – without taking a position with regard to the amount of the compensation – has established that the amount due may only be determined by the parties on expiry of the concession on 31 August 2021.

10.8 Events after 30 June 2019

Authority granted to the Chief Executive Officer to examine Alitalia's business plan

On 11 June 2019, having noted that it is in the interests of the subsidiary, Aeroporto di Roma, to have a competitive and traffic-generating flag carrier airline, Atlantia's Board of Directors authorised the Chief Executive Officer, Giovanni Castellucci, to investigate the sustainability and effectiveness of the business plan for Alitalia and to report back to the Board at a forthcoming board meeting.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEX I

THE ATLANTIA GROUP'S SCOPE OF CONSOLIDATION AND INVESTMENTS AS AT 30 JUNE 2019

THIS ANNEX HAS NOT BEEN AUDITED

ANNEX I
THE ATLANTIA GROUP'S SCOPE OF CONSOLIDATION AND INVESTMENTS AS AT 30 JUNE 2019

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	% INTEREST/ CONSORIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
PARENT COMPANY									
ATLANTIA SpA	ROME	HOLDING COMPANY	EURO		825,783,990				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
A4 HOLDING SpA	VERONA	HOLDING COMPANY	EURO	134,110,065	Abertis Italia Srl	90,03%	44,45%	55,55%	
A4 MOBILITY Srl	VERONA	Maintenance, operation and maintenance of infrastructure	EURO	100,000	A4 Holding SpA	100%	44,45%	55,55%	
A4 TRADING Srl	VERONA	CONSULTING SERVICES RELATING TO THE OPERATION AND DEVELOPMENT OF PARKING AREAS	EURO	3,700,000	A4 Holding S.p.A	100%	44,45%	55,55%	
AB CONCESSÕES SA	SAO PAULO (BRAZIL)	HOLDING COMPANY	BRAZILIAN REAL	738,652,989	Autostrade Concessões e Participações Brasil limitada	50,00%	50,00%	50,00%	(1)
ABERTIS AUTOPISTAS ESPAÑA SA	MADRID (SPAIN)	STUDY, PROMOTION AND CONSTRUCTION OF CIVIL INFRASTRUCTURE	EURO	551,000,000	Abertis Infraestructuras SA	100%	49,38%	50,62%	
ABERTIS HOLDCO SA	MADRID (SPAIN)	HOLDING COMPANY	EURO	100,059,990	Atlantia SpA	50,00%	50,00%	50,00%	(2)
ABERTIS INDIA TOLL ROAD SERVICES LLP	MUMBAI (INDIA)	HOLDING COMPANY	INDIAN RUPEE	185,053,700	Abertis India S.L.	99,00%	49,38%	50,62%	
ABERTIS INDIA S.L.	MADRID (SPAIN)	HOLDING COMPANY	EURO	17,113,500	Abertis Internacional SA	1,00%	49,38%	50,62%	

(1) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.

(2) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
ABERTIS INFRAESTRUCTURAS CHILE SA (SANTIAGO (CHILE))		HOLDING COMPANY	CHILEAN PESO	10,433,503,191	Abertis Infraestructuras SA	100%	49.38%	50.62%	
ABERTIS INFRAESTRUCTURAS FINANCE BV. (AMSTERDAM (NETHERLANDS))		FINANCIAL SERVICES	EURO	18,000	Abertis Infraestructuras SA	100%	49.38%	50.62%	
ABERTIS INFRAESTRUCTURAS SA (MADRID (SPAIN))		CONSTRUCTION, MAINTENANCE AND DEVELOPMENT OF MOTORWAYS UNDER CONCESSION	EURO	2,734,696,113	Abertis HoldCo SA	98.75%	49.38%	50.62%	(3)
ABERTIS INTERNACIONAL SA (MADRID (SPAIN))		CONSTRUCTION, MAINTENANCE AND DEVELOPMENT OF MOTORWAYS UNDER CONCESSION	EURO	33,687,000	Abertis Infraestructuras SA	100%	49.38%	50.62%	
ABERTIS ITALIA Srl (VERONA)		HOLDING COMPANY	EURO	341,000,000	Abertis Internacional SA	100%	49.38%	50.62%	
ABERTIS MOBILITY SERVICES S.L. (BARCELONA (SPAIN))		DESIGN, DEVELOPMENT, IMPLEMENTATION AND OPERATION OF TECHNOLOGICAL SOLUTIONS FOR THE MANAGEMENT OF TRANSPORT INFRASTRUCTURE	EURO	1,003,000	Abertis Infraestructuras SA	100%	49.38%	50.62%	
ABERTIS MOTORWAYS UK LTD. (LONDON (UK))		HOLDING COMPANY	POUND STERLING	10,000,000	Abertis Infraestructuras SA	100%	49.38%	50.62%	
ABERTIS TELECOM SATELITES SA (MADRID (SPAIN))		HOLDING COMPANY (SATELLITE COMMUNICATIONS)	EURO	242,082,290	Abertis Infraestructuras SA	100%	49.38%	50.62%	

(3) In the first half of 2019, Abertis Infraestructuras purchased 453,575 of its own shares from non-controlling shareholders. Abertis HoldCo's interest is thus 98.75%, whilst the percentage interest based on the number of shares held by Abertis HoldCo as a percentage of the subsidiary's total shares in issue is 98.70%. The Abertis Group's interest is, instead, 49.38%.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
ACA HOLDING SAS,	NICE (FRANCE)	HOLDING COMPANY	EURO	17,000,000	Aéroports de la Côte d'Azur	100%	38,66%	61,34%	
AD MOVING SpA	ROME	ADVERTISING SERVICES	EURO	1,000,000	Autostrade per l'Italia SpA	100%	88,06%	11,94%	
ADR ASSISTANCE SpA	FLUMICINO	PRM SERVICES	EURO	4,000,000	Aeropoli di Roma SpA	100%	99,38%	0,62%	
AERO 1 GLOBAL & INTERNATIONAL S.p.r.l.	LUXEMBOURG	HOLDING COMPANY	EURO	6,670,862	Atlantia SpA	100%	100%	-	
AEROPORTI DI ROMA SpA	FLUMICINO	MANAGEMENT AND DEVELOPMENT OF ROME AIRPORT SYSTEM	EURO	62,224,743	Atlantia SpA	99,38%	99,38%	0,62%	
AÉROPORTS DE LA CÔTE D'AZUR SA	NICE (FRANCE)	MANAGEMENT AND DEVELOPMENT OF NICE AND CANNES-MANDELIEU AIRPORTS	EURO	148,000	Azzura Aeroporti SpA	64,00%	38,66%	61,34%	
AÉROPORTS DU GOLFE DE SAINT TROPEZ SA	SAIN T TROPEZ (FRANCE)	MANAGEMENT AND DEVELOPMENT OF GOLFE DE SAINT TROPEZ AIRPORT	EURO	3,500,000	Aéroports de la Côte d'Azur	99,94%	38,63%	61,37%	
AIRPORT CLEANING SpA	FLUMICINO	CLEANING AND MAINTENANCE SERVICES	EURO	1,500,000	Aeropoli di Roma SpA	100%	99,38%	0,62%	
ADR MOBILITY SpA	FLUMICINO	MANAGEMENT OF AIRPORT CAR PARKING AND CAR PARKS	EURO	1,500,000	Aeropoli di Roma SpA	100%	99,38%	0,62%	
ADR SECURITY SpA	FLUMICINO	AIRPORT SCREENING AND SECURITY SERVICES	EURO	400,000	Aeropoli di Roma SpA	100%	99,38%	0,62%	

