Press Release

ATLANTIA GROUP'S QUARTERLY RESULTS ANNOUNCEMENT FOR THREE MONTHS ENDED 31 MARCH 2020

Consolidated results for Q1 2020[1]

- Q1 2020 results reflect impact of Covid-19 pandemic on Group's motorway and airport operators
- Motorway traffic down 20.7% in Italy, 12.1% in Spain, 10.7% in France, 13.4% in Chile and 1.9% in Brazil
- Passenger traffic down 33.3% at Aeroporti di Roma and 21.0% at Aéroports de la Côte d'Azur
- Operating revenue of €2,210m down €381m or 15% (down 10% on like-for-like basis)
- Gross operating profit (EBITDA) of €1,271m down €290m or 19% (down 16% on like-for-like basis)
- Loss attributable to owners of parent of €10m compares with profit of €157m for Q1 2019
- Operating cash flow of €790m down €236m or 23% (down 21% on like-for-like basis)
- Capital expenditure amounts to €361m, up €26m or 8%
- Net debt as at 31 March 2020 totals €35,470m, down €1,252m or 3%
- Atlantia has provided Autostrade per l'Italia with financing of €900m in view of the latter's inability to access the credit market due to ongoing regulatory and tariff uncertainties and

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

following the downgrade of its rating to below investment grade, as a result of the unilateral and retroactive amendments introduced by art. 35 of the Milleproroghe Decree, containing a number of breaches of both law and constitutional principles

- **With reference to the ongoing dialogue with the Ministry of Infrastructure and Transport, based on the progress of the talks and the legislative and/or regulatory framework, Autostrade per l'Italia retains the right to take advantage of all the safeguards provided for in its Concession Arrangement, whilst continuing to have confidence in a rapid and positive solution to the situation**

Rome, 11 June 2020 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's quarterly results announcement for the three months ended 31 March 2020 ("Q1 2020").

Going concern assumption

During preparation of the results announcement for the three months ended 31 March 2020, the Board confirmed Atlantia's ability to continue to operate as a going concern in accordance with the Italian Civil Code and IFRS, based on the reasons already described in full in the Annual Report for 2019. In spite of the ongoing uncertainty described in the Annual Report for 2019, Autostrade per l'Italia's Board of Directors has prepared the results announcement for the three months ended 31 March 2020 on a going concern basis. This reflects the belief that:

- the risk of termination of the concession arrangement is not reasonably likely and that there is a reasonable likelihood that an agreement will be reached with the Ministry of Infrastructure and Transport (the "MIT"), thereby resolving the dispute over alleged serious breaches of the Concession Arrangement initiated on 16 August 2018;
- occurrence of the liquidity and financial risks to which the subsidiary and Atlantia are exposed is not reasonably likely in the next 12 months.

Group financial review

Introduction

This section presents and analyses the Atlantia Group's reclassified income statement and changes in net debt for the first quarter of 2020, compared with amounts for the same period of the previous year, and the reclassified statement of financial position as at 31 March 2020, compared with the corresponding amounts as at 31 December 2019.
The reclassified consolidated income statement for the first quarter of 2019 includes certain differences with respect to the information published in the results announcement for the three months ended 31 March 2019. These reflect completion of the Purchase Price Allocation process following the acquisition of the Abertis group completed at the end of October 2018. Further details are provided in the Annual Report for 2019.

For the purposes of preparation of the consolidated accounts presented below, the international financial reporting standards (IFRS) and the Atlantia Group's scope of consolidation have not undergone significant changes with respect to those described in the Annual Report for 2019.

As described in greater detail in the section, "Events after 31 March 2020", the restrictions on movement imposed by a number of governments at the end of February 2020, in response to the global spread of the Covid-19 pandemic, have had a major impact on the levels of traffic recorded by the Atlantia Group's operators and on the revenue generated, resulting in an estimated reduction of €375m in the first quarter of 2020.

With regard to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway on 14 August 2018, no further provisions for risks and charges were made or operating costs incurred during the first quarter of 2020, in addition to the provisions already made as at 31 December 2019. In addition to these costs amount, the decision to exempt road users in the Genoa area from the payment of tolls in the first quarter of 2020 has resulted in an estimated reduction in toll revenue of €4m (a total of €26m in 2018 and 2019). Work on reconstruction of the road bridge continued, as did the provision of support for the people and businesses directly affected by the collapse.
In particular, in financial terms as at 31 March 2020:

a) a total of €320m has been paid out at the request of the Special Commissioner for Genoa to fund demolition and reconstruction of the road bridge;

b) compensation of €54m has been paid to the families of the victims and the injured, as well as to cover legal expenses and financial support provided to small businesses and firms.

Consolidated operating results

Reclassifed consolidated income statement (*)

€M	Q1 2020	Q1 2019 (restated)	INCREASE/ (DECREASE) ABSOLUTE	%
Toll revenue	1.751	2.095	-344	-16%
Aviation revenue	120	171	-51	-30%
Other operating income	339	325	14	4%
Total operating revenue	**2.210**	**2.591**	**-381**	**-15%**
Cost of materials and external services	-529	-582	53	-9%
Concession fees	-105	-139	34	-24%
Net staff costs	-328	-358	30	-8%
Operating change in provisions	23	49	-26	-53%
Total net operating costs	**-939**	**-1.030**	**91**	**-9%**
Gross operating profit (EBITDA)	**1.271**	**1.561**	**-290**	**-19%**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-903	-975	72	-7%
Provisions for renewal work and other adjustments	-16	-31	15	-48%
Operating profit (EBIT)	**352**	**555**	**-203**	**-37%**
Other financial expenses, net	-375	-236	-139	59%
Share of profit/(loss) of investees accounted for using the equity method	-2	5	-7	n/s
Profit/(Loss) before tax from continuing operations	**-25**	**324**	**-349**	**n/s**
Income tax expense	-4	-95	91	-96%
Profit/(Loss) from continuing operations	**-29**	**229**	**-258**	**n/s**
Profit/(Loss) from discontinued operations	-	-	-	-
Profit for the period	**-29**	**229**	**-258**	**n/s**
Profit/(Loss) attributable to non-controlling interests	-19	72	-91	n/s
Profit/(Loss) attributable to owners of the parent	**-10**	**157**	**-167**	**n/s**

	Q1 2020	Q1 2019 (restated)	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**-0,01**	**0,19**	**-0,20**
of which:			
- from continuing operations	-0,01	0,19	-0,20
- from discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	**-0,01**	**0,19**	**-0,20**
of which:			
- from continuing operations	-0,01	0,19	-0,20
- from discontinued operations	-	-	-

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

"**Operating revenue**" for the first quarter of 2020 totals €2,210m, a reduction of €381m compared with 2019 (€2,591m). On a like-for-like basis, operating revenue is down €255m (10%) for the following reasons.

“**Toll revenue**” of €1,751m is down €344m compared with the first quarter of 2019 (€2,095m). After stripping out exchange rate movements, which had a negative impact of €67m, toll revenue is down €277m as a result of:

a) the impact of the Covid-19 pandemic, which reduced traffic on the both the Italian motorway network (down 20.7%) and on the network operated by the Abertis group's operators (down 12.9%), resulting in an overall reduction of €224m;
b) changes in scope between the two comparative periods, having a negative impact amounting to €56m, essentially due to expiry of the concession held by the Spanish company, Aumar, at 31 December 2019;
c) the contribution from the overseas motorways segment (up €3m), linked to toll increases offsetting falls in traffic in Chile, Brazil and Poland due to the Covid-19 pandemic.

“**Aviation revenue**” of €120m is down €51m compared with the first quarter of 2019 (€171m). This primarily reflects the impact of the Covid-19 pandemic on traffic volumes at Aeroporti di Roma (passenger traffic down 33.3%) and at the Aéroports de la Côte d'Azur group (passenger traffic down 21%), resulting in reductions of €43m and €8m, respectively.

“**Other operating income**”, totalling €339m, is up €14m compared with the first quarter of 2019 (€325m). This primarily reflects increased revenue generated by Pavimental from work for external customers (€31m) and revenue growth recorded by the Telepass group (€6m) and the Abertis group (€6m), partially offset by a reduction in revenue caused by the Covid-19 pandemic, which led to declines in royalties from motorway service areas on the Autostrade per l'Italia Group's network (€16m) and in non-aviation revenue at Aeroporti di Roma (€13m) and at the Aéroports de la Côte d'Azur group (€3m).

“**Net operating costs**” of €939m are down €91m compared with the first quarter of 2019 (€1,030m). The “**Cost of materials and external services and other costs**” amounts to €529m, a reduction of €53m compared with the first quarter of 2019 (€582m). After stripping out the decrease in costs relating to reconstruction of the Polcevera road bridge, amounting to €86m (€41m in the first quarter of 2020 and €127m in the first quarter of 2019), and exchange rate movements (€15m), the figure is up €48m essentially due to:

a) increased costs incurred by Pavimental in relation to contract work for external customers (€26m);

b) an increase in maintenance costs (€24m), primarily attributable to the Italian motorways segment (€14m), the Abertis group's motorway operators (€4m) and the overseas motorways segment (€4m) due to the continuation of operational programmes;
c) an increase in costs incurred by Atlantia (€5m) in the form of donations made to support the response to the emergency caused by the Covid-19 pandemic;
d) increased costs incurred by the Telepass group (€2m) linked to growth in tolling and mobility service revenue;
e) changes in scope between the two comparative periods, having an overall positive impact of €12m, essentially due to expiry of the concession held by the Spanish company, Aumar, at 31 December 2019.

"**Concession fees**", totalling €105m, are down €34m compared with the first quarter of 2019 (€139m). This primarily regards a reduction in concession fees payable by the Italian motorway operators (€22m), as a result of the above decline in toll revenue, and the impact of the profit-sharing arrangement applicable to the operator, Stalexport Autostrada Malopolska, which in the first quarter of 2019 resulted in a cost of €8m, whilst in 2020, payment was deferred until 30 June 2020 in agreement with the Grantor.

"**Net staff costs**" of €328m are down €30m (€358m in the first quarter of 2019), primarily reflecting the positive impact of the Group's staff incentive plans. This reflects the different impact of fair value adjustments of the value of vested rights, bearing in mind the contrasting performances of the share price in the comparative periods.

The "**Operating change in provisions**" generated income of €23m in the first quarter of 2020 (income of €49m in the first quarter of 2019). This primarily reflects the use of provisions for the repair and replacement of motorway infrastructure to fund work on reconstruction of the Polcevera road bridge (€40m).

"**Gross operating profit**" **(EBITDA)** of €1,271m is down €290m compared with the first quarter of 2019 (€1,561m). On a like-for-like basis, EBITDA is down €249m (16%).

