CONSOLIDATED FINANCIAL STATEMENTS

2021

EDIZIONE

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Dear Stakeholders,

2021 was an important year for Edizione, as we laid the groundwork for a strong corporate discontinuity that was necessary to open a new chapter, looking to the future while holding firm to our roots.
In a framework of recovery from the pandemic period, albeit still characterized by uncertainties, my cousins and I have been working to shape a new Edizione, aware that we have to work hard to set a trajectory of change, inspired by the principles of our Founding Fathers such as **growth**, **partnership**, **internationalization**, **sustainability** and **innovation**.

Growth
Last year, the Group reached 10 billion euros in revenues (9,842 million euros), 12 billion euros of Net Asset Value (NAV, 11,990 million euros) and a net profit of 312 (*) million euros, important numbers that attest its growth and that imply responsibility in decisions and determination in their implementation.Growing is an imperative, but it cannot be done alone, therefore we evaluated and chose different people and skills to join us in Edizione's new Board of Directors that took office in early 2022. We chose fellow travelers with respect to gender equality, to broaden our international relationship network and the spectrum of distinctive competencies including finance and M&A as well as expertise in governance, education, digital innovation, and technology, enabling us to strengthen our path towards alignment with the best practices in sustainability.
We are confident that our Group still has much to give to the growth and development of our country, also thanks to the daily efforts of the more than 70,000 people working within it. We are a team that will go far – this is our belief – because, as an ancient African proverb goes "*If you want to go fast, go alone, if you want to go far, go together*", and we would add with the right partners.

Partnerships
Edizione is a large and diversified Group ranging from fashion to restaurants for travellers, from infrastructure – mobility and digital – to real estate and agriculture.
It is therefore crucial to build lasting partnerships, with different partners and businesses. Partners become essential players in building large transactions, and we had a concrete example of this when, after almost completing the sale of Aspi, we realized that the market was showing an interest divergent from our strategies in Atlantia, one of our main assets active in mobility infrastructure.
We then envisioned and built an operation, launched in April 2022, together with the world's most relevant investment fund, Blackstone, which is joining us as a partner in promoting a takeover bid for Atlantia, to preserve the company's integrity and its future development in a rapidly changing world such as the physical and digital mobility infrastructures.
Other very important partnerships for us are with ACS in its subsidiary Abertis, with Partners Group in Telepass, and with EDF Invest in airports on the French Riviera.

Internationalization
It is one of the cornerstones of our strategic thinking. Internationalization means not only expanding in foreign markets, entering new geographies, making agreements and alliances with foreign companies. It means first of all understanding a world that is different from us, including new ideas, experiencing diversity as an asset, in terms of thoughts, of growth opportunities, of new areas of development.
Internationalization is a growth multiplier. Therefore, we support a company like Autogrill, a world leader in travel food service, in seeking to accelerate its internationalization process, and thus growth, by also looking at opportunities of transformative aggregations.
Edizione Group already sees about 80 percent of its revenues produced outside its national borders, and its desire is to increase the Group's footprint in Europe and around the world.

Sustainability and Innovation
We are firm believers that these two words are sides of the same coin, one stimulates the other, and viceversa. Sustainability, or ESG (Environmental, Social, and corporate Governance) – on which I have personally acquired extensive experience in other realities – will have to be a cardinal principle in Edizione and all its companies, which will contribute to the creation of a renewed and innovative Group.
We believe, for example, that infrastructures will have to adapt technologically in order to dialogue with natively connected vehicles, enabling mobility operators, both in big cities and on highways, to increase safety and reduce inconvenience and pollution. With the technologies we possess within the Group, we can create a unique opportunity to make smart and sustainable transportation infrastructures through the use of smart traffic technology, based on sensors, data analysis and traffic optimization systems centered on the driven use of artificial intelligence.
A clear vision on sustainability and innovation is the foundation for a long future of success; it is a long-term attitude that we want to develop and cultivate day by day in our subsidiaries as well as in the holding company.
So, we are optimistic, as entrepreneurs should be, despite the complexity of the international, economic, and political moment we are experiencing, but ours is a concrete optimism based on a clear vision for our future, because we have the will and the skills to pursue it with tenacity and determination.

Alessandro Benetton
Chairman of Edizione SpA

[*] Adjusted for the nonrecurring accounting effect of the reexpression to fair value of the Group's investment in Cellnex Telecom S.A. ("Cellnex").

PARENT COMPANY'S KEY DATA

COMPANY OFFICERS

Board of Directors [1]

Alessandro Benetton [2]
Chairman

Enrico Laghi [3]
Chief Executive Officer

Christian Benetton
Director

Carlo Bertagnin Benetton
Director

Ermanno Boffa
Director

Irene Boni
Director

Francesca Cornelli
Director

Claudio De Conto
Director

Vittorio Pignatti-Morano Campori
Director

Franca Bertagnin Benetton [4]
Director

In office until approval of the financial statements at December 31, 2024

Board of Statutory auditors

Angelo Casò
Chairman

Aldo Laghi
Auditor

Massimo Catullo
Auditor

Giorgio Grosso
Alternate auditor

Michele Graziani
Alternate auditor

In office until approval of the financial statements at December 31, 2022

Independent auditors

Deloitte & Touche S.p.A.

In office until approval of the financial statements at December 31, 2023

[1] Appointed on January 31, 2022.
[2] Appointed Chairman on February 7, 2022.
[3] Appointed Chief Executive Officer on February 7, 2022.
[4] In office until January 31, 2022.

GROUP ACTIVITIES

At December 31, 2021 the company Edizione S.p.A. ("Edizione" or the "Parent Company"), fully owned by the Benetton family, held equity investments in the following industries: Transport Infrastructures, Food and Beverage, Clothing and Textiles, Digital Infrastructures, Real Estate and Agriculture and Financial Institutions.

The domestic and international scenario in 2021 was still impacted by the spread of Covid 19 and the resulting restrictive measures implemented by the public authorities in the countries concerned. In this context, after having achieved in 2020 the primary objective of safeguarding all employees, users and consumers and having taken action to support both emergency management initiatives and hospitals at the forefront of the fight against the pandemic, in 2021 the companies of the Group focused their action on the redesign of organizational processes and strategic guidelines to adapt to the new reality and its challenges.

Megatrends such as "innovation and digitalization", "responsible purchasing by consumers", "centrality of climate and environmental impacts", are proving to be high-impact transversal elements that the companies of the Group are called upon to consider in the re-design of their business' sustainable development plans.

In the Transport infrastructure sector, 2021 was a year of transformation due to the important choices made as part of a broader strategic review of activities and medium-long term objectives. The consultative vote of the Shareholders' Meeting in favour of accepting the offer for Aspi put forward by the consortium led by CDP and the start of the process for the sale of the entire stake held in Autostrade per l'Italia, completed on May 5, 2022, accelerated the process already underway which led in June 2021 to the announcement to the market of the new medium-term strategic guidelines. Atlantia presents itself as a central player in the mobility ecosystem, placing sustainability and innovation at the basis of value creation for stakeholders.

In the Food and Beverage sector, thanks to the slowdown of the pandemic with the consequent reduction of restrictions, there has been a gradual recovery in movements, especially in North America, where the impact of the domestic market is particularly significant. The swift plans implemented by the Autogrill group to contain costs, optimise concessions portfolio and increase the flexibility of the financial structure have allowed to improve the operating efficiency of the companies and to develop new commercial initiatives placing the group in the best conditions to accelerate its growth and sustain long-term value creation.

In the Clothing and Textile sector, the effects caused by the Covid 19 pandemic continued to influence the results which, moreover, show a marked improvement compared to the 2020 financial year. The Benetton group continued on its path of profound transformation, passing through the digital transition, which is essential for simplifying and optimising support operations to business, and environmental and social sustainability, an indispensable value that is part of the group's DNA and which has been developed in every area: point of sale, collections and supply chain.

The economic and financial results for the year are in line with the forecasts of the medium-long term plan approved in June 2020. As regards textile activities, in 2021 the Olimpias group continued its production reorganization and integration activities in order to optimize the management of available resources and the level of service to the Benetton group.

In the Digital infrastructure sector, as already manifested in 2020, connectivity continued to play an increasingly important role for individuals and the economy as a whole and helped mitigate the negative impacts deriving from restrictions on mobility resulting from the Covid 19 pandemic. In this context, Cellnex continued to seize some growth opportunities to consolidate its position in the European market and expand the range of services offered. During the year, the company finalized a capital increase of Euro 7 billion, fully subscribed by the shareholders, confirming investor's full confidence and support.

In the Real estate sector, the temporary closures of commercial activities and the reduction in the mobility of people continued to influence the results of the group, considering that the properties are mainly leased to retail customers who have been granted discounts and concessions. During the year, the optimization and upgrading of its real estate assets continued.

Investment philosophy

Edizione's investment policy unfolds internationally, inspired by the principle of sustainable growth, with an approach that is always attentive to ESG criteria.

The philosophy that guides and accompanies Edizione's investments is based on the exemplary interaction between ownership and management, in a long-term perspective.

Edizione, in exercising its prerogatives as a shareholder with respect to the companies of the Group, combines an entrepreneurial approach with solid financial discipline, putting finance at its companies' service in order to improve their competitive position and returns. Edizione maintains an ongoing dialogue with the managers of its holdings, while fully respecting their autonomy.

Edizione aims to develop its investments over the long term and to help its holdings expand by strengthening their presence in their respective sectors, also by involving partners that share strategy and governance.

Edizione pursues its objectives by adhering to a set of principles and rules, expressed in the Code of Ethics, which establish the values and guidelines of every action and investment.

GROUP CHART

EDIZIONE S.p.A.	**100%** **Sintonia**	◤33.1% **Atlantia**[1]	88.06% **Autostrade per l'Italia**[3]		Transport Infrastructure
			100% **Autostrade dell'Atlantico**		
			50% + 1 share **Abertis**		
			99.39% **Aeroporti di Roma**		
			60.40% **Azzurra Aeroporti**	64% **Aéroports de la Côte d'Azur**	
			51% **Telepass**		
			◤15.90% **Hochtief**		
			◤15.49% **Getlink**		
		100% **ConnecT Due**	◤8.53% **Cellnex Telecom**		Digital Infrastructure
	100% **Schematrentaquattro**		◤50.32% **Autogrill**[2]		Food and Beverage
	100% **Benetton**		100% **Benetton Group**		Clothing and Textiles
			100% **Olimpias Group**		
	100% **Edizione Property**				Real Estate and Agriculture
	100% **Edizione Agricola**		100% **Maccarese**		
			100% **Compañia de Tierras Sud Argentino**		
			100% **Ganadera Condor**		
	100% **Schematrentatre**		◤3.97% **Assicurazioni Generali**		Financial Institutions
			◤2.15% **Mediobanca**		

◤ Listed company
[1] As at December 31, 2021, Atlantia holds 0.8% of treasury shares.
[2] As at December 31, 2021, Autogrill holds 0.8% of treasury shares.
[3] It should be noted that on May 5, 2022, the 88.06% stake in Autostrade per l'Italia was sold to the Consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management.

FINANCIAL HIGHLIGHTS

The Group's results for the last two financial years, stated according to the International Financial Reporting Standards (IAS/IFRS), are summarised below:

(Millions of Euro)	2021	2020 (R)	Change	%
Revenues	9,840	8,026	1,814	23
EBIT	(137)	(1,178)	1,041	88
Net income for the year	1,800	(1,874)	3,674	n.s.
Non-controlling interests	194	(1,554)	1,748	n.s.
Net income, Group	**1,606**	**(320)**	**1,926**	**n.s.**
Net capital employed	**60,635**	**61,829**	**(1,194)**	
Net financial indebtedness	**37,943**	**42,788**	**(4,845)**	
Shareholders' Equity	**22,692**	**19,041**	**3,651**	
Non-controlling interests	13,848	12,577	1,271	
Shareholders' equity, Group	8,844	6,464	2,380	
Net Asset Value	11,990	10,827	1,163	

(R) The main economic and financial indicators of the Edizione Group for the 2020 financial year differ from those published due to the disclosure of the data relating to the Autostrade per l'Italia group ("Aspi group") on the basis of IFRS 5 and the completion of the accounting activities related to the cost allocation process for acquisition of Elizabeth River Crossings.

The Group's results for 2021 show a partial recovery of the effects of the Covid 19 pandemic: Revenues up by 23% and the persistence of the mitigation initiatives taken by the Group companies in the previous financial year to reduce operating costs have allowed for a significant improvement of the EBIT.

The Net result for the period benefits from a non-recurring accounting effect deriving from the restatement at fair value of the investment held by the Group in Cellnex Telecom S.A. ("Cellnex") (Euro 1,294 million). Net of this effect, the net result for the period and that pertaining to the Group would have been Euro 506 million and Euro 312 million, respectively.

In order to adequately read the economic results and the statement of financial position, it must be considered that the Atlantia group accounts for the predominant share of the results of the Edizione Group.

NET ASSET VALUE

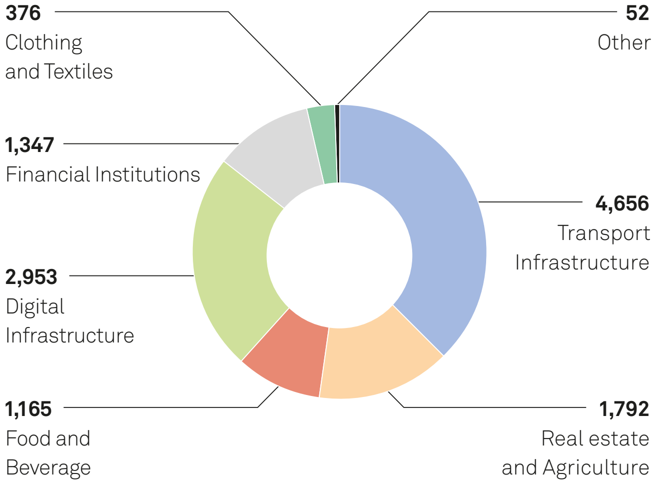
The Net Asset Value is the value of the Group's total assets net of the net financial position of the Group's financial sub-holding companies, including the Parent Company.

The table below shows a breakdown of the Net Asset Value of Edizione by sector at December 31, 2021, compared to the values at December 31, 2020:

(Millions of Euro)	12.31.2021		12.31.2020		Change
	Carrying	**% / GAV**	**Carrying**	**% / GAV**	**Absolute**
Transport Infrastructure	4,656	38	3,748	35	908
Digital Infrastructure	2,953	24	2,944	28	9
Food and Beverage	1,165	9	702	6	463
Financial Institutions	1,347	11	1,039	10	308
Listed companies	**10,121**	**82**	**8,433**	**79**	**1,688**
Real Estate and Agriculture	1,792	15	1,759	17	33
Clothing and Textiles	376	3	387	4	(11)
Other	52	-	43	-	9
Non-listed companies	**2,220**	**18**	**2,189**	**21**	**31**
Gross Asset Value ("GAV")	**12,341**	**100**	**10,622**	**100**	**1,719**
Net financial position	(351)		205		(556)
Net Asset Value	**11,990**		**10,827**		**1,163**

The total asset value was determined by using the following valuation criteria:
- equity investments in listed companies are valued on the basis of the arithmetic average of the closing prices, in the 20 trading days prior to the valuation date;
- equity investments in unlisted companies are valued at the purchase cost in the 12 months following acquisition. Subsequently, the equity investments are valued at the carrying value or the value corresponding to the pro-rata equity, referring to the last statement of financial position available at the valuation date;
- investment properties are valued at market value, as determined by third-party and internal appraisals;
- net financial indebtedness includes the financial payables of Edizione and the 100% owned sub-holdings at the valuation date, minus cash and cash equivalents and liquid financial investments at the same date;
- assets and liabilities denominated in foreign currency are converted at the exchange rate at the date of determination of the Net Asset Value.

(Millions of Euro)



DIRECTORS' REPORT ON OPERATIONS

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

The following table shows the main economic and financial indicators of the Edizione Group for the year 2021 and 2020, which differ from those published as of December 31, 2020 due to the exposure of the data relating to the Autostrade per l'Italia group ("Aspi group") based on IFRS 5:

(Millions of Euro)	**2021**	**2020 (R)**	**Change**	**%**
Revenues	9,840	8,026	1,814	23
Operating costs, net	(5,010)	(4,819)	(191)	4
Depreciation, amortisation, impairment and provisions	(4,967)	(4,385)	(582)	13
EBIT	**(137)**	**(1,178)**	**1,041**	**88**
Income/(Losses) from equity investments	1,556	619	937	n.s.
Net financial income/(charges)	(924)	(1,354)	430	32
Income taxes	423	526	(103)	(20)
Profit from continuing operations	**918**	**(1,387)**	**2,305**	**n.s.**
Profit/(Loss) from assets held for sale and discontinued operations	882	(487)	1,369	n.s.
Net income for the year	**1,800**	**(1,874)**	**3,674**	**n.s.**
Non-controlling interests	194	(1,554)	1,748	(112)
Net income, Group	**1,606**	**(320)**	**1,926**	**(602)**

(R) The Results of the income statement of the Edizione Group for the year 2020 differ from those published due to the exposure of the data relating to the Aspi group on the basis of IFRS 5.

The 2021 financial year was characterized by:
- the 23% recovery in Revenues determined by the slowdown of the Covid 19 pandemic, thanks also to the effects of the vaccination campaign, with the consequent progressive reduction of restrictions on mobility;
- the substantial stability of Net operating costs which also benefit from the operating capital gain deriving from the sale of the American motorway activities of the Autogrill group (Euro 129 million);
- the major impairment of intangible assets, in particular by the Atlantia group;
- the increase in Income from equity investments linked to the recognition of the capital gain deriving from the restatement at fair value of the equity investment in Cellnex (Euro 1,294 million);
- the reduction in Net financial charges due to the valuation of derivative financial instruments and the lower impairment of financial assets, partially offset by the increase in charges on bonds;
- the recognition of Positive income taxes for Euro 423 million in relation to the significant loss for the year;
- the contribution of the Aspi group to the Result from assets held for sale and discontinued operations, positive for Euro 882 million in 2021 compared to the negative result of Euro 488 million in 2020.

The table below summarises the contribution of each business segment to the consolidated income for 2021:

(Millions of Euro)	**Transport Infrastructure**	**Food and Beverage**	**Clothing and Textiles**	**Digital Infrastructure**	**Real Estate and Agriculture**	**Financial Institutions**	**Edizione, other companies and adjustments**	**Consolidated 2021**
Revenues	5,975	2,883	1,042	-	74	-	(134)	9,840
Operating costs, net	(1,901)	(2,220)	(953)	-	(29)	-	93	(5,010)
Depreciation, amortisation, impairment and provisions	(4,285)	(545)	(181)	-	(25)	-	69	(4,967)
EBIT	**(211)**	**118**	**(92)**	**-**	**20**	**-**	**28**	**(137)**
Income/(Losses) from equity investments	20	-	-	1,429	4	105	(2)	1,556
Net financial income/ (charges)	(827)	(99)	(24)	-	14	-	12	(924)
Income taxes	474	(40)	(2)	-	(10)	(1)	2	423
Profit from continuing operations	**(544)**	**(21)**	**(118)**	**1,429**	**28**	**104**	**40**	**918**
Profit/(Loss) from assets held for sale and discontinued operations	925	-	-	-	-	-	(43)	882
Net income for the year	**381**	**(21)**	**(118)**	**1,429**	**28**	**104**	**(3)**	**1,800**
Non-controlling interests in each segment	(245)	17	1	-	-	-	-	(227)
Minority Shareholders' Result	434	(15)	-	-	-	-	2	421
Net income, Group	**192**	**(23)**	**(119)**	**1,429**	**28**	**104**	**(5)**	**1,606**

Revenues

Revenues by business segment are shown below:

(Millions of Euro)	2021	%	2020	%	Change	%
Transport Infrastructure	5,964	61	4,984	62	980	20
Food and Beverage	2,882	29	2,216	28	666	30
Clothing and Textiles	917	9	767	9	150	20
Other sectors	77	1	59	1	18	31
Total	**9,840**	**100**	**8,026**	**100**	**1,814**	**23**

2021 Revenues amounted to Euro 9,840 million, up by Euro 1,814 million (+23%) compared to 2020.

In the Transport infrastructure sector, toll revenues amounted to Euro 4,959 million, with a positive change of Euro 880 million compared to 2020 (+22%), determined by the recovery of traffic of the Abertis group's concessionaires (+ Euro 607 million) and other foreign motorway activities (+ Euro 101 million). The Abertis group also benefits from the revenues for the full year 2021 of the Mexican group Red de Carreteras de Occidente and Elizabeth River Crossings (+ Euro 291 million), which are partially offset by maturity of some motorway concessions in Brazil and Spain (– Euro 119 million). Revenues from aeronautical services amounted to Euro 294 million and show an increase of Euro 50 million compared to 2020 (Euro 244 million), related to the partial recovery of the traffic volumes of Aeroporti di Roma (+22% compared to 2020) and of Aéroports de la Côte d'Azur (+43% compared to 2020).

In the Food and Beverage sector, the increase in revenues is around 30% and related, in particular, to the airport channel, which recognised an increase of around 49%.

On the other hand, the motorway channel recorded an increase in revenues of around 15%. It should be considered that in January 2021 and July 2021 the sale of respectively the assets managed by the Autogrill group in Spain and the sale of the US motorway operations became effective, which resulted in a reduction in revenues of Euro 94 million. Furthermore, in 2021 the exchange effect was negative for Euro 28 million, mainly due to the devaluation of the US dollar against the Euro.

In the Clothing and Textile sector, the trend in revenues in 2021, albeit in a context characterized by the effects on consumption caused by the prolongation of the Covid 19 pandemic, recorded a general improvement compared to the comparative year (+20%) in all channels and geographical areas, driven, in particular, by directly operated stores.

In the Other sectors, revenues increased by 31% compared to 2020: there was an increase in real estate revenues, due to the reduction in the discounts granted to tenants and the revenues of agricultural companies.

Revenues by geographical area are summarised below:

(Millions of Euro)	2021	%	2020	%	Change	%
Italy	2,262	23	1,845	23	417	23
Rest of Europe	3,741	38	3,405	42	336	10
Americas	3,513	36	2,496	31	1,017	41
Rest of the world	324	3	280	4	44	16
Total	**9,840**	**100**	**8,026**	**100**	**1,814**	**23**

In Italy, the 23% increase in revenues compared to the comparative year is attributable to the revenues in the motorway channel of the Autogrill group (+ Euro 244 million), the revenues of the Atlantia group (+ Euro 129 million) and of the Benetton group (+ Euro 38 million).

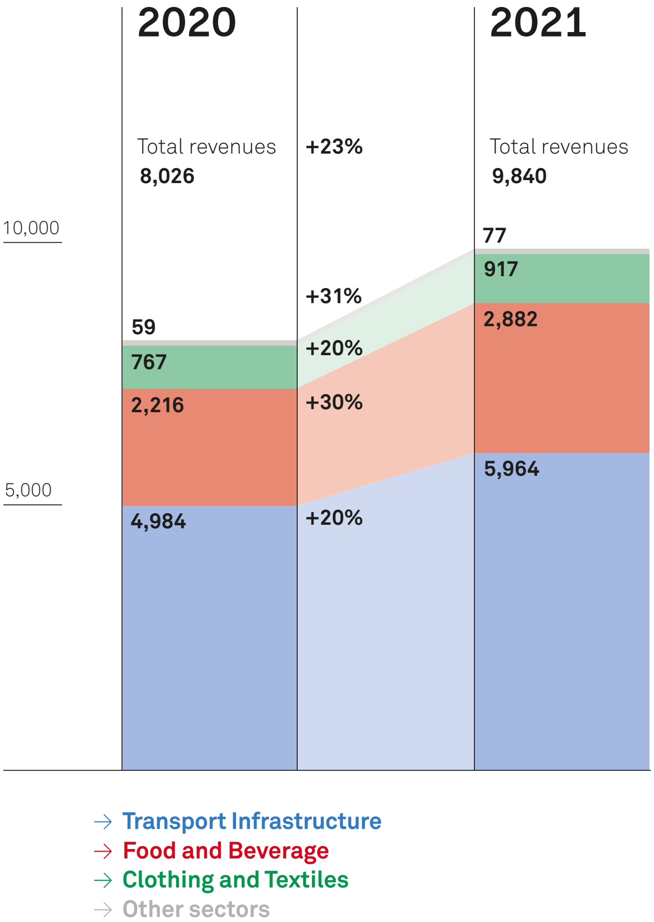
In the Rest of Europe, the 10% increase in revenues is essentially attributable to the French motorway concessionaires of the Atlantia group.

With regard to the Americas, the recovery of revenues (+41% compared to 2020) regarded the Autogrill Group (+ Euro 447 million), present at airports in North America, and the South American operators of the Atlantia Group (+ Euro 551 million).

In the Rest of the world, revenues for 2021 recorded an increase of 16% compared to 2020 due to the recovery of activities in the Clothing sector, in particular in India and Korea.

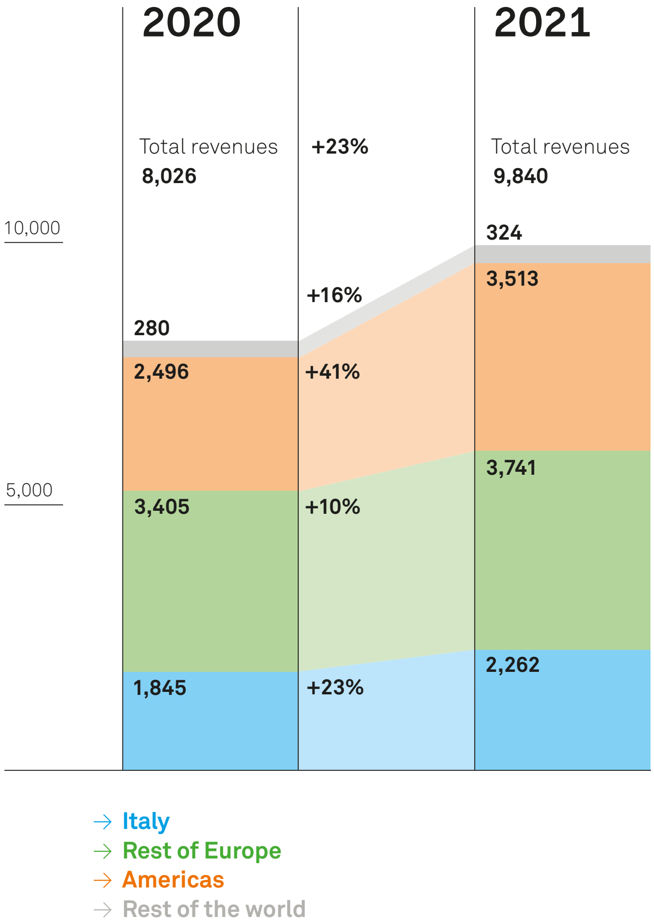
Revenues by business segment

(Millions of Euro)

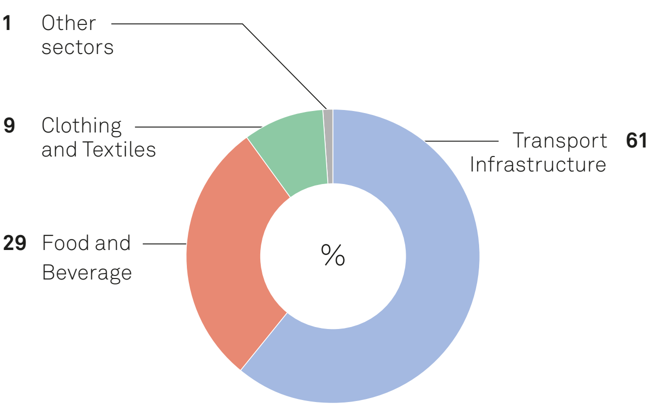


Revenues by geographical area

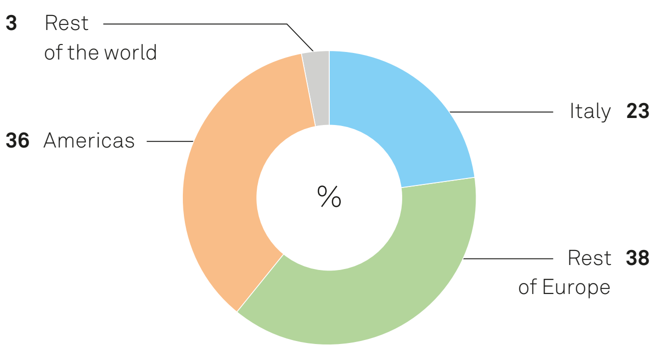
(Millions of Euro)



2021 Revenues by business segment



2021 Revenues by geographical area



Other income statement items

Net operating costs for 2021 amounted to Euro 5,010 million and increased by Euro 191 million against the comparative period, due both to the resumption of activities and the contribution for the entire 2021 financial year of Red de Carreteras de Occidente and Elizabeth River Crossings. The item also benefits from the operating capital gain deriving from the sale of the North American motorway business by the Autogrill group (Euro 129 million).

The item Provisions, amortisation, depreciation and impairments in 2021 amounted to Euro 4,967 million (Euro 4,385 million in 2020) and increased by Euro 582 million due, in particular, to higher impairments (+ Euro 587 million) relating to the intangible assets of the Atlantia group.

Due to that illustrated above, the EBIT for 2021 is a negative Euro 137 million, compared to a negative EBIT of Euro 1,178 million in 2020.

Income/(Losses) from equity investments in 2021 shows a positive balance of Euro 1,556 million which includes:

- the capital gain deriving from the re-expression at fair value of the investment in Cellnex (Euro 1,294 million) recognized following the classification of this investment in the accounting category of Investments in equity instruments measured at fair value; and the income deriving from the sale of the option rights assigned to the subsidiary ConnecT Due S.r.l. (“ConnecT Due”) in March 2021, as part of the Cellnex capital increase (Euro 132 million);
- the dividends collected by Hochtief A.G. (“Hochtief”) (Euro 44 million), Assicurazioni Generali S.p.A. (“Assicurazioni Generali”) (Euro 92 million) and Mediobanca S.p.A. ("Mediobanca") (Euro 12 million);
- the effect of measurement using the equity method of Group companies, negative for Euro 56 million, specifically Getlink S.E. (“Getlink”) (negative for Euro 41 million);
- the capital gains deriving from the sale of some minor equity investments in the Atlantia group (Euro 32 million).

In the comparative year, the positive balance of the item of Euro 619 million was mainly composed of the overall consolidated economic effect deriving from the dilution of the Group's investment in Cellnex (Euro 591 million) and the dividends collected by Hochtief (Euro 68 million) and by Assicurazioni Generali (Euro 31 million).

Net financial charges in 2021 amounted to Euro 924 million, down compared to Euro 1,354 million in the previous year, thanks to lower net charges from valuation on derivative financial instruments, following the increase in interest rates (– Euro 268 million compared to 2020, lower impairments of the financial assets of the Atlantia group (– Euro 322 million compared to 2020), partially offset by the increase in interest expense on bonds (+ Euro 88 million).

The still negative performance of the results for 2021 led to the recognition of Positive income taxes of Euro 423 million, compared to Positive income taxes of Euro 526 million in 2020.