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
ADR SVILUPPO Srl	FIUMICINO	PROPERTY MANAGEMENT	EURO	100,000	Aeroplano di Roma SpA	100%	99.38%	0.62%	
ADR TEL SpA	FIUMICINO	TELECOMMUNICATIONS	EURO	600,000	Aeroplano di Roma SpA ADR Sviluppo Srl	99.00% 1.00%	99.38%	0.62%	
ARTERIS PARTICIPAÇÕES SA	SAO PAULO (BRAZIL)	HOLDING COMPANY	BRAZILIAN REAL	73,842,009	Arteris SA	100%	20.72%	79.28%	
ARTERIS SA	SAO PAULO (BRAZIL)	HOLDING COMPANY FOR NON-FINANCIAL INSTITUTIONS	BRAZILIAN REAL	5,103,847,555	Participes en Brasil SA Participes en Brasil II S.L.	33.16% 40.8%	20.72%	79.28%	
AUTORISTA FERNÃO DIAS SA	POUSO ALEGRE (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	1,452,884,583	Arteris SA	100%	20.72%	79.28%	
AUTORISTA FLUMINENSE SA	RIO DE JANEIRO (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	991,789,100	Arteris SA	100%	20.72%	79.28%	
AUTORISTA LITORAL SUL SA	JOINVILLE (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	1,287,995,511	Arteris SA	100%	20.72%	79.28%	
AUTORISTA PLANALTO SUL SA	RIO NEGRO (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	1,034,034,052	Arteris SA	100%	20.72%	79.28%	
AUTORISTA REGIS BITTENCOURT SA	SAO PAULO (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	US DOLLAR	1,175,785,422	Arteris SA	100%	20.72%	79.28%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE BY BASIS									
AUTOPISTAS ALUMAR SA CONCESIONARIA DEL ESTADO (ALUMAR)	VALENCIA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	213,595,500	Abertis Autopistas España SA	100%	49.38%	50.62%	
AUTOPISTAS DE LEÓN S.A.E. (AULESA)	LEÓN (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	34,642,000	Iberistas SA	100%	49.38%	50.62%	
AUTOPISTAS DE PUERTO RICO Y COMPAÑIA S.E. (APR)	SAN JUAN (PORTO RICO)	TOLL MOTORWAY OPERATOR	US DOLLAR	3,503,002	Abertis Infraestructuras SA	100%	49.38%	50.62%	
AUTOPISTAS DEL SOL SA (AUSOL)	BUENOS AIRES (ARGENTINA)	TOLL MOTORWAY OPERATOR	ARGENTINE PESO	88,384,092	Abertis Infraestructuras SA	31.59%	15.60%	84.40%	
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC	SAN JUAN (PORTO RICO)	TOLL MOTORWAY OPERATOR	US DOLLAR	500,323,664	Abertis Infraestructuras SA	51.00%	25.18%	74.82%	
AUTOPISTAS VASCO-ARAGONESA C.E.SA (AVASA)	OZORIO (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	237,094,716	Iberistas SA	100%	49.38%	50.62%	
AUTOPISTAS CONCESIONARIA ESPAÑOLA SA (ACESA)	BARCELONA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	319,488,531	Abertis Autopistas España SA	100%	49.38%	50.62%	
AUTOPISTA TRAEDOS-45 SA (TRADOS-45)	MADRID (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	21,039,015	Iberistas SA	51.00%	25.18%	74.82%	
AUTOPISTES DE CATALUNYA SA (AUCAT)	BARCELONA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	96,160,000	Societat d'Autopistes Catalanes SA	100%	49.38%	50.62%	
AUTOSTRADA ÈS VR VI PD SPA	VERONA	TOLL MOTORWAY OPERATOR	EURO	125,000,000	A4 Holding SpA	100%	44.45%	55.55%	

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
AUTOSTRADE CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	SAN PAULO (BRAZIL)	HOLDING COMPANY	BRAZILIAN REAL	729,590,863	Autostade Portugal Srl	25,00%	100%	-	(4)
AUTOSTRADE DELL'ATLANTICO Srl	ROME	HOLDING COMPANY	EURO	1,000,000	Autostade Holding do Sur Srl	41,14%	100%	-	(4)
AUTOSTRADE HOLDING DO SUR SA	SANTIAGO (CHILE)	HOLDING COMPANY	CHILEAN PESO	51,496,805,692	Autostade dell'Atlantico Srl	100%	100%	-	(4)
AUTOSTRADE INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	MUMBAI - MAHARASHTRA (INDIA)	HOLDING COMPANY	INDIAN RUPEE	500,000	Autostade per l'Italia SpA	0,00%	100%	-	(4)
AUTOSTRADE MERIDIONALI SpA	NAPLES	MOTORWAY OPERATION AND CONSTRUCTION	EURO	9,056,250	Autostade per l'Italia SpA	58,98%	51,94%	48,06%	(5)
AUTOSTRADE PER L'ITALIA SpA	ROME	MOTORWAY OPERATION AND CONSTRUCTION	EURO	622,027,000	Autostade per l'Italia SpA	88,06%	88,06%	11,94%	(4)
AUTOSTRADE PORTUGAL Srl	ROME	HOLDING COMPANY	EURO	30,000,000	Autostade dell'Atlantico Srl	100%	100%	-	(4)
AUTOSTRADE TECH SpA	ROME	SALE OF INFORMATION SYSTEMS AND EQUIPMENT FOR THE CONTROL AND AUTOMATION OF TRAFFIC AND ROAD SAFETY	EURO	1,120,000	Autostade per l'Italia SpA	100%	88,06%	11,94%	(5)

(4) The company's shares are held by: Autostade dell'Atlantico Srl, with a holding of 1,000,000 shares, and Autostade per l'Italia SpA, with 1 share.

(5) The company is listed on Borsa Italiana SpA's Expandi market.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE BY BASIS									
AUTOV/AS SA	RIBEIRAO PRETO (BRAZIL)	MOTORWAY OPERATOR	BRAZILIAN REAL	128,514,447	Ateris SA	100%	20.72%	79.28%	
AZZURRA AEROPORTI SpA	ROMA	HOLDING COMPANY	EURO	3,221,234	Aeroponti di Roma SpA	52.69%	60.40%	39.60%	(6)
BIP&GO SAS.	ISSY-LES-MOULINEAUX (FRANCE)	DISTRIBUTOR OF TOLLING SYSTEMS	EURO	1,000	Sanef SA	7.77%			
CASTELLANA DE AUTOPISTAS S.A.C.E.	SEGOVIA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	98,000,000	Iberistas SA	100%	49.38%	50.62%	
CENTROVIA SISTEMAS RODOVIARIOS SA	ITIRAPINA (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	104,798,079	Ateris SA	100%	20.72%	79.28%	
CONCESSIONÁRIA DA RODOVIA MG050 SA	SAO PAULO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	BRAZILIAN REAL	468,878,027	AB Concessões SA	100%	50.00%	50.00%	
CONCESSIONÁRIA DE RODOVIAS DO INTERIOR PAULISTA SA	ARARAS (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	129,625,130	Ateris SA	51.00%	100%	20.72%	
CONSULEK INC.	PALO ALTO (CALIFORNIA - USA)	TECHNICAL CONSULTING SERVICES	US DOLLAR	10	Hispasat SA	100%	44.28%	55.72%	
ELECTRONIC TRANSACTION CONSULTANTS Co.	RICHARDSON (TEXAS - USA)	MANAGEMENT OF AUTOMATED TOLLING SERVICES	US DOLLAR	16,264	Autorstrade dell'Atlantico Srl	64.46%	64.46%	35.54%	

(6) The issued capital is made up of €2,500,000 in ordinary shares and €721,234 in preference shares. The percentage interest in the issued capital refers to the total shares in issue, whilst the percentage of voting rights is 52.51% in Atlantia SpA's case and 10.00% in Aeroporto di Roma SpA's case.