"**Amortisation and depreciation, impairment losses and reversals of impairment losses**", totalling €903m, is down €72m compared with the same period of 2019. This primarily reflects the impact of expiry, at the end of 2019, of the concession for 468 km of motorway held by Aumar in Spain (€54m).

"Provisions for renewal work and other adjustments", amounting to €16m, are down €15m compared with the first quarter of 2019 (€31m). This primarily reflects reduced provisions for renewal of the infrastructure operated under concession by Aeroporti di Roma and Traforo del Monte Bianco.

"**Operating profit**" **(EBIT)** of €352m is down €203m compared with the first quarter of 2019 (€555m), primarily due to the impact of the spread of the Covid-19 pandemic, as noted with regard to the reduction in EBITDA.

"**Net financial expenses**" of €375m are up €139m compared with the same period of 2019 (€236m). This is essentially due to impairment losses on financial assets deriving from the concession rights held by the Argentine motorway operators, reflecting a deterioration in the financial situation of the Argentine State (€66m) and recognition in profit or loss of negative movements in the fair value of certain Interest Rate Swaps held by Atlantia and Autostrade per l'Italia (€59m), which are no longer accounted for using hedge accounting from 31 December 2019.

"**Income tax expense**" of €4m is down €91m compared with the first quarter of 2019 (€95m), reflecting the difference in the pre-tax result.

The first quarter of 2020 thus closed with a "**Loss for the period**" of €29m, compared with a profit for the first quarter of 2019, totalling €229m.

The "**Loss for the period attributable to owners of the parent**", amounting to €10m, compares with the profit of €157m recorded in the first quarter of 2019.

The "**Loss for the period attributable to non-controlling interests**" amounts to €19m, compared with a profit of €72m for the first quarter of 2019.

Consolidated financial position

Reclassified consolidated statement of financial position(*)

€M	31 March 2020	31 December 2019	INCREASE/ (DECREASE)
Non-current non-financial assets (A)	63.204	66.144	-2.940
Working capital (B)	-3.148	-2.714	-434
Gross invested capital (C=A+B)	60.056	63.430	-3.374
Total non-current non-financial liabilities (D)	-11.405	-11.805	400
NET INVESTED CAPITAL (E=C+D)	48.651	51.625	-2.974
Equity attributable to owners of the parent	6.356	7.408	-1.052
Equity attributable to non-controlling interests	6.825	7.495	-670
Total equity (F)	13.181	14.903	-1.722
Non-current net debt (G)	42.340	39.042	3.298
Total current net debt/(net funds) (H)	-6.870	-2.320	-4.550
Total net debt (I=G+H)	35.470	36.722	-1.252
NET DEBT AND EQUITY (L=F+I)	48.651	51.625	-2.974

(*) 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".

As at 31 March 2020, "**Non-current non-financial assets**", totalling €63,204m, are down €2,940m compared with 31 December 2019. This essentially reflects a reduction in intangible assets (€2,002m), primarily due to falls in the value of South American currencies against the euro (€1,356m) and amortisation for the period (€854m, including €314m relating to the Purchase Price Allocation of Abertis). This was in addition to the negative impact of fair value adjustment of the investment in Hochtief (€897m), linked to the significant decline in the share price as at 31 March 2020 compared with the price as at 31 December 2019 (€60.5 euro per share compared with €113.7 per share previously).

"**Working capital**" reports a negative balance of €3,148m, an increase of €434m compared with the negative balance of €2,714m as at 31 December 2019. This essentially reflects collection, in the first quarter of 2020, of tax credits totalling €622m by Abertis Infraestructuras, relating to the recovery of payments on account made in 2018 on dividends collected and the gain on the sale of the investment in Cellnex. This impact is partially offset by an increase in current non-financial assets held for sale (€117m), following reclassification of the carrying amount of the 19.67% investment in the French operator, Alis, as a result of the binding offer accepted in February 2020 that will result in its sale.

"**Non-current non-financial liabilities**", totalling €11,405m, are down €400m compared with 31 December 2019 (€11,805m). This is primarily due to reclassification of the current portion of provisions for construction services required by contract (€150m) and a reduction in deferred tax liabilities, amounting to €193m, primarily due to the release of the portion for the period linked to amortisation of the gains allocated to the assets acquired as a result of business combinations.

"**Equity attributable to owners of the parent and non-controlling interests**" totals €13,181m (€14,903m as at 31 December 2019).

"**Equity attributable to owners of the parent**", totalling €6,356m, is down €1,052m compared with 31 December 2019. This primarily reflects a combination of the following:

a) the impact of fair value measurement of the investment in Hochtief (a pre-tax loss of €897m), partially offset by an increase of €273m in pre-tax fair value gains on fair value hedges (entered into as part of the collar financing involving approximately a third of the shares held in Hochtief);
b) a €331m decrease in the foreign currency translation reserve, primarily due to falls in the value of the Brazilian real and the Argentine peso against the euro as at 31 March 2020, compared with 31 December 2019;
c) a reduction in the cash flow hedge reserve, after the related taxation amounting to €109m, essentially connected with the decline in interest rates during the period;
d) the loss for the period attributable to owners of the parent, totalling €10m.

"**Equity attributable to non-controlling interests**" of €6,825m is down €670m compared with 31 December 2019 (€7,495m), This essentially reflects a combination of the following:

a) a €547m decrease in the foreign currency translation reserve, primarily due to falls in the value of the Brazilian real and the Argentine peso against the euro as at 31 March 2020, compared with 31 December 2019;
b) a reduction in the cash flow hedge reserve, after the related taxation amounting to €93m, essentially connected with the decline in interest rates during the period;
c) the loss for the period attributable to non-controlling interests, amounting to €19m.

"**Net debt**" as at 31 March 2020 amounts to €35,470m, a reduction of €1,252m compared with 31 December 2019 (€36,722m). This reflects the movements described in greater detail in the following section on "Consolidated cash flow". The principal changes in financial liabilities in the first quarter of 2020 include:

a) Atlantia's use of the Revolving Credit Facility already available as at 31 December 2019 and agreed in July 2018 and October 2018, amounting to a total of €3,250m, with a matching increase in cash;

b) Abertis Infraestructuras's issue of bonds worth €600m and the use of bank facilities of €440m by this company and of €200m by Autostrada A4;

c) the repayment of bonds by Abertis Infraestructuras (€643m), Autostrada A4 (€400m) and Autostrade per l'Italia (€502m), in addition to the repayment of tranches falling due on loans from CDP and the EIB (€70m).

"**Net financial debt**", an indicator usually used by analysts and rating agencies to assess the Group's financial structure, amounts to €37,982m as at 31 March 2020, a reduction of €1,554m compared with 31 December 2019 (€39,536m).

The change essentially reflects operating cash flow of €790m and collection of the above tax credits by Abertis Infraestructuras, totalling €622m.

The residual weighted average term to maturity of the Group's debt is five years and one month as at 31 March 2020.

60.5% of the Group's debt is fixed rate. After taking into account the related hedges, fixed rate debt represents 76.2% of the total.

As at 31 March 2020, the weighted average cost of the Atlantia Group's medium/long-term borrowings, including differentials on hedging instruments, is 3% (reflecting the combined effect of the 2.5% paid by the companies operating in the euro area, the 4.2% paid by the Chilean companies and the 7.6% paid by the Brazilian companies).

As at 31 March 2020, the Group has cash reserves of €15,959m, consisting of:

a) €9,333m in cash and/or investments maturing in the short term, including €4,039m attributable to Atlantia;

b) €6,626m in committed lines of credit not drawn on by other Group companies, having an average residual term of approximately five years and one month and a weighted average residual drawdown period of approximately four years and five months.

Consolidated cash flow

Consolidated statement of changes in net debt(*)

€M	Q1 2020	Q1 2019 (restated)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow(**)	790	1.026
Change in operating capital	7	-331
Other changes in non-financial assets and liabilities	502	314
Net cash generated from/(used in) operating activities (A)	**1.299**	**1.009**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-361	-335
Government grants related to assets held under concession	2	4
Increase in financial assets deriving from concession rights (related to capital expenditure)	49	6
Purchases of investments	-	-4
Investment in consolidated companies, including net debt assumed	-2	-4
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	2	3
Net change in other non-current assets	32	25
Net cash from/(used in) investment in non-financial assets (B)	**-278**	**-305**
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Dividends declared by Atlantia	-	-
Dividends declared by Group companies and payable to non-controlling shareholders	-17	-171
Distribution of reserves and returns of capital to non-controlling shareholders	-4	-3
Net equity cash inflows/(outflows) (C)	**-21**	**-174**
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	**1.000**	**530**
Change in fair value of hedging derivatives	13	-347
Non-cash financial income/(expenses)	8	137
Effect of foreign exchange rate movements on net debt and other changes	231	-65
Impact of first-time adoption of IFRS 16 as at 1 January 2019	-	-145
Other changes in net debt (D)	**252**	**-420**
Decrease in net debt for period (A+B+C+D)	**1.252**	**110**
Net debt at beginning of period	**36.722**	**38.791**
Net debt at end of period	**35.470**	**38.681**

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

(**) To improve the presentation of cash flows for the first quarter of 2019, certain items in non-cash financial income have been excluded from operating cash flow, with the matching amounts reclassified to "Non-cash financial income/(expenses)".

"**Net cash from operating activities**" amounts to €1,299m, an increase of €290m compared with the same period of 2019 (€1,009m). This reflects the previously mentioned collection, in the first quarter of 2020, of tax credits of €622m by the Abertis group, partially offset by a reduction in operating cash flow of €236m due to the impact of the Covid-19 pandemic on the Group's motorway and airport operators.

"**Net cash used for investment in non-financial assets**" in the first quarter of 2020 amounts to €278m, essentially due to capital expenditure during the period (€361m).

"**Net equity cash outflows**" amount to €21m for the first quarter of 2020 and include dividends declared by the Group and reserves distributed to non-controlling shareholders, amounting to €17m and €4m, respectively. The reduction of €153m in outflows compared with the same period of 2019 (€174m) is essentially due to the special dividend paid to non-controlling shareholders by Abertis Infraestructuras in the first quarter of 2019 (€126m).

Cash from operating activities, after the net cash used for investment in non-financial assets and net equity cash outflows, result in a reduction in net debt of €1,000m.

"**Other changes in net debt**" have reduced net debt by a further €252m, primarily due to the fall in value of the South American currencies. In the first quarter of 2019, "Other changes in net debt" increased net debt by €422m, essentially due to:

a) an increase in fair value losses on derivative financial instruments, totalling €347m, linked to the significant reduction in interest rates during the period;

b) the impact of first-time adoption of the new accounting standard, IFRS 16, which resulted in the recognition of financial liabilities of €145m.