The result of assets held for sale and discontinued operations includes the contribution of the Aspi group in the two financial years. The change in the item is attributable to the extraordinary provisions, recognized in the 2020 financial year, connected to the agreement with the Ministry of Infrastructure aimed at closing the serious breach procedure in relation to the Polcevera event and the resumption of motorway traffic (+23%) on the network of the Aspi group acquired in the 2021 financial year.

Profit for the period amounted to Euro 1,800 million compared to the loss for the period of Euro 1,874 million recorded in 2020.

The Group's share of the profit for 2021 thus amounted to Euro 1,606 million, compared to a loss of Euro 320 million in 2020. The net result for the period benefits from a non-recurring accounting effect deriving from the restatement at fair value of the investment held by the Group in Cellnex (Euro 1,294 million); net of this effect, the Result attributable to the owners of the Group would amount to Euro 312 million.

Consolidated statement of financial position

The Group's main financial figures at December 31, 2021 and 2020, duly restated, are as follows:

(Millions of Euro)	12.31.2021	12.31.2020 (R)	Change
Net working capital	**321**	**(2,635)**	**2,956**
Net assets/(liabilities) held for sale	**11,906**	**28**	**11,878**
Non-current assets:			
– goodwill	9,259	14,280	(5,021)
– concession rights, net	34,726	46,241	(11,515)
– other property, plant and equipment and intangible assets	4,793	5,509	(716)
– non-current financial assets	6,282	5,393	889
– other non-current assets/(liabilities), net	(6,652)	(6,987)	335
Total non-current assets	**48,408**	**64,436**	**(16,028)**
Net capital employed	**60,635**	**61,829**	**(1,194)**
Net consolidated financial indebtedness	**37,943**	**42,788**	**(4,845)**
– Net financial indebtedness	29,201	42,788	(13,587)
Net financial liabilities held for sale	8,742	-	8,742
Shareholders' Equity	**22,692**	**19,041**	**3,651**
– Non-controlling interests	13,848	12,577	1,271
– Shareholders' equity, Group	8,844	6,464	2,380
Sources of funding	**60,635**	**61,829**	**(1,194)**

(R) The equity and financial results of the Edizione Group at December 31, 2020 differ from those published due to the completion of the accounting activities related to the process of allocating the acquisition cost of Elizabeth River Crossings.

The balance sheet items are impacted by the reclassification carried out at December 31, 2021 of the balances of the Aspi group in the item Assets/(Liabilities) held for sale (Euro 11,856 million).

Equity increased thanks to the profit for the year 2021 (Euro 1,606 million), the net positive effect of the fair value measurement of equity investments (Euro 476 million), the Group's share of the consolidated capital gain realized by the sale of 49% of Telepass S.p.A. ("Telepass") (Euro 292 million) and the issue of a hybrid financial instrument by the Abertis group (Euro 104 million).

The equity attributable to minority Shareholders increases by the proportion of the consolidated capital gain realized from the sale of 49% of Telepass (Euro 672 million), the proportion relating to the issue of a hybrid financial instrument by the Abertis group (Euro 586 million), as well as for the capital increase subscribed by the minority shareholders of the Autogrill group (Euro 285 million).

Consolidated net financial debt, equal to Euro 37,943 million, includes Euro 8,742 million of Net liabilities held for sale relating to the Aspi group.

The breakdown of Net financial indebtedness is as follows:

(Millions of Euro)	12.31.2021	12.31.2020 (R)	Change
Cash and cash equivalents	**(6,679)**	**(8,706)**	**2,027**
Financial assets deriving from concession rights	(2,940)	(3,484)	544
Term deposits	(493)	(640)	147
Other financial assets	(1,215)	(1,974)	759
Other financial assets held for sale	(7)	-	(7)
Total financial assets	**(4,655)**	**(6,098)**	**1,443**
Loans from banks and other lenders	12,571	20,458	(7,887)
Bonds	24,317	31,945	(7,628)
Other financial liabilities	1,793	2,932	(1,139)
Net financial lease liabilities	1,854	2,257	(403)
Financial liabilities held for sale	8,742	-	8,742
Total financial liabilities	**49,277**	**57,592**	**(8,315)**
Net financial indebtedness	**37,943**	**42,788**	**(4,845)**

(R) The Edizione Group's net financial debt as of December 31, 2020 differs from that published due to the completion of the accounting activities related to the process of allocating the acquisition cost of Elizabeth River Crossings.

A breakdown of the Group's net financial indebtedness is presented below:

(Millions of Euro)	12.31.2021	12.31.2020 (R)	Change
Transport Infrastructure	35,278	39,275	(3,997)
Food and Beverage	1,814	2,974	(1,160)
Clothing and Textiles	465	639	(174)
Real Estate and Agriculture	453	457	(4)
Financial Institutions	-	84	(84)
Edizione, other companies and adjustments	(67)	(641)	574
Total	**37,943**	**42,788**	**(4,845)**

(R) The Edizione Group's net financial debt as of December 31, 2020 differs from that published due to the completion of the accounting activities related to the process of allocating the acquisition cost of Elizabeth River Crossings.

The reduction in the Consolidated net financial debt of Euro 4,845 million compared to December 31, 2020 is mainly due to the improvement in operating results by the companies of the Group which led to an increase in cash generation during the year, the disposal of some equity investments, including in particular Telepass (Euro 1,045 million) and the motorway activities of the Autogrill group (Euro 323 million), the issue of a hybrid financial instrument by the Abertis group (Euro 734 million), net of the investments made in the exercise.

PERFORMANCE BY BUSINESS SEGMENT

TRANSPORT INFRASTRUCTURE SEGMENT

Aeroporti di Roma — Leonardo da Vinci airport (Fiumicino)

Sintonia S.p.A. (“Sintonia”) is the holding company which manages the Group’s investments in the Transport Infrastructure segment, through an equity investment of 33.1% in the share capital of Atlantia S.p.A. ("Atlantia"). The company also holds an equity investment of 100% in ConnecT Due S.r.l. ("ConnecT Due").

ATLANTIA

Transport Infrastructure

The corporate mission of Atlantia, the main asset of Edizione, reflects the holding company's drive towards globalisation including through international partnerships that share the same strategies: high growth trends with a view to sustainably developing people's movement.

www.atlantia.it

2000		year of acquisition
33.1 %		stake held
6.4	bn Euro	revenues 2021
4.0	bn Euro	EBITDA 2021

24	countries
9,346	km of motorway
5	airports
21,000+	employees

Atlantia became a global player in the motorway and airport infrastructure segment and, without taking into account the Italian motorways assets for disposals, manages 9,346 km of toll motorways and five airports, Fiumicino and Ciampino airports in Italy and the Nice, Cannes-Mandelieu and Saint-Tropez airports in France. It is also a technological leader in electronic toll services and movement information.

The year 2021 was characterized by a slowdown of the health crisis linked to the Covid 19 pandemic which allowed countries to reduce the restrictions on the mobility of people introduced in 2020. However, there was only a partial recovery of traffic, concentrated in the main motorway networks of the group under concession (where total volumes stood at -4% compared to 2019), while airport infrastructures still experience marked delay in recovery (–68% compared to 2019).

In this context, the Atlantia group has undertaken its significant transformation process as part of a broader strategic review of its activities and its medium and long-term objectives.

On April 14, 2021, Atlantia announced that it had completed the sale of a 49% stake in Telepass to leading global private markets investment firm Partners Group AG. The net purchase consideration for the investment was Euro 1,045 million.

On May 31, 2021, the Ordinary Shareholders' Meeting of Atlantia was called to resolve on the sole item on the agenda: "Sale of the Company's entire equity investment in Autostrade per l'Italia to the Consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management". 1,201 shareholders attended the Shareholders' Meeting, equal to 70.39% of Atlantia's share capital. The disposal proposal of the Board of Directors was approved with the favourable vote of 1,129 shareholders, equal to 86.86% of the share capital represented at the Shareholders' Meeting. Subsequently, on June 12, 2021, Atlantia signed an agreement with the Consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management for the sale of the entire equity investment held in Autostrade per l'Italia, whose completion is expected when the conditions precedent are fully satisfied.

Furthermore, in June 2021, Atlantia communicated to the market its new medium-term strategic guidelines, defining a capital allocation plan aimed at identifying new investment opportunities with a focus on innovation and mobility. The investment in Volocopter, a leading German company in the Urban Air Mobility sector, which operates in the design and construction of electric vertical take-off vehicles, fits into this sense.

On December 3, 2021, with the favourable vote of 99.29% of the share capital represented at the meeting, the Shareholders' Meeting of Atlantia approved the buy-back plan, authorizing the Board of Directors to purchase – within the next 18 months – a maximum of 125,000,000 treasury shares for a maximum consideration of around Euro 2 billion. Sintonia considered it appropriate to communicate its non-adherence to the announced plan.

On January 17, 2022, Atlantia signed a contract with the Siemens group for the purchase of the company Yunex Traffic, for a consideration of Euro 950 million. The formalization of this took place at the conclusion of a competitive process launched in the second half of 2021 by Siemens, which Atlantia won over numerous international competitors.

In January 2022, Atlantia was included in the Bloomberg Gender Equality Index for the first time. The index measures performance on gender equality issues and the quality and transparency of their public reporting and includes 418 large companies worldwide, rated as the most committed to promoting transparency of treatment and creating a fair work environment.

Consolidated economic and financial highlights in 2021 and 2020 are as follows:

(Millions of Euro)	2021	2020 (R)	Change	%
Toll revenues	4,959	4,079	880	22
Aviation revenues	294	244	50	20
Other revenues	1,138	937	201	21
Operating revenue	**6,391**	**5,260**	**1,131**	**22**
EBITDA	4,029	3,072	957	31
EBIT	(240)	(427)	187	(44)
Profit/(Loss) from assets held for sale	926	(461)	1,387	n.s.
Net income, group	**626**	**(1,177)**	**1,803**	**n.s.**
Operating Cash Flow (FFO)	3,913	2,268	1,645	
Operating investments	2,092	1,493	599	
	12.31.2021	**12.31.2020 (R)**	**Change**	
Capital employed	**51,348**	**53,531**	**(2,183)**	
Shareholders' equity	**16,070**	**14,255**	**1,815**	
Net financial indebtedness	38,637	42,760	(4,123)	
Financial assets deriving from concession rights	(3,359)	(3,484)	125	
Net financial indebtedness/(Cash)	**35,278**	**39,276**	**(3,998)**	

(R) The figures for the comparative period differ from those published due to the disclosure of the data relating to the Aspi group on the basis of IFRS 5 and the completion of the accounting activities related to the cost allocation process for acquisition of Elizabeth River Crossings.

Revenues

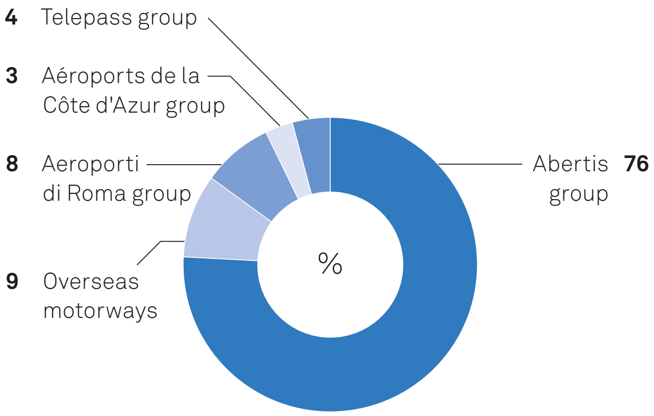
Operating revenue for 2021 totals Euro 6,391 million, up Euro 1,131 million (+22%) compared with 2020 (Euro 5,260 million).

Toll revenues amounted to Euro 4,959 million, with a positive change of Euro 880 million compared to 2020 (+22%), determined by the recovery of traffic of the Abertis group's concessionaires (+ Euro 607 million) and of other foreign motorways activities (+ Euro 101 million). The Abertis group also benefits from the full 2021 revenues of the Mexican group Red de Carreteras de Occidente and Elizabeth River Crossings (+ Euro 291 million), which are partially offset by the expiry of some motorway concessions in Brazil and Spain (– Euro 119 million).

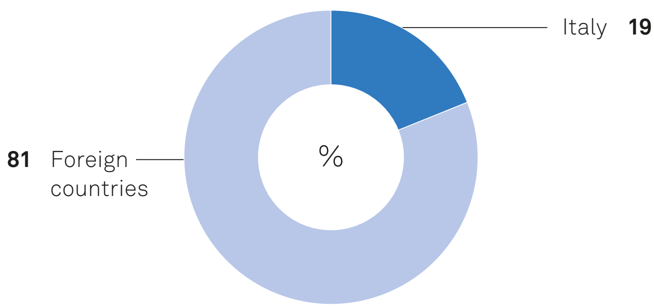
Revenues from aeronautical services amounted to Euro 294 million and show an increase of Euro 50 million compared to 2020 (Euro 244 million), related to the partial recovery of the traffic volumes of Aeroporti di Roma (+22% compared to 2020) and Aéroports de la Côte d'Azur (+43% compared to 2020).

Other operating income totalled Euro 1,138 million and increased by Euro 201 million compared to 2020 (Euro 937 million) mainly due to the public subsidy of Euro 219 million granted to Aeroporti di Roma for the “Covid damage provision” for airport operators (Law 178/2020 and Legislative Decree 73/2021) to offset traffic losses due to the pandemic from March 1 to June 30, 2020.

2021 Revenues by channel



2021 Revenues by geographies



Operating margins

Gross operating profit (EBITDA) amounted to Euro 4,029 million and recorded a positive change of Euro 957 million compared to 2020 (Euro 3,072 million), mainly attributable to the growth in motorway and airport revenues.

The operating result (EBIT) was negative for Euro 240 million (negative for Euro 427 million in the comparative year) and was affected by amortisation, depreciation and impairments of Euro 4,269 million, compared to Euro 3,499 million in 2020. In particular, in the year 2021, there were impairments of intangible assets of Euro 1,107 million (Euro 520 million in 2020), of which Euro 723 million relating to the concession rights of the Brazilian subsidiary Arteris and Euro 384 million relating to concession rights of Aéroports de la Côte d'Azur; and impairments of the receivables of Aeroporti di Roma from Alitalia SAI in extraordinary administration for Euro 134 million.

The Result from assets held for sale amounted to Euro 926 million (negative for Euro 461 million in 2020) and refers to the contribution of the Aspi group. The change in the item is attributable to the extraordinary provisions, recognized in the 2020 financial year, connected to the agreement with the Ministry of Infrastructures aimed at closing the serious breach procedure in relation to the Polcevera event as well as the resumption of motorway traffic on the network of the Aspi group recognized in the year 2021 (+23%).

The profit for the year attributable to the Atlantia Group for 2021 totalled Euro 626 million, compared to a loss of Euro 1,177 million in 2020.

Investments

Operating investments of the Atlantia Group for 2020 came to Euro 2,092 million compared to Euro 1,493 million in 2020.

Net financial indebtedness

At December 31, 2021, the Atlantia Group's total net debt stood at Euro 38,637 million (Euro 42,760 million at December 31, 2020). The decrease in the item compared to December 31, 2020 is mainly due to the generation of cash during the year (Euro 3,913 million), to the collection deriving from the sale of some investments, in particular Telepass (Euro 1,045 million), to the issue from part of the Abertis group of the Hybrid bond (Euro 734 million), offset by the investments made in the year (Euro 2,092 million) and by the closure of the Funded Collar as part of the repayment of the Collar Financing (net collection equal to Euro 413 million). At December 31, 2021 the contribution to the Net financial debt of the Aspi group amounted to Euro 8,671 million (Euro 8,968 million at December 31, 2020).

Key indicators for the Atlantia Group for the year 2021 are broken down below by sector:

(Millions of Euro)	Abertis group	Overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Atlantia and other activities	Italian motorways for disposal	Total
Revenues from third parties	4,854	569	528	174	268	(2)	-	**6,391**
EBITDA	3,350	402	262	56	121	(162)	-	**4,029**
Operating Cash Flow (FFO)	2,096	386	282	67	105	(6)	983	**3,913**
Operating investments	652	74	175	44	81	40	1,026	**2,092**
Net financial indebtedness	23,958	191	1,672	954	616	2,575	8,671	**38,637**

Performance of Atlantia shares

The performance of Atlantia shares in 2021 and the initial months of 2022 was as follows:

Significant events following the end of the financial year

Yunex Traffic
On January 17, 2022, Atlantia signed a contract with the Siemens group for the purchase of Yunex Traffic, one of the most important global operators active in the innovative sector of Intelligent Transport Systems (ITS), for a consideration of Euro 950 million (enterprise value).

Yunex Traffic's infrastructures and platforms for managing traffic flows and urban mobility are used in over 600 cities and on four continents (Europe, Americas, Asia, Oceania).

The transaction represents a fundamental step in the implementation of strategic development guidelines in new areas adjacent to and in synergy with the core sectors in which Atlantia is a leader (motorways, airports, mobility digital payments).

Bloomberg Gender Equality Index
On January 26, 2022, following the sustainability process and, in particular, in relation to Diversity, Equality & Inclusion, Atlantia was included, for the first time, in the Bloomberg Gender Equality Index. The index measures performance on gender equality issues and the quality and transparency of their public reporting.

The index includes 418 large companies worldwide, rated as the most committed to fostering transparency of treatment and creating a fair working environment.

Sustainalytics ESG Risk Rating
On January 27, 2022 Sustainalytics improved the risk rating on the ESG aspects of Atlantia, bringing it to 14.7 points in the “Low risk” area.

Volocopter
On March 4, 2022, Atlantia took part in a new round of financing in Volocopter, a German company leader in Urban Air Mobility, with a further investment of Euro 35 million, which follows the subscription of the capital increase of Volocopter for 15 million euros in March 2021.

Sale of Autostrade per l'Italia
On March 30, 2022, Atlantia announced that the Ministry of Sustainable Infrastructures and Mobility (“MIMS”) had informed the subsidiary Autostrade per l'Italia ("Aspi") that the Court of Auditors had registered the MIMS-MEF Interministerial Decree approving the Additional Act and the Economic and Financial Plan, already approved with the CIPESS Resolution of December 22, 2021. Consequently, all the conditions precedent set forth in the contract for the sale of the equity investment held by Atlantia in Autostrade per l'Italia in favour of the Consortium formed by CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management were fulfilled by the Long Stop Date of March 31, 2022. Therefore, the obligation of the parties to sell and purchase the equity investment held by Atlantia in Aspi became binding and final. On May 5, 2022, the closing of the transaction was finalized with the sale of 88.06% of the Aspi group to the consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management.

Tender Officer for Atlantia
On April 14, 2022, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers’ Regulation, Schema Alfa, an indirect subsidiary of Edizione through Sintonia, announced the decision to launch a voluntary tender offer (the "Offer") pursuant to and for the purposes of Article 102, paragraph 1, and 106, paragraph 4, of the Consolidated Law on Finance, aimed at: (i) acquiring all of the outstanding ordinary shares of Atlantia, including all treasury shares held by the Issuer from time to time, other than the 273,341,000 shares held by Sintonia and (ii) to withdraw the listing of the shares from Milan Euronext market (the “Delisting”). Schema Alfa ("BidCo") will pay a consideration of Euro 23.00 for each share accepting the Offer, and this consideration will not be reduced by the amount of the dividend of Euro 0.74 per share whose distribution was approved by the Atlantia's shareholders’ meeting on April 29, 2022.

At April 14, 2022, the share capital of BidCo is wholly owned by Schemaquarantadue S.p.A. (“HoldCo”), an Italian joint-stock company whose share capital is in turn 65% owned by Sintonia, which holds 65% of the share capital of HoldCo, and by two companies, the Investitori Blackstone, which hold a total interest of 35% in HoldCo.

BidCo will promote the Offer in accordance with the procedures and within the terms provided for by the applicable law and regulations, submitting the Offer Document to Consob. The document will be published at the end of the Consob authorization procedure pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance, and after obtaining the other necessary authorizations.

Outlook

In consideration of the traffic data of the first two months of 2022 (compared to the 2019 values of +2% for the motorway sector and -56% for the airport sector, which continues to be affected by the impacts of the Covid 19 pandemic) and assuming that no significant restrictive measures to mobility will be necessary for the rest of the year, motorway traffic volumes are expected to increase compared to 2019 by approximately 4% and airport traffic to decrease by approximately 40%.

It should also be noted that at present it is not possible to predict the direct and indirect effects of the conflict that began at the end of February 2022 in Ukraine on traffic volumes as well as the implications on the economy in general.

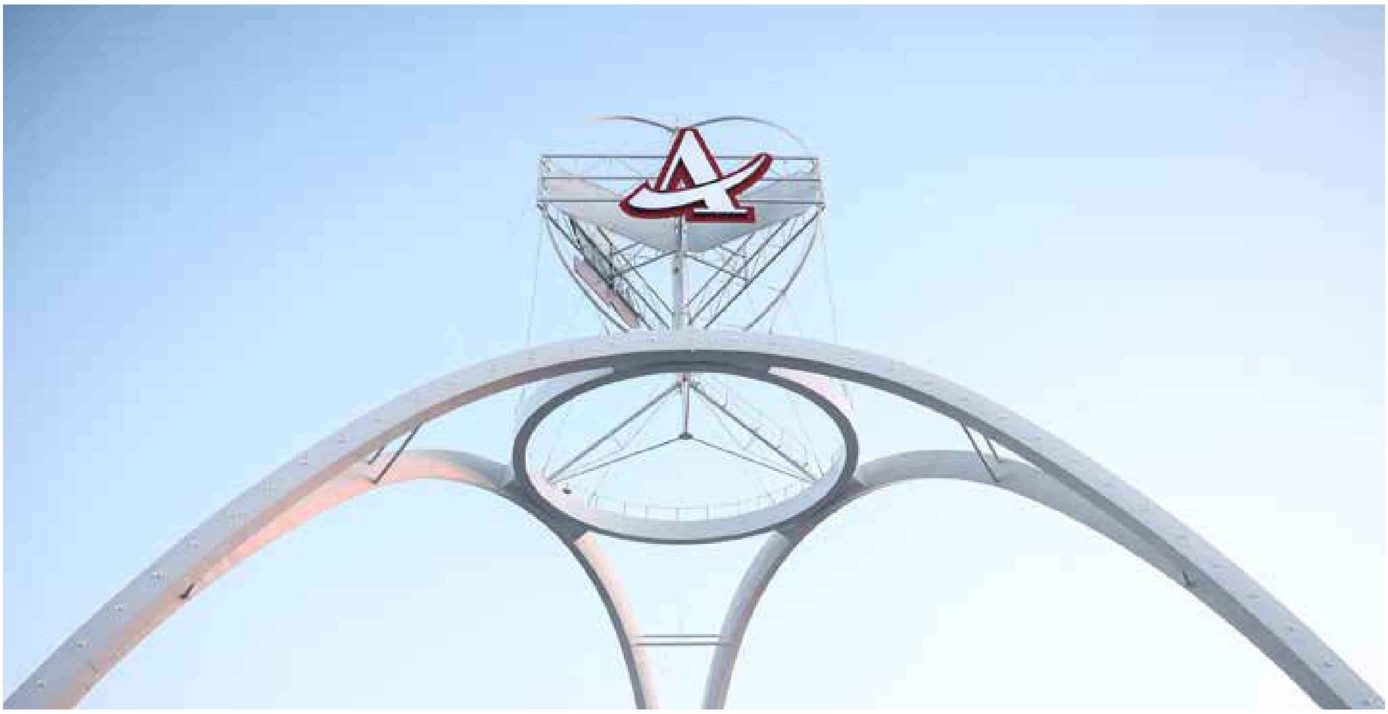
For the year 2022, consolidated revenues of approximately Euro 6.6 billion and EBITDA of approximately Euro 4.1 billion are expected, with an improvement expected compared to the 2021 results. Also expected a group FFO of approximately Euro 2.4 billion, investments of approximately Euro 1.5 billion and a net financial debt of approximately Euro 23 billion, down compared to the Euro 30 billion at the end of 2021, also following the revenue expected from the finalization of the sale of Autostrade per l'Italia. In the second half of 2022, following receipt authorizations from the competent Authorities, the finalization of the Yunex Traffic acquisition by the Siemens group is also expected.

FOOD AND BEVERAGE SECTOR

Autogrill – Scaligera service area

Schematrentaquattro S.p.A. ("Schematrentaquattro") is the holding company that directly oversees the Group's investments in the Food and Beverage sector, through an equity investment of 50.32% in Autogrill S.p.A. ("Autogrill").

AUTOGRILL



Food and Beverage

www.autogrill.com

Autogrill is the world's leading operator in the Food and Beverage services for travellers, with leadership in North America and Italy. Operating in 30 countries, with over 34,000 workers, it manages around 3,300 points of sale at 829 locations, and has a portfolio of over 300 brands.

1995	year of acquisition
50.32%	stake held
2.6 bn Euro	revenues 2021
34,000+	employees
30	countries
3,300	points of sale
829	locations
300+	brands

The first half of 2021 was characterized by the persistence of uncertainty due to the spread of the Covid 19 virus and the consequent restrictive measures for its containment put in place by the public authorities of the countries concerned. These measures included limiting the movement of people, both within and across national borders, reducing the volumes of passenger traffic passing through airport facilities. Starting from the second half of the year, thanks to the progress of the vaccination campaign, there has been a gradual improvement in the situation with a partial reduction of restrictions and a resumption of traffic.

The airport channel is the group’s primary business channel, generating approximately 55% of total revenues, with widespread presence throughout North America, and in Europe, Asia and the Pacific region. In North America, the largest airport market for the group, passengers traffic increased by 72% in 2021 with respect to the previous year, thanks to the recovery in domestic traffic. Airport traffic in Europe also increased by 34% compared to the previous year thanks to the gradual recovery of intra-European traffic in the second half of the year. On the other hand, airport traffic in Asia decreased by 13% compared to 2020 due to the persistence of the pandemic and the consequent maintenance of the restrictive measures already in place in 2020; in the Middle East, air traffic grew by 13% compared to 2021.

In the motorway channel, also following the sale of the American motorways activities commented below, the group mainly operates in Europe, with a strong presence in Italy, France, Belgium and Switzerland. In Italy, the group's main motorway market, traffic increased in 2021 by about 23% compared to the previous year, with a gradual acceleration in the second half of the year.

After signing an agreement on March 31, 2021 and after successfully obtaining all the necessary government authorizations as well as the consent of landlords, on July 23, 2021, HMSHost Corporation completed the sale of its US motorway activities to the consortium controlled by The Blackstone Infrastructure Partners, which includes Applegreen Limited and B&J Holdings. The sale took place for a consideration of approximately USD 381 million, for a value of Euro 324 million; this consideration is subject to an earn-out mechanism based on the revenues realized by the new owner in the 2022-2023 two-year period, which cannot be quantified on the basis of the information currently available. The capital gain realized, which therefore does not take into account the amount of the earn-out that will be realized when it can be determined, net of accessory charges, amounts to approximately USD 153 million for a value of Euro 129 million.

In 2021, in a context marked by a reduced number of calls for tenders due to the uncertainties related to the pandemic, the group was awarded new contracts and contract renewals for a total value of approximately Euro 4 billion, with an average duration of approximately 3 years.

Key figures for the Autogrill group in 2021 and 2020 are shown below:

(Millions of Euro)	2021	2020	Change	%
Airport revenues	1,427	961	466	49
Motorway revenues	1,002	868	134	15
Other channels revenues	168	155	13	8
Total revenues(*)	**2,597**	**1,984**	**613**	**31**
EBITDA	656	160	496	n.s.
EBIT	119	(512)	631	n.s.
Net income, group	**(38)**	**(480)**	**442**	**n.s.**
			-	
Net cash flow from operating activities	158	(339)	497	
Investments, net	135	195	(60)	
	12.31.2021	**12.31.2020**	**Change**	
Capital employed	2,788	3,373	(585)	
Shareholders' Equity	974	400	575	
Net financial indebtedness	1,814	2,974	(1,160)	

(*) The item "revenues" differs from that shown in the consolidated income statement as it does not include revenues from the sale of fuels and the related cost, whose net value is classified under "Other operating income", consistently with the method adopted by the Management in analysing the data of the Autogrill group. These revenues amounted to Euro 286 million in the 2021 financial year (Euro 232 million in the 2020 financial year) and the related cost amounted to Euro 270 million in the 2021 financial year (Euro 219 million in the 2020 financial year).

Revenues

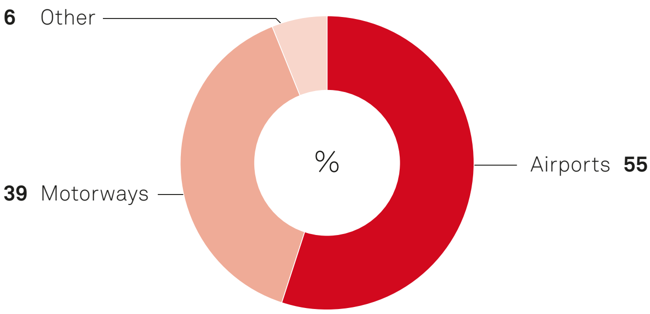
Consolidated revenues for 2021 amount to Euro 2,597, up by 31% (33% at constant exchange rates) compared to 2020. The depreciation of the US Dollar against the Euro had a negative effect of Euro 28 million.

Revenues in the airport channel increased overall by 49% at current exchange rates (52% at constant exchange rates). In the motorway channel, revenues show an increase of 15% at current exchange rates (16% at constant exchange rates), while the other channels show an increase of 8% (8% at constant exchange rates).

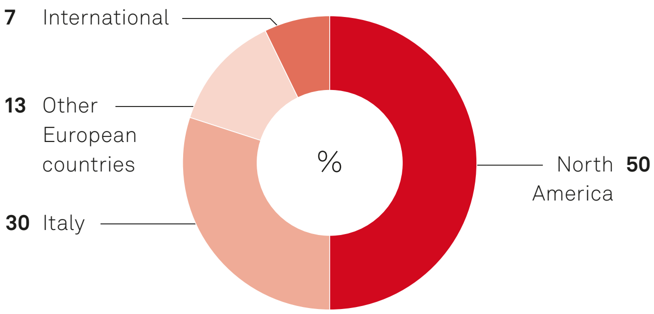
Sales are broken down below by geographical area:

(Millions of Euro)	2021	%	2020	%	Change	%
North America	1,303	50	856	43	447	52
Italy	767	30	574	29	193	34
Other European countries	337	13	324	16	13	4
International	191	7	230	12	(39)	(17)
Total	**2,597**	**100**	**1,984**	**100**	**613**	**31**

2021 Revenues by channel



2021 Revenues by geographies



Operating margins

EBITDA for 2021 came to Euro 656 million, compared to Euro 160 million in the previous year, with a margin to revenues ratio of 25% compared to 8% in 2020. The 2021 result was influenced by the recovery in revenues, by the contained increase in costs thanks to the efficiency actions implemented and by the significant capital gain realized as a result of the sale of the motorway activities in the United States which, net of ancillary charges, amounted to Euro 129 million.