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
EMOVIS OPERATIONS IRELAND LTD	DUBLIN (IRELAND)	TOLL OPERATOR	EURO	10	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS OPERATIONS LEEDS (UK)	LEEDS (UK)	TOLL OPERATOR	POUND STERLING	10	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS OPERATIONS MERSEY LTD	HARROGATE (UK)	TOLL OPERATOR	POUND STERLING	10	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS OPERATIONS PUERTO RICO INC.	LUTHERVILLE TIMONIUM (MARYLAND - USA)	TOLL OPERATOR	US DOLLAR	1,000	Emovis technologies US INC.	100%	49.38%	50.62%	
EMOVIS SAS.	ISSY-LES-MOULINEAUX (FRANCE)	OPERATOR AND SUPPLIER OF TOLLING SYSTEM	EURO	11,781,984	Abertis Mobility Services S.L.	100%	49.38%	50.62%	
EMOVIS TAG UK LTD	LEEDS (UK)	DISTRIBUTOR OF TAGS IN UK	POUND STERLING	10	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES BC INC.	VANCOUVER (CANADA)	OPERATION OF TOLLING SYSTEMS	CANADIAN DOLLAR	450,100	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES CHILE SA (IN LIQUIDATION)	SANTIAGO (CHILE)	OPERATION OF TOLLING SYSTEMS	CHILEAN PESO	460,948,000	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES D.O.O.	SPLIT (CROATIA)	SUPPLIER OF TOLLING SYSTEMS	CROATIAN KUNA	2,364,600	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES IRELAND LIMITED	DUBLIN (IRELAND)	OPERATION OF TOLLING SYSTEMS	EURO	10	Emovis SAS.	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES QUÉBEC INC.	MONTRÉAL (CANADA)	OPERATION OF TOLLING SYSTEMS	CANADIAN DOLLAR	1,00	Emovis SAS.	100%	49.38%	50.62%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL / CONSORTUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL, CONSORTUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
EMOVIS TECHNOLOGIES UK LIMITED	LONDON (UK)	OPERATION OF TOLLING SYSTEMS	POUND STERLING	130,000	Emovis SAS	100%	49.38%	50.62%	
EMOVIS TECHNOLOGIES US INC.	LUTHERVILLE (MARYLAND - USA)	SUPPLIER OF TOLLING SYSTEMS	US DOLLAR	1,000	Emovis SAS	100%	49.38%	50.62%	
EUROTOLL CENTRAL EUROPE ZRT	BUDAPEST (HUNGARY)	TOLL TRANSACTION PROCESSING	EURO	16,633	Eurotoll SAS	100%	49.38%	50.62%	
EUROTOLL SAS	ISSY LES MOULINEAUX (FRANCE)	TOLL OPERATOR	EURO	3,300,000	Abertis Mobility Services S.L.	100%	49.38%	50.62%	
ESSEDESSE SOCIETÀ DI SERVIZI S.p.A	ROME	GENERAL AND ADMINISTRATIVE SERVICES	EURO	500,000	Autostrade per l'Italia SpA	100%	88.06%	11.94%	
FLUMICINO ENERGIA Srl	FLUMICINO	ELECTRICITY PRODUCTION	EURO	741,795	Atlantia SpA	87.14%	87.14%	12.86%	
GESTORA DE AUTOPISTAS S.p.A (GESPA)	SANTIAGO (CHILE)	OPERATION, MAINTENANCE AND DEVELOPMENT OF ROADS AND MOTORWAYS	CHILEAN PESO	837,978,217	Vías Chile SA	100%	39.50%	60.50%	
GIOVE CLEAR Srl	ROME	CLEANING AND MAINTENANCE SERVICES	EURO	10,000	Autostrade per l'Italia SpA	100%	88.06%	11.94%	
GLOBALCAR SERVICES SPA	VERONA	VEHICLE HIRE	EURO	2,000,000	Ad Holding SpA	66.00%	29.34%	70.66%	
GRUPO CONCESIONARIO DEL OESTE SA (GCO)	TUZINGO (ARGENTINA)	TOLL MOTORWAY OPERATOR	ARGENTINE PESO	160,000,000	Acasa	42.87%	21.17%	78.83%	(7)

(7) The percentage interest is calculated with reference to all shares in issue, whereas the 49.99% of voting rights is calculated with reference to ordinary voting shares.

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NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
GRUPO COSTANERA SpA	SANTIAGO (CHILE)	HOLDING COMPANY	CHILEAN PESO	328,443,738,448	Autostrade dell'Atlantico Srl	50,01%	50,01%	49,99%	
HISPAMAR EXTERIOR S.L.U.	MADRID (SPAIN)	SATELLITE OPERATOR	EURO	800,000	Hispania Satélites SA	100%	35,85%	64,15%	
HISPAMAR SATELITES SA	RIO DE JANEIRO (BRAZIL)	SATELLITE OPERATOR	BRAZILIAN REAL	113,213,530	Hispasat Brasil LTDA	77,03%	35,85%	64,15%	
HISPASAT BRASIL LTDA	RIO DE JANEIRO (BRAZIL)	SATELLITE OPERATOR	BRAZILIAN REAL	106,273,020	Hispasat SA	3,93%	100%	44,28%	55,72%
HISPASAT CANARIAS S.L.U.	LAS PALMAS (SPAIN)	SATELLITE OPERATOR	EURO	102,002,989	Hispasat SA	99,99%	0,01%	44,28%	55,72%
HISPASAT MÉXICO SA DE CV	MEXICO CITY (MEXICO)	SATELLITE OPERATOR	MEXICAN PESO	151,000,000	Hispasat SA	99,95%	100%	44,28%	55,72%
HISPASAT SA	MADRID (SPAIN)	SATELLITE OPERATOR	EURO	121,946,380	Abertis Telecom Satélites SA	89,68%	44,28%	55,72%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 SAS	ISSY-LES-MOULINEAUX (FRANCE)	HOLDING COMPANY	EURO	5,010,000	Abertis Infraestructuras SA	100%	49,38%	50,62%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS	ISSY-LES-MOULINEAUX (FRANCE)	HOLDING COMPANY	EURO	1,512,267,743	Abertis Infraestructuras SA	100%	49,38%	50,62%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
IBERISTAS S.A.	SEGOVIA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	54,000,000	Abertis Autopistas Espa�a S.A.	100%	49.38%	50.62%	
INFOBLU S.p.A.	ROME	TRAFFIC INFORMATION	EURO	5,160,000	Telepass S.p.A.	75,00%	75,00%	25,00%	
INFRAESTRUCTURES VÀRIES DE CATALUNYA SA (INVICAT)	BARCELLONA (SPAIN)	MOTORWAY CONSTRUCTION AND OPERATION	EURO	92,037,215	Societat d'Autopistes Catalanes SA	100%	49.38%	50.62%	
INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)	MADRID (SPAIN)	HOLDING COMPANY	EURO	116,047,578	Abertis Infraestructuras S.A.	71.84%	35.47%	64.53%	
JADDERLIA EXPRESSWAYS PRIVATE LIMITED (JEP),	HYDERABAD (INDIA)	TOLL MOTORWAY OPERATOR	INDIAN RUPEE	2,100,402,530	Abertis India S.L.	100%	49.38%	50.62%	(8)
JETBASE Ltda	CASCAIS (PORTUGAL)	HANDLING SERVICES	EURO	50,000	Aca Holding S.A.S.	100%	38.66%	61.34%	
K-MASTER Srl	ROME	GPS FLEET MANAGEMENT	EURO	10,000	Telepass S.p.A.	93.40%	93.40%	6.60%	
LATINA MANUTENÇÃO DE RODOVIAS LTDA.	SAO PAULO (BRAZIL)	MOTORWAY CONSTRUCTION AND REPAIR	BRAZILIAN REAL	31,048,345	Arteris S.A.	99.99%	20.72%	79.28%	
					Participes en Brasil S.A.	0.00%			

(8) Abertis Infraestructuras S.A. holds 1 share in the company.

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NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL / CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL / CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
LEONARDO ENERGIA - SOCIETA' CONSORTILE a r.l.	FUMICINO	ELECTRICITY PRODUCTION	EURO	10,000	Fiumicino Energia Srl Aeroporti di Roma SpA	100%	88,36%	11,64%	
LEONARD EXPLOITATION SAS	ISSY-LES-MOULINEAUX (FRANCE)	MANAGEMENT OF OPERATING CONTRACTS BUSINESS CONSULTING AND OTHER ADMINISTRATIVE MANAGEMENT CONSULTING AND BUSINESS PLANNING MAINTENANCE, OPERATION AND DEVELOPMENT OF TRANSPORT INFRASTRUCTURE	EURO	40,000	Sanef SA	85,00%	41,97%	58,03%	
MULHACEN Srl	VERONA	EURO	10,000	A4 Holding SpA	100%	44,45%	55,55%		
OPERADORA AUTOPISTA DE LOS ANDES SpA	SANTIAGO (CHILE)	CHILEAN PESO	770,000,000	Vías Chile SA	100%	39,50%	60,50%		
OPERADORA AUTOPISTA DEL SOL SpA	SANTIAGO (CHILE)	CHILEAN PESO	1,876,000,000	Vías Chile SA	100%	39,50%	60,50%		
OPERADORA AUTOPISTA LOS LIBERTADORES SpA	SANTIAGO (CHILE)	CHILEAN PESO	1,224,000,000	Vías Chile SA	100%	39,50%	60,50%		
OPERADORA DEL PACIFICO SpA	SANTIAGO (CHILE)	CHILEAN PESO	360,029,523	Vías Chile SA	100%	39,50%	60,50%		
PAVIMENTAL POLSKA Sp. z o.o.	TRZEBINA (POLAND)	ROAD, MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	POLISH ZŁOTY	3,000,000	Pavimental SpA	100%	96,89%	3,11%	
PAVIMENTAL SpA	ROME	MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	EURO	10,116,452	Atlantia SpA Autostade per l'Italia SpA Aeroporti di Roma SpA	99,40%	96,89%	3,11%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL / CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL, CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
PARTICIPES EN BRASIL II S.L.	MADRID (SPAIN)	CONSTRUCTION, MAINTENANCE AND OPERATION OF MOTORWAYS UNDER CONCESSION AND MANAGEMENT OF CONCESSIONS	EURO	3,100	Participes en Brasil SA	100%	25.18%	74.82%	
PARTICIPES EN BRASIL SA,	MADRID (SPAIN)	HOLDING COMPANY	EURO	41,093,222	Abetis Infraestructuras SA	51.00%	25.18%	74.82%	
POC PARTICIPAÇÕES SA	SAO PAULO (BRAZIL)	MANAGEMENT OF CONCESSIONS	BRAZILIAN REAL	602,634,727	Participes en Brasil SA	100%	25.18%	74.82%	
RACCORDO AUTOSTRADA VALLE D'AOSTA SpA	AOSTA	MOTORWAY OPERATION AND CONSTRUCTION	EURO	343,805,000	Società Italiana per Azioni per il Trasporto del Monte Bianco	47.97%	21.54%	78.46%	(9)
RODovias DAS COLINAS SA	SAO PAULO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	BRAZILIAN REAL	226,145,401	AB Concessões SA	100%	50.00%	50.00%	
SANEF 107.7 SAS	ISSY-LES-MOULINEAUX (FRANCE)	RADIO BROADCASTER	EURO	15,245	Sanef SA	100%	49.38%	50.62%	
SANEF AQUITAINE SAS.	ISSY-LES-MOULINEAUX (FRANCE)	MOTORWAY OPERATION AND DEVELOPMENT	EURO	500,000	Sanef SA	100%	49.38%	50.62%	
SANEF SA	ISSY-LES-MOULINEAUX (FRANCE)	TOLL MOTORWAY OPERATOR	EURO	53,090,462	Holding d'Infraestructures de Transport (HIT)	100%	49.38%	50.62%	
SAPN SA (SOCIÉTÉ DES AUTORUTES PARIS-NORMANDIE)	ISSY-LES-MOULINEAUX (FRANCE)	TOLL MOTORWAY OPERATOR	EURO	14,000,000	Sanef SA	99.97%	49.36%	50.64%	