The above cash flows have thus resulted in an overall decrease in net debt of €1,252m in the first quarter of 2020.

Key performance indicators by operating segment

€M	ITALIAN MOTORWAYS Q1		ABERTIS GROUP Q1		OVERSEAS MOTORWAYS Q1		ITALIAN AIRPORTS Q1		OVERSEAS AIRPORTS Q1		ATLANTIA AND OTHER ACTIVITIES Q1		CONSOLIDATION ADJUSTMENTS Q1		TOTAL ATLANTIA GROUP Q1	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REPORTED AMOUNTS																
External revenue	716	883	1.044	1.213	150	168	142	198	49	60	109	69	-	-	2.210	2.591
Intersegment revenue	12	13	-	-	-	-	-	-	-	-	92	92	-104	-105	-	-
Total operating revenue	728	896	1.044	1.213	150	168	142	198	49	60	201	161	-104	-105	2.210	2.591
EBITDA	391	483	666	800	116	127	68	113	11	22	19	16	-	-	1.271	1.561
Operating cash flow	224	245	463	598	99	98	57	87	8	17	-61	-19	-	-	790	1.026
Capital expenditure	104	126	95	117	59	11	63	45	11	15	20	14	9	7	361	335

Operating review by segment

Italian motorways (Autostrade per l'Italia Group)[2]

- **Traffic down 20.7% overall in Q1 2020 compared with Q1 2019**
- **Operating revenue of €728m down €168m (19%)**
- **EBITDA of €391m down €92m (19%)**
- **Operating cash flow of €224m down €21m (9%)**
- **Capital expenditure of €104m**

Traffic on the motorway network operated by Autostrade per l'Italia and its motorway subsidiaries fell 20.7% in the first quarter of 2020, compared with the same period of the previous year. The reduction primarily regarded the number of kilometres travelled by vehicles with 2 axles, which is down 23.4%, whilst the figure for vehicles with 3 or more axles is down 5.9%. Traffic during the first quarter was significantly impacted by the spread of Covid-19 in Italy from the last week in February, and by the subsequent progressive introduction of restrictions on movement.

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

The Group's Italian motorway operations generated operating revenue of €728m in the first quarter of 2020, a reduction of €168m compared with the same period of the previous year (€896m).
Toll revenue of €662m is down €152m compared with the same period of 2019 (€814m). The reduction broadly reflects the downturn in traffic resulting from the spread of the Covid-19 pandemic.
The decision to exempt road users in the Genoa area from the payment of tolls has resulted in an estimated reduction in toll revenue of approximately €4m (broadly in line with the same period of the previous year).
Other operating income is down €16m, primarily due to reduced royalties from service areas. This is a further result of the impact of the Covid-19 emergency on the volumes of business and turnover recorded by oil and food service providers.
Concession fees, which include the addition to the concession fee payable to ANAS (also accounted for in toll revenue) and concession fees payable in relation to toll revenue and sub-concession arrangements, are down €22m as a result of the performance of traffic and of royalties from service areas in the first quarter of 2020.
The cost of materials and external services and other costs reflects increased maintenance work (up €14m compared with the first quarter of 2019). This is essentially linked to continued implementation of network surveillance, inspection, maintenance and safety programmes, partially offset by a reduction in the variable costs linked to winter operations, reflecting kinder weather conditions during the first quarter of 2020, compared with the comparative period.
EBITDA for the first quarter of 2020 amounts to €391m, a reduction of €92m compared with the same period of 2019 (€483m).
In addition to the above components, the reduction also reflects the change in Autostrade per l'Italia's provisions for the repair and replacement of motorway infrastructure (excluding items attributable to reconstruction of the Polcevera road bridge), reflecting the performance of the interest rates used to discount the provisions to present value and a revised estimate of the repair work to be carried out, with a positive impact of €56m.

Operating cash flow in the first quarter of 2020 amounts to €224m (€245m in the first quarter of 2019), a reduction of €21m. This reflects the impact of the spread of Covid-19, reducing cash flow by €102m, partially offset by the reduced impact of the cost of demolition and reconstruction of the Polcevera road bridge, of the compensation paid to the families of the victims and the injured and of legal expenses (€98m, net of the related taxation).

Capital expenditure at the Group's Italian motorway operators in the first quarter of 2020 amounts to €104m. Work on the following projects continued:

- *with regard to the works included in the Agreement of 1997*, widening of the A1 to three lanes between Barberino and Florence North and between Florence South and Incisa;
- *with regard to the works included in the IV Addendum of 2002,* complementary works connected with the widening of the A14 motorway to three lanes, work on the second phase of the Tunnel Safety Plan and construction of the fifth lane of the A8 motorway between Milan North and the Lainate Link Road;
- *with regard to major works included in other capital expenditure*, work on construction of the fourth free-flow lane for the A4 in the Milan area.

Abertis group

- Traffic in Q1 2020: down 12.1% in Spain[3] (down 32.5% on a reported basis), down 10.7% in France, down 21.4% in Italy, down 1.5% in Brazil, down 17.5% in Chile, down 12.8% in Argentina
- Operating revenue of €1,044m down 14% (down 6% on like-for-like basis and after stripping out exchange rate movements)
- EBITDA of €666m down 17% (down 9% on like-for-like basis and after stripping out exchange rate movements)
- Operating cash flow of €463m down 23%
- Capital expenditure amounts to €95m

Traffic registered an overall reduction of 12.9% in the first quarter of 2020, compared with same period of the previous year. On a like-for-like basis, the decrease is 10.1%.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELLED)			
	Q1 2020	Q1 2019	Change	% change
Spain	1,839	2,724	-886	-32.5%
France	3,167	3,545	-378	-10.7%
Italy	1,002	1,275	-273	-21.4%
Brazil	5,382	5,464	-83	-1.5%
Chile	1,765	2,140	-375	-17.5%
Argentina	1,074	1,231	-157	-12.8%
Puerto Rico	487	562	-75	-13.4%
India	297	300	-3	-0.9%
Total	15,011	17,241	-2,230	-12.9%

Total operating revenue for the first quarter 2020 amounts to €1,044m, a reduction of €169m (14%) compared with the same period of the previous year. The change is primarily due to changes in the scope of the group's operations (the expiry of Aumar's concession and the consolidation of Trados-45 in Spain, the expiry of Autovias's concession and the start-up of operations at ViaPaulista in Brazil) and adverse exchange rate movements, above all relating to the Chilean peso, the Brazilian real and the Argentine peso. On a like-for-like basis and after stripping out exchange rate movements, revenue is down €63m (6%), primarily due to the decline in traffic resulting from the Covid-19 pandemic.

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

COUNTRY	OPERATING REVENUE (€M)		
	Q1 2020	Q1 2019	% change
Spain	236	315	-25.1%
France	379	406	-6.7%
Italy	82	99	-17.2%
Brazil	139	146	-4.8%
Chile	117	147	-20.4%
Argentina	27	32	-15.6%
Puerto Rico	35	38	-7.9%
India	8	8	-
Abertis Holding and other activities	21	22	-4.5%
Total	1,044	1,213	-13.9%

EBITDA for the first quarter of 2020 amounts to €666m, a reduction of €134m (17%) compared with the same period of the previous year. On a like-for-like basis and after stripping out exchange rate movements, EBITDA is down €65m (9%).

COUNTRY	EBITDA (€M)		
	Q1 2020	Q1 2019	% change
Spain	165	229	-27.9%
France	261	280	-6.8%
Italy	35	49	-28.6%
Brazil	75	77	-2.6%
Chile	94	118	-20.3%
Argentina	3	8	-62.5%
Puerto Rico	25	27	-7.4%
India	5	5	0.0%
Abertis Holding and other activities	3	7	-57.1%
Total	666	800	-16.8%

The Abertis group's operating cash flow amounts to €463m for the first quarter of 2020, a decline of €135m compared with the same period of 2019 (€598m). This primarily reflects the negative impact of the spread of Covid-19, estimated at €82m, and of changes in the scope of operations between the two comparative periods, which have had a negative impact amounting to €65m, primarily due to the expiry of Aumar's concession on 31 December 2019.

The Abertis group's capital expenditure amounts to €95m in the first quarter of 2020. This primarily regards the investment programmes being carried out by the Brazilian operators and work on the *Plan de Relance* investment programme in France.

COUNTRY	CAPITAL EXPENDITURE (€M)	
	Q1 2020	Q1 2019
Spain	1	2
France	20	20
Italy	3	7
Brazil	61	72
Chile	7	10
Abertis Holding and other activities	3	6
Total capital expenditure	95	117

Other overseas motorways[4]

- **Traffic in Q1 2020 down 4% in Brazil, 4.3% in Chile and 9.2% in Poland**
- **Operating revenue of €150m down 11% (up 2% at constant exchange rates)**
- **EBITDA of €116m down 9% (up 3% at constant exchange rates)**
- **Operating cash flow of €99m up 1% (up 15% at constant exchange rates)**
- **Capital expenditure totals €59m**

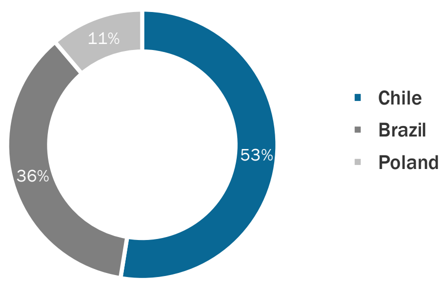
In the first quarter of 2020, traffic on the networks managed by the Group's overseas operators fell 4.7% overall compared with the same period of 2019.

The overseas motorways segment generated operating revenue of €150m in the first quarter of 2020, a reduction of €18m (11%) compared with the same period of the previous year. At constant exchange rates, revenue is up €3m (2%), linked to toll increases, which offset negative traffic growth.

	EBITDA (€M)		
COUNTRY	Q1 2020	Q1 2019	% change
Brazil	42	53	-20.8%
Chile	61	68	-10.3%
Poland	13	6	116.7%
Total	116	127	-8.7%

EBITDA of €116m is down €11m (9%) compared with the first quarter of 2019. At constant exchange rates, EBITDA is up €4m (3%).

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



(4) The results of the Abertis group's overseas motorway businesses, presented in the operating segment "Abertis group", are not included.

Operating cash flow amounts to €99m for the first quarter of 2020 and is broadly in line with the figure for the first quarter of 2019 (€98m). This reflects that fact that the spread of the Covid-19 pandemic had not yet had a significant impact in certain countries in the first quarter of 2020.