The table below shows the EBITDA of the Autogrill group broken down by geographical area for 2021 and 2020:

(Millions of Euro)	**2021**	**%**	**2020**	**%**	**Change**	**%**
North America	474	72	81	51	393	n.s.
Europe	149	23	68	42	81	n.s.
International	32	5	11	7	21	n.s.
Total	**656**	**100**	**160**	**100**	**496**	**n.s.**

In 2021 EBIT was positive and equal to Euro 119 million compared to the negative value of Euro 512 million in the previous year: the figure is significantly influenced by the significant increase in EBITDA and also benefits from the lower impact of amortisation, depreciation and impairments mainly due to lower investments, the sale of the assets managed by the group in Spain, carried out at the end of December 2020, and the sale of the US motorway activities in July 2021.

The Net loss attributable to the shareholders of the parent company in 2020 was Euro 38 million compared to the loss of Euro 480 million in 2020 and discounts negative income taxes of Euro 40 million (due by the US subsidiary HMSHost Corporation and accrued on the gain on the sale of motorway assets), for a positive tax benefit of Euro 134 million in the previous year, referring mainly to a tax refund generated by a mechanism for offsetting the tax loss caused by the impact in 2020 of the Covid 19 pandemic on taxable income from previous years.

Investments

Net investments in 2021, down compared to 2020, mainly concerned rest stops on Italian, Swiss and French motorways, Belgium railway stations and the airport and motorway channels in North America.

Investments are broken down below by geographical area:

(Millions of Euro)	2021	%	2020	%	Change	%
North America	44	33	78	40	(34)	43
Europe	82	61	99	51	(17)	17
International	9	6	18	9	(9)	52
Total	**135**	**100**	**195**	**100**	**(60)**	**31**

Net financial indebtedness

Net financial indebtedness at December 31, 2021 amounted to Euro 1,814 million (Euro 2,974 million in the previous year), including Euro 1,616 million in net financial lease liabilities (Euro 1,891 million in the previous year). As of December 31, 2021, net financial debt is denominated almost entirely in US Dollars (compared to 51% as of December 31, 2020) and, on the same date, excluding assets and liabilities for leased assets, is entirely at a variable rate while, at December 31, 2020, the debt at fixed rate, or converted to a fixed rate through Interest Rate Swap contracts, accounted for 17% of the total amount. At December 31, 2021, the average residual duration of existing loans is approximately 4 years and 3 months, compared to approximately 2 years and 11 months at December 31, 2020.

Performance of Autogrill shares

The performance of Autogrill shares in 2021 and the initial months of 2022 was as follows:

Significant events following the end of the financial year

No events occurred after the reporting date that resulted in an adjustment of the financial statements values or that require further disclosure.

Outlook

The revenues of the Autogrill group from the beginning of 2022 until the end of February 2022 are up by approximately 102% compared to the first two months of 2021. The improvement is linked to performance in North America, whose exposure to domestic air traffic made it possible to mitigate the impact of the Omicron variant, and in Europe thanks to the contribution of the motorway channel.

In light of current geopolitical developments and the related economic uncertainty, Autogrill has temporarily decided not to provide guidance for the year 2022.

CLOTHING AND TEXTILES SECTOR

United Colors of Benetton – Corso Vittorio Emanuele, Milan

Benetton wholly-owns the equity investments in Benetton Group S.r.l. ("Benetton Group") and Olimpias Group S.r.l. ("Olimpias Group"), which head the Clothing and Textiles sectors, respectively.

BENETTON GROUP

Sisley store, Aosta

Clothing

www.benettongroup.com

The story of the Benetton family begins with the Benetton brand in the 1950s. World famous, it has been synonymous for decades with the success of so-called made in Italy products, representing values of sustainability, tradition and innovation, an international outlook and creation of value.

1955	year of foundation	**81**	countries
100%	stake held	**6,300+**	employees
847 mln Euro	revenues 2021	**3,700+**	stores

Benetton Group, which holds the United Colors of Benetton and Sisley trademarks, is one of the most famous fashion companies in the world, present on the main markets with a commercial network of around 3,789 stores, of which 1,265 directly managed and 2,524 indirectly managed.

In financial year 2021, the situation linked to the effects caused by the Covid 19 pandemic continued to be complex. The first half of the year was characterized by diverging trends in the various countries in which the Benetton group operates, which on the whole made it possible to mediate the economic results achieved. Positive results were achieved in India and Korea in the first four months of 2021, which offset the below forecast performances in Germany, France and Northern Europe, where lockdown measures were more stringent. The last two months of the first half confirmed the performance of Korea, results exceeding forecasts in Italy and a recovery in performance in Germany, France and Northern Europe, which mitigated the slowdown in India and lower than expected results in Spain, Portugal and Greece. In the second half of the year, during the summer and until late autumn, there was a resumption of commercial activities and consumption in all geographical areas, also in light of the vaccination campaigns started in the various countries, while December recorded a slowdown due to the emergence of the fourth pandemic wave, which led to new closures, especially in the countries of Central and Northern Europe.

In the 2021 financial year, the economic and financial results confirmed a business development in line with the forecasts of the 2021-2026 "Plan", as well as the confirmation of the positive results deriving from the implementation of the actions focused on the reduction of costs and on the change of the operational and production model aimed at increasing channels performance.

Among its assumptions, the Plan envisaged significant shareholder support, through total capitalization of Euro 300 million, which was completed with the last two tranches in 2021. The Plan also provided for subordinated shareholder loans for Euro 50 million to be disbursed during 2022, as well as support for the banking system through medium/long-term financing. On June 24, 2021, Benetton Group signed a floating rate loan with a pool of banks for a total amount of Euro 135 million, expiring on March 31, 2027 and secured by the SACE Guarantee at 90% (the "SACE Loan").

Key figures for the Benetton Group in 2021 and 2020 are shown below:

(Millions of Euro)	2021	2020	Change	%
Indirect channel revenues	325	292	33	11
Indirect e-commerce channel revenues	36	27	9	33
Direct channel revenues	416	334	82	25
Direct e-commerce channel revenues	70	54	16	30
Total revenues	**847**	**707**	**140**	**20**
Gross operating profit	402	284	118	42
EBITDA	61	(67)	128	n.s.
EBIT	(86)	(258)	172	(67)
Net income, group	**(112)**	**(281)**	**169**	**(60)**
Operating investments	26	28	(2)	
	12.31.2021	**12.31.2020**	**Change**	
Capital employed	742	880	(138)	
Shareholders' Equity	212	216	(4)	
Net financial indebtedness/(Cash)	530	664	(134)	

Revenues

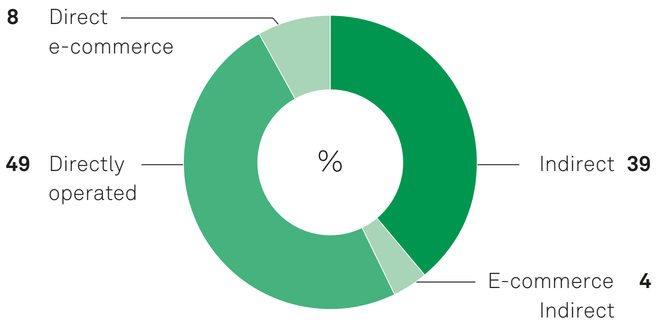
The trend in revenues in the 2021 financial year, albeit in a context in which the effects on consumption caused by the prolongation of the Covid 19 pandemic persisted, recorded a general improvement compared to the comparison year in all the channels in which the Group operates. In particular:
- in directly operated stores, turnover in the last quarter of 2021 returned to pre-Covid levels, with signs of greater recovery in Italy, Spain and countries outside Europe, in particular India and Korea;
- in the direct e-commerce channel, double-digit growth (+31%) benefited from the increase in sales volumes with respect to the year of comparison and confirmed the trend in consumer spending behaviour increasingly oriented towards the online shopping channel;
- despite the recovery, in particular in India and Korea, in the year 2021 the indirect channel discounted the re-use of previous collections.

Revenues by geographical area were as follows:

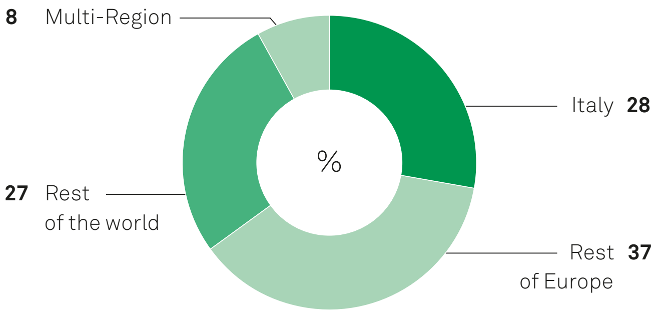
(Millions of Euro)	2021	%	2020	%	Change	%
Italy	233	28	205	29	28	14
Rest of Europe	317	37	274	39	43	16
Rest of the world	231	27	173	24	58	34
Multi-Region [1]	66	8	55	8	11	20
Total	**847**	**100**	**707**	**100**	**140**	**83**

(1) Includes the group's turnover in the various geographical areas through the indirect and direct e-commerce channel.

2021 Revenues by channel



2021 Revenues by geographies



Operating margins

The gross industrial margin for 2021 (Euro 402 million) stood at 48% of revenues, compared to 40% for 2020, mainly due to a reduction in discounts and the optimization of stock management of both current and previous collections.

EBITDA for the 2021 financial year was positive for Euro 61 million compared to the figure for 2020, negative for Euro 67 million, and benefited from the increase in sales.

EBIT went from a negative of Euro 258 million in 2020 to a negative of Euro 86 million in 2021, benefiting, in addition to the increase in revenues, also from Euro 44 million from lower allocations to the bad debts provision and Euro 39 million of positive economic impacts associated with rights of use (lower net impairments of rights of use and lower amortisation).

In 2021, the net loss for the period amounted to Euro 112 million, compared to the loss of Euro 281 million in the previous year.

Investments

Operating investments amounted to a total of Euro 26 million, in line with 2020 (Euro 28 million), and are focused on direct stores and in the information technology areas supporting the digital transformation.

Net financial indebtedness

Net financial indebtedness at December 31, 2021, which benefited from the capital and/or coverage for loss payments of Euro 100 million received from the parent company, was Euro 530 million (Euro 664 million at December 31, 2020) and includes the effects of IFRS 16 (Euro 491 million).

Significant events following the end of the financial year

There were no events following the end of the financial year.

Outlook

The economic context in which the group operates is still influenced by the developments of the Covid 19 pandemic and, more recently, by the Russian-Ukrainian conflict. It is currently difficult to make predictions based on univocal elements and information on the evolution of the conflict. However, it is foreseeable that the continuation of the war will lead to further inflationary pressures in Europe, hopefully temporary, with other increases in the prices of raw materials and energy, after those already recorded starting from the second half of 2021 following the pandemic. Such pressures will impact, as indeed for the great part of the European production sectors, on demand and on the group's margins, in any case already committed to their recovery.

OLIMPIAS GROUP

Textiles

www.olimpias.com

Olimpias is now an important group in the European textiles sector. With its two main business, textiles and clothing, Olimpias combines respect for the environment and for sustainability with research and the use of the most advanced technologies, in line with the Group's philosophy.

100	%	stake held
178	mln Euro	revenues 2021
2,200+		employees
5		countries
8		facilities

The Olimpias group operates both in Italy and in Romania, Croatia, Serbia and Tunisia, manufacturing yarns for knitwear, cotton fabrics, labels and, specifically, men's, women's and children's apparel. Production in the textiles segment is targeted to third-party customers, while the clothing segment is mainly targeted to the primary customer, the Benetton Group.

The board of directors of Olimpias Group S.r.l. approved the project to transfer the entire "clothing business unit" of Olimpias Group to a NewCo wholly owned by the parent company Benetton S.r.l. The purpose of the transaction is to get closer to an industrial model capable of responding to renewed needs in terms of quality, speed and flexibility, guaranteeing a further drive towards integration of the Supply Chain with Benetton Group S.r.l.

Following the extraordinary transaction, Olimpias Group will refocus on the Textile Business Unit (concerning the Carded wool yarns, Shuttle-woven cotton fabrics and Labels sectors).

Key figures for the Olimpias group in 2021 and 2020 are shown below:

(Millions of Euro)	**2021**	**2020**	**Change**	**%**
Revenues from third parties	54	47	7	15
Revenues from Benetton Group	124	128	(4)	(3)
Revenues	**178**	**175**	**3**	**2**
Gross operating profit	9	5	4	80
EBITDA	4	2	2	100
EBIT	(5)	(7)	2	(29)
Net income, group	**(7)**	**(8)**	**1**	**(13)**
Net cash flow from operating activities	45	(13)	58	
Operating investments	3	3	-	
	12.31.2021	**12.31.2020**	**Change**	
Capital employed	101	148	(47)	
Shareholders' Equity	164	171	(7)	
Net financial indebtedness/(Cash)	(63)	(23)	(40)	

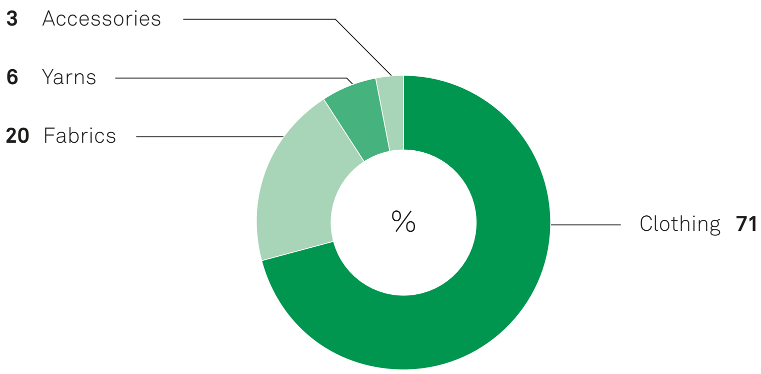
Revenues

Revenues amounted to Euro 178 million, compared to Euro 175 million in 2020, recording an increase of Euro 3 million.

Revenues by category are detailed below:

(Millions of Euro)	2021	%	2020	%	Change
Clothing	126	71	130	74	(4)
Yarns	11	6	8	5	3
Fabrics	35	20	32	18	3
Accessories	6	3	5	3	1
Total	**178**	**100**	**175**	**100**	**3**

2021 Revenues by channel



Operating margins

In 2021, the Gross operating profit amounted to Euro 9 million (Euro 5 million in 2020). 2021 EBITDA came to Euro 4 million, up compared to Euro 2 million in the comparison year.

EBIT for the 2021 financial year was a negative Euro 5 million, an improvement compared to a negative Euro 7 million in the 2020 financial year.

The group's share of the Net loss for 2021 amounted to Euro 7 million (net loss of Euro 8 million in 2020).

Net financial indebtedness/(Cash)

The net financial position of Olimpias at December 31, 2021 was a positive Euro 63 million (a positive Euro 23 million at December 31, 2020), and improved due to the contingent dynamics in working capital.

Significant events following the end of the financial year

There were no events following the end of the financial year.

Outlook

What is happening internationally has no direct implications for the Olimpias group at the moment, neither in terms of recoverability of net assets recognized in the financial statements, nor with regard to the ability to generate future cash flows, as it has no direct exposure towards Ukraine; exposure to Russia is not significant.

At the date of approval of the financial statements there is a high level of uncertainty which requires a cautious approach with regard to the business outlook, given a context where the global economic prospects continue to depend on the progress of the pandemic, on the development of the dramatic geopolitical tensions between Russia and Ukraine and, consequently, the rapid rise in inflation, in particular with regard to energy factors.

DIGITAL INFRASTRUCTURE SEGMENT

ConnecT Due S.r.l. ("ConnecT Due") is the holding company that directly oversees the Group's investments in the Digital Infrastructure segment and holds an equity investment of 8.53% in the share capital of Cellnex Telecom S.A. ("Cellnex"), the European leader in the telecommunications infrastructure sector. In these consolidated financial statements, this investment is measured at fair value.

Cellnex Telecom – Monreal

CELLNEX TELECOM

In 2018 Edizione decided to invest in Cellnex, the leading operator in wireless telecommunications and radio broadcasting infrastructure in Europe. This investment is based on the confidence in global macro-trends and is capable of ensuring significant prospects at international level.

Cellnex Telecom is Europe's leading operator of wireless telecommunications infrastructure, with a portfolio of around 136,000 sites, of which 101,802 already in operation, and the rest being finalised or implemented by 2030. Cellnex operates in Spain, Italy, the Netherlands, France, Switzerland, United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is organised into four main areas: telecom infrastructure services, broadcasting networks, other network services, which include safety and emergency network services, and solutions for smart urban infrastructure and the management of services (Smart Cities and Internet of Things (IoT)).

During 2021, the strengthening the group's position in some European markets continued through acquisitions of other operators. This external growth strategy is fully supported by investors who, during the first half of the year, fully subscribed a capital increase of Euro 7 billion for this purpose. The policy of expanding the range of services offered, which contributed to the organic growth in revenues of over 5%, also continued.

Key figures from the financial statements of Cellnex Telecom for the year ended December 31, 2021 are summarised below, compared to those of the previous year.

(Millions of Euro)	2021	2020 (R)	Change	%
Revenues from Telecom Infrastructure Services	2,212	1,273	939	74
Revenues from Broadcasting Infrastructure	218	227	(9)	(4)
Revenues from Other Network Services	103	105	(2)	(2)
Total revenues	**2,533**	**1,605**	**928**	**58**
Adjusted EBITDA	1,921	1,182	739	63
EBIT	57	158	(101)	(64)
Net income, group	**(351)**	**(135)**	**(216)**	**n.s.**
Recurring Leveraged Free Cash Flow	**981**	**610**	**371**	**61**

	12.31.2021	12.31.2020 (R)	Change
Net capital employed	30,381	15,423	14,958
Shareholders' equity	15,842	8,930	6,912
Net financial indebtedness/(Cash)	14,539	6,493	8,046

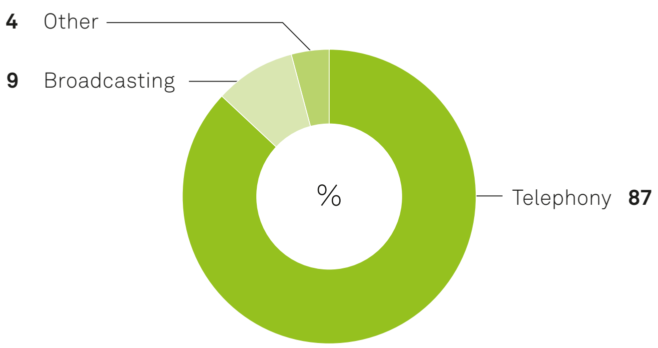
(R) Some values were restated following the completion of the acquisition cost allocation process for Arqiva, Nos Towering and CK Hutchison.

Revenues

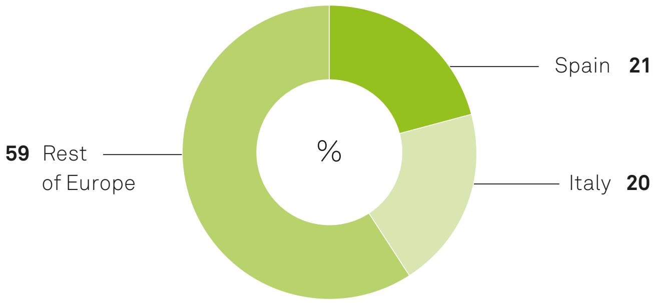
Total revenues in 2021 amounted to Euro 2,533 million and increased by 58% on the previous year. This increase is mainly due to the consolidation of the acquisitions made in the second half of 2020 in the UK (Arqiva), Portugal (NOS), Austria, Ireland and Denmark (CK Hutchison Holdings), and in 2021 in Sweden (CK Hutchison Holdings), Poland (Iliad Poland and Polkomtel), the Netherlands (T-Mobile Infra), France (Hivory) and Portugal (Infratower).

In 2021, 79% of revenues were generated outside the Spanish market (the primary market, accounting for 21% of revenues). Italy is its second-largest market, where 20% of group revenues are generated.

2021 Revenues by channel



2021 Revenues by geographies



Operating margins

The Adjusted EBITDA came to Euro 1,921 million in 2021, up by 63% on the previous year, and substantially reflects the increase in revenues and in the consolidation area.

EBIT for 2021, equal to Euro 57 million, decreased by 64% compared to the previous year due to the higher amortisation and depreciation recorded following the acquisitions made by the group in 2021 and the previous year.

The net result attributable to the Group is negative for Euro 351 million, compared to the loss of Euro 135 million in the comparative period; the reduction reflects the higher amortisation and depreciation and the increase in financial charges associated with the intense M&A activity and the acquisitions made in the year 2021 and in previous years. The loss for 2021 was also significantly impacted by some non-recurring effects, in particular by provisions relating to the 2022-2025 staff reorganization plan (approximately Euro 81 million) and the restatement of deferred taxes following the change in the tax rate in the UK (negative impact of approximately Euro 100 million).

Net financial indebtedness

The Recurring Leverage Free Cash Flow came to Euro 981 million, up by 61% compared to Euro 610 million in 2020.

Net Financial Indebtedness at December 31, 2021 amounted to Euro 14,539 million, compared to Euro 6,493 million at December 31, 2020. The increase essentially derives from the bond issues made during the year to finance the acquisitions.

Performance of Cellnex shares

The performance of Cellnex shares in 2021 and the initial months of 2022 was as follows:

Significant events following the end of the financial year

In the first quarter of 2022, Cellnex France Group, Bouygues Telecom and Phoenix France Infrastructures entered into an agreement for the sale of approximately 2,000 sites in high density areas in France, subject to the approval of the Antitrust Authority and of the Market ("FCA"), in order to meet the requirements of the closing of the acquisition of Hivory for an amount of approximately Euro 620 million, net of taxes.

In addition, Cellnex France is finalizing an agreement for the sale of approximately 1,200 additional sites in very dense areas in France, subject to FCA approval, in order to meet the same requirements as the closing of the Hivory acquisition.

SECTOR REAL ESTATE AND AGRICULTURE

Fondaco dei Tedeschi, Venice

EDIZIONE PROPERTY

Real estate

Edizione Property owns a portfolio of prestige properties, including the Fondaco dei Tedeschi in Venice, the Place de l'Opéra building in Paris and the building in Piazza Augusto Imperatore in Rome, subject to renovation for the purpose of transformation into a luxury hotel. With a clear goal of growth, through further acquisitions on the world's major international locations, Edizione is confirming its strategy to diversify and expand on global markets.

100%		stake held
44.7	mln Euro	revenues 2021
98		properties
13		countries
229,000+		gross sqm
2+	bn Euro	value of the real estate portfolio

At December 31, 2021, the real estate assets owned by the Edizione Property group consist of a portfolio of 98 properties, including 58 in Italy, in 13 countries worldwide, with a market value of over Euro 2 billion.

The main events during the year are described below:
- during 2021 the renovation works continued for an important building in Rome which, according to the time schedule, will be completed by December 2022 with entry into operation in 2023;
- in February 2021, 50% of the shares (Joint Venture) of the company LF1 S.r.l. were purchased. The total planned investment is approximately Euro 24 million. The company LF1 holds a developable area in the Fiumicino interport of 255,000 square meters of logistic surface, divided into 9 lots, 2 of which are already built. In the course of 2021, the renovation works began;

- administrative and economic analyses continue in order to identify the enhancement project of the entire former Local Revenue Office area (Treviso), a portion of which, renovated in 2020, was intended for a museum;
- the administrative procedure for obtaining the change of intended use of the "Volta dei mercanti" (Florence) property from offices to hotel was completed.

Financial highlights in 2021 and 2020 are as follows:

(Millions of Euro)	2021	2020	Change	%
Rental income	**44.7**	**38.8**	**5.9**	**15**
EBITDA	31.8	30.3	1.5	5
EBIT	13.8	11.4	2.4	21
Net income, group	**21.3**	**2.4**	**18.9**	**n.s.**

	12.31.2021	12.31.2020	Change
Capital employed	982.8	980.2	2.6
Shareholders' Equity	536.4	533.3	3.1
Net financial indebtedness/(Cash)	446.4	446.9	(0.5)

Revenues

The company earned property rental income of Euro 44.7 million (Euro 38.8 million in 2020) from the management of real properties mainly intended for commercial use. The increase in revenues compared to 2020 is mainly attributable to the reduction in the discounts granted to tenants following the mitigation of the effects of the Covid 19 pandemic.

Operating margins

EBITDA amounted to Euro 31.8 million (Euro 30.3 million in the comparative year), while EBIT amounted to Euro 13.8 million (Euro 11.4 million in the year 2020). The Profit attributable to the group for the year 2021 (Euro 21.3 million) includes income of Euro 18.6 million linked to the transfer to the income statement of exchange differences recognized in equity relating to a real estate company in Kazakhstan, sold during the year.

Net financial indebtedness

The Edizione Property group's Net financial indebtedness at the end of 2021 amounted to Euro 446.4 million, substantially unchanged compared to December 31, 2020.

Significant events following the end of the financial year

There were no significant events following the end of the financial year.

Outlook

The group continues to monitor the evolution of the pandemic situation and the conflict between Ukraine and Russia, aware that all this could negatively affect, first and foremost, the markets in which our tenants operate (retail) but also the real estate market. Despite the difficulties created by the context, the real estate group can count on financially sound international tenants and on a real estate portfolio whose fair value is far greater than the book values of the assets. It also has a financial structure that guarantees the liquidity needed by the banking system to complete the real estate renovations in progress.

EDIZIONE AGRICOLA

Agriculture

Edizione Agricola ("Edizione Agricola") is wholly-owned by Edizione and wholly-owns the equity investments in Maccarese Società Agricola per Azioni ("Maccarese"), Compañia de Tierras Sud Argentino S.A. ("Cia de Tierras") and Ganadera Condor S.A. ("Ganadera").

Maccarese

Maccarese was acquired by the Edizione group in 1998, as part of the privatisation programme launched by the Italian government. Currently, the company, due to its size, is among the leading agricultural companies in Italy.

www.maccaresespa.com

12.8	mln Euro	revenues 2021
3,100+	ha	land
3,600+		livestock
17.4	million	litres of milk

Currently the company has about 3,100 hectares of flat land located within the National Roman Coastal Park which imposes strict land management rules in order to protect the environment, an objective which Maccarese has always pursued also through collaboration with the WWF, which was entrusted with the management of three high environmental value areas within its estate.

During the year, the company changed its corporate purpose by becoming a Benefit Company. The company's goal is to generate value for the community and the territory in a responsible, sustainable and transparent way. Furthermore, the company will have to report its results in terms of positive impact on the community and the territory.

In July 2021, the company achieved membership of the Global Compact from the United Nations, for supporting and applying a set of fundamental principles relating to human rights, labour standards, environmental protection and fight against corruption.

Key figures of the company for the year ended December 31, 2021 and those of the previous year are shown below:

(Millions of Euro)	2021	2020	Change	%
Revenues	12.8	13.5	(0.7)	(5)
Income/(Loss) for the year	**0.6**	**1.0**	**(0.4)**	**(40)**
	12.31.2021	**12.31.2020**	**Change**	
Shareholders' Equity	35.3	34.7	0.6	
Net financial indebtedness/(Cash)	6.7	5.8	0.9	

The Argentine companies

Compañia de Tierras and Ganadera Condor conduct their business at several farms, which cover a total area of around 922 thousand hectares in Patagonia and around 16 thousand hectares in Balcarce, in Buenos Aires Province. In the areas of Patagonia, the group raises sheep and cattle for the production of wool and meat. In Balcarce area, instead, land is used for cereal and soy crops, mainly for sale to third parties and, to a residual extent, to support the herd.

1991 year of acquisition

28.4 mln Euro revenues 2021

938,000 ha land

270,000+ livestock

Compañia de Tierras Sud Argentino

Key figures of the company for the year ended December 31, 2021 and those of the previous year are shown below:

(Millions of Euro)	2021	2020	Change	%
Revenues	16.1	6.0	10.1	n.s.
Income/(Loss) for the year	**6.8**	**2.9**	**3.9**	**n.s.**
	12.31.2021	**12.31.2020**	**Change**	
Shareholders' Equity	44.0	27.7	16.3	
Net financial indebtedness/(Cash)	1.4	3.8	(2.4)	

Ganadera Condor

Key figures of the company for the year ended December 31, 2021 and those of the previous year are shown below:

(Millions of Euro)	2021	2020	Change	%
Revenues	12.3	7.6	4.7	62
Income/(Loss) for the year, group	**(0.5)**	**0.3**	**(0.8)**	**n.s.**
	12.31.2021	**12.31.2020**	**Change**	
Shareholders' Equity	14.0	10.8	3.2	
Net financial indebtedness/(Cash)	(1.4)	(0.2)	(1.2)	

Ganadera owns 95% of Frigorifico Faimali, a company specialising in the processing and sale of sheepmeat.
The figures shown are consolidated with Frigorifico Faimali.

FINANCIAL INSTITUTIONS SECTOR

Assicurazioni Generali, piazza Tre Torri, Milan

SCHEMATRENTATRE

Schematrentatre S.p.A. (“Schematrentatre”), wholly-owned by Edizione, holds the equity investments in Assicurazioni Generali and Mediobanca and is the holding company which manages the Group’s investments in the Financial Institutions sector.

At December 31, 2021, the company held 62,800,000 Assicurazioni Generali shares, equal to 3.97% of the share capital, and 18,625,029 Mediobanca shares, equal to 2.15% of the share capital.

In 2021 and in the comparison year, the company achieved the following results:

(Millions of Euro)	**2021**	**2020**	**Change**	**%**
Dividends and other income from equity investments	104.6	31.4	73.2	n.s.
Operating costs	(0.1)	(0.1)	-	-
Net financial income/(charges)	0.4	0.4	-	-
Income taxes	(0.6)	(0.1)	(0.5)	n.s.
Income for the year	**104.3**	**31.6**	**72.7**	**n.s.**
	12.31.2021	**12.31.2020**	**Change**	
Shareholders' Equity	1,346.8	955.4	391.4	
Net financial indebtedness/(Cash)	(0.1)	83.6	(83.7)	

The item Dividends from equity investments includes the dividends collected in 2021 from Assicurazioni Generali (Euro 92.3 million) and Mediobanca (Euro 12.3 million).

With reference to Assicurazioni Generali, a dividend of Euro 1.46 per share was distributed in 2021, whose payment was made in two tranches: the first tranche, Euro 1.01 per share (which represents the ordinary pay-out from the 2020 profit) was paid in May 2021; the second tranche, Euro 0.46 per share (relating to the undistributed portion of the 2019 dividend) was paid in October 2021.

In November 2021, the investee Mediobanca distributed a dividend of Euro 0.66 per share.

In the comparison year, the dividends collected by Assicurazioni Generali in May 2020 amounted to Euro 0.50 per share, while Mediobanca had not distributed dividends during the year, in compliance with the Recommendations of the European Central Bank.

Operating costs include the emoluments to the management body, the Board of Statutory Auditors and the Independent Auditors.

Financial income/(charges) refer to the remuneration for making available to Edizione, as part of a guaranteed loan contract entered into by the holding company, 37,680,000 shares of Assicurazioni Generali. This agreement was terminated in July 2021 following the early cancellation of the loan by Edizione.

Income taxes refer to the remuneration for the use by Schematrentatre of tax losses of other group companies, as part of the tax consolidation headed by the parent company Edizione and the IRAP (regional business tax) pertaining to 2020. In the 2021 financial year, the item also includes the income for the receivable from “super ACE” (Article 19 of Legislative Decree 73/2021) of Euro 0.1 million.