(9) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 55.00% of voting rights is calculated with reference to ordinary voting shares.

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
SCI LA RATONNIÈRE SAS.	NICE (FRANCE)	PROPERTY SERVICES	EURO	243,918	Aéroports de la Côte d'Azur	100%	38,66%	61,34%	
SE BPNL SAS	ISSY-LES-MOULINEAUX (FRANCE)	MOTORWAY MAINTENANCE, OPERATION AND MAINTENANCE	EURO	40,000	Sanef SA	100%	49,38%	50,62%	
SERENISSIMA PARTECIPAZIONI S.p.A.	VERONA	HOLDING COMPANY	EURO	2,314,063	A4 Holding SPA	99,99%	44,45%	55,55%	
SKY VALET FRANCE SAS.	LE BOURGET (FRANCE)	HANDLING SERVICES	EURO	1,151,584	Aca Holding SAS	100%	38,66%	61,34%	
SKY VALET SPAIN S.L.	MADRID (SPAIN)	HANDLING SERVICES	EURO	231,956	Aca Holding SAS	100%	38,66%	61,34%	
SOCIEDAD CONCESIONARIA AMB SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	5,875,178,700	Grupo Costanera SpA Sociedad Gestión Vial SA	99,98% 0,02%	50,01%	49,99%	(10)
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	100,000,000,000	Grupo Costanera SpA Sociedad Gestión Vial SA	100% 0,00%	50,01%	49,99%	(10)
SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL SA	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	76,694,956,663	Vías Chile SA	100%	39,50%	60,50%	

(10) The issued capital amounts to 50,000,000,000 Chilean pesos.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
SOCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES SA	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	35,466,685,791	Gestore de Autopistas SpA Vías Chile SA	0.00% 100%	39.50%	60.50%	
SOCIEDAD CONCESIONARIA AUTOPISTA DEL SOL SA	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	19,960,726,041	Vías Chile SA Gestore de Autopistas SpA	100%	39.50%	60.50%	
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES SA	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	16,327,525,305	Vías Chile SA Gestore de Autopistas SpA	100%	39.50%	60.50%	
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	22,738,904,654	Grupo Costanera SpA Sociedad Gestión Vial SA	99.00% 0.10%	49.99%	49.99%	
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCCIO SUR SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	166,967,672,229	Grupo Costanera SpA Sociedad Gestión Vial SA	100%	50.01%	49.99%	
SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	32,000,000,000	Grupo Costanera SpA Sociedad Gestión Vial SA	0.00%	100%	50.01%	49.99%
SOCIEDAD CONCESIONARIA COSTANERA NORTE SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	58,859,765,519	Grupo Costanera SpA Sociedad Gestión Vial SA	100%	50.01%	49.99%	(11)
SOCIEDAD CONCESIONARIA DEL ELQUI SA (ELQUÍ)	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	44,000,000,000	Gestore de Autopistas SpA Vías Chile SA	0.06% 99.94%	39.50%	60.50%	
SOCIEDAD CONCESIONARIA DE LOS LAGOS SA	LLANQUIHUE (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	53,602,284,061	Autotrade Holding Do Sur SpA Autostrade dell'Atlantico SpA	100% 0.05%	100%	-	

(11) The issued capital amounts to 23,000,000,000 Chilean pesos.

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NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE BY BASIS									
SOCIEDAD CONCESIONARIA LITORAL CENTRAL SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	CHILEAN PESO	18,368,224,675	Grupo Costanera SpA Sociedad Gestión Vial SA	99.99% 0.01%	100%	50.01%	49.99%
SOCIEDAD CONCESIONARIA RUTAS DEL PACÍFICO SA	SANTIAGO (CHILE)	TOLL MOTORWAY OPERATOR	CHILEAN PESO	51,000,000,000	Gestora de Autopistas SpA Vías Chile SA	0.01% 99.99%	100%	39.50%	60.50%
SOCIEDADE PARA PARTICIPAÇÃO EM INFRAESTRUTURA SA	SAO PAULO (BRAZIL)	MANAGEMENT OF CONCESSIONS	BRAZILIAN REAL	22,506,527	Abetis Infraestructuras SA	51.00%	51.00%	25.18%	74.82%
SOCIETAT D'AUTOPISTES CATALANES SAU.	BARCELLONA (SPAIN)	CONSTRUCTION, MAINTENANCE AND DEVELOPMENT OF MOTORWAYS UNDER CONCESSION	EURO	1,060,000	Abetis Infraestructuras SA	100%	100%	49.38%	50.62%
SOCIEDAD GESTIÓN VIAL SA	SANTIAGO (CHILE)	CONSTRUCTION AND MAINTENANCE OF ROADS AND TRAFFIC SERVICES	CHILEAN PESO	11,397,237,788	Grupo Costanera SpA Sociedad Operación y Logística de Infraestructuras SA	99.99% 0.01%	100%	50.01%	49.99%
SOCIEDAD OPERACIÓN Y LOGÍSTICA DE INFRAESTRUCTURAS SA	SANTIAGO (CHILE)	SERVICES FOR OPERATORS	CHILEAN PESO	11,736,819	Grupo Costanera SpA Sociedad Gestión Vial SA	99.99% 0.01%	100%	50.01%	49.99%
SOCIETÀ AUTOSTRADA TIRRENSA p.A.	ROME	MOTORWAY OPERATION AND CONSTRUCTION	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	88.06%	11.94%	(12)
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFFICO DEL MONTE BRANCO	PRE SAINT DIDIER (AOSTA)	MONT BLANC TUNNEL OPERATION AND CONSTRUCTION	EURO	198,749,200	Autostrade per l'Italia SpA	51.00%	44.91%	55.09%	
SOLUCIONES CONSERVACIÓN RODOVÍARIA LTDA	MATAO (BRAZIL)	MOTORWAY MAINTENANCE	BRAZILIAN REAL	500,000	AB Concessões SA	100%	50.00%	50.00%	

(12) On 29 December 2015, Autostada Tirrenica following authorisation by the general meeting of shareholders held on the same date, purchased 109,600 own shares from non-controlling shareholders. Autostade per l'Italia's interest is thus 99.99%, whilst the percentage interest based on the number of shares held by Autostade per l'Italia as a percentage of the subsidiary's total shares in issue is 99.93%. The Atlantia Group's interest is, instead, 88.06%.