Aggregate financial and operational data is provided below for each country.

Brazil

OPERATOR	TRAFFIC (MILLIONS OF KM TRAVELLED) Q1 2020	Q1 2019	% change
Triangulo do Sol	360	368	-2.1%
Rodovias das Colinas	485	506	-4.2%
Rodovia MG050	199	214	-7.0%
Total	1,044	1,088	-4.0%

Operating revenue for the first quarter of 2020 amounts to €61m, down €6m (9%) compared with the first quarter of 2019, partly due to the fall in value of the Brazilian real[5]. At constant exchange rates, revenue is up €3m (4%) as a result of annual toll increases, partially offset by a reduction in traffic resulting from the measures taken to combat the spread of Covid-19, which placed restrictions on movements from the second half of March.

EBITDA of €42m is down €11m (21%) compared with the first quarter of 2019, partly due to the fall in value of the Brazilian real, and, at Nascentes das Gerais, increased provisions for pavement repairs and the one-off release of provisions for risks in the first quarter of 2019. At constant exchange rates, EBITDA is down €6m (10%).

Capital expenditure in the first quarter of 2020 amounted to €6m and primarily regarded the investment programme being carried out by the operator, Nascentes das Gerais.

[5] The value of the Brazilian real has fallen from BRL/EUR 4.28 to BRL/EUR 4.92.

Chile

OPERATOR	TRAFFIC (MILLIONS OF KM TRAVELLED) Q1 2020	Q1 2019	% change
Grupo Costanera			
Costanera Norte	301	327	-8.1%
Vespucio Sur	32	33	-3.1%
Nororiente	232	236	-1.9%
Litoral Central	52	52	-0.4%
AMB	7	7	-8.2%
Los Lagos	321	330	-2.8%
Total	944	986	-4.3%

Chilean operators' total operating revenue for the first quarter of 2020 amounts to €84m, a reduction of €11m (12%) compared with the first quarter of 2019, partly due to the fall in value of the Chilean peso(6). At constant exchange rates, revenue is up €2m (2%), reflecting annual toll increases, partially offset by a reduction in traffic resulting from the measures taken to combat the spread of Covid-19, which placed restrictions on movements from the second half of March.

EBITDA of €61m is down €7m (10%) compared with the first quarter of 2019. At constant exchange rates, EBITDA is up €3m (4%).

Capital expenditure amounts to €51m, including approximately €45m in payments to the Grantor by the new operators, Americo Vespucio Oriente II and Conexión Vial Ruta 78 Hasta Ruta 68, as their contributions to the cost of expropriations in accordance with the related concession arrangements. Work is also close to completion on the *Santiago Centro Oriente* upgrade programme, which is 98% completed.

(6) The value of the Chilean peso has fallen from CLP/EUR 758.15 to CLP/EUR 885.74.

Poland

OPERATOR	TRAFFIC (MILLIONS OF KM TRAVELLED) Q1 2020	Q1 2019	% change
Stalexport Autostrada Malopolska	209	231	-9.2%

The Stalexport Autostrady group's operating revenue for the first three months of 2019 amounts to €18m, a reduction of €1m compared with the first quarter of 2019 (down 5%). This reflects reduced traffic due to the measures introduced to combat the spread of Covid-19, the effects of which were seen from the second half of March.

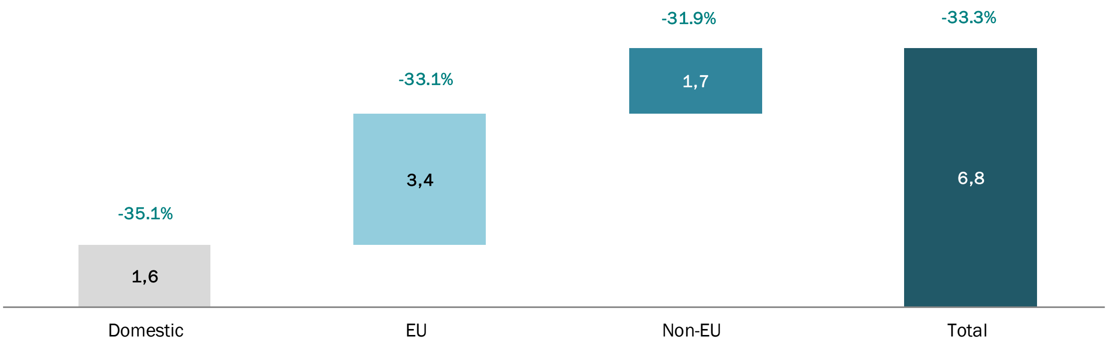
EBITDA of €13m is up €7m, primarily due to the deferral, from the first to the second quarter of the year, of recognition of the concession fees linked to the profit-sharing agreement with the grantor. Exchange rate movements have not had a significant impact on the results.
Capital expenditure amounted to €2m in the first quarter of 2020, primarily in relation to the investment programme included in the concession arrangement.

Italian airports

- **Traffic falls 33.3% in Q1 2020 compared with Q1 2019**
- **Operating revenue of €142m down €56m (28%)**
- **EBITDA of €68m down €45m (40%)**
- **Operating cash flow of €57m down €30m (34%)**
- **Capital expenditure totals €63m**

The Roman airport system handled 6.8m passengers in the first three months of the year, a reduction of 33.3% compared with the first quarter of 2019. As a result of the measures introduced to combat the spread of Covid-19, from 20 February, air traffic recorded a sharp drop of 65.9%, partly reflecting the decision by many governments to close borders.

Breakdown of traffic using the Roman airport system in Q1 2020
(millions of pax and change Q1 2020 vs Q1 2019)



From 20 February, Fiumicino registered a reduction in passengers of over 2.8m compared with the same period of the previous year (a fall of 66.2%), accompanied by a decline in movements of approximately 15,700 (down 50.6%). The fall accelerated in March, following the Government's introduction of restrictions on flights to and from Italy from the second half of the month.

Ciampino airport registered a similar reduction, with a 28.2% decline in passenger traffic in the first three months of 2020 compared with the first quarter of 2019.

Following the cancellation of flights by Ryanair and Wizz Air, commercial flights were then suspended from 13 March 2020.

Operating revenue for the first quarter of 2020 amounts to €142m, a reduction of €56m (28%) compared with the same period of the previous year. Aviation revenue of €95m is down by a total of €43m (31%), reflecting the decline in traffic resulting from the spread of the Covid-19 pandemic.

Other operating income of €47m is down €13m (22%) compared with the first quarter of the previous year, primarily reflecting the decline in passenger traffic.

EBITDA of €68m is down approximately €45m (40%) compared with the same period of the previous year, entirely as a result of the above fall in revenue (down €56m).

Operating cash flow amounts to €57m for the first quarter of 2020, a reduction of €30m compared with the first quarter of 2019 (€87m). This essentially reflects the impact of restrictions on travel to and from Italy linked to the spread of Covid-19.

Capital expenditure totalled €63m in the first quarter of 2020 and primarily regards continued work on increasing capacity, in line with the planned expansion of the terminals in the eastern part of Fiumicino airport.

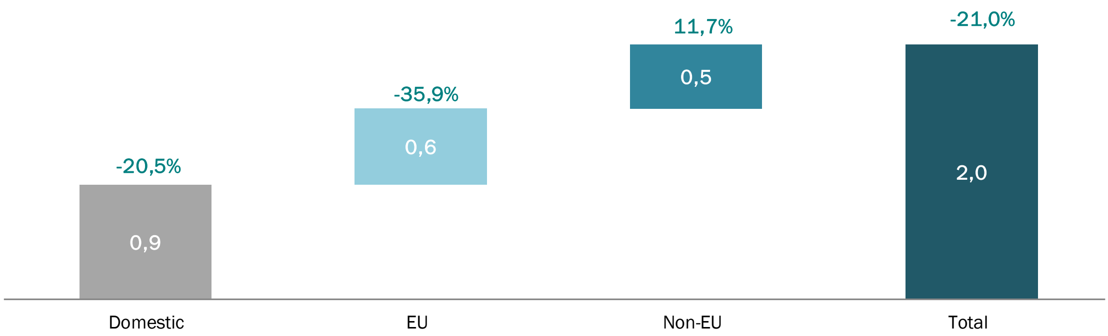
Overseas airports

- **Traffic down 21% in Q1 2020 compared with Q1 2019**
- **Operating revenue of €49m down €11m (18%)**
- **EBITDA of €11m down €11m (50%)**
- **Operating cash flow of €8m down €9m (53%)**
- **Capital expenditure totals €11m**

Nice airport handled 2.0m passengers in the first quarter of 2020, a reduction of 21.0% compared with the same period of the previous year. The restrictions on air travel, introduced in March to combat the spread of the Covid-19 pandemic, neutralised the growth recorded in the first two months of the year (up 5.2% on the first two months of 2019).

The domestic segment, accounting for 45% of total traffic, is down 20.5% compared with the same period of the previous year. The EU segment, accounting for 30% of total traffic, is also down 35.9%, whilst the non-EU segment is up 11.7%.

Breakdown of traffic using Nice airport in Q1 2020
(millions of pax and change Q1 2020 vs Q1 2019)



The Group's overseas airports segment generated operating revenue of €49m in the first quarter of 2020, down €11m (18%) compared with the same period of the previous year.

Aviation revenue of €25m is down €8m compared with the first quarter of 2019. This reflects a combination of the negative impact of the French transport regulator's decision to reduce airport fees (33% lower from 15 May 2019) and the restrictions on air traffic introduced from March 2020 in order combat the spread of the Covid-19 pandemic. Other operating income of €24m is down

€3m compared with the same period of the previous year. EBITDA of €11m is down €11m compared with the first quarter of 2019 (down 50%).

Operating cash flow for the first quarter of 2020 amounts to €8m, a reduction of €9m compared with the same period of 2019 (€17m). This essentially reflects the negative impact of the spread of Covid-19 and the lower airport fees applied in the first quarter of 2020.

The Aéroports de la Côte d'Azur group's capital expenditure amounts to €11m for the first quarter of 2020.

Significant regulatory and legal aspects

In addition to the information already provided in the Annual Report for 2019, this section provides details of updates or new developments relating to significant regulatory and legal events affecting Group companies and occurring through to the date of approval of this results announcement for the three months ended 31 March 2020.

Italian motorways

Correspondence with the Ministry of Infrastructure and Transport regarding the procedure for serious breach of the concession arrangement and the potential for a negotiated solution

With regard to correspondence with the Ministry of Infrastructure and Transport (the "MIT"), aimed at resolving the dispute over the Ministry's allegations of serious breaches of the Concession Arrangement following the collapse of a section of the Polcevera road bridge, it should be noted that, as reported in greater detail in the Annual Report for the year ended 31 December 2019, on 5 March 2020, Autostrade per l'Italia ("ASPI") sent the MIT a new proposal in which - whilst confirming the objections raised - the Company reiterated its willingness, shared by Atlantia, to find an agreed and final solution to the dispute, which would also be in the public interest.