Cash at December 31, 2021 is essentially represented by the balance of bank current accounts. The change compared to the balance at December 31, 2020 is due to the repayment of the intercompany current account held with parent company Edizione following the collection of dividends from Assicurazioni Generali and Mediobanca.

Shareholders’ equity at December 31, 2021 increased compared to the previous year as a result of the fair value measurement of the investments of Assicurazioni Generali and Mediobanca for a total of Euro 308.8 million and as a result of the profit for the year. Furthermore, the Shareholders’ Meeting of December 13, 2021 approved the distribution of a dividend of Euro 21.8 million.

Significant events following the end of the financial year

Purchases of Assicurazioni Generali shares
In March and April 2022, Schematrentatre purchased 12,500,010 Assicurazioni Generali shares on the market, equal to 0.79% of the share capital for a value of Euro 245.7 million.

THE PARENT COMPANY

www.edizione.com

During the 2021 financial year, Edizione managed its equity investments with a socially responsible long-term investor approach.

With specific regard to the "strategic" equity investments (Atlantia, Autogrill and Benetton Group), it should be noted that Edizione: (i) increased its equity investment in Atlantia to hold, at the end of the financial year, 33.1% of the subsidiary's share capital through the subsidiary Sintonia; (ii) participated in the capital increase approved by the subsidiary Autogrill by subscribing its share through the subsidiary Schematrentaquattro; (iii) disbursed financial resources to Benetton Group, in the form of a capital increase, for the purpose of meeting the commitments related to the execution of the 2021-2026 business plan. Furthermore, Edizione has exercised its shareholder rights by participating in the shareholders' meetings of the investee companies, expressing its orientation on every occasion.

More in detail and more fully, with reference to the equity investment portfolio of Edizione, please note the following.

Atlantia
On June 12, 2021, Atlantia announced that it had entered into an agreement with the Consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management for the sale of the entire equity investment held in Autostrade per l'Italia.

At December 31, 2021, all the conditions upon which the closing was subject occurred with the exception of the effectiveness of the settlement agreement between Autostrade per l'Italia and the Ministry of Sustainable Infrastructures and Mobility (“ MIMS ”) for the definition of the Dispute Procedure launched with MIMS Act of August 16, 2018 as well as the Additional Deed to the Single Agreement and the Economic and Financial Plan (“PEF”), and the authorization by EIB to the change of control on loans in place with the same for around Euro 1.2 billion.

Capital payment to Schematrentaquattro
On March 23, 2021, the Board of Directors of Edizione resolved to make a capital contribution in favour of the subsidiary Schematrentaquattro in order to provide it with the financial resources for the full subscription of the pro-rata share capital increase resolved upon by the subsidiary Autogrill for a total of Euro 600 million.

Capital increase of Benetton
In execution of the commitment undertaken with the pool of banks that finance the subsidiary Benetton Group, in the course of the year 2021 Edizione disbursed a total amount of Euro 100 million to Benetton as capital account payments.

ConnecT Due
In March 2021, at the time of a capital increase of Cellnex, ConnecT Due decided not to subscribe such increase and to dispose of its option rights on the market. As a result of the non-subscription of the share capital increase, the investment in Cellnex decreased from 12.02% to 8.53%.

Termination of the Agreement with Mediobanca
In September 2021, the subsidiary Schematrentatre, holder of 2.15% of Mediobanca, sent notice of termination of the Consultation Agreement among Mediobanca shareholders signed on December 28, 2018 and expiring on December 31, 2021.

Loan guaranteed by Assicurazioni Generali shares
During the 2020 financial year Edizione subscribed with Crédit Agricole an 18-month credit line of Euro 300 million – increased to Euro 400 million on July 20, 2020 – guaranteed by the Assicurazioni Generali shares held by its subsidiary Schematrentatre. The line was cancelled early in July 2021.

Funds 21 Invest
On May 17, 2021, the Board of Directors of Edizione approved the subscription of up to a maximum of Euro 15 million in the new private equity fund 21 Invest Italy IV. At December 31, 2021, Euro 0.3 million had been paid.

Payment to Builders Capital VC Fund II
On March 23, 2021, the Board of Directors of Edizione approved the subscription, up to a maximum of USD 1,000,000, of units in the Builders Capitale VC Fund II fund, which invests in start-ups intending to contribute innovative technological content in traditional sectors such as agriculture, healthcare, etc. At December 31, 2021, USD 0.15 million had been called.

The main economic and financial highlights for 2021, compared to 2020, are as follows:

(Millions of Euro)	2021	2020	Change	%
Dividends from equity investments	21.8	-	21.8	100
Income from investment funds	-	-	-	-
Dividends and income from investment funds	**21.8**	**-**	**21.8**	**100**
Other revenues and income	0.7	0.8	(0.1)	(13)
Operating costs	(11.1)	(19.2)	8.1	(42)
Depreciation, amortisation and impairment	(1.1)	(1.1)	-	-
Net financial income/(charges)	(1.1)	(1.8)	0.7	(39)
Income taxes	0.7	0.2	0.5	n.s.
Net operating income	**9.9**	**(21.1)**	**31.0**	**n.s.**
Fair value adjustment of investment funds	9.9	2.8	7.1	n.s.
Capital gains/(losses) from investment funds and equity investments	0.2	-	0.2	n.s.
Impairment of equity investments	(2.6)	(2.6)	-	-
Income for the year	**17.3**	**(20.9)**	**38.2**	**n.s.**

	12.31.2021	12.31.2020	Change
Equity investments	4,038.5	3,656.7	381.8
Other assets, net	43.6	40.6	3.0
Capital employed	**4,082.1**	**3,697.3**	**384.8**
Shareholders' Equity	3,986.8	3,969.6	17.2
Net financial indebtedness/(Cash)	95.3	(272.3)	367.6
Sources of funding	**4,082.1**	**3,697.3**	**384.8**

Dividends from equity investments in 2021 were distributed by the subsidiary Schematrentatre.

Other revenues and income refer to services rendered to Group companies.

Operating costs, compared with those of the previous year, decreased by Euro 8.1 million due to the combined effect of the following:

- the decrease in Directors' fees (– Euro 2 million) and in Personnel costs – Euro 4 million), mainly due to the one-off amounts paid in the previous year;
- the decrease in Donations (– Euro 3 million), due to the missed repeat of the donations in March 2020 to four Italian hospitals to provide support for the emergency deriving from the Covid 19 pandemic;
- the net increase in costs for services (+ Euro 0.9 million) which include, in particular, costs for consultancy activities carried out in the 2021 financial year on the subject of governance.

Depreciation, amortisation and impairment mainly refers to the amortisation of the Rights of use recorded following the application of IFRS 16.

The reduction in Net financial charges for the year 2021 with respect to the comparison year is due to the elimination of charges and commissions on the loan taken out by the Company in May 2020 and repaid early in July 2021, and to the reduction in net interest expense accrued in intercompany current accounts.

Income taxes for 2021 are positive for Euro 0.7 million (positive for Euro 0.2 million in 2020) and refer to the estimated remuneration of the tax loss of the Parent Company used in the National Consolidated Taxation System to offset the taxable amounts contributed by other companies participating in the consolidated taxation system.

Fair value adjustment of investment funds includes the effect of the fair value measurement of the 21 Invest investment funds based on their Net Asset Value at year end. The change compared to the previous year is attributable, in particular, to the increase in the Net Asset Value of the 21 Centrale Partners V fund for Euro 7.9 million.

Impairment of equity investments for 2021 and for the comparison year exclusively regards the subsidiary Verde Sport due to the adjustments to the carrying value at equity of the company at year-end.

At December 31, 2021, Edizione had net financial debt amounting to Euro 95.3 million, compared to net cash of Euro 272.3 million at the end of 2020. The change in the balance compared to the previous year is essentially due to the capital support provided in the year to Schematrentaquattro (Euro 282 million) and Benetton (Euro 100 million), net of dividends collected (Euro 21.8 million).

Shareholders' equity amounts to Euro 3,986.8 million (Euro 3,969.6 million at December 31, 2020). During the year, no dividends were distributed to the shareholders.

Significant events following the end of the financial year

Governance of Edizione

On January 13, 2022, the Extraordinary Shareholders' Meeting of Edizione S.r.l. has approved the transformation of the company into a joint stock company (S.p.A.) and the adoption of new articles of association. The capital is made up of four categories of shares (A, B, C and D), each attributed to one of the four family branches, having the same rights and the same restrictions.

In addition, in ordinary session, the Shareholders' Meeting: (i) set the number of directors at nine, (ii) identified the members of the family who will be part of the Board representing the four family branches in the persons of Alessandro Benetton, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa, (iii) appointed Alessandro Benetton as Chairman of Edizione, and (iv) appointed Enrico Laghi as Chief Executive Officer. The selection process for the other four independent directors was concluded on February 7, 2022, when the Ordinary Shareholders' Meeting appointed two new independent directors, Irene Boni and Francesca Cornelli, and confirmed in office, in continuity with the previous Board, Claudio De Conto and Vittorio Pignatti-Morano Campori.

The contribution of the independent Directors, in compliance with gender equality, expands the Group's international relational network and the range of distinctive and high-profile competences that encompasses the sectors of management, finance and M&A, as well as issues of governance, education, innovation and technology, also allowing Edizione to strengthen its alignment process with ESG (Environmental, Social and corporate Governance) best practices.

The new governance rules provide for a lock-up period of five years, followed by procedures and mechanisms, including pre-emption, in line with the best practice of family holding companies, which make it possible to preserve the unity of Edizione's control in the hands of the Benetton family during generational transitions. To this end, at the same time as the aforementioned transformation of the Company into a joint stock company, agreements were executed between the Company and all the shareholders which also provide the latter with the option to exchange all or part of their shareholding in Edizione for a similar percentage of its assets and liabilities. All the above in compliance with the legal limits established with reference to the purchase of treasury shares by joint-stock companies, authorised by Edizione's Shareholders' Meeting on the basis of the Company's agreement with its shareholders and some other conditions.

Russia-Ukraine conflict

The explosion of the Russian-Ukrainian conflict in February 2022 led to a situation of geopolitical crisis and a sharp rise in the prices of raw materials, and in particular energy, which further fuelled inflation. The macroeconomic scenario is therefore characterized by high uncertainty and volatility.

Outlook

In the initial months of 2022 the domestic and international scenario continues to be impacted by the spread of the Covid 19 and, more recently, the Russia-Ukraine conflict.

OTHER INFORMATION

At the reporting date, the Parent Company did not hold own shares and its subsidiaries did not own shares of the Parent or their respective controlling companies, either directly or through trust companies or intermediaries, nor had the Parent Company or its subsidiaries ever purchased or sold any such shares.

Edizione has a branch office in Milan, in Corso di Porta Vittoria 16.

Note 55 – Financial risk management, describes the financial risks of the main companies of the Group.

With regard to risks of another nature, research and development activities, information about the environment and additional details on human resources, please refer to the annual financial reports approved by each group.

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2021

STATEMENT OF FINANCIAL POSITION

(Millions of Euro)	**12.31.2021**	**12.31.2020 (R)**	**Note**
ASSETS			
Non-current assets			
Property, plant and equipment			1
Land and buildings	595	640	
Investment property	572	577	
Plant, machinery and equipment	337	468	
Furniture, furnishings and electronic equipment	221	232	
Assets to be relinquished	92	90	
Leasehold improvements	372	523	
Other property, plant and equipment	148	135	
Assets under construction and advances	197	166	
Total property, plant and equipment	**2,534**	**2,831**	
Right of use for leased assets	**1,665**	**2,030**	2
Intangible assets			
Goodwill and other intangible assets of indefinite useful life	9,259	14,280	3
Other intangible assets	35,719	49,866	4
Total intangible assets	**44,978**	**64,146**	
Other non-current assets			
Equity investments in subsidiaries	1	1	5
Equity investments in associates and joint ventures	1,092	2,880	6
Equity investments in other companies	5,153	2,484	7
Investment securities	36	28	8
Non-current financial lease assets	60	62	9
Other non-current financial assets	2,888	4,758	10
Other non-current receivables	96	194	11
Deferred tax assets	1,004	2,675	12
Total other non-current assets	**10,330**	**13,082**	
Total non-current assets	**59,507**	**82,089**	
Current assets			
Inventories	385	539	13
Trade receivables	1,872	2,301	14
Tax receivables	293	408	15
Other current receivables	986	1,003	16
Current financial lease assets	16	15	9
Other current financial assets	1,762	1,319	10
Other investments	-	15	
Cash and cash equivalents	6,679	9,514	17
Total current assets	**11,993**	**15,114**	
Assets held for sale	**19,602**	**36**	18
TOTAL ASSETS	**91,102**	**97,239**	

(R) The equity and financial results of the Edizione Group at December 31, 2020 differ from those published due to the completion of the accounting activities related to the process of allocating the acquisition cost of Elizabeth River Crossings.

(Millions of Euro)	12.31.2021	12.31.2020 [R]	Note
SHAREHOLDERS' EQUITY			
Shareholders' equity attributable to the Parent Company			
Share capital	1,500	1,500	19
Fair value and hedging reserve	180	(333)	20
Other reserves and retained earnings	6,004	6,057	21
Translation reserve	(446)	(440)	22
Income for the year	1,606	(320)	
Total	**8,844**	**6,464**	
Equity attributable to non-controlling interests	13,848	12,577	23
Total shareholders' equity	**22,692**	**19,041**	
LIABILITIES			
Non-current liabilities			
Provisions for construction services required by contract	314	2,161	24
Other non-current provisions and liabilities	1,520	2,687	25
Provisions for employee benefits	241	407	26
Bonds	23,956	28,693	27
Medium and long-term loans	11,592	17,671	28
Non-current financial lease liabilities	1,556	1,872	29
Other non-current financial liabilities	1,220	1,879	30
Deferred tax liabilities	5,727	6,426	31
Other non-current liabilities	264	336	32
Total non-current liabilities	**46,390**	**62,132**	
Current liabilities			
Trade payables	1,354	2,569	33
Current portion of provisions for construction services required by contract	86	816	24
Other current provisions and liabilities	367	2,901	25
Current portion of bonds	361	3,252	27
Current portion of medium and long-term loans	979	2,842	28
Current portion of financial lease liabilities	374	463	29
Other current financial liabilities	483	1,053	30
Bank loans and overdraft	90	754	34
Current income tax liabilities	174	94	35
Other current payables	1,320	1,322	36
Total current liabilities	**5,588**	**16,066**	
Liabilities held for sale	**16,432**	**-**	18
Total liabilities	**68,410**	**78,198**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**91,102**	**97,239**	

[R] The equity and financial results of the Edizione Group at December 31, 2020 differ from those published due to the completion of the accounting activities related to the process of allocating the acquisition cost of Elizabeth River Crossings.

INCOME STATEMENT

(Millions of Euro)	2021	2020 [R]	Note
Revenues	**9,840**	**8,026**	**37**
Revenues from construction services	725	600	38
Other revenues and operating income	745	409	39
Purchases and changes of raw materials and consumables	(1,631)	(1,372)	40
Payroll costs	(1,878)	(1,802)	41
Costs of services	(2,351)	(2,144)	42
Leases and rentals	(273)	(182)	43
Other operating expenses	(378)	(374)	44
Use of provisions for construction services required by contract	31	46	45
Depreciation, amortisation and impairment	(4,691)	(4,265)	46
Impairment of doubtful accounts	(162)	(75)	47
Provisions for risks	(114)	(45)	48
EBIT	**(137)**	**(1,178)**	
Share of income/(loss) of associates	(25)	523	49
Financial income	1,258	1,017	50
Impairment of equity investments and investment funds	1,296	3	51
Financial charges	(1,871)	(2,286)	50
Net foreign currency hedging gains/(losses) and exchange differences	(26)	8	52
Income before taxes	**495**	**(1,913)**	
Taxes	423	526	53
Profit/(Loss) from assets held for sale and discontinued operations	882	(487)	54
Income/(Loss) for the year	**1,800**	**(1,874)**	
Income/(Loss) attributable to:		-	
- Parent Company	1,606	(320)	
- Non-controlling interests	194	(1,554)	

[R] The Results of the income statement of the Edizione Group for the year 2020 differ from those published due to the exposure of the data relating to the Aspi group on the basis of IFRS 5.

STATEMENT OF COMPREHENSIVE INCOME

(Millions of Euro)	2021	2020
Income/(Loss) for the year	**1,800**	**(1,874)**
Gains/(Losses) from fair value measurement of cash flow hedges	179	(171)
Gains/(Losses) from fair value measurement of net investment hedges	2	49
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the Euro	(8)	(789)
Gains/(Losses) from investments in associates and JVs accounted for using the equity method	13	(45)
Other fair value gains/(losses)	-	-
Other comprehensive income/(loss) for the year reclassifiable to profit or loss	**186**	**(956)**
Gains/(Losses) from fair value measurement of fair value hedges	6	169
Gains/(Losses) from fair value measurement of equity investments (FVTOCI)	371	(893)
Actuarial gains/(losses) (IAS 19)	2	1
Other fair value gains/(losses)	(3)	(8)
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss	**376**	**(731)**
Reclassifications of the other comprehensive income to profit or loss for the year	**130**	**124**
Tax effect	(69)	19
Total other comprehensive income/(loss) for the year	**623**	**(1,544)**
Comprehensive income/(loss) for the year, attributable to:	**2,423**	**(3,418)**
- Parent Company	2,145	(863)
- Non-controlling interests	278	(2,555)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Millions of Euro)	Share capital	Fair value and hedging reserve	Other reserves and retained earnings	Translation reserve	Income /(Loss) for the year	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total
Balance at 12.31.2019	**1,500**	**121**	**5,809**	**(340)**	**55**	**7,145**	**14,273**	**21,418**
Carry forward of 2019 income	-	-	55	-	(55)	-	-	-
Issue of equity instruments	-	-	187	-	-	187	1,052	1,239
Dividends distributed	-	-	-	-	-	-	(90)	(90)
Capital increases/ (reimbursements)	-	-	-	-	-	-	(437)	(437)
Transactions with non-controlling interests	-	-	(1)	-	-	(1)	(1,125)	(1,126)
Change in scope of consolidation	-	-	3	-	-	3	1,426	1,429
Other movements	-	-	(7)	-	-	(7)	33	26
Comprehensive income for the year	-	(454)	11	(100)	(320)	(863)	(2,555)	(3,418)
Balance at 12.31.2020	**1,500**	**(333)**	**6,057**	**(440)**	**(320)**	**6,464**	**12,577**	**19,041**
Carry forward of 2020 income	-	-	(320)	-	320	-	-	-
Issue of equity instruments	-	-	104	-	-	104	586	690
Dividends distributed	-	-	-	-	-	-	(400)	(400)
Capital increases/ (reimbursements)	-	-	(10)	-	-	(10)	273	263
Transactions with non-controlling interests	-	-	134	-	-	134	477	611
Change in scope of consolidation	-	-	-	-	-	-	-	-
Other movements	-	-	7	-	-	7	57	64
Comprehensive income for the year	-	513	32	(6)	1,606	2,145	278	2,423
Balance at 12.31.2021	**1,500**	**180**	**6,004**	**(446)**	**1,606**	**8,844**	**13,848**	**22,692**
Note	19	20	21	22		23		

CASH FLOW STATEMENT

(Millions of Euro)	2021	2020
Operating activities		
Income/(Loss) for the year (Group and non-controlling interests)	1,800	(1,874)
Taxes	(423)	(659)
Income before taxes	**1,377**	**(2,533)**
Adjustments:		
– depreciation, amortisation, impairment and write-backs	4,691	4,926
– operating capital (gains)/losses	(2)	1
- net provisions charged to income statement	275	518
– share of (income)/losses of associates	41	(521)
- dividends from associated companies	(16)	1
- dividends from other companies	(152)	(102)
– capital (gains)/losses/impairment of other equity investments	(1,434)	6
- net financial (income)/charges	766	1,908
Cash flow from operating activities before changes in working capital	**5,546**	**4,204**
Cash flow provided/(used) by changes in working capital	243	(165)
Cash flow provided/(used) by changes in non-current assets and liabilities	492	(60)
Payment of taxes	(257)	232
Payment of employee termination indemnities	(97)	(85)
Net interest received/(paid)	(1,542)	(1,543)
Cash flow provided/(used) by operating activities	**4,385**	**2,582**
Investing activities		
Operating investments	(2,255)	(1,953)
Operating divestments	91	21
Increase in financial assets deriving from concession rights (related to capital expenditure)	(49)	(65)
Purchase of equity investments and share capital increases	15	-
Purchase of consolidated companies, net of cash and cash equivalents contributed	(392)	(1,785)
Disposal of equity investments	819	455
Disposal of consolidated companies	1,368	(1)
Operations in non-current financial assets	2	(3)
Cash flow provided/(used) by investing activities	**(401)**	**(3,332)**
Financing activities		
Capital increases/(reimbursements)	263	(437)
Issue of equity instruments	734	1,239
New medium and long-term loans and issue of bonds	5,399	12,210
Repayment of medium and long-term loans and bonds	(11,283)	(8,660)
Net changes in other sources of financing	(54)	109
Dividend payments and distribution of reserves	(400)	(90)
Cash flow provided/(used) by financing activities	**(5,341)**	**4,372**
Net increase/(Decrease) in cash and cash equivalents	**(1,357)**	**3,623**
Cash and cash equivalents at the beginning of the period	**9,389**	**5,766**
Translation differences and other movements	-	-
Cash and cash equivalents at the beginning of the period of activities recognised as held for sale	-	-
Cash and cash equivalents at the end of the period	**8,032**	**9,389**

NOTE
TO THE FINANCIAL
STATEMENTS

GROUP ACTIVITIES

Set up in 1981, Edizione is one of the main European industrial holding companies, today in its second generation, wholly-owned by the Benetton family which, at December 31, 2021, held controlling and non-controlling interests in companies operating in the following business segments:

- Transport Infrastructure;
- Food and Beverage;
- Clothing and Textiles;
- Digital Infrastructure;
- Real Estate and Agriculture, and
- Financial Institutions.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The scope of consolidation includes subsidiaries for which the Group, pursuant to IFRS 10, is exposed to or has rights to variable returns and is able to affect those returns through power over these investees.

The scope of consolidation also includes joint arrangements, pursuant to IFRS 11 (joint ventures and joint operations), and associates over which the Group has a significant influence in accordance with IAS 28.

A list of the companies included in the scope of consolidation is annexed to these notes.

More in detail, Edizione Group's consolidated financial statements include the financial statements at December 31, 2021 of Edizione and all the Italian and foreign companies over which the Parent Company has direct or indirect control or a dominating influence.

The financial statements used for the consolidation are those approved or pending approval by the shareholders of the various companies or, in the case of companies which close their fiscal year on a date other than December 31, 2021, the interim statements prepared as of the Group reporting date. HMSHost Corporation and its subsidiaries close their fiscal year on the Friday closest to December 31, and subdivide it into 13 periods of four weeks each, in turn grouped into 12-week "quarters", except the last one which has 16 weeks. Consequently, the respective accounting situations included in the consolidated financial statements at December 31, 2021 refer to the period from January 2, 2021 to December 31, 2021, while the comparison figures refer to the period from January 4, 2020 to January 1, 2021. This practice has no significant effects on the statement of financial position at December 31, 2021 or the operating result.

The results of subsidiaries acquired or sold during the year are included in the consolidated income statement as from the effective date of acquisition and until the effective date of disposal, with slight timing adjustments where these dates do not coincide with monthly reporting dates.

The scope of consolidation at December 31, 2021 underwent changes with respect to December 31, 2020 due to:
- the acquisition by Movyon (formerly Autostrade Tech) on March 25, 2021 of 90% of the share capital of Infomobility;
- the acquisition by Telepass on April 1, 2021 of 100% of the share capital of the company Wise Emotion whose merger by incorporation into the acquiring company was simultaneously approved;
- the liquidation on July 21, 2021 of Tolling Operations Puerto Rico, a wholly owned subsidiary of Emovis;
- the sale on July 23, 2021 by the American subsidiary of the Autogrill group HMSHost Corporation of the US motorway operations;
- the sale on November 5, 2021 of Abertis Motorways UK, a company wholly owned by Abertis, as well as its subsidiary Road Management Group (RMG);
- the liquidation on December 15, 2021 of Autostrade Concessioni e Costruzioni, 100% owned by Atlantia;
- the sale on December 23, 2021 of Sanef Aquitaine, wholly owned by Sanef.

In accordance with the provisions of IFRS 5, balances relating to assets held for sale and discontinued operations during 2021 were reclassified in a single line of the 2021 income statement, "Profit/(Loss) from assets held for sale and discontinued operations". In particular, following the signing by Atlantia of the agreement with Holding Reti Autostradali S.p.A. (a corporate vehicle consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management) on June 12, 2021, for the sale of the entire investment (equal to 88.06% of the share capital) held in Autostrade per l'Italia, the financial balances of the Aspi group, both for the year 2021 and for the comparative year, were reclassified under the income statement item "Result from assets held for sale and discontinued operations". Furthermore, in the consolidated statement of financial position at December 31, 2021, the assets and liabilities attributable to the Aspi group are presented, respectively, in the items "Assets held for sale" and "Liabilities held for sale", without reclassification of the comparative balance sheet values at December 31, 2020; finally, in the cash flow statement for the year 2021, and for the comparative purposes for 2020, the net cash flows generated/absorbed by the Aspi group contribute to the individual items and are also presented in aggregate form in the sub-items of the net cash flows of Discontinued Operations: (i) from operating activities, (ii) from investing activities and (iii) from financial activities. Please refer to the following paragraph “Application of IFRS 5 to the Autostrade per l'Italia group”.

The consolidated financial statements are comprised of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and these notes. The statement of financial position follows the format whereby assets and liabilities are split into current and non-current, while in the income statement, costs are grouped by nature. The cash flow statement has been prepared using the indirect method.

All figures in the consolidated financial statements are expressed in millions of Euro, unless otherwise indicated. The Euro is the presentation currency of the consolidated financial statements.

These financial statements have been prepared on a going concern basis, matching costs and revenues to the accounting periods to which they pertain and applying the historical cost principle to all items except those that in accordance with IFRS are measured at fair value, as specified in the individual accounting policies.

Compared to the data published in the Group's consolidated financial statements at December 31, 2020, some items of the balance sheet and income statement have been restated for:

- the reclassification of the economic balances of the Aspi group in the income statement line "Result of assets held for sale and discontinued operations", as commented above;
- the completion of the valuation and accounting allocation process of the acquisition by the subsidiary Abertis of Elizabeth River Crossings, which led to the definitive determination of the fair value of the assets acquired and the liabilities assumed as part of the aggregation.

The following table presents the reclassification of the 2020 economic balances referring to the Aspi group:

(Millions of Euro)	**2020**	**Effect of the application of IFRS 5**	**2020 Restated**	**Note**
Revenues	**10,915**	**(2,889)**	**8,026**	**37**
Revenues from construction services	769	(169)	600	38
Other revenues and operating income	513	(104)	409	39
Purchases and changes of raw materials and consumables	(1,600)	228	(1,372)	40
Payroll costs	(2,411)	609	(1,802)	41
Costs of services	(3,411)	1,267	(2,144)	42
Leases and rentals	(549)	367	(182)	43
Other operating expenses	(423)	49	(374)	44
Use of provisions for construction services required by contract	419	(373)	46	45
Depreciation, amortisation and impairment	(4,931)	666	(4,265)	46
Impairment of doubtful accounts	(78)	3	(75)	47
Provisions for risks	(463)	418	(45)	48
EBIT	**(1,250)**	**72**	**(1,178)**	
Share of income/(loss) of associates	520	3	523	49
Financial income	1,029	(12)	1,017	50
Impairment of equity investments and investment funds	3	-	3	51
Financial charges	(2,844)	558	(2,286)	50
Net foreign currency hedging gains/(losses) and exchange differences	8	-	8	52
Income before taxes	**(2,534)**	**621**	**(1,913)**	
Taxes	659	(133)	526	53
Profit/(Loss) from assets held for sale and discontinued operations	1	(488)	(487)	54
Income/(Loss) for the year	**(1,874)**	**-**	**(1,874)**	
Income/(Loss) attributable to:				
- Parent Company	(320)	-	(320)	
- Non-controlling interests	(1,554)	-	(1,554)	

As regards the restatement of the financial position at December 31, 2020 for the completion of the process of allocating the Elizabeth River Crossings capital gain, please refer to Note 58 – Business combinations.

APPLICATION OF IFRS 5 TO THE AUTOSTRADE PER L'ITALIA GROUP

On June 12, 2021, Atlantia signed an agreement with Holding Reti Autostradali, a corporate vehicle consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management (hereinafter "the Consortium"), for the sale of the entire investment (equal to 88.06% of the share capital) held in Autostrade per l'Italia (hereinafter also the "Agreement").
At December 31, 2021 the contribution to the consolidated values of the Aspi group, which includes, in addition to the parent company Autostrade per l'Italia, also the subsidiaries AD Moving, Raccordo Autostradale Valle d'Aosta, Giove Clear, Autostrade Meridionali, EsseDiEsse, Tangenziale di Napoli, Movyon, Società Autostrade Tirrenica, Società Italiana per il Traforo Monte Bianco, Tecne, Pavimental, Pavimental Polska, Free To X and Infomobility, is presented as "Discontinued Operations" pursuant to IFRS 5 on the basis of the following main elements:

- the signing of the investment transfer agreement with the Consortium, approved by the board of directors of Atlantia and the progress of the conditions precedent, make the transaction highly probable;
- the Aspi group is available for immediate sale under current conditions, subject to the conditions precedent normally applicable by type and significance of the transaction;
- the Aspi group represents a major line of business or geographical area of operation (sector).

The balance sheet values of the Aspi group at December 31, 2021 are presented in the items "Assets held for sale" and "Liabilities held for sale", while the economic values of the Aspi group, both for the year 2021 and for comparative year, are reclassified under the item "Result of assets held for sale and discontinued operations".
With reference to the representation of intra-group transactions between Continuing and Discontinued Operations, the following approach was adopted:

- the income statement items relating to Continuing Operations were shown without taking into account the elimination of intra-group transactions with the Aspi group, while the economic items relating to Discontinued Operations also include the effect of the consolidation eliminations of intra-group transactions with the Aspi group;
- the individual items of the balance sheet relating to continuing operations and discontinued operations are both shown net of the eliminations relating to intra-group transactions to and from the Aspi group.

The following is the contribution of the Aspi group to the net result for the year 2021 and for the year 2020, after the elimination of intra-group relations:

(Millions of Euro)	**2021**	**2020**
Revenues	4,803	3,192
of which eliminations to continuing operations	*(76)*	*(82)*
Revenues from third parties	**4,727**	**3,110**
Costs	(2,957)	(3,240)
of which eliminations to continuing operations	*33*	*56*
Costs to third parties	**(2,924)**	**(3,184)**
EBIT	**1,803**	**(74)**
Financial income	136	13
of which eliminations to continuing operations	*(4)*	*(16)*
Financial income from third parties	**132**	**(3)**
Financial charges	(508)	(557)
of which eliminations to continuing operations	*4*	*16*
Financial charges towards third parties	**(504)**	**(541)**
Losses from valuations using the equity method	(1)	(3)
Income before taxes	**1,430**	**(621)**
Fiscal gains/(charges)	(548)	133
Profit/(Loss) from assets held for sale	**882**	**(488)**

In the 2021 financial year, the result from assets held for sale was positive for Euro 882 million and includes amortisation on intangible and tangible assets recognized up to June 12, 2021, the date from which the different presentation of the contribution of the Aspi group began.