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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
SPEA DO BRASIL PROJETOS E INFRAESTRUTURA LIMITADA	SAO PAULO (BRAZIL)	INTEGRATED TECHNICAL AND ENGINEERING SERVICES	BRAZILIAN REAL	4,504,000	Spa Engineering SpA Autostade Concessões e Participações Brasil Limitada	100%	97.49%	2.51%	
SPEA ENGINEERING SpA	ROME	INTEGRATED TECHNICAL AND ENGINEERING SERVICES	EURO	6,966,000	Autostade per l'Italia SpA Aeroporti di Roma SpA	60.00%	20.00%	20.00%	
STALEXPORT AUTOROUTE SARL	LUXEMBOURG (LUXEMBOURG)	MOTORWAY SERVICES	EURO	56,149,500	Stalexport Autostrade SA	100%	61.20%	38.80%	
STALEXPORT AUTOSTRADA MAŁOPOLSKA SA	WYSŁOWICE (POLAND)	MOTORWAY OPERATION AND CONSTRUCTION	POLISH ZŁOTY	66,753,000	Stalexport Autoroute S.A. I.	100%	61.20%	38.80%	
STALEXPORT AUTOSTRADY SA	WYSŁOWICE (POLAND)	HOLDING COMPANY	POLISH ZŁOTY	185,446,517	Atlantia SpA	61.20%	61.20%	38.80%	(13)
TANGENZIALE DI NAPOLI SpA	NAPLES	MOTORWAY OPERATION AND CONSTRUCTION	EURO	108,077,490	Autostade per l'Italia SpA	100%	88.06%	11.94%	
TECH SOLUTIONS INTEGRATORS SAS.	PARIS (FRANCE)	CONSTRUCTION, INSTALLATION AND MAINTENANCE OF ELECTRONIC TOLLING SYSTEMS	EURO	2,000,000	Autostade per l'Italia SpA	100%	88.06%	11.94%	
TELEPASS SpA	ROME	OPERATION OF AUTOMATED PAYMENT SERVICES	EURO	26,000,000	Atlantia SpA	100%	100%	-	
TELEPASS BROKER Srl	ROME	INSURANCE BROKER	EURO	500,000	Telepass SpA	100%	100%	-	
TELEPASS PAY SpA	ROME	DEVELOPMENT, ISSUE AND MANAGEMENT OF ELECTRONIC MONEY INSTRUMENTS AND POSTPAID SERVICES	EURO	702,983	Telepass SpA	100%	100%	-	

(13) This company is listed on the Warsaw Stock Exchange.

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NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	% OVERALL GROUP INTEREST	% OVERALL NON-CONTROLLING INTEREST	NOTE
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-BASIS									
TOLLING OPERATIONS PUERTO RICO INC.	SAN JUAN (PORTO RICO)	TOLL OPERATOR	US DOLLAR	1,000,000	Emovis SAS	100%	49.38%	50.62%	
TRIANGULO DO SOL AUTO-ESTRADAS SA	MATAO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	BRAZILIAN REAL	71,000,000	AB Concessões SA	100%	50.00%	50.00%	
TRICHI' TOLLWAY PRIVATE LIMITED (TTPL)	HYDERABAD (INDIA)	TOLL MOTORWAY OPERATOR	INDIAN RUPEE	1,946,215,010	Aberis India S.L.	100%	49.38%	50.62%	(1.4)
TUNELS DE BARCELONA I CADÍ CONCESIONÀRIA DE LA GENERALITAT DE CATALUNYA SA	BARCELLONA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	60,000	Aberis Infraestructuras SA	0.00%	Infraestructures Valires de Catalunya SA (INVICAT)	50.01%	24.69%
URBANnext SA	CHASSO (SWITZERLAND)	DESIGN, PRODUCTION AND DEVELOPMENT OF MOBILE TELECOMMUNICATIONS APPLICATIONS FOR URBAN MOBILITY	SWISS FRANC	100,000	Telepass SpA	70,00%	70,00%	70,00%	30.00%
VIA4 SA	MYSŁOWICE (POLAND)	MOTORWAY SERVICES	POLISH ZŁOTY	500,000	Stalexport Autoroute SpA	55,00%	33,66%	66,34%	
VIANORTE SA	SEFTAZINHO (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	113,651,571	Ateris SA	100%	20.72%	79.28%	
VIAPAULISTA SA	RIBERÃO PRETO (BRAZIL)	MOTORWAY CONSTRUCTION AND OPERATION	BRAZILIAN REAL	1,348,385,843	Ateris SA	100%	20.72%	79.28%	
VIAS CHILE SA	SANTIAGO (CHILE)	HOLDING COMPANY	CHILEAN PESO	93,257,077,900	Inversora de Infraestructuras S.L.	100%	39.50%	60.50%	
					Aberis Infraestructuras SA	28.99%			
					Aberis Infraestructuras SA	0.00%			

(1.4) Aberis Infraestructuras SA holds 1 share in the company.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2015 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2015	NOTE
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
Associates							
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SpA	BOLOGNA	MANAGEMENT OF BOLOGNA AIRPORT	EURO	90,314,162	Atlantia SpA	29.38%	
ALIENOR SAS.	PAU (FRANCE)	TOLL MOTORWAY OPERATOR	EURO	275,632,000	Saneif SA	35.00%	
ALAZOR INVERSIONES SA	MADRID (SPAIN)	HOLDING COMPANY	EURO	223,600,000	Iberostas SA	31.22%	
AUTOPISTA TERRASSA-MANRESA CONCESSIONARIA DE LA GENERALITAT DE CATALUNYA SA (AUTEMA)	BARCELONA (SPAIN)	TOLL MOTORWAY OPERATOR	EURO	83,410,572	Autopistas Concesionaria Espanola SA (ACESA)	23.72%	
AUTOROUTE DE LAISON SEINE SARTHE SA (ALIS)	BOURG-ACHARD (FRANCE)	TOLL MOTORWAY OPERATOR	EURO	2,850,000	Saipn SA	19.67%	
BP & DRIVE SA	MADRID (SPAIN)	SALE AND MARKETING OF TAGS	EURO	4,612,969	Saneif SA	11.67%	
C.I.S. SpA (IN LIQUIDATION)	VICENZA	CONSTRUCTION AND MAINTENANCE	EURO	5,236,530	Abertis Autopistas Espana SA	35.00%	
CRALSA S.A.C.E.	ALICANTE (SPAIN)	TOLL MOTORWAY CONSTRUCTION, MAINTENANCE AND DEVELOPMENT	EURO	50,167,000	A4 HOLDING SpA	25.23%	
CONCESIONARIA VIAL DE LOS ANDES SA (COVIANDES)	BOGOTÁ (COLOMBIA)	INFRASTRUCTURE OPERATOR	COLombian PESO	27,400,000,000	Autopistas Aumar SA	40.00%	
CONSTRUCTORA DE INFRAESTRUCTURA VIAL SAS.	BOGOTÁ (COLOMBIA)	CONSTRUCTION	COLombian PESO	50,000,000	Abertis Infraestructuras SA	40.00%	
BOLOGNA & FIERA PARKING SpA	BOLOGNA	DESIGN, CONSTRUCTION AND MANAGEMENT OF MULTI-LEVEL PUBLIC CAR PARKS	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%	

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INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
Associates							
BIURO CENTRUM SP. Z O.O.	KATOWICE (POLAND)	ADMINISTRATIVE SERVICES	POLISH ZŁOTY	80,000	Stalexport Autostrady SA	40.63%	
GETLINK SE	PARIS (FRANCE)	OPERATION OF THE CHANNEL TUNNEL	EURO	220,000,000	Aero 1 Global & International S.à.r.l.	15.49%	(1)
G.R.A. DI PADOVA SpA	VENICE	INFRASTRUCTURE OPERATOR	EURO	2,950,000	Autostrada BS VR VI PD SpA	33.90%	
GRUPO NAVEGACIÓN POR SATELITES SISTEMAS Y SERVICIOS S.L.	MADRID (SPAIN)	SATELLITE OPERATOR	EURO	1,026,000	Hispasat SA	14.29%	
HISDESAT SERVICIOS ESTRÁTÉGICOS SA	MADRID (SPAIN)	SATELLITE OPERATOR	EURO	108,174,000	Hispasat SA	43.00%	
INFRAESTRUCTURAS Y RADIALES SA (IRAS)	MADRID (SPAIN)	ADMINISTRATION AND OPERATION OF INFRASTRUCTURE	EURO	11,610,200	Iberistas SA	30.00%	
LEONORD SAS	LYON (FRANCE)	MANAGEMENT OF OPERATING CONTRACTS	EURO	697,377	Autopistas Vasco-Aragonesa C.E.S.A (AVASA)	15.00%	
M-45 CONSERVACION SA	MADRID (SPAIN)	MOTORWAY MAINTENANCE	EURO	553,000	Sanef SA	35.00%	
RIO DEL VETRAI Srl	MILAN	CONSTRUCTION AND OPERATION	EURO	100,000	Autopista Trados-45 SA	50.00%	
ROAD MANAGEMENT GROUP LTD (RMG)	LONDON (UK)	TOLL MOTORWAY OPERATOR	POUND STERLING	25,335,000	SEREMISSIMA PARTECIPAZIONI SpA	50.00%	
ROUTALIS SAS.	GUYANCOURT (FRANCE)	MOTORWAY OPERATION AND CONSTRUCTION	EURO	40,000	Abertis Motorways UK Ltd	33.30%	
TANGENZIALI ESTERNE DI MILANO SpA	MILAN	CONSTRUCTION AND OPERATION OF MILAN RING ROADS	EURO	220,344,608	SAPN SA	30.04%	
					Autostrade per l'Italia SpA	27.45%	(2)