After further discussions with the MIT, on 6 April 2020 and 8 April 2020, Autostrade per l'Italia sent further letters to (i) the MIT and (ii) the Prime Minister and the Ministers of Infrastructure and Transport and of the Economy and Finance, the content of which is described in detail in the above-mentioned Annual Report.

Lastly, on 13 May 2020, Autostrade per l'Italia sent a memorandum to the Minister of Infrastructure and Transport and the Minister of the Economy and Finance, reiterating the need to rapidly agree on a resolution of the dispute initiated by the MIT. This is based on the fact that the continuing uncertainty over a resolution of the dispute is no longer sustainable for the Company and, at the same time, presents a serious obstacle to the regular continuation and implementation of its investment programme. The situation has been further exacerbated by Cassa Depositi e Prestiti's decision to turn down Autostrade per l'Italia's request to draw down funds under the facility agreed in December 2017, citing the failure to meet the related suspensive conditions due to the pending dispute with the MIT and the changes introduced by art. 35 of the *Milleproroghe* Decree.

Furthermore, on 21 May 2020, Autostrade per l'Italia also requested access in order to "view and make copies of all the papers, reports, opinions, assessments, correspondence, technical, financial and contractual documents and any other paper and/or document prepared and/or produced and/or used" by the Ministry or in its possession, in relation to the above dispute and the dialogue entered into in order to find an agreed solution.

At the Board meeting held on 22 May 2020, Atlantia's Board of Directors examined the overall situation of its subsidiary, Autostrade per l'Italia. The Board noted that, as of such date, there had been no response to the formal proposal submitted by Autostrade per l'Italia to the Ministry of Infrastructure and Transport on 5 March this year. In the meantime, Autostrade per l'Italia was continuing to cover the full cost of construction of the new (nearly completed) road bridge in Genoa, and to pay out the compensation due to people and businesses in the city, whilst also outsourcing responsibility for infrastructure inspection.

The situation of uncertainty unfortunately continues to weigh on the subsidiary, in spite of public statements made by a number of leading members of the Government who, since February of this year, have expressed a willingness to consider Autostrade per l'Italia's proposals, even declaring, at the end of April, that their examination of the company's latest offer had been completed.

Whilst continuing to have confidence in a rapid and positive solution to the situation faced by Autostrade per l'Italia, Atlantia's Board of Directors was left with no other choice than (i) to instruct the subsidiary, Autostrade per l'Italia – without prejudice to its recourse to all the contractual provisions available to it in order to protect its rights under the terms and conditions of the concession arrangement – to use the €900m loan from Atlantia to guarantee maintenance of the network and investment in safety, in accordance with all its existing obligations, thereby postponing other investment until it is able to raise the necessary financing, and (ii) to request its legal counsel to evaluate all the actions necessary in order to protect the Company and the Group, in view of the serious damage being caused.

Whilst continuing to have confidence in a rapid and positive solution to the situation faced by Autostrade per l'Italia, based on the progress of talks with the MIT, the Ministry of the Economy and Finance and the Cabinet Office, and the legislative and/or regulatory framework, including with regard to the eventual outcome of the challenges contesting the provisions contained in the *Milleproroghe* Decree, Autostrade per l'Italia will, in any event, have the option of exercising all the rights granted to it under the terms of the concession arrangement, as confirmed by the opinions provided by the Company's legal advisors.

Law Decree 162 of 30 December 2019 (the so-called *Milleproroghe* Decree)

With regard to art. 13 of Law Decree 162 of 30 December 2019 (the so-called *Milleproroghe* Decree), converted into law on 28 February 2020, Autostrade per l'Italia has duly raised issues relating to conflict with EU and constitutional law in the legal challenges filed before Lazio Regional Administrative Court, contesting the measures implementing the legislation.

With regard to art. 35 of the *Milleproroghe* Decree, Autostrade per l'Italia has asked Lazio Regional Administrative Court to rule on whether articles 8, 9 and 9-*bis* of the Concession Arrangement are still valid and in force.

Based on the developments: (i) talks with the MIT, the Ministry of the Economy and Finance and the Cabinet Office, and (ii) the legislative and/or regulatory framework, including with regard to the eventual outcome of the challenges contesting the provisions contained in the *Milleproroghe* Decree, Autostrade per l'Italia will, in any event, have the option of exercising all the rights granted to it under the terms of the concession arrangement, as confirmed by the opinions provided by the Company's legal advisors.

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

Following Liguria Regional Administrative Court's decision to ask the Constitutional Court to rule on the issues of constitutional legitimacy raised by Autostrade per l'Italia, the Court has scheduled a public hearing to discuss the case for 8 July 2020.

On the other hand, with regard to the appeals brought by the authorities - the Special Commissioner for the Reconstruction, the Cabinet Office and the MIT – challenging the headings of the rulings on the preliminary issues raised by Autostrade, the Council of State has scheduled hearings on all four appeals for 8 October 2020.

Investigation by the Public Prosecutor's Office in Genoa

With regard to the criminal action before the Court of Genoa following the collapse of a section of the Polcevera road bridge, two pre-trial hearings were arranged by the preliminary investigating magistrate. The first, aimed at ascertaining the conditions at the time of the collapse, concluded with the filing of an initial report prepared by experts on 31 July of last year, followed by a hearing to examine the report on 20 September 2019.

On the other hand, with regard to the second pre-trial hearing, the purpose of which is to determine the causes of the collapse, following the entry into force of Law Decree 11 of 8 March 2020, containing "*Extraordinary and urgent measures to combat the Covid-19 epidemic and contain the negative impact on the judicial system*" and the later Law Decree 23 of 8 April, containing "*Urgent measures regarding access to credit and tax compliance for businesses, special powers in strategic sectors, measures relating to health and labour, and extensions to administrative and court* *proceedings*", in a ruling dated 13 May 2020, the preliminary investigating magistrate extended the deadline for filing the expert report to 31 July 2020, scheduling the date of the hearing to be held for the purpose of appointing and swearing in a new technical expert for 14 July 2020.

Five-yearly update of Autostrade per l'Italia's financial plan

With regard to the current five-yearly update of the financial plan, reported on in the Annual Report for 2019, it should be noted that, on 21 May 2020, the Grantor sent all motorway operators a memorandum announcing its decision to extend the deadline for submitting the related financial plans until 20 June 2020, due to the Covid-19 health emergency. Autostrade per l'Italia had already submitted its updated financial plan for the period 2020-2024 to the Grantor on 8 April 2020, expressing the hope that the plan would be accompanied by the definition of a stable, effective regulatory and concession framework.

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

With regard to Autostrade Meridionali's appeal to the Campania Regional Administrative Court against the decision to award the SIS Consortium the new concession to operate the A3 Naples-Pompei-Salerno motorway, requesting its cancellation after suspension of the award, on 13 May 2020, the Court rejected Autostrade Meridionali's request for a provisional injunction halting the award and, at the same time, scheduled a hearing on the merits of the case to be held on 7 October 2020.

Italian airports

Claim brought by Alitalia in Amministrazione Straordinaria

On 4 May 2020, ADR was notified of a claim filed before the Civil Court of Civitavecchia by Alitalia SAI in Extraordinary Administration, requesting the return of payments made to ADR in the six months prior to the date of the court order admitting the claimant to extraordinary administration on 2 May 2017.

The value of the claim for payments made to ADR between November 2016 and January 2017, which the claimant is seeking to have declared null and void and to have returned to Alitalia in AS, amounts to a total of approximately €34m plus legal interest and monetary revaluation.

The initial hearing has been scheduled for 11 February 2021.

Other activities

Electronic Transaction Consultants (ETC)

ETC filed a claim against the Miami-Dade Expressway Authority ("MDX") on 28 November 2012, following the withholding of payment for the on-site and electronic tolling system management and maintenance services provided by ETC. The claimant requested the court to order MDX to settle the unpaid amounts and pay any additional costs incurred and damages for breach of contact. On 8 May 2020, at MDX's initiative following specific talks, the parties reached a settlement, under which MDX has paid ETCC the sum of 66.5m US dollars. The settlement requires the parties to waive any further right, claim or action against the other party and withdrawal of the legal action.

Events after 31 March 2020

Rating downgrades

In response to the uncertainty resulting from the approval of Law Decree 162 of 30 December 2019 (the *Milleproroghe* legislation), later converted into Law 8 of 28 February 2020, Atlantia's ratings were downgraded by the leading rating agencies (Moody's: Ba3 Outlook Negative, Fitch: BB Rating Watch Negative and Standard & Poor's: BB- Credit Watch Negative). This was accompanied by downgrades of the subsidiaries, Autostrade per l'Italia (Moody's: Ba3 Outlook Negative, Fitch: BB+ Rating Watch Negative and Standard & Poor's: BB- Credit Watch Negative), and Aeroporti di Roma (Moody's: Baa3 Outlook Negative, Fitch: BBB- Rating Watch Negative and Standard & Poor's: BB+ Credit Watch Negative).

The terms and conditions applicable to Atlantia SpA's borrowings do not provide for early repayment in the event of a rating downgrade, whilst the downgrade of Autostrade per l'Italia's rating to below investment grade could result in early repayment of loans from the EIB and CDP totalling €2.1bn, including €1.7bn guaranteed by Atlantia. At the date of preparation of this results announcement, the subsidiary had not received any request for early repayment from either of the two financial institutions.

Covid-19

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

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

	TOLL MOTORWAYS					AIRPORTS	
Provisional data	Italy (ASPI)	Spain (Abertis)	France (Abertis)	Brazil (Atlantia + Abertis)	Chile (Atlantia + Abertis)	ADR (FCO+CIA)	Nice
	ATVD	*ATVD*	*ATVD*	*ATVD*	*ATVD*	*Passengers*	*Passengers*
Progressive % change (from 1 January 2020 to 7 June 2020)	-40.7%	-40.1%	-36.5%	-14.3%	-30.0%	-64.6%	-62.9%

ATVD = Average theoretical vehicles per day, equal to the total number of kilometres travelled/journey length /number of days

Request for the drawdown of funds from Cassa Depositi e Prestiti

On 3 April 2020, Autostrade per l'Italia requested the disbursement of funds totalling €200m under the credit facility agreed with Cassa Depositi e Prestiti SpA ("CDP") on 15 December 2017. The request regards use of the Revolving Credit Facility tranche to meet the Company's working capital requirements.