The following are the balance sheet values of the Aspi group, recognized at the lower of the book value and the sales value net of the related costs, reclassified under discontinued operating assets and liabilities at December 31, 2021, as well as the summary cash flows of 2021 compared with 2020.

(Millions of Euro)	**12.31.2021**
Equity investments	71
Property, plant and equipment	209
Intangible assets	14,539
Other non-current assets	1
Deferred tax assets	1,629
Trading assets	720
Current tax assets	3
Other current assets	129
Non-current financial assets	332
Cash and cash equivalents	1,353
Other current financial assets	560
Assets held for sale	**19,546**
Non-current allocations to provisions	2,281
Deferred tax liabilities	138
Other non-current liabilities	30
Current allocations to provisions	1,092
Trading liabilities	1,480
Current tax liabilities	29
Other current liabilities	395
Non-current financial liabilities	8,159
Current account overdrafts	49
Other current financial liabilities	2,779
Liabilities held for sale	**16,432**
Net assets/(liabilities) held for sale	**3,114**

(Millions of Euro)	**2021**	**2020**
Net cash flow from operating activities of discontinued operations	1,404	330
Net cash flow from investment activities of discontinued operations	(1,060)	(600)
Net flow from/(to) financial assets of discontinued operations	(464)	726
Total net cash flow for the year of operating assets held for sale	**(120)**	**456**

CONSOLIDATION CRITERIA

The consolidation criteria adopted for the preparation of the consolidated financial statements are as follows:

a. the financial statements of subsidiaries are consolidated on a line-by-line basis, with elimination of the carrying value of the shareholdings held by the Parent Company and other consolidated companies against the relative shareholders' equity;
b. when a company is consolidated for the first time, any positive difference emerging from the elimination of its carrying value on the basis indicated in a. above is allocated, where applicable, to the assets and liabilities of the subsidiary. Any excess of the cost of acquisition over the net assets is recorded as Goodwill and other intangible assets of indefinite useful life. Negative differences are recognised in the income statement as income, following the fair value review of acquired assets and liabilities. Purchases of non-controlling interests in subsidiaries are recognised as transactions on shareholders' equity and, consequently, the difference between the acquisition cost and the relevant equity portions is directly recognised under shareholders' equity;
c. intercompany receivables and payables, costs and revenues, and all significant transactions between consolidated companies, including the intra-group payment of dividends, are eliminated. Unrealised intercompany profits and gains and losses arising from transactions between Group companies are also eliminated;
d. non-controlling interests in shareholders' equity and in the income or loss of consolidated companies are shown separately under shareholders' equity and in the consolidated statement of income. Non-controlling interests are determined on the basis of the percentage of ownership of the fair value of assets and liabilities recognised as of the original acquisition date and of changes in shareholders' equity after that date;
e. the financial statements of foreign subsidiaries with a functional currency other than the Euro are translated using period-end exchange rates for assets and liabilities, and average exchange rates for the period for income statement items. Differences arising from the translation into Euro of foreign currency financial statements are reported in comprehensive income for the year and accumulated in an equity reserve.

Below are the exchange rates used to translate the financial statements of the main subsidiaries with a functional currency other than the Euro.

Currency	**Exchange rate on 12.31.2021**	**Average exchange rate in 2021**
Euro/USD	1.133	1.183
Euro/PLN	4.597	4.565
Euro/CLP	964.350	898.390
Euro/ARS	116.362	116.362
Euro/BRL	6.310	6.378
Euro/INR	84.229	87.439
Euro/CZK	24.858	26.641
Euro/GBP	0.840	0.860
Euro/JPY	130.380	129.877
Euro/HKD	8.833	9.193
Euro/RUB	85.300	87.153
Euro/KRW	1,346.380	1,354.057
Euro/CAD	1.439	1.483
Euro/CHF	1.033	1.081
Euro/Mexican Peso	23.144	23.985
Euro/Colombian Peso	4,598.680	4,429.480
Euro/Hungarian Forint	369.190	358.516
Euro/Croatian Kuna	7.516	7.528
Euro/Tenge Kazakhstan	492.750	504.430
Euro/Ukrainian Hryvnia	30.922	32.259
Euro/Iran Rial	279,959.000	271,217.000
Euro/Bosnia and Herzegovina Mark	1,956	1,956
Euro/Mongolia Tugrik	3,227.160	3,369.960
Euro/Turkey new Lira	15.234	10.512

ACCOUNTING STANDARDS AND POLICIES

International Accounting Standards

For preparation of the consolidated financial statements, in accordance with EU Regulation 1606 of July 19, 2002, since January 1, 2005 the Group has used the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union and the interpretations issued thereby (IFRIC and SIC). IFRS means International Financial Reporting Standards including International Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

The consolidated financial statements of 2021 and of the years set as comparisons were prepared in accordance with the aforesaid standards and interpretations.

Application of IFRS
Below are the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on January 1, 2021:

Details	IASB adoption	EU adoption
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 1, 2021	January 13, 2021
Covid 19-Related Rent Concessions after June 30, 2021 (Amendment to IFRS 16)	April 1, 2021	August 30, 2021
Extension of the Temporary Exemption from application of IFRS 9 – (Amendments to IFRS 4)	January 1, 2021	December 15, 2020

The document "Reform of the reference indices for determining interest rates – phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" specifies that for the valuation/definition of the hedging relationships of financial instruments affected by IBOR (Interbank Offered Rates): (i) the replacement of the existing IBOR rate with the new risk free rate does not represent a derecognition event of assets and liabilities; (ii) the provisions on hedge accounting aimed at not creating discontinuity in existing hedging relationships; (iii) qualitative and quantitative information on the nature and risks associated with this reform, on the management of these risks and on progress in the transition process to the new rates.

The further amendment to IFRS 16 provides for the extension of the period of time during which it is possible to apply the practical expedient envisaged by the amendment issued on May 28, 2020 (and approved on October 9, 2020). As the effects of the Covid 19 pandemic are still ongoing and significant, this amendment provides the lessee to directly reflect in the income statement the benefits deriving from the reduction in the minimum payments originally due to the lessor by June 30, 2022, instead of by June 30, 2021, defined by the practical expedient of 2020, without having to check that the definition of lease amendment required by IFRS 16 has been met.

The accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on January 1, 2021:

Details	Date of adoption	EU Regulation and publication date
Improvements to IFRS (2018–2020 cycle) [Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41]	June 28, 2021	(EU) 2021/1080 July 2, 2021
Property, plant and equipment – Income before intended use (Amendments to IAS 16)	June 28, 2021	(EU) 2021/1080 July 2, 2021
Onerous contracts – Costs necessary to fulfil a contract (Amendments to IAS 37)	June 28, 2021	(EU) 2021/1080 July 2, 2021
Reference to Conceptual Framework (Amendments to IFRS 3)	June 28, 2021	(EU) 2021/1080 July 2, 2021
IFRS 17 – Insurance Contracts (including amendments published in June 2020)	November 19, 2021	(EU) 2021/2036 November 23, 2021

With reference to:
- 2018-2020 Annual Improvements: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases; specifically, the changes to IFRS 9 Financial Instruments clarify that, when carrying out the "10 per cent" test, in assessing whether the changes made to a financial liability are significant (and therefore involve derecognition), only commissions, paid or received, between the entity and the lender must be included;
- Amendments to IAS 16 Property, Plant and Equipment: the amendments are intended not to allow the deduction from the cost of property, plant and equipment the amount received from the sale of goods produced in the test phase of the same asset. These sales revenues and the related costs will therefore be recognized in the income statement;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that in the estimate of the possible cost of a contract, all costs directly attributable to it must be considered. Consequently, the evaluation of the possible cost of a contract includes not only the incremental costs (such as, for example, the cost of the direct material used in the processing), but also all the costs that the company cannot avoid as it has stipulated the contract (such as, for example, the share of the depreciation of the machinery used for the fulfilment of the contract);
- Amendments to IFRS 3 Business Combinations: the amendments aim to update the reference to the Conceptual Framework in the revised IFRS 3 version, without this entailing changes to the provisions of the standard.

Below are the new accounting standards and the respective applications, not yet endorsed by the European Union, which may in the future be applied:

Details	**IASB adoption**	**IASB issue date**
Standard		
IFRS 14 – Regulatory Deferral Accounts	January 1, 2016	January 2014
Amendments		
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred until completion of the IASB project on the equity method	September 2014
Classification of Liabilities as Current or Non-current (Amendments to IAS 1), including subsequent amendment issued in July 2020	January 1, 2023	January 2020 July 2020
Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023	February 2021
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023	February 2021
Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)	January 1, 2023	May 2021
Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)	January 1, 2023	December 2021

On January 23, 2020, the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The document aims to clarify how to classify payables and other short or long term liabilities. The amendments aim to promote consistency in applying the requirements, in determining whether payables and other liabilities without a fixed settlement date should be classified as current (due or potentially to be settled within one year) or non-current. Moreover, it includes clarifications on the classification requirements for payables that an entity could pay off through conversion into equity instruments.

On February 12, 2021, the IASB published two amendments called "Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2" and "Definition of Accounting Estimates – Amendments to IAS 8". The amendments are aimed at improving disclosure on accounting policies in order to provide more useful information to investors and other primary users of the financial statements and to help companies differentiate changes in accounting estimates from changes in accounting policies. With the document "Definition of Accounting Estimates (Amendments to IAS 8)", the IASB clarifies the following: (i) accounting estimates are "monetary amounts in the financial statements subject to measurement uncertainty"; (ii) accounting estimates are made if accounting standards require items in the financial statements to be measured in a way that results in measurement uncertainty; (iii) a change in the accounting estimate resulting from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or in a measurement technique used to make an accounting estimate are changes in accounting estimates if they do not result from the correction of errors from previous periods; (iv) a change in an accounting estimate may affect only the current period profit or loss, or both the current and future period profit or loss. The effect of the change relating to the current year is recognized as income or expense in the current year. Any effect on future periods is recognized as income or expense in such future periods.

On May 7, 2021, the IASB published an amendment called "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The document clarifies how deferred taxes on certain transactions that can generate assets and liabilities of the same amount, such as leasing and dismantling obligations, must be accounted for.

Accounting policies

The financial statements have been prepared on a historical cost basis, with the exception of the valuation of certain financial instruments. The more important accounting policies adopted by the Group for valuing the contents of its financial statements are detailed below.

Business combinations
The Group accounts for all business combinations by applying the purchase method. The cost of each combination is determined as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and financial instruments issued by the acquirer in exchange for control of the acquiree.
The ancillary expenses relating to the combination are recognised in the income statement in the period in which they are incurred; the sole exception is for the cost of issuing debt securities or bonds.

The acquiree's identifiable assets, liabilities and contingent liabilities that can be recognised under IFRS 3 (2008) – Business Combinations are posted at their fair value on the date of acquisition.

Goodwill is determined as the amount by which the aggregate of the consideration transferred in a business combination, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree exceeds the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If at the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree, this excess is immediately recognised in the income statement as a gain on a bargain purchase.

In case of a business combination achieved in stages, the interest previously held in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in the income statement.

The acquirer can measure non-controlling interests at the acquisition date either at fair value or in proportion to their share in the acquiree's recognised identifiable net assets. The choice of measurement method is made for each business combination.

On acquiring control, further acquisitions/disposals of non-controlling interests that do not result in a loss of control do not give rise to the respective recognition of goodwill or capital gains or losses in the income statement, but are considered transactions between shareholders that only have an effect on shareholders' equity. The sale of shares to non-controlling interests, resulting in the Group's loss of control over an entity, produces gains or losses that are recognised in the income statement. The purchase of shares from non-controlling interests, resulting in the acquisition of control, produces goodwill which is calculated as described above.

On first-time adoption of IFRS, the Group decided not to apply IFRS 3 retroactively to the acquisitions made prior to the date of transition to IFRS (January 1, 2004). Consequently, goodwill arising on acquisitions made prior to that date has been maintained at the value determined under Italian GAAP, subject to measurement and recognition of any impairment losses.

Property, plant and equipment
These are recorded at purchase or production cost, including the price paid to buy the asset (net of discounts and rebates) and any costs directly attributable to the purchase and commissioning of the asset, including financial charges incurred during the asset's construction. The cost of a commercial property purchased is the purchase price or equivalent of the price in cash, including all other directly attributable expenses such as legal costs, registration taxes and other transaction costs. The cost of internally produced assets is the cost at the date of completion of work.

For the transition to International Accounting Standards, property revaluations carried out in accordance with specific monetary revaluation laws have been maintained only if they meet the requirements of IFRS 1.

The cost of assets to be relinquished (whether free of charge or in exchange for payment of the residual carrying value of the asset by a new concession holder) includes the cost allowed by IAS 37 which is reasonably estimated and expected to be borne on expiry of the relevant contract to bring the asset to the contractually agreed state of conservation, assuming that maintenance will continue to be carried out properly and in a timely manner.

Investment property, consisting of real estate held for rental and/or appreciation rather than for use in the production or supply of goods and services, is recorded at cost on the same basis as other property, plant and equipment and is depreciated over its useful life.

Costs incurred to enhance and maintain an asset that produce a material and tangible increase in its productivity or safety or extend its useful life are capitalised and increase the carrying amount of the asset. Routine maintenance costs are taken directly to the income statement.

The value of property, plant and equipment, determined as indicated above, whose use is limited in time, is depreciated on a straight-line basis each year, over its useful life.

The components of property, plant and equipment with their own material value and with a useful life different from that of the asset to which they belong are considered separately for the purposes of depreciation. Depreciation is calculated on the useful life of each individual component, which is modified if any maintenance work or replacements during the year have substantially increased its useful life. In the event of replacement, new components are capitalised to the extent that they satisfy the criteria for recognition as an asset, and the carrying value of the replaced component is eliminated from the statement of financial position. The residual value and useful life of an asset is reviewed at least at every financial year-end; if, regardless of depreciation already recorded, an impairment loss occurs according to the rules of IAS 36, the asset is correspondingly written down in value. If, in subsequent years, the reasons for the impairment no longer exist, the asset's value is written back.

The annual depreciation rates applied in 2021 are within the ranges shown below by category of asset:

	2021
Commercial and industrial buildings and investment property	2% – 33.3%
Plant and machinery	5% – 33.3%
Industrial and commercial equipment	4.4% – 40%
Furniture, furnishing, electronic equipment and store furniture	10% – 25%
Vehicles	20% – 25%
Other assets	3% – 50%

Land is not depreciated.

Leasehold improvement costs are depreciated over the shorter of the period during which the improvement may be used and the residual duration of the lease contract.

Assets to be relinquished are depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the depreciation plan, which is based on the life of the concession.

Property, plant and equipment is derecognised on sale or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between the disposal proceeds, less costs to sell, and/or the carrying amount of the asset) are recognised in the income statement for the year in which the asset is sold.

Intangible assets
Intangible assets are measured initially at cost, normally defined as their purchase price, inclusive of any ancillary expenses and less any trade discounts and rebates; also included is any directly attributable expenditure on preparing the asset for its intended use, until the asset is capable of operating. The cost of an internally generated intangible asset includes only those expenses which can be directly attributed or allocated to it as from the date on which it satisfies the criteria for recognition as an asset.

Research costs are charged to the income statement in the period in which they are incurred.

Goodwill is recognised initially in intangible assets, as the excess of the purchase cost over the fair value of the net assets of the company acquired. As required by IAS 38, at the time of recognition, any intangible assets that have been generated internally by the acquired entity are eliminated from goodwill. Items which meet the definition of "assets acquired as part of a business combination transaction" are only recognised separately if their fair value can be measured reliably. At the acquisition date, goodwill is allocated to each cash generating unit or group of units expected to benefit from the synergies achieved with the business combination.

The cost of concession rights is recovered in the form of payments received from road users and may include one or more of the following:

a. the fair value of construction and/or upgrade services carried out for the grantor, less finance-related amounts, consisting of (i) the amount funded by government grants, (ii) the amount that will be unconditionally paid by replacement operators on termination of the concession (so-called "takeover rights"), and/or (iii) any minimum level of tolls or revenue guaranteed by the grantor. In particular, the following give rise to intangible assets deriving from concession rights:
    1. rights received as consideration for specific obligations to provide construction services for road widening and improvement for which the operator does not receive additional economic benefits. These rights are initially recognised at the fair value of the construction services to be provided in the future (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services), with a contra entry of an equal amount in “Provisions for construction services required by contract”, accounted for in liabilities in the statement of financial position. In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the fair value of the part of the construction services still to be rendered at the end of the reporting period (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services);
    2. rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure;
    3. rights to infrastructure constructed and financed by service area concession holders which will revert free of charge to Group companies on expiry of the related concessions;
b. rights acquired from third parties, to the extent costs were incurred to acquire concessions from the Grantor or from third parties (the latter relating to the acquisition of control of a company that holds a concession).

After initial recognition, intangible assets are carried at cost, less accumulated amortisation and any accumulated impairment losses calculated in accordance with IAS 36.

Intangible assets are amortised unless they have indefinite useful lives.

Goodwill is not amortised, but is submitted to an impairment test annually to identify any reductions in value, or more often whenever there is evidence of impairment (see Impairment losses of non-financial assets, below). Amortisation, which starts from the time the intangible asset starts producing the related economic benefits, is applied systematically over the intangible asset’s useful life according to the estimated future economic use. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed; amortisation rates are, consequently, determined taking, among other things, any significant changes in traffic volumes during the concession term into account.

The residual value at the end of the useful life is assumed to be zero, unless there is a commitment by third parties to buy the asset at the end of its useful life or there is an active market for the asset. Management reviews the estimated useful lives of intangible assets at every financial year end.

Normally, brands are amortised over 5 to 25 years, while patents, contractual rights and concession rights are amortised over the life of the right. Deferred charges are amortised over the residual duration of the lease contract, with the exception of fonds de commerce, which are amortised over 20 years. Software and software licenses are amortised over a period from three to six years. Development costs are amortised over three to six years.

Rights of use
The Right of use for leased assets is recognised under assets at the commencement date of the lease contract, i.e. the date on which a lessor makes the underlying asset available to the lessee. In some circumstances, the lease contract may contain various lease components and, as a result, the commencement date must be determined for each single lease component.

This item is initially measured at cost, and includes the initial valuation of the Financial lease liabilities, the lease payments made prior to or at the commencement date of the contract and any other initial direct cost.
The item may be subsequently adjusted further in order to reflect any recalculations of the lease assets/liabilities.

The Right of use for leased assets is depreciated on a straight-line basis each year over the lease term of the contract or the underlying asset’s residual useful life, whichever is shorter. Amortisation is begun at the start date of the lease.

In the event that, irrespective of the amortisation previously recorded, impairment arises, determined in accordance with the criteria described in the principle of burdensome contracts, the asset is proportionately written down.

Impairment losses of non-financial assets
The carrying amounts of the Group's property, plant and equipment and intangible assets are submitted for impairment testing whenever there are obvious internal or external signs indicating that the asset or group of assets (defined as cash generating units, or CGUs) may be impaired. In the case of goodwill, other intangible assets of indefinite useful life and intangible assets not in use, the impairment test must be carried out at least annually, and in any case whenever there are signs of possible impairment.

The impairment test is carried out by comparing the carrying amount of the asset or CGU with its recoverable value, defined as the higher of fair value (net of any costs to sell) and value in use. Value in use is determined by calculating the present value of future net cash flows expected to be generated by the asset or CGU. In determining value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the carrying amount is higher than the recoverable amount, the asset or CGU is written down by the difference and the impairment loss is charged to the income statement.

The conditions and methods applied by the Group for reversing impairment losses, excluding in any case those relating to goodwill that may not be reversed, are as set out in IAS 36. Under no circumstances may the carrying value of an asset be restored to a value higher than the net book value it would have had if the impairment loss had not occurred. Restoration of value is taken immediately to the income statement.

Equity investments
Equity investments in unconsolidated subsidiaries are carried at cost, including directly attributable ancillary expenses. The cost is adjusted for any impairment, in accordance with the criteria set out in IAS 36.

Equity investments in associates and joint ventures are measured at equity, recognising the Group's share of income or loss accrued during the year in the income statement, with the exception of the effects of other changes in shareholders' equity of the investees other than transactions with shareholders, which are directly reflected in the Group's statement of comprehensive income. Moreover, as part of measuring the value of the equity investment, the above method recognises the fair value of the assets and liabilities held by the investee as well as any goodwill, determined referring to the time of acquisition of the equity investment, and subsequently measures them in the following years based on the accounting standards and policies illustrated in these notes.

According to IFRS 11, interests in joint ventures are carried using the equity method, while interests in joint operations are recognised using the proportional consolidation method.

Equity investments in other companies, classified in the residual category envisaged by IFRS 9, are measured at fair value through profit or loss. In the event of investments in equity instruments not held for trading, on initial recognition, the entity may irrevocably choose to measure these at fair value, recognising the subsequent changes in the statement of comprehensive income.
If the fair value cannot be reliably measured, equity investments are valued at cost, net of impairment losses.

Held for sale investments or those acquired as a temporary investment are recognised at the lower of their carrying value and fair value, less any costs to sell.

Provisions are made to cover the risk that the losses of an investee company could exceed the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Financial assets
Classification and related measurement of financial assets is carried out considering both the model for managing financial assets, and the contractual characteristics of the cash flows obtainable from those assets.

A financial asset shall be measured at amortised cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that solely represent the returns on the financial assets (principal and interest).

A financial asset that meets the requirements to be classified and measured at amortised cost may, at initial recognition, be designated as a financial asset measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, net of any directly attributable transaction income. Measurement at amortised cost is carried out using the effective interest rate method, net of any impairment recognised in the income statement with regard to doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. These flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the value of the amortised cost of the receivable had no previous impairment losses been recognised.

Trade receivables whose maturity falls within the normal commercial terms or which do not have significant financial components are not discounted.

The financial asset is measured at fair value, with recognition of the effects in the statement of comprehensive income, if the objectives of the management model are to hold the financial asset to obtain its related contractual cash flows or to sell it and, based on its contract, the financial asset generates cash flows at set dates that exclusively represent the returns on the financial asset.

Lastly, any residual financial assets held other than those described above are classified as assets held for trading and are measured at fair value through profit or loss.

Inventories
Inventories are valued at the lower of purchase or manufacturing cost, generally determined on a weighted average cost or FIFO basis, and their market or net realisable value.

Manufacturing cost includes raw materials and all attributable direct and indirect production-related expenses. The calculation of estimated realisable value includes any manufacturing costs still to be incurred and direct selling expenses. Obsolete and slow-moving inventories are written down to their useful or net realisable value.

Construction contracts and services work in progress
Construction contracts are accounted for on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out. Contract revenue is allocated to the individual reporting periods in proportion to the stage of contract completion. Any positive or negative difference between contract revenue and any advance payments received is recognised in assets or liabilities, taking account of any impairment of the value of the completed work, in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers.

In addition to contract payments, contract revenue includes variations in contract work, price reviews and claims to the extent that they can be measured reliably.

If a loss is expected to result from performance of the contract activities, it is immediately recognised in full in the financial statements, regardless of the current progress of the work contract.

Construction services provided to the grantor relating to Group company concession arrangements are specifically recognised in the income statement in accordance with the stage of completion method. Specifically, construction and/or upgrade service revenue represents the consideration for the services provided and is measured at fair value, calculated on the basis of the total costs incurred. These primarily consist of the costs of materials and external services, the cost of employment benefits payable to employees used to provide the services, attributable financial charges (the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits), and any profit on services rendered within the Group (as this represents the market value of these services).

Trade receivables
Receivables are initially recognised at fair value and are subsequently stated at amortised cost, using the effective interest rate method, net of impairment losses recorded in specific provisions for doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. These flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised. Any medium and long-term receivables that include an implicit component of interest are discounted using an appropriate market rate.

Receivables factored without recourse, for which all risks and rewards are substantially transferred to the assignee, are derecognised from the financial statements at their nominal value. Commissions paid to factoring companies for their services are included in service costs.

Accruals and deferrals
These are recorded to match costs and revenues within the accounting periods to which they relate.

Cash and cash equivalents
These include cash, current accounts at banks and post offices, demand deposits, and other short-term financial investments that are highly liquid, easily convertible to cash, and subject to insignificant risk of change in value. They are stated at nominal value.

Provisions for contingent liabilities
The Group makes provisions only when a present obligation exists for a future outflow of economic resources as a result of a past event, and when it is probable that this outlay will be required to settle the obligation and a reliable estimate can be made of the same. The amount provided is the best estimate of the expenditure required to settle the present obligation completely, discounted to present value using a suitable pre-tax rate. When cash flows are discounted, the increase in the provision over time is recorded as a financial charge. Any provisions for restructuring costs are recognised when the Group has drawn up a detailed restructuring plan and has announced it to the parties concerned.

In the case of onerous contracts where the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received under the contract, the present obligation is recognised and measured as a provision.

Provisions for the repair of motorway infrastructure assets refer entirely to the Atlantia group and cover the liability represented by the contractual obligation to repair and replace motorway infrastructure, as required by the concession arrangements entered into by the Group's motorway operators and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the usage and state of repair of motorways at the end of the reporting period, taking into account, if material, the time value of money.

Provisions for construction services required by contract relate to any outstanding contractual obligations for construction services to be performed, having regard to motorway expansion and upgrades for which the operator receives no additional economic benefits in terms of a specific increase in tolls and/or a significant increase in expected use of the infrastructure. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the fair value of future construction services (equal to the present value of the services, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services) is initially recognised as a contra item of concession rights without additional benefits. The fair value of the residual liability for future construction services is, therefore, periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to discharge the obligation, a change in the discount rate or a change in the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset. Any increase in provisions to reflect the time value of money is recognised as a financial expense.

Trade payables
Payables are initially recorded at cost, which corresponds to fair value, net of directly attributable transaction costs.

They are subsequently recognised at amortised cost, using the original effective interest rate method.

The implicit interest component included in medium/long-term payables is recorded separately using an appropriate market rate.

Financial liabilities
Financial liabilities are divided into three categories:
- liabilities acquired with the intention of making a profit from short-term price fluctuations or that are part of a portfolio held for short-term profit. These are recorded at fair value, with the related gains and losses recognised in the income statement;
- other liabilities (bank overdrafts, loans, bonds, bank mortgages), which are initially recorded at fair value, on the basis of the amounts received net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method;
- convertible bonds, which are financial instruments comprised of a liability component and an equity component. The fair value of the liability component is estimated as of the issue date using the going market interest rate for similar, non-convertible bonds. The difference between the net amount raised by the issue and the fair value assigned to the liability component, which represents the implicit option to convert the bonds into shares of Group companies, is posted to shareholders' equity under other reserves.

Financial lease liabilities
Financial lease liabilities equal the present value of the minimum lease payments due and not paid at the commencement date, including those determined based on an index or a rate (initially measured using the index or rate at the commencement date of the contract), as well as any penalties set out if the lease term provides the option of early termination of the lease and the exercise of that option is estimated as reasonably certain. The present value is determined using the interest rate implicit in the lease. Where it is not possible to easily determine this rate, the Group uses the incremental borrowing rate, as the discount rate. The lease liabilities are subsequently increased by the interest that accrues on that liability and decreased by the lease payments made.

The lease liability is redetermined if the minimum future lease payments due change, as a result of:
- a change in the index or rate used to determine those payments: in such cases, the lease liability is redetermined by discounting the new lease payments using the initial discount rate;
- a change in the duration of the lease contract or a change in the assessment of whether the option right for purchase, extension or early termination of the contract will be exercised: in such cases, the lease liability is redetermined by discounting the new minimum lease payments due using the revised discount rate;
- contractual changes that are not included in the cases for separate recognition of a new lease contract: in such cases, the lease liability is redetermined by discounting the new minimum lease payments due using the revised discount rate.

On October 9, 2020 the European Union endorsed the Amendment to IFRS 16 – Covid 19-Related Rent Concessions, issued by the IASB on May 28, 2020 and applicable to financial statements for the period starting on or after June 1, 2020, permitting companies to carry out early application to financial statements starting on January 1, 2020. The amendment to IFRS 16 allows lessees to account for reductions in lease payments relating to the Covid 19 pandemic without having to assess, through contract analysis, whether it meets the definition of lease modification of IFRS 16. Therefore, lessees that apply that expedient can account for the effects of the reductions in lease payments directly in the income statement at the effective date of the reduction. Specifically, that amendment is applicable only to new agreements that are a direct result of the Covid 19 pandemic, and only if the following conditions are met:
- the total amount of minimum future payments guaranteed as a result of the renegotiation must be substantially equal to or less than that paid for the lease contract in force immediately prior to the modification;
- the reduction, or the waiver or any reduction in the minimum lease payments by the lessor regards only the payments originally due by June 30, 2021;
- there is no substantial modification to other terms and conditions of the original lease contract.

In that regard, it is specified that on February 11, 2021 the IASB published an Exposure Draft called "Covid 19-Related Rent Concessions beyond 30 June 2021" which contains a proposal to extend the period of time during which the practical expedient set out in the amendment issued on May 28, 2020 can be applied. Specifically, as the Covid 19 pandemic is still at its height, showing significant effects, that Exposure Draft would set out the option to directly reflect in the income statement the benefits deriving from the reduction in the minimum payments originally due to the lessor by June 30, 2022, instead of by June 30, 2021, currently in force.

Foreign currency transactions and net investments in foreign operations
Transactions in foreign currencies are recorded using the exchange rates in effect on the transaction dates. Exchange gains or losses realised during the period are recognised in the income statement. At the reporting date, the Group companies have adjusted receivables and payables in foreign currency using exchange rates ruling at period-end, recognising all resulting gains and losses in the income statement.

Exchange differences arising on a monetary item forming part of a net investment in a foreign operation are initially recognised in a separate component of equity and reversed to income at the time of recognising the gains or losses on the investment's disposal.

Derivative financial instruments and hedging transactions
The Group uses derivative financial instruments only with the intent of managing and hedging its exposure to the risk of fluctuations in exchange rates of currencies other than the Euro and in interest rates. As established by IFRS, derivative financial instruments qualify as hedging instruments only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and of the risk management objective and strategy for undertaking the hedge. In addition, the Group checks at the inception of the hedge and throughout its duration that the hedging instrument used in the relationship is highly effective in offsetting changes in the fair value of cash flows attributable to the hedged risk.

After initial recognition, derivative financial instruments are reported at their fair value. The method of accounting for gains and losses relating to such instruments depends on the type and sustainability of the hedge.

The objective of hedging transactions is to offset the impact on income statement of exposures relating to hedged items. Fair value hedges for specific assets and liabilities are recorded in assets and liabilities; the hedging instrument and the underlying item are measured at fair value, and the respective changes in value (which generally offset each other) are recognised to the income statement.

Cash flow hedges are recorded in assets and liabilities; the hedging instrument is measured at fair value and the effective portion of changes in value is recognised directly in the statement of comprehensive income and accumulated in an equity reserve, which is released to income in the financial periods in which the cash flows of the underlying item occur. The ineffective portion of the changes in value is recognised in the income statement.

If a hedged transaction is no longer thought probable, the unrealised gains or losses, recognised through comprehensive income and accumulated in an equity reserve, are immediately recognised in the income statement.