(1) Aero 1 Global & International S.r.l holds 25.88% of Getlink SE's voting rights. Interests are calculated on the basis of the total number of shares in issue, amounting to 550,000,000, and of the total number of voting rights, equal to 658,306,259, according to the information published by Getlink on 15 July 2019.

(2) On 22 January 2019, as a result of Autostrade per l'Italia's exercise of its pre-emption rights, Autostrade Lombarde SpA sold 3,518,908 shares in Tangenziali Esterne di Milano SpA, equal to an interest of approximately 1.20%, to Autostrade per l'Italia.

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INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
Joint ventures							
A&T ROAD CONSTRUCTION MANAGEMENT AND OPERATION PRIVATE LIMITED	PUNE - MAHARASHTRA (INDIA)	OPERATION AND MAINTENANCE, DESIGN AND PROJECT MANAGEMENT	INDIAN RUPEE	100,000	Autostade Indian Infrastructure Development Private Limited	50,00%	
AIRPORT ONE SAS	NICE (FRANCE)	REAL ESTATE	EURO	1,000	Aéroports de la Côte d'Azur	49,00%	
AIRPORT HOTEL SAS	NICE (FRANCE)	REAL ESTATE	EURO	1,000	Aéroports de la Côte d'Azur	49,00%	
AREAMED 2000 SA	BARCELLONA (SPAIN)	OPERATION OF SERVICE AREAS	EURO	2,070,012	Abertis Autopistas España SA	50,00%	
CONCESSIONÁRIA RODOVIAS DO TETÉ SA	SAO PAULO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	BRAZILIAN REAL	303,578,476	AB Concessões SA	50,00%	
GEIE DEL TRAFORO DEL MONTE BIANCO	COURMAYER (AOSTA)	MAINTENANCE AND OPERATION OF MONT BLANC TUNNEL	EURO	2,000,000	Società Italiana per Azioni per il Trasporto del Monte Bianco	50,00%	
PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED	PATAS - DISTRICT PUNE - MAHARASHTRA (INDIA)	MOTORWAY OPERATION AND CONSTRUCTION	INDIAN RUPEE	100,000,000	Atlantia SpA	50,00%	
TRANS CANADA FLOW TOLLING INC.	VANCOUVER (CANADA)	TOLL OPERATOR	CANADIAN DOLLAR	2	Emovis SAS	50,00%	

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INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
DOMINO Srl	ROME	INTERNET SERVICES	EURO	10,000	Atlantia SpA	100%	
PAVIMENTAL EST AO (IN LIQUIDATION)	MOSCOW (RUSSIA)	MOTORWAY CONSTRUCTION AND MAINTENANCE	RUSSIAN RUBLE	4,200,000	Pavimental SpA	100%	
PIEMONTE VENETA SpA (IN LIQUIDATION)	VERONA	MOTORWAY OPERATION AND CONSTRUCTION	EURO	6,000,000	Autostrade per l'Italia SpA	29.77%	
PETROSTAL SA (IN LIQUIDATION)	WARSZAWA (POLAND)	REAL ESTATE SERVICES	POLISH ZŁOTY	2,050,500	Autostrada BS VR VI PD SpA	31.93%	
					Stalexport Autostrady SA	100%	

(1) The company is accounted for using the equity method.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	NOTE
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Other investments							
AEROPORTO DI GENOVA SpA	GENOA	AIRPORT MANAGEMENT	EURO	7,746,900	Aeroporti di Roma SpA	15,00%	
ARGENTEA GESTIONE	BRESCIA	MOTORWAY MAINTENANCE	EURO	120,000	Autostrada BS VR VI PD SpA	5,84%	
AUTOROUTES TRAFIC SAS.	PARIS (FRANCE)	COLLECTION AND BROADCAST OF TRAFFIC INFORMATION	EURO	349,000	Sanef SA	15,00%	
AUTOSTRADA DEL BRENNERO	TRENTO	MOTORWAY CONSTRUCTION AND MAINTENANCE	EURO	55,472,175	Serissima Partecipazioni SpA	4,23%	
AUTOSTRADA LOMBARDE	BRESCIA	CONSTRUCTION AND MAINTENANCE OF MOTORWAYS AND OTHER INFRASTRUCTURE	EURO	501,726,626	Autostrada BS VR VI PD SpA	4,90%	
AUTOVIE VENETE	TRIESTE	CONSTRUCTION AND MAINTENANCE OF MOTORWAYS AND OTHER INFRASTRUCTURE	EURO	157,965,738	A4 Holding SpA	0,42%	
CENTRALE PARIS NORMANDIE SAS.	BOGOUET (FRANCE)	ROAD SAFETY TRAINING	EURO	700,000	SAPN SA	49,90%	
Centaure Nord-Est SAS.	HENIN BEAUMONT (FRANCE)	ROAD SAFETY TRAINING	EURO	320,000	Sanef SA	34,00%	
CENTAURE GRAND EST SAS.	GEVREY CHAMBERTIN (FRANCE)	ROAD SAFETY TRAINING	EURO	450,000	Sanef SA	14,44%	
CENTRO INTERMODALE TOSCANO AMERIGO VESPUCCI SpA	LIVORNO	FREIGHT LOGISTICS	EURO	11,756,695	Società Autostrada Toscana p.A.	0,43%	
COMPAGNIA AEREA ITALIANA SpA	FLIMICINO	AIR TRANSPORT	EURO	3,526,846	Atlantia SpA	6,52%	