In a letter dated 24 April 2020, Cassa Depositi e Prestiti replied that not all the suspensive conditions that would permit the requested disbursement had been met, and that it would not disburse the funds requested, basing its decision in part on the measures introduced by art. 35 of the *Milleproroghe* Decree. Following the reply of 24 April, talks regarding satisfaction of the conditions to which disbursement is subject have continued without result.

Atlantia's provision of financial support for Autostrade per l'Italia

On 24 April 2020, Atlantia provided Autostrade per l'Italia with a letter of support worth up to €900m, in order to cover the subsidiary's financial needs in the period 2020-2021. Subsequently, on 22 May 2020, in response to ongoing uncertainty linked to the dispute with the MIT, and in view of Autostrade per l'Italia's inability to access alternative sources of funding, Atlantia instructed its subsidiary to use the €900m loan to fulfil its existing obligations in terms of guaranteeing maintenance of the network and investment in safety.

Liquidità Decree of 8 April 2020 – Request for SACE-backed financing

Autostrade per l'Italia, Aeroporti di Roma and other Group companies have begun the process of applying for loans from a number of banks that would benefit from guarantees of up to a total of €1.7bn provided by SACE under art. 1, paragraph 7 of the *Liquidità* Decree, which is designed to support companies in financial difficulty due to the Covid-19 emergency.

Acquisition of Red de Carreteras de Occidente in Mexico

On 5 June 2020, Abertis Infraestructuras, in partnership with GIC, completed the acquisition of a 72.3% stake in Red de Carreteras de Occidente (RCO) in Mexico. Abertis now owns a 51.3% interest in RCO, acquired for a consideration of €1.5bn, whilst GIC holds 21%. The remaining 27.7% of the company is held by local investors and pension funds.

The acquired company's 5 operators manage 876 km of motorway network serving the industrial corridor between Mexico City and Guadalajara.

Outlook

At the date of preparation of this results announcement, there are certain significant uncertainties, primarily surrounding the concession arrangement and regulatory framework of the subsidiary, Autostrade per l'Italia, and the resulting exposure to financial and liquidity risk. The latter is in part due to restrictions on movement imposed in response to the spread of the Covid-19 pandemic, with the potential to have a material impact on Group companies.

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

The decline in traffic is having an impact on the ability of Group companies to generate sufficient cash to fund planned investment and to service their debt, and on their future ability to comply with certain covenants attached to their borrowings.

The Group has responded rapidly to the impact of the decline in traffic, taking steps to implement cost-efficiencies and cost-savings and review its investment programmes, whilst at the same time guaranteeing works linked to the safety of infrastructure. We are also assessing all the various forms of aid being provided by governments and authorities in the various countries.

It is not at the moment possible to predict how the situation will develop or how long it will take to return to the Group's pre-existing levels of traffic and of activity.

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

Considering the traffic figures up to this point and assuming a gradual recovery from the second half of 2020 onwards, a preliminary sensitivity analysis results in an estimated average annual decline in the Group's motorway traffic of approximately 30% and in airport traffic of approximately 50%. This would result in a potential reduction in the Group's revenue of around €3bn compared with the figure for 2019. It would also lead to a potential reduction in operating cash flow after capital expenditure of €2bn, again when compared with the figures for 2019.

The assumptions underlying such a sensitivity analysis are, however, subject to change depending on events and on a number of risk factors and uncertainties. As a result, the impacts may differ, perhaps significantly, from the above figures. The above impacts should be considered as forecasts

of a purely indicative nature and based on the above assumptions. They are subject to revision based on future traffic projections as the situation evolves and, as such, do not constitute the outlook for the Group or future performance targets.
The Board of Directors is closely monitoring developments and continues to assess the need for further efficiencies and changes to subsidiaries' investment programmes. The Board is also looking at the possibility of taking advantage of government initiatives introduced in the various countries in which the Group operates, with the aim of mitigating the effects on earnings and finances.

With regard to Autostrade per l'Italia, the subsidiary has yet to receive any formal response to the proposal submitted to the MIT on 5 March this year, with the aim of reaching agreement on a resolution of the dispute that has been ongoing for almost two years. In the meantime, following the downgrade of the subsidiary's credit rating to below investment grade, as a result of the unilateral and retroactive amendments to legislation introduced by the *Milleproroghe* Decree, and its resulting inability to access the credit market, Autostrade per l'Italia is availing itself of a loan made available by the parent, Atlantia (amounting to up to €900m). This will ensure its ability to carry out maintenance of the network and invest in safety, in accordance with all its existing obligations, whilst postponing other investment until it is able to raise the necessary financing.

Finally, it should be noted that the results for 2020 will include the contribution of the Mexican group, Red de Carreteras de Occidente (RCO), following completion of the group's acquisition. The transaction will also further diversify the geographical footprint of the motorways operated under concession.

REQUIREMENT TO PROVIDE ADDITIONAL DISCLOSURES PURSUANT TO ART. 114, PARAGRAPH 5 OF LEGISLATIVE DECREE 58/1998 (THE "CFA")

This annex provides the additional disclosures required by the CONSOB pursuant to art. 114 of Legislative Decree 58/1998 (the "CFA").

a) The net debt or net funds of the Company and the Group it controls, with short-term components shown separately from medium/long-term components

The following tables show the Company's and the Group's net debt or net funds as at 31 March 2020 and 31 December 2019, as required by CONSOB Ruling DEM/6064293 of 28 July 2006 and 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).

Atlantia SpA's net debt[(1)]

€M	31 March 2020	31 December 2019
Cash	3.389	551
Cash equivalents	650	-
Intercompany current account receivables due from related parties	43	46
Cash and cash equivalents (A)	**4.082**	**597**
Current financial assets (B)	**20**	**19**
Intercompany current account payables due to related parties	1	6
Current portion of medium/long-term financial liabilities	66	48
Current derivative liabilities	-	1
Other financial liabilities	80	80
Current financial liabilities (C)	**147**	**135**
Current net debt/(net funds) (D=A+B-C)	**3.955**	**481**
Medium/long-term borrowings	7.238	3.986
Bond issues	1.736	1.736
Non-current derivative liabilities	314	246
Non-current financial liabilities (E)	**9.288**	**5.968**
Net debt/(net funds) as defined by ESMA recommendation (F=E-D)	**5.333**	**5.487**
Non-current financial assets (G)	**691**	**686**
Net debt/(net funds) (H=F-G)	**4.642**	**4.801**

[(1)] *Absolute amounts.*

As at 31 March 2020, Atlantia SpA has net debt of €4,642m, down €159m compared with 31 December 2019 (€4,801m).

Non-current financial liabilities of €9,288m as at 31 March 2020 are up €3,320m compared with 31 December 2019 (€5,968m), essentially due to use of the full amount available under revolving credit facilities (amounting to €3.250m) in January 2020.

Correspondingly, current net funds of €3,955m as at 31 March 2020 are up €3,474m compared with 31 December 2019 (€481m), due to the above use of revolving credit facilities, and collection of the proceeds from the assignment, completed in January 2020 for a sum of €278m, of receivables due on sterling-denominated bonds issued by Aeroporti di Roma. As at 31 December 2019, these receivables were accounted for in non-current financial assets at a value of €277m.

Atlantia Group's net debt[1]

€M	31 March 2020	31 December 2019
Cash	8.049	4.172
Cash equivalents	1.284	1.060
Cash and cash equivalents (A)	**9.333**	**5.232**
Current financial assets (B)	**1.264**	**1.308**
Bank overdrafts repayable on demand	33	30
Current portion of medium/long-term financial liabilities	2.877	3.620
Other financial liabilities	817	570
Current financial liabilities (C)	**3.727**	**4.220**
Current net debt/(net funds) (D=A+B-C)	**6.870**	**2.320**
Bond issues	26.055	26.628
Medium/long-term borrowings	19.036	15.204
Other non-current financial liabilities	2.082	1.994
Non-current financial liabilities (E)	**47.173**	**43.826**
Net debt/(net funds) as defined by ESMA recommendation (F=E-D)	**40.303**	**41.506**
Non-current financial assets (G)	**4.833**	**784**
Net debt/(net funds) (H=F-G)	**35.470**	**36.722**

(1) *Absolute amounts.*

As at 31 March 2020, the Group has net debt of €35,470m, down €1,252m compared with 31 December 2019 (€36,722m).

Non-current financial liabilities of €47,173m are up €3,347m compared with 31 December 2019 (€43,826m), primarily due to the above use of revolving credit facilities by Atlantia SpA.

Current net funds of €6,870m are up €4,550m compared with 31 December 2019 (current net funds of €2,320m), primarily reflecting Atlantia SpA's use of the revolving credit facilities and the positive impact of the change in working capital, linked essentially to Abertis Infraestructuras's collection of tax credits.

b) Past due payables of the Company and the Group it controls by category (financial, trade, tax, social security, due to employees) and the related actions taken by creditors (reminders, injunctions, suspensions of supply, etc.)

A summary of Atlantia SpA's payables as at 31 March 2020 is provided below by category, showing past due amounts.

Atlantia SpA

€M	31 March 2020	*of which past due*
Financial liabilities	9.435	-
Trading liabilities	16	-
Tax liabilities	35	-
Amounts payable to staff	19	-
Social security contributions payable	5	-
Other liabilities	22	3
Total liabilities	**9.532**	**3**

No action has been taken by Atlantia SpA's creditors.

A summary of the Group's payables as at 31 March 2020 is provided below by category, showing past due amounts.