The shareholders' equity of foreign subsidiaries may be subject to hedging, in order to protect investments in foreign companies from fluctuations in exchange rates (foreign exchange translation risk). Exchange differences resulting from these capital hedging transactions are debited or credited directly to the statement of comprehensive income and accumulated in equity as an adjustment to the translation differences reserve, and are reversed to income at the time of disposal or settlement.

Derivative instruments for managing financial risks, which do not meet the formal requirements to qualify for IFRS hedge accounting, are recorded under financial assets/liabilities with changes in value reported through the income statement.

Share-based payments

The cost of services provided by directors and/or employees remunerated through share-based incentive plans is based on the fair value of the rights at the grant date. The method to determine fair value takes into account all the characteristics at the grant date of the instrument (duration, price, exercise conditions, etc.) and of the stock subject to the option. This value is booked to the income statement on a straight-line basis over the vesting period and is offset by an entry to a shareholders' equity reserve; the amount booked is based on an estimate of the stock options which will effectively vest for staff so entitled, taking into account the conditions of use that are not based on the market value of the shares.

The cost of any services provided by employees and/or directors and remunerated through share-based payments, but settled in cash, is measured at the fair value of the liability recorded in the Provisions for employee benefits. Fair value is remeasured at the end of each reporting period until such time as the liability is settled, with any changes recognised in the income statement.

Government grants

Government capital grants are recognised at fair value when their amount can be reliably determined and it is reasonably certain that the conditions required for their receipt will be satisfied.

Operating grants are recognised to the income statement in the same year as the costs to which they relate.

Grants for investments in motorway infrastructure are recognised as construction services revenue in accordance with the accounting policy on Construction contracts and services work in progress.

Capital grants related to assets received to fund development projects or activities are accounted for in liabilities, and are subsequently recognised in operating income in the income statement, in line with depreciation of the assets to which they refer.

Any grant received to fund investments in property, plant and equipment are accounted for as a reduction in the carrying value of the asset to which they refer and result in a reduction in depreciation.

Employee benefits

All employee benefits are recognised and disclosed on an accruals basis.

According to local conditions and practice in the countries in which the Group operates, there are defined-benefit and defined-contribution plans.

Post-employment benefit plans are formalised and non-formalised agreements whereby the entity provides post-employment benefits to one or more employees.

Defined-contribution plans are post-employment benefit plans whereby the entity pays predetermined contributions to a separate entity (a fund) and have or will have no legal or construed obligation to pay additional contributions if the fund does not have sufficient assets to pay obligations towards employee.

The amount accrued at year end is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, to account for the time that will elapse before actual payment occurs.

Due to changes in the system of Italian employee termination indemnities (Trattamento di Fine Rapporto or TFR) brought about by Law 296 of December 27, 2006 and by the decrees and regulations issued in early 2007 (the "Social security reform"), the Group has adopted the following accounting rules:
- TFR accrued at December 31, 2006 is treated as a defined-benefit plan in accordance with IAS 19. The benefits promised to employees in the form of TFR, which are paid upon termination of service, are recognised in the period when the right matures;
- TFR accrued from January 1, 2007 is treated as a defined-contribution plan, so contributions accrued during the period are fully recognised as costs and shown as a liability under employee termination indemnities and other employee benefit provisions.

Gains or losses from changes in actuarial assumptions are recognised in the statement of comprehensive income.

Assets and liabilities held for sale and discontinued operations
Where the carrying amount of assets or of assets and associated liabilities (disposal groups) is material and is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position. They are classified, as appropriate, under Assets held for sale or Liabilities held for sale and the amounts cannot be offset.

Immediately prior to being classified as held for sale, they are recognised under the specific IFRS applicable to each asset and liability, and subsequently accounted for at the lower of the carrying amount and estimated fair value less costs to sell. Any impairment losses are recognised immediately in the income statement.

Regarding their classification in the income statement, discontinued operations or operations held for sale are those that have either been sold or are classified as held for sale and that satisfy one of the following requirements:
- they represent a major line of business or geographical area of operation;
- they are part of a single coordinated plan to dispose of a major line of business or geographical area of operation;
- they are subsidiaries acquired exclusively for the purpose of resale.

Gains and losses resulting from these operations, net of the tax effects, are recognised in a specific item in the consolidated income statement, together with comparative amounts.

Revenues
Revenues are recognised to the extent that their fair value can be reliably measured and it is likely that the economic benefits will flow to the company. The amount recognised as revenue reflects the consideration to which the company is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenues are recognised on the basis of the following specific criteria:
- toll revenues are recognised in the period in which they are earned on the basis of motorway usage. Due partially to the fact that the Group's network interconnects with other networks, and that it is consequently necessary to allocate revenues among the various concessionaires, a portion of toll revenues relating to the last part of the year are determined on the basis of reasonable estimates;
- revenues from airport charges are recognised when the facilities are utilised by airport users;
- revenues from the sale of goods, net of any returns and discounts, are recognised when the company transfers the main risks and rewards associated with ownership of the goods to the buyer and when collection of the relevant receivables is reasonably certain;
- revenues from rendering of services are recorded with reference to the stage of completion of the transaction as of the reporting date. Revenues are recorded in the financial period in which the service is provided, based on the percentage of completion method. If revenues from the services cannot be estimated reliably, they are only recognised to the extent that the relative costs are recoverable. This method appropriately discloses the services provided and the economic results achieved during the period. Revenues in the form of rental income or royalties are recognised on an accruals basis, considering the terms and conditions of contract.

Revenues from sales by directly operated stores are recognised when the customer pays for the merchandise. The Group's policy regarding returns by customers is quite restrictive, allowing these only in very specific circumstances (e.g. defective goods or late shipment). At the end of each year the Group considers past trends to estimate the overall amount of returns expected in the following year relating to sales in the year just ended. This amount is then deducted from revenues reported in that year.

Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset deriving from concession rights

Financial income and charges
Interest income and charges are recorded on a time-proportion basis, using the effective interest method.

Dividends
Dividends from third parties are recorded when the shareholders' right to receive payment is established, following a resolution by the shareholders of the investee company.

Expense recognition
Costs and expenses have been recognised according to the accrual principle.

Recoveries of costs borne on behalf of others are recognised as a deduction from the related cost.

Income and costs relating to lease contracts
Income and costs from operating lease contracts are recognised on a straight-line basis over the duration of the contract.

Taxes
Income taxes are calculated by each consolidated company on the basis of a reasonable estimate of taxable income, in accordance with applicable local regulations and taking account of any tax credits due.
Since fiscal year 2007, the Parent Company and certain Italian subsidiaries adopted the National Consolidated Taxation System.

Per Articles 117 to 129 of the Tax Code, this system involves the calculation of a single overall income for the purposes of corporate income tax (IRES), by adding the incomes and/or losses of the Parent Company and participating subsidiaries. The Parent Company then pays the tax due or carries forward/receives a refund for any credit. The Parent Company also carries forward any consolidated loss.

The relationships arising from participation in the group tax election are governed by specific rules, approved and signed by all participating companies, which provide for full recognition of the amount calculated on the fiscal losses or profits transferred at current corporate tax rates (IRES).

Payables for IRAP (regional business tax), due directly to the national tax authorities, are shown under current tax liabilities net of advances paid.

Deferred taxes are recorded on temporary differences between statement of financial position values and the corresponding values recognised for tax purposes, on consolidation adjustments, and in relation to the fiscal deferral or deductibility of revenues and costs.

Deferred tax assets are recorded for all temporary differences to the extent it is probable that taxable income will be available against which the deductible temporary difference can be recovered. The same principle is applied to the recognition of deferred tax assets on the carry forward of unused tax losses. The carrying value of deferred tax assets is reviewed at every reporting date and, if necessary, reduced to the extent that it is no longer probable that sufficient taxable income will be available to recover all or part of the asset.

Deferred tax liabilities, save for specific exceptions, are always recognised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from initial recognition of goodwill or (different from business combination transactions) of other assets or liabilities in transactions that have no influence either on accounting profit or on taxable income.

Deferred tax assets and liabilities are calculated using tax rates which are expected to apply in the period when the asset is realised or the liability settled, using the tax rates and tax regulations which are in force at the reporting date.

Tax assets and liabilities for current taxes are only offset if there is a legally enforceable right to set off the recognised amounts and if it is intended to settle or pay on a net basis or to realise the asset and settle the liability simultaneously.

It is possible to offset deferred tax assets and liabilities only if it is possible to offset the current tax balances and if the deferred balances refer to taxes levied by the same tax authorities.

Cash flow statement

In compliance with IAS 7, the cash flow statement, prepared using the indirect method, reports the Group's ability to generate "cash and cash equivalents". Other cash equivalents comprise short-term highly liquid financial investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity, that is when the original maturity is shorter than three months.

Bank overdrafts qualify as borrowings, unless they are payable on demand and form an integral part of an enterprise's cash and cash equivalents management, in which case they are classified as a component of cash and cash equivalents. Cash and cash equivalents included in the cash flow statement comprise the statement of financial position amounts for this item at the reporting date. Cash flows in foreign currencies are translated at the average exchange rate for the period. Income and expenses relating to interest, dividends received and income taxes are included in cash flow from operating activities.

In the Group's layout, the following are reported separately:

- operating cash flow: cash flow from operating activities originates mostly from revenue-generating activities and is presented by the Group using the indirect method; this method adjusts net income for the year for the effects of items which did not result in cash outflows or generate liquidity during the year (i.e. non-cash transactions);
- investing cash flow: investing activities are reported separately, in part because they are indicative of investments/divestments aimed at the future generation of revenues and positive cash flows;
- financing cash flow: financing activities consist of the cash flows which determine a change in the size and composition of shareholders' equity and loans granted.

Use of estimates

The preparation of the financial statements and notes in accordance with IFRS requires management to make estimates and assumptions that affect the carrying values of assets and liabilities and the disclosure of contingent assets and liabilities as of the reporting date. Final results may be different from the estimates. The Group has used estimates for valuing, in particular, assets subject to impairment testing and provisions for doubtful accounts, inventory obsolescence, depreciation and amortisation, employee benefits, deferred taxes, restructuring, and for measuring the fair value of financial assets and liabilities. Estimates and assumptions are reviewed periodically and any changes are reflected immediately in the financial statements.

Operations in hyperinflationary economies

As required by IAS 29, the Group conducts an analysis to verify whether the operations of a subsidiary are expressed in a functional currency of a hyperinflationary economy.

As a result of the application of the above standard, costs and revenues were translated at the exchange rate in force at the reporting date. All income statement items were restated by applying the change in the general consumer price index from the date on which the costs and revenues were initially recorded in the financial statements to the reference date thereof.

With regard to the statement of financial position, monetary elements were not restated, as they were already express in the current unit of measure at the period-end date. Instead, non-monetary assets and liabilities were revalued to reflect the loss of purchasing power of the local currency that occurred from the date on which the assets and liabilities were initially recognised to the period-end date.

COMMENTS ON ASSET ITEMS

(All figures in millions of Euro)

The item Reclassification of assets held for sale refers to the assets of the Aspi group in the process of being disposed of, recognized in Note 18 – Assets and liabilities held for sale.

NON-CURRENT ASSETS

1 — Property, plant and equipment

The gross value, accumulated depreciation and impairment, and net book value of the Group's property, plant and equipment are detailed below:

(Millions of Euro)			12.31.2021			12.31.2020
	Gross value	**Accumulated depreciation and impairment**	**Net value**	**Gross value**	**Accumulated depreciation and impairment**	**Net value**
Land and buildings	1,041	(446)	595	1,114	(474)	640
Investment property	643	(71)	572	645	(68)	577
Plant, machinery and equipment	2,375	(2,038)	337	2,786	(2,318)	468
Furniture, furnishings and electronic equipment	1,256	(1,035)	221	1,320	(1,088)	232
Assets to be relinquished	314	(222)	92	313	(223)	90
Leasehold improvements	1,296	(924)	372	1,511	(988)	523
Other property, plant and equipment	404	(256)	148	359	(224)	135
Assets under construction and advances	197	-	197	166	-	166
Total	**7,526**	**(4,992)**	**2,534**	**8,214**	**(5,383)**	**2,831**

The following table reports changes in 2021 in property, plant and equipment, stated net of accumulated depreciation.

(Millions of Euro)	Land and buildings	Investment property	Plant, machinery and equipment	Furniture, furnishings and electronic equipment	Assets to be relinquished	Leasehold improvements	Other property, plant and equipment	Assets under construction and advances	Total
Opening balance	**640**	**577**	**468**	**232**	**90**	**523**	**135**	**166**	**2,831**
Additions	6	2	51	54	6	27	33	152	331
Disposals	(4)	-	(7)	(10)	-	(3)	(4)	(2)	(30)
Amortisation	(20)	(7)	(128)	(71)	(16)	(104)	(33)	-	(379)
Impairment	(4)	-	(2)	-	(5)	(4)	(1)	(2)	(18)
Impairment reversals	-	-	-	-	1	-	-	-	1
Change in scope of consolidation	-	-	(15)	-	-	(129)	-	(3)	(147)
Reclassification to assets held for sale	(31)	-	(83)	(17)	-	(2)	(4)	(16)	(153)
Translation differences	-	-	-	(2)	-	23	12	6	39
Other movements	8	-	53	35	16	41	10	(104)	59
Closing balance	**595**	**572**	**337**	**221**	**92**	**372**	**148**	**197**	**2,534**

Investments in property, plant and equipment in 2021 amounted to Euro 331 million, and comprise Euro 122 million attributable to the Autogrill group, Euro 150 million to the Atlantia group, Euro 29 million to the Edizione Property group and Euro 22 million to the Benetton group.

Impairment losses during the year totalled Euro 18 million.

The changes in scope refer to the sale of the North American motorway operations of the Autogrill group.

Translation differences mostly concern the Autogrill group.

Assets to be relinquished are property, plant and equipment that will revert to the grantor upon expiry of the concession or sub-concession, either free of charge or against payment of their residual carrying value by the new concession holder.
They are all held by the Autogrill group.

Leasehold improvements refer to the renovation of non-proprietary stores and the expenses incurred to build or improve properties and businesses run under lease contracts or concession arrangements.

Assets under construction and advances for investments refer to the Autogrill group (Euro 87 million) and include investments for new openings and contract renewals mainly concentrated in the United States and Italy; and the real estate investments of the Edizione Property group (Euro 48 million).

The fair value of investment property is greater than the stated carrying amount.

At December 31, 2021, certain property, plant and equipment referring to the Abertis Group and the Edizione Property Group (Italian Relevant Properties) was encumbered by liens, mortgages or other collateral.

2 — Right of use for leased assets

The item Right of use for leased assets was determined based on the present value of the minimum future fixed or substantially fixed payments due on concession or lease contracts outstanding as of that date, and updated due to new contracts awarded.

The item Buildings refers essentially to area concessions, business leases and commercial leases, while Other assets consist mainly of leased vehicles:

(Millions of Euro)			12.31.2021			12.31.2020
	Gross value	**Accumulated depreciation and impairment**	**Net value**	**Gross value**	**Accumulated depreciation and impairment**	**Net value**
Buildings	2,633	(997)	1,636	2,702	(710)	1,992
Other assets	66	(37)	29	70	(32)	38
Total	**2,699**	**(1,034)**	**1,665**	**2,772**	**(742)**	**2,030**

The following table reports changes in 2021 in Rights of use for leased assets.

(Millions of Euro)	**Buildings**	**Other assets**	**Total**
Opening balance	**1,992**	**38**	**2,030**
Net increases/(decreases)	206	16	222
Amortisation	(357)	(18)	(375)
Impairment	(15)	-	(15)
Impairment reversals	9	-	9
Change in scope of consolidation	(226)	-	(226)
Reclassification to assets held for sale	(25)	(6)	(31)
Translation differences	67	-	67
Other movements	(15)	(1)	(16)
Closing balance	**1,636**	**29**	**1,665**

The net increases/(decreases) in the item (Euro 222 million), with reference to the Autogrill group, refer to the new award of concession contracts for areas (+ Euro 330 million) and are reduced both due to the remeasurement of leasing contracts, as a result of the lease term extensions agreed with the landlords and the extension granted by the Italian government pursuant to Legislative Decree 121/2021 following the spread of the Covid 19 pandemic, and due to early termination of contracts (– Euro 127 million).

Impairment losses refer mainly to the rights of use of the Autogrill group in the United States (Euro 4 million) and the rights of use on commercial activities of the Benetton group (Euro 11 million).

The changes in scope refer mainly to the sale of the North American motorway operations by the Autogrill group.

3 — Goodwill and other intangible assets of indefinite useful life

The following table summarises changes in 2021 in Goodwill and other intangible assets of indefinite useful life:

(Millions of Euro)	**12.31.2021**
Opening balance	**14,280**
Additions	-
Disposals	-
Impairment	-
Change in scope of consolidation	(44)
Reclassification to assets held for sale	(5,046)
Translation differences	68
Other movements	1
Closing balance	**9,259**

Goodwill and other intangible assets of indefinite useful life, at December 31, 2021, consists essentially of:
- the goodwill referred to the Atlantia group (Euro 8,425 million), broken down as follows:
  - Euro 7,869 million referred to the goodwill allocated in the financial year 2018 in relation to the acquisition of the Abertis Group, which indistinctly represents the group's ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date) and, therefore, is not allocated to single Cash Generating Units (CGUs);
  - Euro 475 million referred to the goodwill recognised following the acquisition of control in 2020 of the Mexican group RCO;
  - Euro 59 million relating to the goodwill recognised following the acquisition of control over Autopistas Trados-45 in 2019;
  - Euro 11 million relating to the goodwill recognised following the acquisition of control over Elizabeth River Crossings in 2020;
  - Euro 9 million, for the acquisition of control of Wash Out in 2020;
- the goodwill referred to the Autogrill Group (Euro 774 million).

Goodwill and other intangible assets of indefinite useful life are subject to impairment testing once a year. In 2021, no impairment losses were recognised.

The changes in scope refer to the sale of the US motorway operations of the Autogrill group.

The reclassified assets held for disposal (Euro 5,046 million) relate to the goodwill allocated to Autostrade per l'Italia, recognised in 2003 as a result of the acquisition of the majority interest in the former Autostrade – Concessioni e Costruzioni Autostrade; this amount coincides with the net carrying amount at January 1, 2004 (transition date to IFRS), determined on the basis of the previous accounting standards applying the exemption permitted by IFRS 1.

Translation differences are attributable to the Autogrill Group, for Euro 42 million, and to the Atlantia Group, for Euro 26 million.

4 — Other intangible assets

Changes in the principal intangible asset items in 2021 were as shown in the table below:

(Millions of Euro)	Intangible assets deriving from concession rights	Commercial contractual relations	Concessions, licenses, trademarks and similar rights	Deferred charges	Other intangible assets	Total
Opening balance	**49,220**	**167**	**156**	**16**	**307**	**49,866**
Additions	-	-	28	1	179	208
Additions due to execution of construction services	1,599	-	-	-	-	1,599
Disposals	(60)	-	(1)	-	-	(61)
Amortisation	(2,925)	(28)	(40)	(3)	(79)	(3,075)
Impairment	(1,107)	-	(2)	-	-	(1,109)
Impairment reversals	20	-	-	-	-	20
Change in scope of consolidation	-	-	(1)	-	3	2
Reclassification to assets held for sale	(9,401)	-	(1)	-	(109)	(9,511)
Translation differences	115	-	3	-	-	118
Other movements	(2,334)	-	9	2	(15)	(2,338)
Closing balance	**35,127**	**139**	**151**	**16**	**286**	**35,719**

Intangible assets deriving from concession rights pertain solely to the Atlantia group and are broken down as follows:

(Millions of Euro)	12.31.2021	12.31.2020
Acquired concession rights	31,159	34,375
Concession rights deriving from construction services for which no additional economic benefits are received	332	7,484
Revenues from construction services for which additional economic benefits are received	3,636	7,303
Services provided by sub-operators	-	58
Closing balance	**35,127**	**49,220**

The various categories of Intangible assets deriving from concession rights are described in the Accounting policies – Intangible assets. The main changes in this item, compared to the previous year, are:
– the increase of Euro 1,599 million, which corresponds to the value of investments made in 2021 on construction services for which additional economic benefits are received;
– amortisation of Euro 2,925 million;
– the impairment of concession rights of Aéroports de la Côte d'Azur (Euro 384 million) and Arteris Group (Euro 723 million), net of the partial reinstatement of the A4 Brescia–Padova rights (Euro 20 million);
– the reclassification of the contribution of the Aspi group to the item Assets held for sale for Euro 9,401 million;
– the positive balance of exchange differences of Euro 115 million.

The item Commercial contractual relations refers to the fair value measurement of the assets and liabilities acquired with the Aeroporti di Roma group in 2013. Its change is exclusively due to the amortisation charges for the year.

Concessions, licenses, trademarks and similar rights at December 31, 2021 refer to the Autogrill group for Euro 68 million.

Deferred charges consist of key money for the acquisition of retail operations by the Benetton group, which is amortised over the term of the related lease contracts.

Other intangible assets mainly include the cost of purchasing and developing software (Euro 38 million), costs for assets under construction and advances (Euro 36 million) and research and development costs (Euro 69 million). The increase of Euro 179 million referring to this item relates to Atlantia group (Euro 149 million), mainly due to investments in research and development (Euro 90 million) and intellectual property (Euro 42 million).

Impairment testing
According to the rules of IAS 36, the Group has:

- checked for any indication that its property, plant and equipment or intangible assets of finite useful life might be impaired;
- compared the recoverable amount of its intangible assets of indefinite useful life and of its intangible assets not yet available for use with their corresponding carrying amounts; such a comparison was carried out irrespective of the occurrence of events indicating that the carrying amount of such assets might be impaired.

In the Atlantia group, each concession holding company is treated as a separate CGU. The subsidiaries that do not hold concessions are also identified as individual CGUs. The only exception is the Abertis group, which is considered a single CGU. The recoverability of goodwill and concession rights was assessed (with a few limited exceptions) using the long-term plans drawn up by each company, which report traffic, investment, cost and revenue projections for the full term of the concession contract. As regards the Autostrade per l'Italia CGU, to which a significant goodwill value is allocated, the recoverability of the same was checked in relation to the sale price agreed with the Consortium. For the Abertis group CGU and for other minor companies, the value in use was estimated using the explicitly projection over five years, as well as the terminal value, using the normalised net operating cash flow for the last year of the five year explicit projection period, applying a long-term growth factor in line with the expected average inflation.

The results of the impairment tests did not confirm the full recoverability of the intangible concession rights of the Arteris group (Brazilian motorway concessionaires of the Abertis group), Euro 723 million, and of Aéroports de la Côte d'Azur, Euro 384 million; the value of the intangible concession rights of the A4 Italian motorway concessionaire of the Abertis group was partially restored for Euro 20 million.

Except for goodwill, impairment testing of the Autogrill group is performed on the individual contract or store considering future cash flows (without incorporating any assumed efficiency gains), discounted at the average cost of capital, which reflects the cost of money and the specific business risk attributable to each country. When testing goodwill for impairment, the CGUs are identified on the basis of business segment, following a geographical/operational logic, consistently with the minimum level at which goodwill is monitored for internal management purposes. The recoverability of the goodwill allocated to each CGU is tested by estimating its value in use, defined as the present value of estimated cash flows based on the 2022 budget and forecasts for 2023-2026, discounted at a rate differentiated by geographical area and reflecting the risks specific to the individual CGU on the measurement date. On the basis of the assumptions made, the goodwill allocated during the year to each CGU was found to be fully recoverable, while impairment losses were recognised on property, plant and equipment and intangible assets for a total of around Euro 15 million and on Rights of use of leased assets for Euro 4 million. The value of the Rights of use for leased assets was reinstated for Euro 9 million.

The impairment test on the Benetton group was conducted based on the following:

- stores in which the group has invested, whether operated directly or by partners, were divided into two categories:
  - "discontinuing stores" due for closure or sale to third-party customers, which have been the subject of direct impairments;
  - "continuing stores" that will remain in operation, for which the future cash flows have been determined. Each is treated as a separate CGU, for which the net present value of future cash flows (value in use) is calculated; in 2021, impairment losses were recognised on Rights of use of leased assets for Euro 11 million.
- if there are indications of a possible impairment loss, the "fonds de commerce", included in the "Deferred charges" category, are the subject of an assessment to determine whether their recoverable value is higher than their net book value. In 2021 there was no impairment in this class of fixed assets;
- the goodwill arising from the acquisition of a Cypriot company through a business combination was the subject of specific evaluation, and highlighted cash flows of the acquired business activities that were sufficient to cover the value of the same.

The Olimpias group carried out the impairment test with the Discounted Cash Flow method to determine the value in use of the CGUs, with the related estimate of the discount rate and the perpetual growth rate, in continuity with the method used in the previous year, i.e. by performing separate valuations of the Textiles CGU and the Clothing CGU. In 2021, the value of the Clothing and Textiles CGUs was found consistent in relation to the relevant capital employed.

For the Edizione Property group, the impairment test is carried out by comparing the carrying amount of the asset or CGU against its recoverable value, defined as the higher of fair value (net of any costs to sell) and value in use. Value in use is determined by calculating the present value of future net cash flows expected to be generated by the asset or CGU. In 2021 properties were subject to impairment of Euro 4 million.

The discount rate (WACC) used to determine the present value of projected cash flows depends on the cost of money and the specific country risk of the business. The nominal growth rate (g rate) of projected cash flows is consistent with the estimates of long-term growth in the sector and countries in which each CGU operates. The specific forecast period does not exceed five years, with the exception of the CGUs of the Atlantia group, for which projections are based on business and financial plans developed for the full term of the concession period.

The results of impairment testing in 2021 are summarised in the following table which reports, by business segment and type of asset, the impairment losses recognised for the year:

(Millions of Euro)	Transport Infrastructure	Food and Beverage	Clothing and Textiles	Real Estate and Agriculture	Total
Property, plant and equipment					
Land and buildings	-	-	-	4	4
Plant, machinery and equipment	-	2	-	-	2
Furniture, furnishings and electronic equipment	-	-	-	-	-
Leasehold improvements	-	4	-	-	4
Other assets	-	7	-	1	8
Total property, plant and equipment	**-**	**13**	**-**	**5**	**18**
Rights of use	**-**	**4**	**11**	**-**	**15**
Intangible assets					
Intangible assets of indefinite useful life	-	-	-	-	-
Intangible assets of finite useful life	1,107	2	-	-	1,109
Total intangible assets	**1,107**	**2**	**-**	**-**	**1,109**
Total	**1,107**	**19**	**11**	**5**	**1,142**

5 — Equity investments in subsidiaries

This item is made up of non-significant subsidiaries that are not included in the consolidation.

6 — Equity investments in associates and joint ventures

Equity investments in associates and joint ventures are measured using the equity method. For each equity investment, that measurement was made using the latest income statements and statements of financial position approved and made available by the investees. If the statements at December 31, 2021 were not available, the latest approved accounting statements were supplemented with estimates, drawn up based on the available information and adjusted, where necessary, to align them with the accounting standards applied by the Group.

The main equity investments in associates and joint ventures are as follows:

(Millions of Euro)	12.31.2021		12.31.2020	
	% held	Carrying value	% held	Carrying value
Cellnex Telecom	-	-	12.02%	1,476
Getlink	15.49%	920	15.49%	934
Aeroporto Guglielmo Marconi di Bologna	29.38%	94	29.38%	111
A'liénor	-	-	35.00%	192
Other		78		167
Total		**1,092**		**2,880**

In the 2021 financial year, having lost the accounting requirements to be considered an associated investment, the investment in Cellnex was reclassified in the category of Equity investments designated at fair value through comprehensive income (Note 7 – Investments in other businesses).

Getlink is the company that manages the concession for the Channel Tunnel, and is listed on the Paris and London Stock Exchanges. The value of the investment decreased as a result of the valuation using the equity method.

The effect of measuring the equity investment in Aeroporto di Bologna using the equity method was negative for Euro 17 million.

The investment in A'liénor SAS was sold during the 2021 financial year for Euro 205 million.

For the purpose of the additional disclosure required by IFRS 12, the key figures from the statements of financial position and income statements taken from the financial statements at December 31, 2021 of Getlink:

(Millions of Euro)	Getlink S.E.
Current assets	841
Non-current assets	15,279
of which, capital gain allocated pursuant to IFRS 3	7,969
Current liabilities	378
Non-current liabilities	9,813
of which, capital gain allocated pursuant to IFRS 3	3,349
Shareholders' equity	5,938
of which, capital gain allocated pursuant to IFRS 3	4,619
Revenues	774
EBITDA	297
Income/(Loss) for the year (reported)	(229)
Net income/(Loss) for the year, adjusted pursuant to IFRS 3	(265)
Other comprehensive income/(loss) for the year	174
Total comprehensive income	**(91)**
% equity investments	**15.49%**
– profit attributable to Atlantia	(41)
- total profit attributable to Atlantia	(14)
Carrying value	920
Dividends received	4

7 — Equity investments in other companies

This item relates to equity investments that can be classified in the residual category set out by IFRS 9 “Other financial assets at fair value”. For some equity investments recognised in this item, the irrevocable option was exercised, as permitted by the standard, to recognise the changes in fair value through other comprehensive income instead of in the income statement.

Equity investments in other companies are as follows:

(Millions of Euro)	12.31.2021		12.31.2020	
	% held	Carrying amount	% held	Carrying amount
Cellnex Telecom	8.53%	2,953	-	-
Hochtief	15.90%	798	23.86%	1,341
Assicurazioni Generali	3.97%	1,162	4.00%	899
Mediobanca	2.15%	186	2.10%	140
Other		54		104
Total		**5,153**		**2,484**

The table below shows changes during the year in Equity investments in other companies:

(Millions of Euro)	Fair value at 12.31.2020	Acquisitions	Disposals	Reclassifications	Reclassification to assets held for sale	Other movements	Changes in Shareholders' equity		Fair value at 12.31.2021
							Capital gains/ (Capital losses)	Fair value adjustments	
Cellnex Telecom	-	-	(24)	1,476	-	1,294	(3)	210	2,953
Hochtief	1,341	-	(430)	-	-	-	-	(113)	798
Assicurazioni Generali	899	-	-	-	-	-	-	263	1,162
Mediobanca	140	-	-	-	-	-	-	46	186
Other	104	15	-	-	(46)	16	-	(35)	54
Total	**2,484**	**15**	**(454)**	**1,476**	**(46)**	**1,310**	**(3)**	**371**	**5,153**

Up to December 31, 2020, the investment in Cellnex met the accounting requirements to be considered an equity investment in associated companies and was recognised under Investments in associated and jointly controlled companies (Note 6 – Investments in subsidiaries and jointly controlled companies) and valued with the equity method. In the 2021 financial year, as the requisites that characterized the significant influence in the investee were no longer met, the same was reclassified under the accounting category Investments in equity instruments designated at fair value through comprehensive income.

The amount of Euro 1,294 million represents the difference between the value of Cellnex and its fair value at the date of the first recognition of the investment in the new category. This capital gain was recognized in the income statement for the year.

In April 2021, as part of the monetization transaction of the option rights attributed to ConnecT Due following the capital increase of Cellnex, which ConnecT Due did not participate in, it became necessary to sell 562,772 Cellnex shares. This sale generated an accounting loss of Euro 3 million recognized in the comprehensive income statement. At the end of the 2021 financial year, the change in the fair value of Cellnex, equal to Euro 210 million, was recognized in the comprehensive income statement.