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INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Other investments							
CONFEDERAZIONE AUTOSTRADE SPA	VERONA	CONSTRUCTION AND MAINTENANCE OF MOTORWAYS AND OTHER INFRASTRUCTURE	EURO	6,000,000	A4 Holding SpA	16.67%	
DIRECTIONAL CAPITAL HOLDINGS (IN LIQUIDATION)	CHANNEL ISLANDS (USA)	FINANCE COMPANY	EURO	150,000	Atlantia SpA	5.00%	
HOCHTIEF AKTIENGESELLSCHAFT	ESSEN (GERMANY)	HOLDING COMPANY	EURO	180,855,570	Atlantia SpA	23.86%	
HOLDING PARTECIPAZIONI IMMOB.	VERONA	HOLDING COMPANY	EURO	1	Serenissima Partecipazioni SpA	13.00%	
HUTA IEDNOSĆ SA	SIEMIĄNOWICE (POLAND)	STEEL TRADING	POLISH ZŁOTY	27,290,000	Stalexport Autostady SA	2.40%	
INTERPORTO PADOVA SpA	PADUA	FREIGHT LOGISTICS	EURO	36,000,000	A4 Holding SpA	3.27%	
INWESTI STAR SA (IN LIQUIDATION)	STARACHOWICE (POLAND)	STEEL TRADING	POLISH ZŁOTY	11,700,000	Stalexport Autostady SA	0.26%	
LUSOPONTE - CONCESSIONARIA PARA A TRAVESSIA DO TEJO	SA MONTUO (PORTUGAL)	MOTORWAY OPERATOR	EURO	25,000,000	Autostrade Portugal - Concessões de Infraestruturas SA	17.21%	
LIGABUE GATE GOURMET ROMA SpA (IN BANKRUPTCY)	TESSERA	AIRPORT CATERING	EURO	103,200	Aeroporti di Roma SpA	20.00%	
KONSORCIUM AUTOSTRADA ŚLĄSK SA (IN LIQUIDATION)	KATOWICE (POLAND)	MOTORWAY OPERATION AND CONSTRUCTION	POLISH ZŁOTY	1,987,300	Stalexport Autostady SA	5.43%	
						2.50%	
NOGARA MARE ADRIATICO	VERONA	MOTORWAY CONSTRUCTION AND MAINTENANCE	EURO	120,000	Autostrada BS VR VI PD SpA	2.00%	
SACAL SpA	LAMEZIA TERME	AIRPORT MANAGEMENT	EURO	13,920,225	A4 Mobility SpA	0.50%	
						9.23%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019	NOTE
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
<i>Other investments</i>							
SOCIETÀ DI PROGETTO BREVEMI SpA	BRESCIA	MOTORWAY OPERATION AND CONSTRUCTION	EURO	175,089,679	Spa Engineering SpA	0.06%	
STRADAVARIA SpA	CREMONA	MOTORWAY CONSTRUCTION AND MAINTENANCE	EURO	20,000,000	Autostrada BS VR VI PD SpA	0.54%	
TANGENZIALE ESTERNA SpA	MILAN	MOTORWAY OPERATION AND CONSTRUCTION	EURO	464,945,000	A4 Mobility SpA	1.00%	
TERRA MITICA, PARQUE TEMATICO DE BENIDORM SA	ALICANTE (SPAIN)	CONSTRUCTION AND MANAGEMENT OF THEME PARK	EURO	247,487,181	Abertis Infraestructuras SA	1.29%	
UIRNET SpA	ROME	OPERATION OF NATIONAL LOGISTICS NETWORK	EURO	1,061,000	Autostrade per l'Italia SpA	1.54%	
WALCOWNIA RUR JEDNOSC SP. Z O. O.	SIEMIANOWICE (POLAND)	STEEL TRADING	POLISH ZŁOTY	220,590,000	Stalexport Autostrady SA	0.01%	
WASH OUT Srl	MILAN	START-UP MOBILE APP FOR HOME CAR WASH	EURO	16,001	Telepass SpA	10.75%	
ZAKŁADY METALOWE DEZAMET SA	NOWA DĘBA (POLAND)	STEEL TRADING	POLISH ZŁOTY	19,241,750	Stalexport Autostrady SA	0.26%	

3. Condensed consolidated interim financial statements

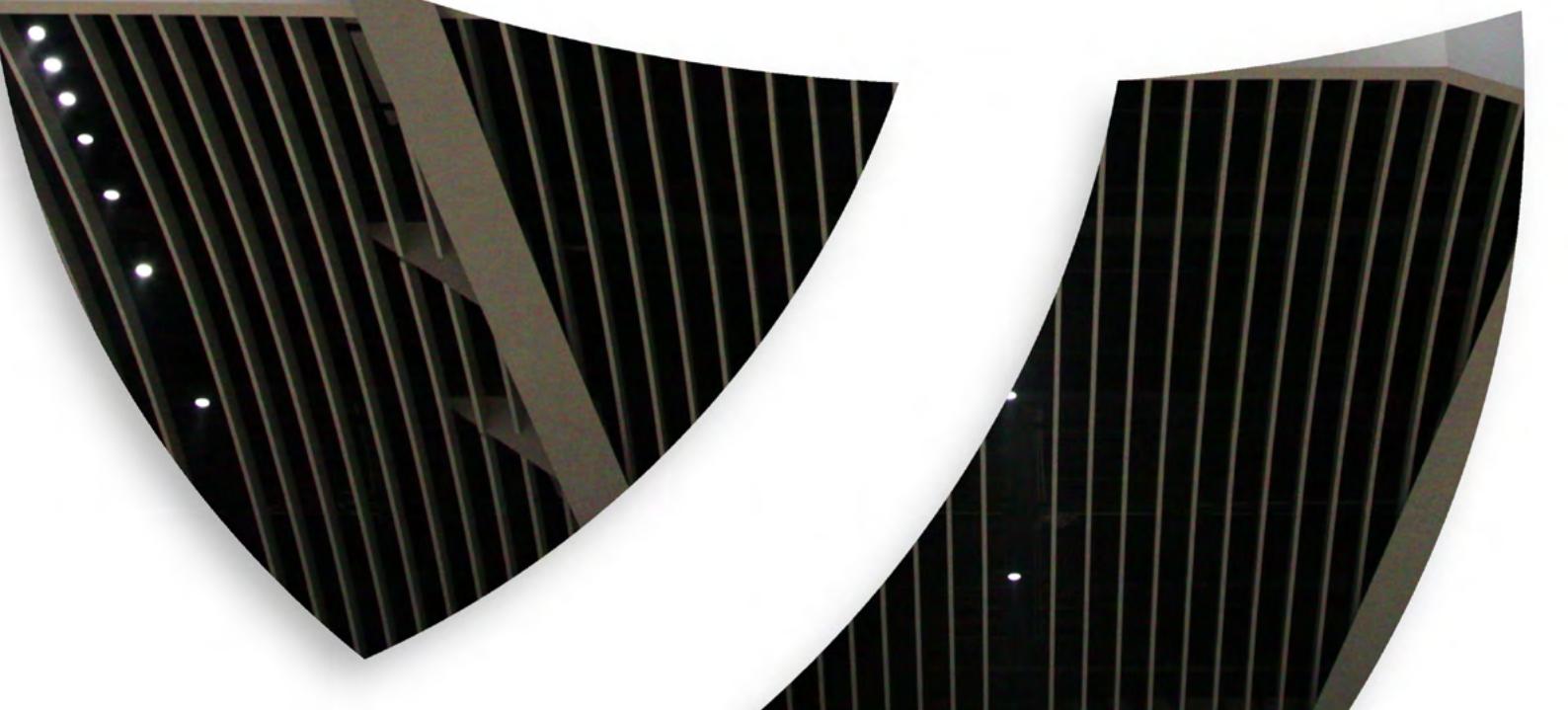
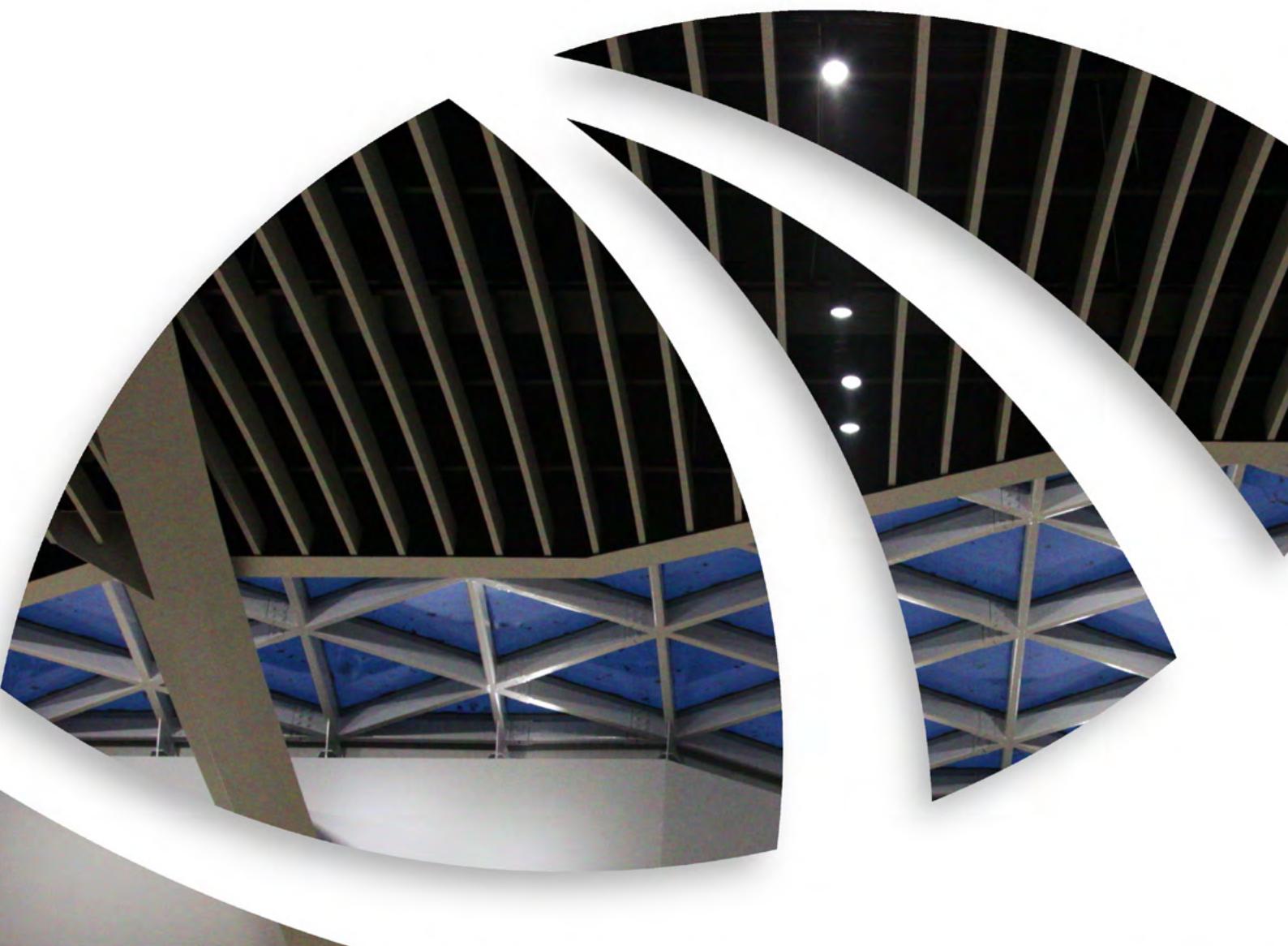
NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)
CONSORTIA						
EMM SCARL	TORTONA	MOTORWAY MAINTENANCE	EURO	10,000	A4 Mobility Srl	12.00%
CONSORCIO ANHANGUERA NORTE	RIBEIRAO PRETO (BRAZIL)	CONSTRUCTION CONSORTIUM	BRAZILIAN REAL	-	Autostrade Concessões e Participações Brasil	13.13%
CONSORZIO AUTOSTRADE ITALIANE ENERGIA	ROME	ELECTRICITY PROCUREMENT	EURO	114,853	Autostreade per l'Italia SpA Tangenziale di Napoli SpA Società Italiana per Azioni per il Traforo del Monte Bianco Raccordo Autostradale Valle d'Aosta SpA Società Autostrada Tirrenica p.A. Autostrade Meridionali SpA Aeroporti di Roma SpA Autostrada BS VR VI PD SpA Pavimental SpA	27.05% 1.93% 1.81% 1.08% 0.48% 0.97% 0.99% 3.10% 1.00%
CONSORZIO COSTRUTTORI TEEM	TORTONA	MOTORWAY CONSTRUCTION AND ACTIVITIES	EURO	10,000	Pavimental SpA	1.00%
CONSORZIO E.T.L. - EUROPEAN TRANSPORT LAW (IN LIQUIDATION)	ROME	STUDY OF EUROPEAN TRANSPORT LEGISLATION	EURO	-5,010	Aeroporti di Roma SpA	25.00%
CONSORZIO MIDRA	FLORENCE	SCIENTIFIC RESEARCH FOR DEVICE BASE TECHNOLOGIES	EURO	73,989	Autostrade Tech SpA	33.33%
CONSORZIO NUOVA ROMEA ENGINEERING	MONSELICE	MOTORWAY DESIGN	EURO	60,000	Spea Engineering SpA	16.67%
CONSORZIO PEDEMONTANA ENGINEERING	VERONA	DESIGN OF PIEDEMONTANA VENETA MOTORWAY	EURO	20,000	Spea Engineering SpA	23.54%