Atlantia Group

€M	31 March 2020	*of which past due*
Financial liabilities	50.900	-
Trading liabilities	2.014	*118*
Tax liabilities	308	-
Amounts payable to staff	235	-
Social security contributions payable	68	-
Other liabilities	1.077	*8*
Total liabilities	**54.602**	**126**

The Group's past due payables as at 31 March 2020 primarily regard trade payables for the most part reflecting non-payment within the usual contractual or commercial terms of payment, disputes over

the services received and suppliers involved in insolvency proceedings awaiting settlement. None of the items is past due as a result of insufficient financial resources on the part of the Group.
No action has been taken by the creditors of Group companies as at 31 March 2020 involving material amounts or items deemed critical with regard to the operations of such companies.

c) Main changes in related party transactions involving the Company and Group it controls, compared with the latest annual or half-year report approved pursuant to art. 154-ter of the CFA

The following information is provided on the main changes during the first quarter of 2020 in related party transactions:

a) in the case of Atlantia SpA, the above reduction of €277m in receivables due on sterling-denominated bonds issued by Aeroporti di Roma (accounted for in other non-current financial assets as at 31 December 2019) following completion of their assignment to third parties in January 2020;
b) in the case of the Atlantia Group, the reduction in trading assets due from Autogrill (€10m as at 31 March 2020) compared with 31 December 2019 (€35m), reflecting partial collection of receivables due as at 31 December 2019, in addition to the impact of the decline in turnover resulting from the restrictions on movement introduced in response to the spread of the Covid-19 pandemic.

d) Any breaches of covenants, negative pledge provisions or any other provisions attaching to the Group's borrowings, resulting in restrictions on the use of cash, with an up-to-date indication of the degree to which the provisions have been complied with

With respect to compliance with covenants, negative pledge provisions and other provisions involving restrictions on the use of cash by Group companies, following the downgrade of its ratings to below investment grade by two out of three rating agencies on 8 January 2020, a number of loan agreements entered into by Autostrade per l'Italia SpA with the European Investment Bank and Cassa Depositi e Prestiti may trigger requests for early repayment, as announced to the market on 8 January 2020 and further disclosed in the Annual Report for 2019.
At the date of this results announcement, neither the EIB or CDP have requested the enforcement of any contractual rights and/or remedies, nor have they requested any early repayment. Furthermore, with regard to two lines of credit amounting to €1.3bn obtained by Autostrade per

l'Italia from Cassa Depositi e Prestiti, the latter has so far not made any disbursement, partly in view of the provisions introduced by art. 35 of the *Milleproroghe* Decree.

e) The state of progress in implementing the Financial Plan, highlighting any differences between actual and expected performance

Details of the impact of the spread of the Covid-19 pandemic on traffic figures are provided in the section, "Events after 31 March 2020". The "Outlook" reports on the sensitivity analysis conducted in order to assess the potential impact on revenue and operating cash flow after capital expenditure in 2020, compared with 2019, as previously presented in Atlantia's Annual Report for 2019.

Explanatory notes

Alternative performance indicators

The Group's performance is assessed on the basis of a number of alternative performance indicators ("APIs"), calculated on the same basis used in the Group's Annual Report for 2018, to which reference should be made. 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 composition of each indicator and reconciliations with reported amounts are provided below:

- **"Operating revenue"** includes toll revenue, aviation revenue and other operating income, and differs from revenue in the statutory consolidated income statement in that revenue from construction services, recognised under IFRIC 12 on the basis of the cost of materials and external services, service costs, staff costs, other operating costs and financial expenses relating to construction services incurred, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- "**Gross operating profit (EBITDA)**" is the synthetic indicator of gross profit from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments, from operating revenue ;
- "**Operating profit (EBIT)**" is the indicator that measures the operating return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement. This component is, however, included in revenue in the statutory consolidated income statement, thereby representing the sole difference with respect to operating profit;
- "**Net invested capital**", showing the total value of non-financial assets, after deducting non-financial liabilities;
- "**Net financial debt**" is a synthetic indicator of the financial structure and is based on the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, and after deducting cash;
- "**Net debt**", being the indicator of the portion of net invested capital funded by net financial liabilities, which consist of "Current and non-current financial liabilities" after deducting "Current and non-current financial assets" and "Cash and cash equivalents";
- "**Capital expenditure**", being the indicator of the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, not including investments in investees;
- "**Operating cash flow**", being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after applying certain adjustments in order to provide a consistent basis for comparison over time, or in application of a different financial statement presentation deemed to be more effective in describing the financial performance of specific activities of the Group. These adjustments to APIs are linked to "**Like-for-like changes**" to operating revenue, gross operating profit (EBITDA) and operating cash flow, and calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation; (ii) changes in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods.

Like-for-like changes

To provide a consistent basis for comparison of certain performance indicators for the two comparative periods, the following table shows a reconciliation of like-for-like consolidated amounts, for the two periods, for operating revenue, gross operating profit (EBITDA) and operating cash flow based on the consolidated results presented above.

€M	Note	Q1 2020			Q1 2019		
		OPERATING REVENUE	GROSS OPERATING PROFIT (EBITDA)	OPERATING CASH FLOW	OPERATING REVENUE	GROSS OPERATING PROFIT (EBITDA)	OPERATING CASH FLOW
Reported amounts (A)		2.210	1.271	790	2.591	1.561	1.026
Adjustments for non like-for-like items							
Change in scope of consolidation and other minor changes	(1)	32	25	15	89	66	83
Exchange rate movements and impact of hyperinflation	(2)	-69	-43	-41	1	1	-
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-4	-5	-40	-5	-11	-140
Change in discount rate applied to provisions	(4)	-	-1	-	-	-39	-
Sub-total (B)		-41	-24	-66	85	17	-57
Like-for-like amounts (C) = (A)-(B)		2.251	1.295	856	2.506	1.544	1.083

(*) To improve presentation, certain items in non-cash financial income have been excluded from operating cash flow for the first quarter of 2019.

Notes:
The term "like-for-like basis", used in the description of consolidated operating revenue, EBITDA and operating cash flow, indicates that amounts for comparative periods have been determined by eliminating:

1) for both comparative periods, the contributions of the Brazilian operator, Via Paulista, which began operating in January 2019, and of the Spanish operator, Trados-45, consolidated during 2019; for the first three months of 2019, the contribution of the operators, Aumar (Spain) and Autovias (Brazil), whose concession arrangements expired at the end of 2019 and in July 2019;
2) for the first quarter of 2020 alone, the difference between foreign currency amounts for the first quarter of 2020 for companies with functional currencies other than the euro, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2019; for both comparative periods, the impact of application of accounting standard IAS 29 – Financial Reporting in Hyperinflationary Economies in response to inflation in Argentina;
3) for both comparative periods, the reduction in toll revenue and increase in operating costs resulting from the collapse of a section of the Polcevera road bridge;
4) for both comparative periods, the impact of the difference in the discount rates applied to the provisions accounted for among the Atlantia Group's liabilities.

Reconciliation of net financial debt with net debt

Net financial debt is presented below as a synthetic indicator of the financial structure and is based on the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, and after deducting cash.

The statement has been prepared to enable readers to assess the Group's financial structure, distinguishing between financial liabilities in the form of bank borrowings, and thus in the form of borrowing in the financial market in general, from other types of financial asset and liability.

Reconciliation of net financial debt with net debt

€M	Q1 2020	2019	INCREASE/ (DECREASE)
Bond issues (nominal value)	26.032	26.586	-554
Bank borrowings (nominal value)	18.541	14.694	3.847
Non-current debt, gross (A)	**44.573**	**41.280**	**3.293**
Bond issues (nominal value)	1.279	1.875	-596
Bank borrowings (nominal value)	1.048	1.192	-144
Short-term borrowings and bank overdrafts repayable on demand	415	421	-6
Current debt, gross (B)	**2.742**	**3.488**	**-746**
Cash (C)	**-9.333**	**-5.232**	**-4.101**
Net financial debt (D=A+B+C)	**37.982**	**39.536**	**-1.554**
Amortised cost and fair value of financial liabilities included in gross debt (E)	168	208	-40
Other current and non-current financial liabilities (F)[1]	1.366	1.331	35
Other borrowings (G)[2]	373	396	-23
Derivatives (H)[3]	1.154	1.098	56
Financial assets deriving from concession rights and other current and non-current financial assets (I)[4]	-5.574	-5.847	273
Net debt (I=D+E+F+G+H+I)	**35.470**	**36.722**	**-1.252**

(1) Includes the value of the "Other medium/long-term financial liabilities".

(2) Includes the value of "Other borrowings".

(3) Derivative liabilities net of fair value gains, as reported in the respective items in the statement of financial position.

(4) Includes the financial statement items, "Non-current financial assets" and "Current financial assets" net of the items, "Non-current derivative assets" and "Current derivative assets". This item essentially includes financial assets deriving from concession rights (€3.442m as at 31 March 2020) atrributable to the concessions held by the Group in Spain, Chile and Argentina and Autostrade Meridionali's takeover rights (€410m as at 31 March 2020). The other financial assets included in this item primarily regard term deposits and government grants to fund construction work.

Reconciliation of the reclassified and statutory financial statements

Reconciliations of the Atlantia Group's income statement, statement of financial position and statement of cash flows, as prepared under IFRS, with the corresponding reclassified financial statements presented in the "Group financial review" are shown below.

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

€M	Q1 2020						Q1 2019 (restated)					
Reconciliation of items	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
Toll revenue			1.751			1.751			2.095			2.095
Aviation revenue			120			120			171			171
Revenue from construction services			215						184			
Revenue from construction services - government grants and cost of materials and external services	(a)	197					(a)	167				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	11					(b)	11				
Revenue from construction services: capitalised financial expenses	(c)	7					(c)	6				
Other revenue	(d)		339				(d)		325			
Other operating income				(d)		339				(d)		325
Total revenue			2.425						2.775			
TOTAL OPERATING REVENUE						2.210						2.591
Raw and consumable materials			-92		-92				-222		-222	
Service costs			-610		-610				-511		-511	
Gain/(Loss) on sale of elements of property, plant and equipment			-		-				1		1	
Other operating costs			-209						-244			
Concession fees	(e)		-105				(e)		-139			
Lease expense			-8		-8				-9		-9	
Other			-96		-96				-96		-96	
Use of provisions for construction services required by contract				(j)	70					(j)	78	
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)	197					(a)	167	
Use of provisions for renewal of airport infrastructure				(h)	10					(h)	10	
COST OF MATERIALS AND EXTERNAL SERVICES						-529						-582
CONCESSION FEES				(e)		-105				(e)		-139
Staff costs	(f)		-356				(f)		-386			
NET STAFF COSTS				(b+f+k)		-328				(b+f+k)		-358
OPERATING CHANGE IN PROVISIONS				(g+i)		23				(g+i)		49
TOTAL NET OPERATING COSTS						-939						-1.030
GROSS OPERATING PROFIT (EBITDA)						1.271						1.561
PROVISIONS FOR RENEWAL WORK AND OTHER ADJUSTMENTS						-16						-31
Operating change in provisions			16						34			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure	(g)		29				(g)		49			
(Provisions)/ Uses of provisions for renewal of assets held under concession			-7						-15			
Provisions for renewal of assets held under concession		-17			-17			-25			-25	
Use of provisions for renewal of assets held under concession	(h)	10					(h)	10				
Provisions for risks and charges	(i)		-6				(i)		-			
(Impairment losses)/Reversals of impairment losses				(m)	1					(m)	-6	
Use of provisions for construction services required by contract			87						95			
Use of provisions for construction services required by contract	(j)	70					(j)	78				
Capitalised staff costs - construction services for which no additional economic benefits are received	(k)	17					(k)	17				
Amortisation and depreciation	(l)		-903				(l)		-975			
Depreciation of property, plant and equipment			-47						-47			
Amortisation of intangible assets deriving from concession rights			-826						-901			
Amortisation of other intangible assets			-30						-27			
(Impairment losses)/Reversals of impairment losses			1						-6			
(Impairment losses)/Reversals of impairment losses	(m)	1					(m)	-6				
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(l)		-903				(l)		-975
TOTAL COSTS			-2.066						-2.214			
OPERATING PROFIT/(LOSS)			359						561			
OPERATING PROFIT/(LOSS) (EBIT)						352						555
Financial income			215						239			
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	(n)		67				(n)		69			
Dividends received from investees accounted for at fair value	(o)		-				(o)		5			
Other financial income	(p)		148				(p)		165			
Financial expenses			-610						-557			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(q)		-12				(q)		-20			
Other financial expenses	(r)		-598				(r)		-537			
Foreign exchange gains/(losses)	(s)		13				(s)		76			
FINANCIAL INCOME/(EXPENSES)			-382						-242			
Financial expenses, after financial income				(c+n+o+p+q+r+s)		-375				(c+n+o+p+q+r+s)		-236
Share of (profit)/loss of investees accounted for using the equity method			-2			-2			5			5
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			-25			-25			324			324
Income tax (expense)/benefit			-4			-4			-95			-95
Current tax expense			-103						-180			
Differences on tax expense for previous years			-2						2			
Deferred tax income and expense			101						83			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			-29			-29			229			229
Profit/(Loss) from discontinued operations			-			-			-			-
PROFIT FOR THE YEAR			-29			-29			229			229
of which:												
Profit attributable to owners of the parent			-10			-10			157			157
Profit attributable to non-controlling interests			-19			-19			72			72