The changes in value of the equity investments in Hochtief, Assicurazioni Generali and Mediobanca are attributable to the fair value adjustments at the reporting date, recognised under Other comprehensive income/(loss) for the year. Furthermore, the reduction in the carrying amount of Hochtief for Euro 430 million derives from the sale of 8% of the investment in connection with the closure of the Funded Collar derivative (Note 10 – Other current and non-current financial assets).

8 — Investment securities

The balance refers to the fair value at December 31, 2021 of the units of mutual funds held by the Parent Company (Euro 36 million), which were classified, based on the provisions of IFRS 9, as Financial assets at fair value through profit or loss. The fair value of mutual funds at the reporting date matches the Net Asset Value at the same date.

9 — Other current and non-current financial lease assets

The recognition of the item Financial lease assets derives from the application of the new accounting standard IFRS 16 and represents the value of some of the rights of use held by the Group transferred to third parties, through sublease contracts.

10 — Other current and non-current financial assets

The item at December 31, 2021 and in the comparison year includes the following amounts:

(Millions of Euro)	Current portion	Non-current portion	12.31.2021	Current portion	Non-current portion	12.31.2020
Financial assets deriving from concession rights	1,243	1,697	2,940	553	2,931	3,484
Convertible term deposits	286	207	493	391	249	640
Financial assets deriving from government grants related to construction services	18	-	18	58	175	233
Loans from Group companies	-	338	338	-	335	335
Derivatives assets	47	48	95	74	435	509
Accrued income on derivatives	24	-	24	47	-	47
Other financial assets and receivables from third parties	141	597	738	190	633	823
Other accrued income and prepaid expenses	3	1	4	6	-	6
Total	**1,762**	**2,888**	**4,650**	**1,319**	**4,758**	**6,077**

The item Financial assets deriving from concession rights at December 31, 2021 is mainly composed of:
- amounts receivable from grantors by the Abertis group, totalling Euro 1,872 million, primarily due to the group's Spanish operators as a return on capital expenditure (including Euro 1,299 million due to the Spanish operator, Acesa, on the basis of Royal Decree 457/2006). This amount does not include disputed receivables relating to loss of traffic, in addition to the receivables of Castellana (Euro 189 million), Invicat (Euro 74 million) and Aucat (Euro 27 million); on August 31, 2021 the Acesa and Invicat concessions expired and were released to the grantor. In relation to the receivables of the Acesa concessionaire registered on the basis of Royal Decree no. 457/2006 above, it should be noted that on February 18, 2022 the Spanish Council of Ministers approved the payment of the compensation linked to the investments (Euro 1.07 billion, subsequently collected on February 25, 2022), disputing an amount of Euro 130 million;
- financial assets deriving from concession rights represented by the minimum tolls guaranteed by the Grantor, as set out in the agreements signed with the Chilean subsidiaries (Euro 500 million);
- other financial assets deriving from concession rights, including Euro 550 million in financial assets relating to the Chilean motorway operator Costanera Norte to make the motorway investments envisaged by the "Programme Santiago Centro Oriente".

The balance of Financial assets deriving from concession rights, amounting to Euro 2,940, was down compared with December 31, 2020, Euro 3,484 million, due to a combination of the following:
- the reclassification of Euro 419 million under Assets held for sale of the takeover rights of Autostrade Meridionali, which represents the receivable that the motorway operator that will take over the concession must pay to the company to compensate for investments carried out during the final years of managing the concession that have not yet depreciated.
- the reclassification of Aucat's Other concession rights to intangible concession rights for Euro 253 million following an update of the concession agreements in force from September 1, 2021;
- the liquidation by the grantors of Euro 149 million of financial concession rights for Aucat and for the Chilean companies of the Costanera and Los Lagos group;
- the discounting of the financial concession rights attributable to the Spanish, Chilean and Argentine operators, resulting in an increase of Euro 305 million.

The following table shows the changes in financial concession rights in the year 2021:

(Millions of Euro)	Balance at 12.31.2020	Increases from discounting	Additions due to execution of construction services	Decreases for collections	Reclassification to assets held for sale	Exchange differences and other changes	Balance at 12.31.2021
Takeover rights	411	-	-	-	(419)	8	-
Minimum guaranteed	622	46	-	(128)	-	21	561
Other concession rights	2,451	259	49	(21)	-	(359)	2,379
Total	**3,484**	**305**	**49**	**(149)**	**(419)**	**(330)**	**2,940**

For the concession rights that showed a significant change in credit risk in the 2021 financial year, their recoverability checked in accordance with IFRS 9. As a result, the following adjustments were made:

- an estimated value reinstatement of Euro 369 million resulted for Acesa following the quantification of the compensation for loss of traffic;
- an estimated loss of Euro 269 million resulted for Invicat, following some disputes raised by the Grantor, while for GCO and Ausol an estimated loss of Euro 78 million resulted for GCO and Ausol.

Loans granted by Group companies, Euro 338 million at December 31, 2021; this item includes the financial receivable to AB Concessões from Infra Bertin Empreendimentos.

The negative change in the item Derivatives assets, Euro 95 million at December 31, 2021 compared to Euro 509 million at December 31, 2020, is mainly due to the closure of the Funded Collar derivative (Euro 339 million) associated with the investment in Hochtief (Note 7 – Equity investments in other companies) and net investment hedge derivatives.

The item Accrued income on derivatives pertains to Atlantia group.

11 — Other non-current receivables

Other non-current receivables, equal to Euro 96 million at December 31, 2021, include the contributions of:

- the Autogrill group, for guarantee deposits (Euro 19 million), interest-bearing cash and cash equivalents with third parties (Euro 4 million) and a tax credit of the US subsidiary HMSHost Corporation, generated by the carry back mechanism which offsets the tax loss for the year using taxable income from previous years ("carry back"). This receivable recognized at December 31, 2020, for an amount of US Dollars 119 million (Euro 104 million), was reduced by Euro 56 million, due to the reclassification in the item Income tax receivables (Note 15 – Tax credits) of the portion that it will be collected in 2022;
- the Atlantia group, Euro 10 million;
- the Benetton group for trade receivables (Euro 2 million), security deposits (Euro 12 million) and VAT credits (Euro 1 million);

12 — Deferred tax assets

The nature and composition of net deferred tax assets are broken down below:

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Tax effect on deductible intercompany goodwill	1	26
Tax effect on the adoption of IFRIC 12	-	349
Tax effect on provisions and costs that will be deductible in future periods	467	1,814
Tax effect on different basis for amortisation, depreciation and impairment	898	410
Benefit on carried forward tax losses	636	620
Tax effect on transactions in financial derivatives	295	473
Other deferred tax assets	124	344
Total deferred tax assets	**2,421**	**4,036**
Total offsettable deferred tax liabilities	(1,417)	(1,361)
Net deferred tax assets	**1,004**	**2,675**

The decrease in the balance at December 31, 2021 is attributable to the reclassification of the contribution of the Aspi group (Euro 1,629 million) to Assets held for sale (Note 18).

CURRENT ASSETS

13 — Inventories

Inventories are broken down below:

(Thousands of Euro)	12.31.2021	12.31.2020
Raw materials, other materials and consumables	167	237
Work in progress and semi-manufactured products	32	25
Finished goods and construction contracts in progress	186	277
Total	**385**	**539**

Inventories are stated net of the impairment provision of Euro 76 million (Euro 77 million at December 31, 2020), of which Euro 59 million pertains to the Benetton group and Euro 12 million to the Olimpias group.

14 — Trade receivables

At December 31, 2021, trade receivables amounted to:

(Millions of Euro)	12.31.2021	12.31.2020
Trade receivables	3,015	3,249
Provision for doubtful accounts	(1,143)	(948)
Total	**1,872**	**2,301**

The balance of Trade receivables, net of the provision for doubtful accounts, includes the contribution of the Atlantia group, Euro 1,690 million, and of the Benetton group, Euro 105 million. The item decreased by Euro 429 million compared to the previous year, both due to the reduction in the gross balance of receivables (Euro 234 million) and due to greater allocations to the Provision for doubtful accounts.

Changes in the Provision for doubtful accounts are summarised below:

(Millions of Euro)	Opening balance	Additions	Uses	Released to income statement	Reclassification to assets held for sale	Translation differences	Changes in scope of consolidation and other movements	Closing balance
Provision for doubtful accounts	948	162	(39)	(4)	(60)	(75)	211	1,143
Total	**948**	**162**	**(39)**	**(4)**	**(60)**	**(75)**	**211**	**1,143**

The increase in the Provision for bad debts of Euro 162 million includes the impairment of Euro 134 million of the receivables for regulated services of Aeroporti di Roma from Alitalia SAI in extraordinary administration. These receivables, subject to the economic and financial rebalancing mechanisms of the agreement, saw an increase in the risk of bad debt in consideration of the outcomes of the procedure for the sale of the "aviation" branch to ITA carried out in October 2021 (sale price equal to for 1 Euro).

15 — Tax receivables

This item includes:

- receivables from the tax authorities for income taxes of Euro 267 million (Euro 382 million at December 31, 2020): the reduction in the balance is attributable to the collection of the tax credits of the Abertis group relating to taxes for the year 2019, partially offset by the reclassification of Euro 56 million relating to the current portion of the income realized in 2020 by a US subsidiary of the Autogrill group, which will be collected in 2022 as commented on in Note 11 – Other non-current receivables;
- other tax receivables relating to tax refunds for Euro 26 million (Euro 26 million at December 31, 2020): in particular, the item includes receivables referring to the IRES refund due under Art. 2 of Decree Law 201/2001 and Art. 6 of Decree Law 185/2008, submitted by the Group companies.

16 — Other current receivables

Other current receivables are detailed in the table below:

(Millions of Euro)	12.31.2021	12.31.2020
Advances paid to suppliers	57	129
VAT credits	194	256
Receivables due from motorway end-users and insurance companies for damages	-	15
Advances to employees and agents	3	6
Receivables from social security institutions	3	8
Receivables from public entities	372	124
Other tax receivables	176	175
Others	107	185
Other accrued income and prepaid expenses	74	105
Total	**986**	**1,003**

The total of the item Other current receivables includes the reclassification under Assets held for sale (Note 18) of the contribution of the Aspi group, equal to Euro 122 million.

Advances paid to suppliers concern the Autogrill group for Euro 39 million, comprised of promotional contributions and bonuses from suppliers awaiting settlement and the Benetton group for Euro 13 million.

The item VAT credits mainly includes the contribution of the Atlantia group (Euro 174 million), the Autogrill group (Euro 9 million) and the Benetton group (Euro 6 million). With reference to the Autogrill group, the reduction in the item is mainly due to the decrease in the VAT credits of the Italian companies, taking into account the sale of the Autogrill VAT credit, which took place in June 2021, for a net collection of Euro 13 million.

The increase in the item Operating grants from public administrations is mainly attributable to the public grant of Euro 219 million due to Aeroporti di Roma, from the "Covid damage provision" for airport operators (Law 178/2020 and Legislative Decree 73/2021) against traffic losses from March 1 to June 30, 2020 resulting from the pandemic (of which Euro 110 million collected in March 2022), and the contribution of Euro 13 million from the Autogrill group from the German government authority.

Other accrued income and prepaid expenses refer to maintenance fees, insurance policies, advertising and sponsorship costs.

This item is shown net of the provision for doubtful accounts, at Euro 33 million, of which Euro 27 million pertains to the Atlantia group.

17 — Cash and cash equivalents

This item can be broken down as follows:

(Thousands of Euro)	12.31.2021	12.31.2020
Time deposits	2,035	1,811
Bank current accounts	4,592	7,659
Cash in hand	52	44
Total	**6,679**	**9,514**

The item's balance, of Euro 6,679 million, include the contribution of the Atlantia group (Euro 6,053 million), the Autogrill group (Euro 343 million), the Benetton group (Euro 154 million) and the Parent Company (Euro 42 million).

Bank accounts are liquid funds held at major banks. Average interest rates reflect market returns for the various currencies concerned.

Cash in hand includes cash floats at stores and amounts in the process of being credited and may vary according to the frequency of deposit.

The reduction in the item Bank current accounts and term deposits is due to the reclassification under Assets held for sale (Note 18) of the cash and cash equivalents of the Aspi group (Euro 1,353 million), as well as the voluntary early repayment of the Term Loan and revolving credit line of Atlantia (Euro 3,250 million), effects partially offset by the net receipt of the sale of 49% of the investment in Telepass (Euro 1,045 million), the bonds issued during the year and the issue of a hybrid financial instrument by the Abertis group (Euro 734 million). The item also decreased by Euro 283 million due to repayments made by the Autogrill group, as part of the refinancing operation completed in December 2021.

18 — Assets and liabilities held for sale

At December 31, 2021 and December 31, 2020 this item was made up as follows:

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Assets held for sale		
Tangible and intangible assets	14,750	5
Equity investments	125	23
Financial assets	2,245	8
Deferred tax assets	1,629	-
Trading assets	720	-
Other assets	133	-
Total assets held for sale	**19,602**	**36**

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Liabilities held for sale		
Financial liabilities	10,987	-
Trading liabilities	1,480	-
Other liabilities	3,965	-
Total liabilities held for sale	**16,432**	**-**

At December 31, 2021, Assets held for sale mainly include:
- the assets of the Aspi group for an amount of Euro 19,546 million
- the investment held in the Portuguese concessionaire Lusoponte as well as the receivables for dividends from the same investee, for a total of Euro 54 million, classified as available for sale following the signing, on June 25, 2021, of the contract for the sale of the entire investment of 17.21% of the share capital, subsequently finalized in February 2022 in favour of Lineas Concessões De Transportes and VINCI Highways.

At December 31, 2021, the liabilities held for sale refer to the Aspi group.

At December 31, 2020, the item included the value of the equity investments in Autostrade Lombarde and the Società di Progetto Brebemi, held indirectly through the A4 Brescia-Padova motorway (Euro 19 million), the financial receivables from the same companies (Euro 8 million) and the residual 2% of the investment in Strada dei Parchi (Euro 4 million).

COMMENTS ON SHAREHOLDERS' EQUITY ITEMS

(All figures in millions of Euro)

SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE PARENT COMPANY

During 2021, no dividends were distributed to the shareholders.

19 — Share capital

At December 31, 2021 the share capital of Edizione S.p.A. (formerly Edizione S.r.l.) amounted to Euro 1,500 million, fully subscribed and paid in and divided into quotas. The Shareholders' Meeting of January 13, 2022 resolved to transform the Company into a joint-stock company (S.p.A.) and to divide the share capital into 15,000,000 shares with no nominal value.

20 — Fair value and hedging reserve

This item reflects the changes arising from the fair value recognition of financial assets shown under current and non-current assets, as well as the changes in the effective hedging component of cash flow hedges.

21 — Other reserves and retained earnings

Amounting to Euro 6,004 million at December 31, 2021 (Euro 6,057 million at December 31, 2020), this item includes:
- Euro 127 million for the Parent Company's legal reserve;
- Euro 2,342 million for the Parent Company's other reserves;
- Euro 3,535 million representing the shareholders' equity of consolidated companies in excess of their carrying value, together with other consolidation entries.

22 — Translation reserve

This reserve shows the effects of consolidating companies with financial statements in currencies other than the Euro using the line-by-line method.

The components of other comprehensive income/(loss) for the year and the related tax effect are summarised below:

(Millions of Euro)	**Gross value**	**Financial gains/ (losses)**	**Net value**
Gains/(Losses) from fair value measurement of cash flow hedges	179	(40)	139
Gains/(Losses) from fair value measurement of net investment hedges	2	(1)	1
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the Euro	(8)	13	5
Gains/(Losses) from investments in associates and JVs accounted for using the equity method	13	3	16
Other fair value gains/(losses)	-	-	-
Other comprehensive income/(loss) for the year reclassifiable to profit or loss	-	-	-
Other comprehensive income/(loss) for the year reclassifiable to profit or loss	**186**	**(25)**	**161**
Gains/(Losses) from fair value measurement of fair value hedges	6	6	12
Gains/(Losses) from fair value measurement of equity investments (FVTOCI)	371	(10)	361
Actuarial gains/(losses) (IAS 19)	2	(1)	1
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss	(3)	-	(3)
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss	**376**	**(5)**	**371**
Reclassifications of the other comprehensive income to profit or loss for the year	**130**	**(39)**	**91**
Total other comprehensive income/(loss) for the year	**692**	**(69)**	**623**

Below is the reconciliation between the Shareholders' equity and net income of Edizione at December 31, 2021 and the corresponding consolidated amounts, net of non-controlling interests:

(Millions of Euro)	Shareholders' equity	Net income
Financial Statements of Edizione	**3,987**	**17**
Group share of net income and shareholders' equity of consolidated subsidiaries, net of their carrying amount	4,248	2,176
Elimination of dividends paid to the Parent Company by consolidated subsidiaries	-	(373)
Allocation to non-current assets of the difference between the purchase price and the equity of new subsidiaries at the date of acquisition and related depreciation and amortisation	664	-
Adjustment to reflect the equity value of associated companies	(1)	(219)
Elimination of capital (gains)/losses from the intercompany transactions	(20)	3
Net effect of other consolidation adjustments	(34)	2
As shown in the Group's consolidated financial statements	**8,844**	**1,606**

23 — Equity attributable to non-controlling interests

At December 31, 2021 and December 31, 2020, non-controlling interests in the shareholders' equity of consolidated companies were as follows:

(Millions of Euro)	12.31.2021	12.31.2020
Atlantia group	13,353	12,364
Autogrill group	513	231
Olimpias group	6	5
Other companies and consolidation adjustments	(24)	(23)
Total	**13,848**	**12,577**

The increase in the portion of the equity attributable to minority shareholders of the Atlantia group is attributable to the increase in the group's operating results, and to the proportion of the consolidated capital gain deriving from the sale of 49% of Telepass and of the hybrid financial instrument issued by Abertis.

With reference to the Autogrill group, the increase in the equity attributable to minority interests derives from the subscription of the capital increase for the year 2021.

COMMENTS ON LIABILITY ITEMS

(All figures in millions of Euro)

The item Reclassification of liabilities held for sale refers to the liabilities of the Aspi group in the process of being disposed of recognized in Note 18 – Assets and liabilities held for sale.

NON-CURRENT LIABILITIES

24 — Provisions for construction services required by contract

These provisions represent the present value of the motorway infrastructure construction/upgrading services still to be provided, which some operators in the Atlantia group have committed to providing and for which they will not receive additional economic benefits in terms of specific tariff increases and/or a substantial rise in expected traffic. An allocation is made yearly to reflect the change in present value of the investment commitments and the financial and planning effects of revised timing estimates; the provisions are reduced in proportion to the work without additional benefits actually completed during the year, net of grants receivable.

The balance at December 31, 2021 mainly refers to the concessionaires of the Mexican group Red de Carreteras de Occidente (Euro 227 million).

The decrease in the item compared to December 31, 2020 refers to the reclassification as a reduction of the concession rights without additional economic benefits to the Aspi group (Euro 2,540 million), as they are being disposed of.

25 — Other non-current provisions and liabilities

The changes during the year are represented below:

(Millions of Euro)	Current portion	Non-current portion	12.31.2020	Operating and finance-related provisions	Uses	Use on income statement	Reclassi-fication of liabilities held for sale	Other movements and translation differences	12.31.2021	Current portion	Non-tcurrent portion
Provisions for risks	90	477	567	169	(58)	(2)	(84)	(44)	548	53	495
Provisions for sales agent indemnities	-	12	12	-	-	-	-	-	12	-	12
Provisions for other expenses	1,739	82	1,821	24	(37)	(412)	(1,931)	685	150	19	131
Provisions for the repair and replace-ment of motorway infrastructure assets	995	1,775	2,770	599	-	(702)	(1,177)	(654)	836	220	616
Provisions for renewal of assets held under concessions	77	341	418	85	-	(78)	(85)	1	341	75	266
Total	**2,901**	**2,687**	**5,588**	**877**	**(95)**	**(1,194)**	**(3,277)**	**(12)**	**1,887**	**367**	**1,520**

At December 31, 2021, Provisions for risks were Euro 548 million. The Atlantia group contributed Euro 500 million to this item (current portion: Euro 36 million), representing the estimated charges to be incurred in connection with pending litigation, including those with maintenance contractors regarding contract reserves. The remainder of the Provisions for risks mainly refers to the Autogrill group, for the self-insurance provision.

The Provision for sales agent indemnities reflects the estimated liability for the termination of contracts held by Benetton group sales representatives in the cases envisaged by law.

At December 31, 2021, the Provision for other expenses, totalling Euro 150 million, refers to the Atlantia group for Euro 128 million (current portion: Euro 6 million).

The Provision for the reinstatement of assets under concession, equal to Euro 836 million at December 31, 2021, decreased by Euro 1,934 million essentially due to the reclassification of the assets of the concessionaires of the Aspi group at December 31, 2021 (Euro 1,177 million), as well as for the reclassification to the provision for other charges, of Euro 761 million, as a provision made by Autostrade per l'Italia in previous years, with reference to the maintenance plan of Euro 1.2 billion defined in the Regulatory agreement with the Grantor.

The provision for renewal of assets under concession, equal to Euro 341 million, shows a reduction of Euro 77 million compared to December 31, 2020, essentially due to the reclassification under Liabilities held for sale of the amounts of the provision of the concessionaires of the Aspi group (Euro 85 million).

26 — Provisions for employee benefits

This item covers the provisions for post-employment benefits for all Group employees, such as employee termination indemnities (TFR) payable by the Italian companies (Euro 97 million).

Changes during the year in the present value of post-employment benefit obligations were as follows:

(Millions of Euro)	
Opening balance	**407**
Service cost	34
Financial charges/(income)	1
Actuarial losses/(gains)	(2)
Contributions paid by the Group and by employees	(2)
Indemnities paid	(95)
Reclassification of liabilities held for sale	(94)
Other movements and translation differences	(8)
Closing balance	**241**

Certain companies in the Autogrill group also recognise the fair value of financial assets held to service defined benefit plans, consisting of equity instruments, bonds, real estate, other securities and debt instruments issued by third parties.
These plan assets, shown net of the amount of the obligation, at December 31, 2021 amounted to Euro 80 million.

27 — Bonds

The balance of the item referring to the Atlantia group, at December 31, 2021, is mainly comprised of:
- Euro 10,374 million in bonds issued by companies in the Abertis group;
- Euro 4,315 million in bonds issued by HIT (the holding company that controls the French motorway operators Sanef and SAPN);
- Euro 2,728 million in bonds issued by Atlantia;
- Euro 1,532 million in bonds issued by Aeroporti di Roma;
- Euro 1,527 million for bonds issued by Red de Carreteras de Occidente;
- Euro 1,221 million for bonds issued by the Arteris Brasil group.

The movements in Bonds for the year 2021 are shown below:

(Millions of Euro)	Current portion	Non-current portion	12.31.2020	Taking out/ Uses	Re-demption	Reclassi-fication of liabilities held for sale	Other move-ments and translation differences	12.31.2021	Current portion	Non-current portion
Bonds	3,252	28,693	31,945	3,664	(3,487)	(8,086)	281	24,317	361	23,956
Total	**3,252**	**28,693**	**31,945**	**3,664**	**(3,487)**	**(8,086)**	**281**	**24,317**	**361**	**23,956**

The change in the balance compared to December 31, 2020 is mainly attributable to:
- the issues during the year 2021 referring to Atlantia (Euro 1,000 million), Autostrade per l’Italia (Euro 1,000 million), HIT (Euro 600 million), Aeroporti di Roma (Euro 500 million) and Litoral Central (Euro 321 million);
- the reimbursements of HIT (Euro 1,360 million), Autostrade per l'Italia (Euro 1,075 million), Aeroporti di Roma (Euro 400 million) and the Autogrill group (Euro 274 million);
- the reclassification under Liabilities held for the sale of the bonds issued by Autostrade per l'Italia (Euro 8,086 million).

The portion of bonds is broken down below by maturity:

(Millions of Euro)	12.31.2021
2022	361
2023	1,877
2024	1,633
2025	2,994
2026	2,475
2027 and beyond	14,977
Total	**24,317**

Note that several bonds of the Group are backed by financial guarantees.

28 — Medium and long-term loans

The balance of the item amounts to Euro 12,571 million, of which Euro 11,019 million referring to the Atlantia group and breaks down as follows:

(Millions of Euro)	Current portion	Non-current portion	12.31.2020	Uses/ Taking out	Re-demption	Exchange differences	Reclassi-fication of liabilities held for sale	Other changes	12.31.2021	Current portion	Non-current portion
Financial payables to banks	2,814	17,482	**20,296**	1,567	(7,756)	100	(1,870)	46	**12,383**	930	11,453
Loans from other lenders	28	189	**217**	168	(40)	4	(214)	53	**188**	49	139
Total	**2,842**	**17,671**	**20,513**	**1,735**	**(7,796)**	**104**	**(2,084)**	**99**	**12,571**	**979**	**11,592**

Movements in 2021 regard:
- the use of credit lines of the Atlantia group for Euro 816 million, of which Euro 582 relating to new loans;
- the use of new credit lines of the Autogrill group for Euro 493 million and of credit lines of the subsidiary Sintonia for Euro 200 million;
- voluntary early repayments made by Atlantia for Euro 4,502 million (Euro 1,250 million on the Revolving Credit Facility, Euro 2,500 million on Term Loan lines and Euro 752 million for the closure of Collar Financing), by Abertis (Euro 750 million), by Aeroporti di Roma (Euro 213 million) and by the French companies Sanef and SAPN belonging to the Abertis group (Euro 202 million);
- the repayments of the Autogrill group (Euro 1,221 million) following the refinancing of the debt;
- the reclassification of Euro 2,084 million of the Aspi group under liabilities held for sale.

The portion of medium and long-term loans from credit institutions is shown below by maturity:

(Millions of Euro)	12.31.2021
2022	930
2023	2,417
2024	2,531
2025	2,636
2026	1,219
2027 and beyond	2,650
Total	**12,383**

29 — Financial lease liabilities

The balance of the item, of Euro 1,930 million, which represents the present value of minimum future payments on lease contracts entered into by Group companies decreased compared to the balance at December 31, 2020, Euro 2,335 million, due to the following main effects relating to the Autogrill group.
- early terminations of Euro 134 million;
- the changes in scope of Euro 241 million due to the sale of the US motorway operations;
- payments made equal to Euro 195 million;
- implicit interest accrued equal to Euro 45 million;
- the recognition of new contracts and the re-measurements of leasing contracts mainly attributable to the lease term extensions agreed with landlords and to the two-year extension granted by the Italian government pursuant to Legislative Decree 121/2021 following the spread of the Covid 19 pandemic.

30 — Other non-current financial liabilities

Details are as follows:

(Millions of Euro)	Current portion	Non-current portion	12.31.2021	Current portion	Non-current portion	12.31.2020
Derivatives liabilities	45	433	478	323	1,134	1,457
Financial payables due to other companies	80	787	867	174	745	919
Financial accrued expenses and deferred income	358	-	358	556	-	556
Total	**483**	**1,220**	**1,703**	**1,053**	**1,879**	**2,932**

The item Derivative liabilities represents the negative market value of derivatives outstanding at December 31, 2021, which is mainly comprised of:

- Euro 151 million of Interest Rate Swaps of Atlantia and Azzurra Aeroporti, classified as not falling under hedge accounting since they no longer satisfy the hedging relationship;
- Euro 134 million relating to Cross Currency Swaps entered into by the Abertis group to hedge exposure to the risk of changes in exchange rates, classified as cash flow hedges;
- Euro 96 million relating to IRSs classified as cash flow hedges entered into by some companies of the Atlantia group to hedge the risk of changes in interest rates on their current and prospective financial liabilities;
- Euro 81 million relating to the CCSs of Aeroporti di Roma relating to the bond loan denominated in pound sterling.

The change in the balance compared to the previous year mainly derives from the reduction in the fair value of derivative liabilities related to the increase in interest rates.

Financial payables due to other companies refer to Abertis Internacional (Euro 566 million), relating to deferred payments linked to the acquisition of the investments in A4 Brescia-Padova and in Tunels de Barcelona (Euro 113 million) and Aulesa, relating to guarantees received from the government and for tolls in excess of those provided for in the financial plan.

Financial accrued expenses and deferred income are made up mostly of accrued expenses and deferred income on bonds and loans (Euro 327 million) and of accrued expenses on derivative transactions (Euro 31 million).

31 — Deferred tax liabilities

The balance of this item includes the deferred tax liabilities which cannot be offset with deferred tax assets, mainly calculated on the excess cost recognised as a result of the fair value measurement of the assets activities acquired through business combinations.

32 — Other non-current liabilities

This item can be broken down as follows:

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Accrued expenses and deferred income	82	116
Payables to social security institutions	10	8
Payables to personnel	6	8
Payables to concession grantors	101	108
Other payables to third parties	65	96
Total	**264**	**336**

The item Accrued expenses and deferred income concerns investments to be carried out for contractual obligations and other non-commercial deferred income of the Atlantia group.

Payables to social security institutions essentially refer to the Autogrill group and consist of the liability for defined contribution plans.

Payables to personnel principally concern the Autogrill and Benetton groups, reflecting the non-current portion of amounts due under long-term incentive plans.

Payables to concession grantors include the payables of the French motorway operators Sanef and SAPN due to the French government under agreements entered into in relation to the “Plan de Relance” project, for a total of Euro 98 million (Euro 106 million at December 31, 2020).

CURRENT LIABILITIES

33 — Trade payables

The item refers to Group payables for the purchase of goods and services. The change in the balance compared to December 31, 2020 is attributable for Euro 1,254 million to the contribution of the Aspi group, reclassified under Liabilities held for sale (Note 18).

34 — Bank loans and overdraft

Details are as follows:

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Short-term bank loans from credit institutions	57	625
Current account overdrafts	33	129
Total	**90**	**754**

At December 31, 2021, the balance of the item refers for Euro 50 million to the Benetton group and for Euro 33 million referring to the Autogrill group.

The change in the item compared to the previous year is attributable, for Euro 618 million, to the reclassification under Liabilities held for sale (Note 18) of the payables to banks of the Aspi group.

35 — Current income tax liabilities

Income tax liabilities represent the amount payable by the Group for current year income tax, stated net of taxes paid in advance, tax credits and withholding taxes.

36 — Other current payables

Details are as follows:

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Payables to personnel	286	264
Payables to social security institutions	89	102
Payables for the purchase of non-current assets	89	96
Payables to grantors	6	54
Guarantee deposits from users who pay by direct debit	43	47
Security deposits	38	40
Payable to public entities	27	45
VAT payables	198	155
Other tax payables	246	202
Other payables to third parties	257	274
Accrued expenses and deferred income	41	43
Total	**1,320**	**1,322**

Payables to personnel concern amounts accrued and not paid at December 31 and also include the current portion of liabilities for long-term personnel incentive plans. The change in this item is due to the slowing down of a series of actions implemented in the previous year by the management of the various Group companies to mitigate the negative effects of the crisis caused by the Covid 19 pandemic. Specifically, the actions concerned the reduction of working hours, in line with the decrease in traffic, a hiring freeze and the voluntary reduction of salaries, as well as the use of the social shock absorbers provided, in various forms, by the local governments.