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019
CONSORZIA						
CONSORZIO RAMONTI S.C.A.R.L. (IN LIQUIDATION)	TORTONA	MOTORWAY CONSTRUCTION	EURO	10,000	Pavimental SpA	49.00%
CONSORZIO R.F.C.C. (IN LIQUIDATION)	TORTONA	CONSTRUCTION OF MOROCCAN ROAD NETWORK	EURO	510,000	Pavimental SpA	30.00%
CONSORZIO SPEA GARIBELLO	SAO PAULO (BRAZIL)	INTEGRATED TECHNICAL ENGINEERING SERVICES - HIGHWAY MG-050	BRAZILIAN REAL	-	SPESA do Brasil Projetos e Infra Estrutura Limitada	50.00%
CONSORZIO TANGENZIALE ENGINEERING	MILAN	INTEGRATED TECHNICAL ENGINEERING SERVICES - MILAN EXTERNAL RING ROAD EAST	EURO	20,000	Spea Engineering SpA	30.00%
CONSORZIO 2050	ROME	MOTORWAY DESIGN	EURO	50,000	Spea Engineering SpA	0.50%
				100%		
COSTRUZIONI IMPIANTI AUTOSTRADALI S.C.A.R.L. (IN LIQUIDATION)	ROME	CONSTRUCTION OF PUBLIC WORKS AND INFRASTRUCTURE	EURO	10,000	Pavimental SpA	75.00%
LAMBRO S.C.A.R.L.	TORTONA	OPERATION AND CONSTRUCTION BEHALF OF TEAM CONSTRUCTION CONSORTIUM	EURO	200,000	Autostrade Tech SpA	20.00%
ELMAS S.C.A.R.L. (IN LIQUIDATION)	ROME	CONSTRUCTION AND MAINTENANCE OF AIRPORT RUNWAYS AND APRONS	EURO	10,000	Pavimental SpA	5.00%
SAFE ROADS S.C.A.R.L.	TORTONA	INTEGRATED ENGINEERING SERVICES	EURO	10,000	Autostrade Tech SpA	17.22%
SAT LAVORI S.C.A.R.L. (IN LIQUIDATION)	ROME	CONSTRUCTION CONSORTIUM	EURO	100,000	Società Autostrada Tirenica p.A.	1.00%
SMART MOBILITY SYSTEMS S.C.A.R.L.	TORTONA	INTEGRATED ENGINEERING SERVICES	EURO	10,000	Autostrade Tech SpA	24.50%

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2019 (IN SHARES/UNITS)
INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS						
DOM MAKLERSKI BDM SA	BIELSKO-BIAŁA (POLAND)	HOLDING COMPANY	POLISH ZŁOTY	19,796,924	Stalexport Autostrady SA	2.71%
STRADA DEI PARCHI SpA	ROME	MOTORWAY OPERATION AND CONSTRUCTION	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%

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REPORTS

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

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and as the manager responsible for Atlantia SpA's financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
 - the adequacy with regard to the nature of the Company and
 - effective application of the administrative and accounting procedures adopted in preparation of the condensed consolidated interim financial statements during the first half of 2019.
2. The administrative and accounting procedures adopted in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2019 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Atlantia SpA in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.

With regard to the Abertis group companies acquired on 29 October 2018, a system of procedures and controls is currently being implemented in line with the system used by the remaining companies in the Atlantia Group. This system is expected to be completed by the end of 2019.
3. We also attest that
 - 3.1 the condensed consolidated interim financial statements:
 - a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
 - 3.2 The interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

2 August 2019

Giovanni Castellucci

Chief Executive Officer

Giancarlo Guenzi

Manager responsible for
financial reporting

Report of the Independent Auditors



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Atlantia S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Atlantia S.p.A. and subsidiaries (the "Atlantia Group"), which comprise the consolidated statement of financial position as of June 30, 2019 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated statement of cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Atlantia Group as at June 30, 2019 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

Emphasis of matter

We draw attention to the matters discussed by the Directors in the section, "Outlook and risks or uncertainties", in the interim report on operations and in note 10.7 in the Notes to the condensed consolidated interim financial statements with regard to the Event of 14 August 2018, relating to the collapse of a section of the Polcevera road bridge in Genoa (the "Event"), and the potential risks connected with eventual changes to the concession arrangement of the subsidiary, Autostrade per l'Italia S.p.A. ("ASPI"). In particular, the Directors describe developments following the allegation made by the Ministry of Infrastructure and Transport (the "Grantor") that ASPI has committed serious breaches of the terms of its concession arrangement. They also state that, based also on the opinion of leading experts, they believe that the Grantor's communications cannot be taken to constitute the initial act in the procedure leading to termination of the concession, in accordance with art. 9 of the Single Concession Arrangement.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Verona
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 Lv.
Codice Fiscale/Registro delle Imprese Milano n. 03040560166 - R.E.A. Milano n. 172039 | Partita IVA IT 03040560166

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With regard to the impact of the Event on profit and loss statement and on the financial position, with particular reference to demolition and reconstruction and compensation for direct damages, in note 8.17 in the Notes to the condensed consolidated interim financial statements, the Directors describe the accounting treatment adopted and the related impact of the period.

Our conclusion is not modified in respect of this matter.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Legrottaglie
Partner

Rome, Italy
August 6, 2019

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

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Tax code, VAT number and Rome Companies'
Register no. 03731380261
REA no. 1023691

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