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

€M	31 March 2020				31 December 2019			
Reconciliation of items	Reported basis		Reclassified basis		Reported basis		Reclassified basis	
	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries
Non-current non-financial assets								
Property, plant and equipment	(a)	789		789	(a)	820		820
Intangible assets	(b)	57.470		57.470	(b)	59.472		59.472
Investments	(c)	2.636		2.636	(c)	3.662		3.662
Deferred tax assets	(d)	2.271		2.271	(d)	2.113		2.113
Other non-current assets	(e)	38		38	(e)	77		77
Total non-current non-financial assets (A)				63.204				66.144
Working capital								
Trading assets	(f)	2.328		2.328	(f)	2.575		2.575
Current tax assets	(g)	405		405	(g)	1.006		1.006
Other current assets	(h)	597		597	(h)	565		565
Non-financial assets held for sale or related to discontinued operations			(w)	121			(w)	4
Current portion of provisions for construction services required by contract	(i)	-620		-620	(i)	-571		-571
Current provisions	(j)	-2.592		-2.592	(j)	-2.650		-2.650
Trading liabilities	(k)	-2.014		-2.014	(k)	-2.243		-2.243
Current tax liabilities	(l)	-309		-309	(l)	-283		-283
Other current liabilities	(m)	-1.064		-1.064	(m)	-1.117		-1.117
Total working capital (B)				-3.148				-2.714
Gross invested capital (C=A+B)				60.056				63.430
Non-current non-financial liabilities								
Non-current portion of provisions for construction services required by contract	(n)	-2.330		-2.330	(n)	-2.473		-2.473
Non-current provisions	(o)	-2.672		-2.672	(o)	-2.694		-2.694
Deferred tax liabilities	(p)	-6.087		-6.087	(p)	-6.280		-6.280
Other non-current liabilities	(q)	-316		-316	(q)	-358		-358
Total non-current non-financial liabilities (D)				-11.405				-11.805
Net invested capital (E=C+D)				48.651				51.625
Total equity (F)		13.181		13.181		14.903		14.903
Net debt								
Non-current net debt								
Non-current financial liabilities	(r)	47.173		47.173	(r)	43.826		43.826
Non-current financial assets	(s)	-4.833		-4.833	(s)	-4.784		-4.784
Total non-current net debt (G)				42.340				39.042
Current net debt								
Current financial liabilities	(t)	3.727		3.727	(t)	4.220		4.220
Bank overdrafts repayable on demand		*33*		*33*		*30*		*30*
Short-term borrowings		*382*		*382*		*391*		*391*
Current derivative liabilities		*303*		*303*		*42*		*42*
Current portion of medium/long-term borrowings		*2.877*		*2.877*		*3.620*		*3.620*
Other current financial liabilities		*132*		*132*		*137*		*137*
Cash and cash equivalents	(u)	-9.333		-9.333	(u)	-5.232		-5.232
Cash in hand		*-8.049*		*-8.049*		*-4.172*		*-4.172*
Cash equivalents		*-1.284*		*-1.284*		*-1.060*		*-1.060*
Current financial assets	(v)	-1.264		-1.264	(v)	-1.308		-1.308
Current financial assets deriving from concession rights		*-521*		*-521*		*-559*		*-559*
Current financial assets deriving from government grants		*-33*		*-33*		*-63*		*-63*
Current term deposits		*-426*		*-426*		*-433*		*-433*
Current portion of other medium/long-term financial assets		*-155*		*-155*		*-136*		*-136*
Other current financial assets		*-129*		*-129*		*-117*		*-117*
Total current net debt (H)				-6.870				-2.320
Total net debt (I=G+H)				35.470				36.722
Net debt and equity (L=F+I)				48.651				51.625
Assets held for sale or related to discontinued operations	(w)	121			(w)	4		
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	68.037			(a+b+c+d+e-s)	70.928		
TOTAL CURRENT ASSETS	(f+g+h-u-v+w)	14.048			(f+g+h-u-v+w)	10.690		
TOTAL NON-CURRENT LIABILITIES	(-n-o-p-q+r)	58.578			(-n-o-p-q+r)	55.631		
TOTAL CURRENT LIABILITIES	(-i-j-k-l-m+t)	10.326			(-i-j-k-l-m+t)	11.084		

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

€M		Q1 2020		Q1 2019 (restated)	
Reconciliation of items	Note	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit/(Loss) for the period		-29	-29	229	229
Adjusted by:					
Amortisation and depreciation		903	903	975	975
Operating change in provisions(*)		-18	-18	-58	-58
Financial expenses from discounting of provisions for construction services required by contract and other provisions		12	12	20	20
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value		93	93	25	25
Dividends received and share of (profit)/loss of investees accounted for using the equity method		2	2	-	-
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		-1	-1	7	7
(Gains)/Losses on sale of non-current assets		-	-	-1	-1
Net change in deferred tax (assets)/liabilities through profit or loss		-101	-101	-68	-68
Other non-cash costs (income)		-71	-71	-103	-103
Operating cash flow			790		1.026
Change in operating capital	(a)		7		-331
Other changes in non-financial assets and liabilities	(b)		502		314
Change in trading assets and liabilities and other non-financial assets and liabilities	(a+b)	509		-17	
Net cash generated from/(used in) operating activities (A)		1.299	1.299	1.009	1.009
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS					
Investment in assets held under concession		-313	-313	-287	-287
Purchases of property, plant and equipment		-26	-26	-31	-31
Purchases of other intangible assets		-22	-22	-17	-17
Capital expenditure			-361		-335
Government grants related to assets held under concession		2	2	4	4
Increase in financial assets deriving from concession rights (related to capital expenditure)		49	49	6	6
Purchase of investments		-	-	-4	-4
Cost of acquisition	(c)	-2	-2	-4	-4
Cash and cash equivalents acquired	(d)	-	-	-	-
Net financial liabilities assumed, excluding cash and cash equivalents acquired	(e)		-		-
Acquisitions of additional interests and/or investments in consolidated companies, net of cash acquired	(c+d)	-2		-4	
Purchases of interests in consolidated companies, including net debt assumed	(c+d+e)		-2		-4
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		2	2	3	3
Net change in other non-current assets		32	32	25	25
Net change in current and non-current financial assets	(f)	-157		-526	
Net cash from/(used in) investment in non-financial assets (B)	(g)		-278		-305
Net cash generated from/(used in) investing activities (C)	(f+g-e)	-435		-831	
NET EQUITY CASH INFLOWS/(OUTFLOWS)					
Dividends declared by Atlantia	(h)		-		-
Dividends declared by Group companies and payable to non-controlling shareholders	(i)		-17		-171
Dividends paid by Atlantia	(j)	-		-	
Dividends paid by Group companies to non-controlling shareholders	(k)	-11		-123	
Distribution of reserves and returns of capital to non-controlling shareholders		-4	-4	-3	-3
Net equity cash inflows/(outflows) (D)			-21	-	-174
Net cash (used)/generated during the period (A+B+D)			1.000		530
Issuance of bonds		593		3.202	
Increase in medium/long term borrowings (excluding lease liabilities)		4.279		1.224	
Increase in lease liabilities		3		10	
Bond redemptions		-1.545		-606	
Repayments of medium/long term borrowings (excluding lease liabilities)		-362		-1.265	
Payment of lease liabilities		-9		-7	
Net change in other current and non-current financial liabilities		369		260	
Net cash generated from/(used in) financing activities (E)		3.313		2.692	
Change in fair value of hedging derivatives	(l)		13		-347
Non-cash financial income/(expenses)	(m)		8		137
Effect of foreign exchange rate movements on net debt and other changes	(n)		231		-65
Impact of first-time adoption of IFRS 16 as at 1 January 2019			-		-145
Other changes in net debt (F)			252		-420
Net effect of foreign exchange rate movements on net cash and cash equivalents (G)		-79		28	
Increase/(decrease) in net debt for period (A+B+D+F)			1.252		110
Net debt at beginning of period			36.722		38.791
Net debt at end of period			35.470		38.681
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)		4.098		2.898	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		5.202		5.073	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		9.300		7.971	

(*) This item does not include uses of provisions for the renewal of assets held under concession and includes uses of provisions for risks and charges.

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" regard the dividends declared by the Parent Company, regardless of the reporting period in which they are paid;*
i) *"Dividends declared by the Group and payable to non-controlling shareholders" regard the dividends declared by Atlantia Group companies attributable to non-controlling interests, regardless of the reporting period in which they are paid;*
j) *"Dividends paid by Atlantia" refer to amounts effectively paid by the Parent Company during the reporting period;*
k) *"Dividends paid by Atlantia Group companies to non-controlling shareholders" refer to amounts effectively paid to non-controlling shareholders during the reporting period;*
l) *the amount represents the change in the fair value of hedging instruments, before the related taxation;*
m) *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;*
n) *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.*

* * *

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

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

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €40,303m as at 31 March 2020, compared with €41,506m as at 31 December 2019).