Payables to social security institutions consist of contributions due from Group companies and employees. The reduction in the item derives from the effect of the deferred payments granted in the previous year by the governments of the various countries in connection with the Covid 19 pandemic.

Payables for the purchase of non-current assets refer to the Benetton group (Euro 12 million) and to amounts payable in connection with investments by the Autogrill group (Euro 75 million).

Payables to grantors, Guarantee deposits of users who pay by direct debit, and Payables to public entities are due by companies in the Atlantia group.

VAT payables relate to the Atlantia group (Euro 165 million) and the Autogrill group (Euro 24 million).

Other payables to third parties include amounts due to Directors and Statutory Auditors, amounts due to insurance companies, and other non-trade payables.

COMMENTS ON INCOME STATEMENT ITEMS

(All figures in millions of Euro)

37 — Revenues

Revenues are broken down by type as follows:

(Millions of Euro)	2021	2020
Net sales	3,783	2,971
Tolls	4,959	4,079
Aviation revenues	294	244
Revenues from sub-operators and Royalties	195	178
Other revenues	609	554
Total	**9,840**	**8,026**

Net sales increased compared to the previous year, due to the recovery in the revenues of the Autogrill group (+30%) and Benetton (+20%).

Tolls amounted to Euro 4,959 million, an increase of Euro 880 million compared to 2020 (Euro 4,079 million), mainly due to the resumption of traffic at the motorway concessionaires of the Abertis group (Euro 607 million) and other foreign motorway activities (Euro 101 million). In addition, due to the acquisitions made in 2020, in 2021 the Abertis group benefited from the greater contribution of the Red de Carreteras de Occidente group and Elizabeth River Crossings (Euro 291 million), partially offset by lower revenues (Euro 119 million) due to the expiry of the concessions of Centrovias in Brazil (June 2020) and of Acesa and Invicat in Spain (August 2021).

Revenues from aeronautical services amounted to Euro 294 million, an increase of Euro 50 million compared to 2020 as a result of the higher traffic volumes of Aeroporti di Roma (22%) and Aéroports de la Côte d'Azur (43%).

Revenues from sub-operators and Royalties pertain to the Atlantia group and include fees paid by the sub-concession holders that operate motorway and airport service areas.

Other revenues mainly consist of the Telepass and Viacard income of the Atlantia group, equal to Euro 183 million, and sundry motorway and airport management revenues. This item also includes the lease payment for property of the Edizione Property Group and revenues of the agricultural and hotel companies.

Revenues by geographical area are summarised below:

(Millions of Euro)	2021	2020
Italy	2,262	1,845
Rest of Europe	3,741	3,405
Americas	3,513	2,496
Rest of the World	324	280
Total	**9,840**	**8,026**

38 — Revenues from construction services

Revenues from construction services are broken down in the table below:

(Millions of Euro)	2021	2020
Revenues from construction services for which additional economic benefits are received	675	536
Revenues from investment in financial assets deriving from concession rights	50	64
Total	**725**	**600**

This item presents the value of construction services for which additional economic benefits are received, provided during the year by Atlantia group companies. With reference to this type of revenues, it should be noted that, in keeping with the accounting model set out in IFRIC 12, the Atlantia group recognises as revenues from construction services the consideration due in return for the construction and upgrade services rendered in relation to assets held under concession during the year, determined on the basis of the operating costs and financial charges incurred (the latter solely in relation to intangible assets deriving from concession rights) and any margin on services provided by entities within the Atlantia group.

The increase in Revenues from construction services is mainly attributable to the interventions on motorway works carried out by the Brazilian concessionaire Litoral Sul (Euro 66 million) and the A4 Brescia-Padova (Euro 51 million).

39 — Other revenues and operating income

This item is detailed in the following table:

(Millions of Euro)	2021	2020
Capital gain on disposal of operating activities	133	19
Capital gains on disposal of non-current assets	10	4
Reimbursement of costs by third parties	58	50
Rents	45	32
Operating grants	294	25
Promotional contributions by suppliers	40	36
Commissions on premium product sales	9	11
Contingent income	20	32
Change in inventories of finished products and work in progress	(28)	18
Other operating income	164	182
Total	**745**	**409**

In 2021 the item Capital gain on disposal of operating activities refers to the sale of the US motorway activities of the Autogrill group, by the subsidiary HMSHost Corporation, to the consortium controlled by The Blackstone Infrastructure Partners, which includes Applegreen Limited and B&J Holdings. The sale took place for a consideration of Euro 323 million; this consideration is subject to an earn-out mechanism based on the revenues realized by the new owner in the 2022-2023 two-year period, which cannot be quantified on the basis of the information currently available.
The realized capital gain is equal to Euro 133 million (Euro 129 million net of sale costs). In the 2020 financial year, the capital gain referred to the sale of the entire equity investment in Autogrill Iberia S.L.U. (Euro 19 million).

Reimbursement of costs by third parties includes Euro 48 million and refers to refunds and indemnities received by Atlantia group companies.

Rents refer mainly to income from commercial premises used for the sale of Benetton group label products, (Euro 15 million), lease payments of the Autogrill group, and the business lease payments of the Autogrill group (Euro 27 million).

The item Operating grants includes the public grant (Euro 219 million), due to Aeroporti di Roma, from the "Covid damage provision" for airport operators (Law 178/2020 and Legislative Decree 73/2021) for traffic losses from March, 1 to June 30, 2020 resulting from the pandemic, of which Euro 110 million collected in March 2022; and government grants due to the Autogrill group to support profitability following the negative effects of the Covid 19 pandemic, for an amount equal to Euro 37 million, mainly in Germany, France and Switzerland.

The items Promotional contributions from suppliers and Commissions on sales of premium products refer exclusively to the Autogrill group.

In 2020, the item Contingent income included income of Euro 25 million relating to a dispute involving a company of the Atlantia group, Electronic Transaction Consultants Co., which was successfully resolved.

40 — Purchases and changes of raw materials and consumables

The increase in this item is mainly correlated with the recovery in Group operations as a result of the emergency due to the Covid 19 pandemic.

41 — Payroll costs

Details are as follows:

(Millions of Euro)	2021	2020
Wages and salaries	1,333	1,259
Social security charges	340	335
Directors' emoluments	12	13
Provision for employee termination indemnities and similar	4	5
Other payroll costs	189	190
Total	**1,878**	**1,802**

The increase in the item is related to a relaxation of the initiatives that the management of the various groups had undertaken, in the previous year, to mitigate the negative effects deriving from the pandemic. These actions concerned the reduction of working hours, in line with the decrease in traffic, a hiring freeze and the voluntary reduction of salaries, as well as the use of the social shock absorbers provided, in various forms, by the local governments and other equivalent measures in the countries in which the Group operates.

Other payroll costs concern the Autogrill group for Euro 77 million, and relate to long-term incentives, health insurance and other benefits, and the Atlantia group for Euro 103 million, and include bonuses, leaving incentives and the cost of seconded personnel. It is noted that item includes the share of the cost of management share-based incentive plans for the year.

The workforce included 68,922 resources (57,606 resources in 2020).

The average number of employees by business segment in terms of equivalent full-time employees (FTE) are summarised below:

(FTE)	2021	2020
Transport Infrastructure	20,109	29,017
Food and Beverage	40,399	20,086
Clothing and Textiles	7,758	7,926
Other sectors	656	577
Total	**68,922**	**57,606**

In the transport infrastructure sector, the figures for 2021 do not include the employees of the Aspi group.

42 — Costs of services

Costs of services are made up as follows:

(Millions of Euro)	2021	2020
Construction and similar	680	553
Maintenance costs	522	515
Consultants' fees (Accounting, Tax & Legal)	174	179
Utilities	103	111
Subcontracted work	50	46
Transport and distribution	56	41
Professional and technical services	16	27
Cleaning and disinfestation	58	56
Advertising and promotion	53	48
Bank costs and commissions	44	30
Commissions	91	73
Insurance	65	53
Travel expenses and accommodation	17	17
Surveillance	27	25
Telephone and postal charges	33	32
Statutory auditors' emoluments	2	2
Other services	360	336
Total	**2,351**	**2,144**

In general, the increase in Costs for services, Euro 207 million, is linked to the resumption of activities in the year 2021 following the Covid 19 pandemic.

With reference to the Atlantia group, Costs for services increased by Euro 169 million also due to the different contribution in the two years compared by the Red de Carreteras de Occidente group and Elizabeth River Crossings consolidated respectively from May 2020 and December 2020.

Among Other services, miscellaneous items such as public relations, graphics and design consulting, personnel recruitment and training, temporary work, money transportation and health inspections are recognised.

43 — Leases and rentals

This item consists of variable fees for rent and concessions paid by the Autogrill Group, Atlantia and Benetton.

The increase in Costs for the use of third party assets of Euro 91 million, compared to 2020, is mainly attributable to the Autogrill group for the increase in the variable component of fees (+ Euro 98 million compared to 2020), offset by the recognition of lower income (– Euro 12 million compared to 2020) deriving from the reduction/cancellation of the liability for leased assets due to the renegotiation agreements already concluded with the grantors following the spread of the Covid 19 pandemic.

44 — Other operating expenses

In detail:

(Millions of Euro)	**2021**	**2020**
Indirect taxes and duties	294	293
Donations	3	11
Compensation for damages and penalties	2	1
Capital losses on disposal of non-current assets	4	3
Differences in cash deposits	2	1
Other expenses	73	65
Total	**378**	**374**

Indirect taxes and duties include the contribution from the Atlantia group of Euro 263 million, the Autogrill group of Euro 20 million, the Benetton group of Euro 4 million and the Edizione Property group of Euro 4 million.

With reference to the item Donations, in 2020 the Group companies made donations of around Euro 8 million to support the emergency caused by Covid19, to develop research, diagnostic and health care projects for individuals contracting the virus, and to promote the work of humanitarian associations caring for the weakest members of society.

45 — Use of provisions for construction services required by contract

The use of provisions for construction services required by contract in relation to works for which no additional economic benefits are received equals the value of the relative construction services provided during the year. It is recognised as an indirect adjustment of the costs, classified by nature, incurred in 2021 for the construction services provided by operators of the Atlantia group.

46 — Depreciation, amortisation and impairment

In detail:

(Millions of Euro)	2021	2020
Depreciation of property, plant and equipment	365	399
Depreciation of rights of use	375	444
Amortisation of intangible assets	2,839	2,806
Impairment of property, plant and equipment	18	33
Impairment of rights of use	15	59
Impairment of goodwill and intangible assets	1,109	524
Reversal of impairment of property, plant and equipment	(1)	-
Reinstatement of rights of use	(9)	-
Reversal of impairment of goodwill and of intangible assets	(20)	-
Total	**4,691**	**4,265**

The increase in the item compared to the previous year is attributable to the impairments made by the Atlantia group of the intangible concession rights of the Brazilian concessionaires of the Arteris group (Euro 723 million) and of Aéroports de la Côte d'Azur (Euro 384 million).

In the 2020 financial year, the impairments of the Atlantia group concerned:
- the residual goodwill of Aéroports de la Côte d'Azur and intangible concession rights (Euro 260 million);
- intangible concession rights of the Italian operator, Autostrada A4 Brescia-Padova (Euro 109 million) and the Arteris group's Brazilian operators (Euro 151 million).

47 — Impairment of doubtful accounts

In the year 2021 the item amounts to Euro 162 million and includes the impairment of Euro 134 million of the receivable of Aeroporti di Roma from Alitalia SAI in extraordinary administration.

In the comparative year, there were impairments of trade receivables for Euro 70 million and impairments of other receivables for Euro 8 million.

48 — Provisions for risks

Details are as follows:

(Millions of Euro)	2021	2020
Provisions for risks	138	55
Releases to income statement of provisions for risks	(2)	(2)
Provisions for sales agent indemnities	1	1
Provisions for other expenses	14	20
Releases to income statement of provisions for other expenses	(22)	(11)
Provisions for the repair and replacement of motorway infrastructure assets	167	174
Release to income statement of provisions for repair and replacement of motorway infrastructure assets	(203)	(210)
Provisions for renewal of assets held under concessions	87	68
Releases to income statement of provisions for renewal of assets held under concessions	(66)	(50)
Total	**114**	**45**

The allocations and uses relating to provisions and liabilities described in Note 25 – Other provisions and liabilities are commented on below. The increase in provisions, net of uses in the income statement, is attributable to the Atlantia group, Euro 92 million, of which Euro 77 million referring to risks associated with contractual and legal obligations. The Autogrill group, on the other hand, recognized lower provisions of Euro 21 million, following the reduction in the allocations of the North American subsidiaries for disputes with employees and third parties and restructuring charges in European countries.

49 — Share of income/(loss) of associates

The balance of the item, negative for Euro 24 million, includes the effects of the valuation using the equity method of the companies of the Group and the capital gains deriving from the disposal of associated companies of the Atlantia group.

In the comparative year, the balance of Euro 520 million was made up of:
- impact to the income statement of the divestment of the Group from the equity investment in Cellnex (Euro 591 million);
- the capital gain from the disposal by the Atlantia group of the equity investment in ALIS (Euro 35 million);
- the effect of the measurement using the equity method of Group companies, specifically Getlink (negative for Euro 23 million) and Cellnex (negative for Euro 45 million);
- the impairment of the associated company Aeroporto di Bologna (Euro 43 million).

50 — Financial income and charges

This item comprises:

(Millions of Euro)	**2021**	**2020**
Dividends from other companies	152	102
Financial income from discounting	308	263
Interest income from banks and other creditors	193	155
Financial income on derivatives	235	97
Financial income accounted for as an increase in financial assets	132	41
Other income	238	359
Total financial income	**1,258**	**1,017**
Financial charges from discounting	23	31
Impairment of financial assets	171	493
Interest on bonds	583	495
Interest on bank loans	434	455
Financial charges from financial lease liabilities	62	84
Financial charges from derivatives	231	361
Financial charges accounted as an increase of financial liabilities	65	89
Financial charges from hyperinflation (IAS 29)	55	58
Other expenses	247	220
Total financial charges	**1,871**	**2,286**
Total financial charges, net of financial income	**(613)**	**(1,269)**

Financial expenses, net of income, show a reduction of Euro 656 million due to the combined effects of the following:

- higher income (Euro 138 million) and lower expenses (Euro 130 million) from the valuation of derivative financial instruments, attributable to the companies of the Atlantia group due, in particular, to the increase in interest rates;
- lower impairments of financial assets compared to 2020 for Euro 322 million mainly attributable to Argentine financial concession rights and AB Concessões' receivables from the companies of the Bertin group;
- higher dividends from other companies for Euro 50 million: in the year 2021 the Group collected dividends from Assicurazioni Generali for Euro 92 million, from Hochtief for Euro 44 million and from Mediobanca for Euro 12 million;
- higher net interest income (Euro 38 million) and lower interest expense (Euro 21 million) from banks;
- higher charges on bonds for Euro 88 million, due to the different contribution in the two years compared by Red de Carreteras de Occidente (Euro 40 million), Atlantia (Euro 17 million) and Azzurra Aeroporti (Euro 9 million).

51 — Impairment of equity investments and investment funds

The item includes the income from restatement at fair value of the equity investment in Cellnex (Euro 1,294 million), which was recognized following the reclassification of this equity investment which, no longer meeting the accounting requirements to be considered as an equity investment in an associate company, was reclassified in the category indicated by IFRS 9 for Investments in equity instruments at fair value through other comprehensive income. The value of the income corresponds to the difference between the value of the investment in the financial statements at December 31, 2020 and its fair value on the date on which the investment was first recognized in the new accounting category.

The item also includes the fair value adjustment at December 31 of investment funds based on their Net Asset Values at the same date, and the impairment reversal of non-consolidated equity investments.

52 — Foreign currency hedging gains/(losses) and exchange differences

This item states the balance of foreign exchange gains and losses over the year and the result of currency hedges. In 2021 the item includes income of Euro 19 million linked to the transfer to the income statement of exchange differences recognized in equity relating to a real estate company in Kazakhstan, sold during the year.

53 — Income taxes

The balance includes current and deferred taxes, as detailed below by group:

(Millions of Euro)	Current taxes	Deferred tax liabilities	Deferred tax assets	Total 2021	Total 2020
Atlantia Group	(361)	607	227	473	391
Autogrill Group	(48)	(7)	15	(40)	134
Benetton Group	7	-	(9)	(2)	7
Other Group companies	(7)	(1)	-	(8)	(6)
Total	**(409)**	**599**	**233**	**423**	**526**

Taxes for 2021, positive for Euro 423 million, are determined on the basis of the negative taxable income of the Group companies, still impacted by the effects of the Covid 19 pandemic.

With reference to the Autogrill group, please note that during the 2020 financial year prepaid tax assets were recognised in relating to the tax refund (USD 119 million) that HMSHost Corporation was entitled to receive, according to the rule recently introduced by US tax law, which sets out a carry back mechanism for offsetting the federal tax loss incurred in 2020 as a result of the Covid 19 pandemic against the taxable income of prior years since 2015.

54 — Profit/(Loss) from assets held for sale and discontinued operations

The balance of the item in the two financial years refers to the contributions of the Aspi group:

(Millions of Euro)	2021	2020
Operating income	4,727	3,110
Operating expenses	(2,924)	(3,184)
Financial income/(charges)	(373)	(547)
Fiscal gains/(charges)	(548)	133
Contribution to the net result of the Aspi group	**882**	**(488)**
Other assets held for sale	-	1
Profit/(Loss) from assets held for sale and discontinued operations	**882**	**(487)**

OTHER INFORMATION

(All figures in millions of Euro)

55 — Financial risk management

Introduction
The holding companies (Edizione, Sintonia, ConnecT Due, Schematrentaquattro, Schematrentatre and Edizione Agricola) and the main sub-groups of the Edizione Group, such as Atlantia, Autogrill, Benetton, Olimpias and Edizione Property, have close attention to the identification, assessment and coverage of financial risks associated with their businesses. Each sub-group, consistently with its own aims, strategies and risks, has independently established general principles and guidelines for the management of financial risks.

Financial risks are summarized below:
- financial market risks, mainly related to currency risk, interest rate risk, commodity risk and financial asset risk;
- liquidity risk, with a special focus on the availability of funds and access to the credit market and financial instruments;
- credit risk, in relation to both commercial and financial transactions.

With reference to market risks, the exposure to currency risk stems from the geographical distribution of its industrial activities with respect to the geographical distribution of the markets where its products are sold, and from the borrowing of funds in foreign currency. Exposure to interest rate risk is linked to the need to finance operating activities, both industrial and financial, and to invest liquid funds. A change in interest rates may have an adverse or a positive impact on the Group's performance, by influencing the cost of borrowing and the return on investments. The risk of changes in the price of commodities is connected to the change in the prices of some raw materials used, while the risk of changes in the price of some financial assets regards investments made in the capital of companies listed on regulated markets.

Liquidity risk can arise through the inability to access, at economically viable conditions, the financial resources needed to guarantee the Group's ability to operate and to honour its liabilities. The two main factors that determine the Group's liquidity situation are the resources generated or used by operating and investment activities; and the terms of expiration and renewal of debt or financial investments in conjunction with market conditions.

Credit risk is the risk of incurring losses due to the failure to collect receivables due for both normal commercial transactions and financial investments of the Group. It includes the direct risk of the counterparty's insolvency or decrease in creditworthiness, as well as credit concentration risk.

The following paragraphs give a representation of the financial risks for the holding companies, including Edizione, and for the subgroups Atlantia, Autogrill, Benetton, Olimpias and Edizione Property.

Edizione

Price risk
Edizione is potentially exposed to the risk of changes in the market price of its financial assets, with reference to its medium and long-term investments, both in listed companies that are classified as equity investments and in investment funds. On the basis of IFRS 9, these financial assets are measured at fair value with a balancing entry in the income statement or comprehensive income statement.

Regarding the fair value hierarchy for the classification of assets measured at fair value or for which fair value is disclosed herein, the level is 1 for securities listed in regulated markets and 2 for investment funds.

Liquidity risk
Liquidity risk can arise through the inability to access the financial resources needed to guarantee the Company's ability to operate and to honour its liabilities.

The two main factors that determine the Company's liquidity situation are the resources generated or used by operating and investment activities; and the terms of maturity and renewal of debt or financial investments in conjunction with market conditions.

Edizione finances the outflows of ordinary operations mainly through the dividends received from subsidiaries and through its cash holdings.

Liquidity risk may arise only when the amounts related to investment decisions are not covered by cash availability and suitable and readily available funding sources.

Edizione believes that it has cash and cash equivalents in line with its investment plans.

The table below shows financial liabilities outstanding at December 31, 2021 by maturity.

(Millions of Euro)

Non-derivative financial liabilities	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Bank and intercompany current accounts	131	131	-	-
Other financial liabilities	-	-	-	-
Financial lease liabilities	7	1	4	2
Total	**138**	**132**	**4**	**2**

The table below shows financial liabilities outstanding at December 31, 2020 by maturity:

(Millions of Euro)	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Bank and intercompany current accounts	192	192	-	-
Other financial liabilities	-	-	-	-
Financial lease liabilities	8	1	5	2
Total	**200**	**193**	**5**	**2**

Sintonia

Liquidity risk
Sintonia believes that the company is not exposed to significant liquidity risks because, due to its high capitalisation, extreme liquidability of the assets held and its historic ability to avail of steady cash flows, it has access to funds whose amounts and maturities are in line with its investment plans.

At December 31, 2021, Sintonia had demand bank deposits of Euro 9.8 million, almost entire consisting of deposits restricted until 2024 based on agreements with the Company's former shareholders.

The table below shows financial liabilities outstanding at December 31, 2021 by maturity.

(Millions of Euro)	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Revolving Facility (Euro 800 million)	204	3	201	-
Term Loan (Euro 200 million)	203	2	201	-
Bank and intercompany current accounts	296	296	-	-
Total	**702**	**300**	**402**	-

The table below shows financial liabilities outstanding at December 31, 2020 by maturity.

(Millions of Euro)	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Revolving Facility (Euro 800 million)	-	-	-	-
Term Loan (Euro 200 million)	204	2	202	-
Bank and intercompany current accounts	488	488	-	-
Total	**692**	**490**	**202**	-

ConnecT Due

Price risk
ConnecT Due is exposed to the risk of changes in the market price of its financial assets, particularly with respect to its medium and long-term investments in listed companies that are classified as equity investments measured at fair value through profit or loss or through other comprehensive income on the basis of IFRS 9. Regarding the fair value hierarchy for the classification of assets measured at fair value or for which fair value is disclosed herein, the level is 1 for listed securities.

A sensitivity analysis was carried out on the price risk, assuming a 500 bps shock in the price of the shares. Based on the analyses, the outcome is that a change of +/–5% in the stock market price at December 31, 2021 would have affected shareholders' equity by +/–Euro 147.7 million.

Liquidity risk
ConnecT Due believes that the company is not exposed to significant liquidity risks because, due to its high capitalisation, extreme liquidability of the assets held and significant liquidity available, it has access to funds whose amounts and maturities are in line with its investment plans.

At December 31, 2021, ConnecT Due held receivables deriving from the intercompany current account held with Sintonia for Euro 295.7 million and demand bank deposits of Euro 0.13 million.

Schematrentaquattro

Liquidity risk
Schematrentaquattro believes that the company is not exposed to significant liquidity risks because, due to its high capitalisation and its ability to avail of steady cash flows, it has access to funds whose amounts and maturities are in line with its investment plans.

Schematrentatre

Price risk
Schematrentatre is exposed to the risk of changes in the market price of its financial assets, particularly with respect to its medium and long-term investments in listed companies that are classified as equity investments measured at fair value through profit or loss or through other comprehensive income on the basis of IFRS 9. Regarding the fair value hierarchy for the classification of assets measured at fair value or for which fair value is disclosed herein, the level is 1 for listed securities.

Concerning the sensitivity analysis of price risk in investments in listed companies, we have assumed a 500 bps shock in the price of the shares. Based on the analyses, the outcome is that a change of +/–5% in the stock market price at December 31, 2021 would have affected shareholders' equity by +/–Euro 67.4 million. At December 31, 2020, a change of +/–5% in the stock market price would have affected shareholders' equity by +/–Euro 51.9 million.

Liquidity risk
Schematrentatre believes that the company is not exposed to significant liquidity risks because, due to its high capitalisation and its ability to avail of steady cash flows, it has access to funds whose amounts and maturities are in line with its investment plans.

Atlantia group

Consistently with the strategic holding company model, Atlantia aims to ensure the dissemination within the group of principles, criteria and tools for the identification, measurement, monitoring and management of financial risks that can generate direct and indirect impacts on Atlantia inspired by the "best practices" in the field of financial risk management, enhancing, at the same time, the management autonomy and the accountability of the subsidiaries.

The Atlantia group is exposed to the following financial risks:
- financial planning;
- financial markets;
- liquidity;
- guarantees
- financial contracts;
- rating;
- liquidity investments;
- interest rate management;
- currency management.

The Atlantia Group's Annual Integrated Report for 2021 illustrates these risks and the related hedging strategies and instruments adopted by the group.

Autogrill group

Currency risk
The Autogrill group operates in some countries with functional currencies other than the Euro. In these countries, the procurement policy dictates that raw material purchases and other operating expense be conducted in the same currencies, thereby minimising currency risk. Such a risk remains with respect to intragroup loans, when granted to subsidiaries that use non-Euro currencies. Under these circumstances, the objective of currency risk management is to neutralise some of this risk in respect of payables and receivables in foreign currency arising from lending transactions in currencies other than the Euro.

With respect to the Autogrill group's exposure to the translation risk, a 10% appreciation or depreciation of the Euro to USD, CAD and CHF would have had, at December 31, 2021, a negative impact of Euro 44 million and a positive impact of Euro 53 million, respectively, on equity and a negative impact of Euro 8 million and a positive impact of Euro 8 million, respectively, on income.

Hedging instruments are allocated to companies with significant exposure to currency risk in terms of translation risk (i.e., the risk attending conversion into Euros in Autogrill's or its subsidiaries' accounts of equity investments denominated in foreign currency) or financial assets or liabilities in a currency other than the reporting currency. These transactions are recognised at fair value under financial assets or liabilities.

Fluctuations in the fair value of hedges of foreign currency financial assets or liabilities are taken to profit or loss, as is the corresponding change in the amount of the hedged assets and liabilities.

Interest rate risk
The aim of interest rate risk management is to constantly monitor financial charges and their volatility. This entails, through a mix of fixed- and floating-rate liabilities, the predetermination of a portion of financial charges out to a time horizon in keeping with the structure of debt, which in turn must be in line with capital structure charges future cash flows. Where it is not possible to obtain the desired risk profile in the capital markets or through banks, it is achieved by using derivatives of amounts and maturities in line with those of the liabilities to which they refer. The derivatives used are mainly Interest Rate Swaps (IRS). Hedging instruments are allocated to companies with significant exposure to interest rate risk where there are borrowings paying a floating rate (thus exposing the group to higher finance costs if interest rates rise) or a fixed rate (which means that lower interest rates would result in increased/reduced value of the debt).

Interest rate risk management instruments were accounted for as cash flow hedges in group companies' financial statements where they were subject to this risk. These instruments are recognised as financial assets or liabilities, under a specific item of comprehensive income and in the "Derivative hedging instruments valuation reserve" equity item.

The financial instruments to manage the risk of changes in the fair value of the liabilities are accounted for as fair value hedges in the financial statements of the group companies subject to this risk and are recognised as financial assets or liabilities with a balancing entry in the Income Statement.

As of December 31, 2021, net financial debt excluding assets and liabilities for leased assets is denominated almost entirely in US Dollars (compared to 51% as of December 31, 2020).

At the same date, net financial debt excluding assets and liabilities for leased assets was entirely at floating rate, while at December 31, 2020 the percentage of debt at a fixed rate was 17%.

Liquidity risk
The Autogrill group manages liquidity by ensuring that to the extent possible, it always has sufficient funds to meet its obligations on time, without incurring excessive charges or risking damage to its reputation.

The elements that make up the Group's liquidity are the resources generated or used in operating and investing activities, the characteristics of its debt, the liquidity of its financial investments, and financial market conditions.

Exposure and maturity data at December 31, 2021 were as follows:

(Millions of Euro)								**12.31.2021**
								Contractual cash flows
Non-derivative financial liabilities	**Carrying amount**	**Total**	**1-3 months**	**3–6 months**	**6 months–1 year**	**1-2 years**	**2–5 years**	**Beyond 5 years**
Current account overdrafts	33	33	33	-	-	-	-	-
Unsecured bank loans	555	555	1	-	4	19	530	-
Lease payments due to others	1,692	1,692	91	69	149	281	598	504
Loans from other lenders	1	1	-	-	-	-	1	-
Bonds	-	-	-	-	-	-	-	-
Trade payables	358	358	352	4	1	-	-	-
Due to suppliers for investments	75	75	75	-	-	-	-	-
Total	**2,714**	**2,714**	**551**	**74**	**155**	**300**	**1,129**	**504**

With regard to exposure to trade payables, there is no significant concentration of suppliers, of which the largest 10 accounts for 28% of the total and the leading supplier, Autostrade per l'Italia, for 9%.

The loan contracts outstanding at December 31, 2021 require the satisfaction of certain financial ratios, specifically, the leverage ratio (net debt/EBITDA) and interest coverage ratio (EBITDA/net financial charges). These are measured with different criteria and for different groupings of companies depending on the loan and the beneficiary. In particular, Autogrill has outstanding loans for which the above ratios are calculated on figures pertaining to the Autogrill group as a whole.

Exposure and maturity data at December 31, 2020 were as follows:

(Millions of Euro)									**12.31.2020**
			Contractual cash flows						
Non-derivative financial liabilities	**Carrying amount**	**Total**	**1-3 months**	**3–6 months**	**6 months–1 year**	**1-2 years**	**2–5 years**	**Beyond 5 years**	
Current account overdrafts	58	58	58	-	-	-	-	-	
Unsecured bank loans	1,409	1,410	161	-	46	49	1,124	30	
Lease payments due to others	1,968	1,968	97	83	198	397	620	573	
Loans from other lenders	2	2	1	-	-	1	-	-	
Bonds	274	274	-	-	33	-	241	-	
Trade payables	292	292	288	2	2	-	-	-	
Due to suppliers for investments	88	87	87	-	-	-	-	-	
Total	**4,091**	**4,091**	**692**	**85**	**279**	**447**	**1,985**	**603**	

The weighted average term of bank loans and bonds at December 31, 2021, including unused credit lines, is approximately four years and three months, versus two years and eleven months at December 31, 2020.

Credit risk

Exposure to credit risk is modest because the Group serves consumers represented by end consumers, with sales generally paid in cash or by credit/debit card. This means that Trade receivables and thus the relative degree of risk is of limited significance in relation to total financial assets.

In most cases, the group's trade receivables stem from catering service agreements and commercial affiliations.

Other current and non-current receivables consist mainly of amounts due from tax authorities and other government agencies, fees paid in advance, and advances for services or commercial investments made on behalf of concession grantors, for which the degree of credit risk is low.

Financial assets are recognised net of impairment losses calculated on the basis of the counterparty's risk of default. Impairment is determined according to local procedures, which may require impairment of individual positions, if material, where there is evidence of an objective condition of uncollectability of part or all of the amount due, or collective impairment calculated on the basis of historical and statistical data.

Lastly, there is no significant credit risk concentration: the top 10 customers account for 28% of the total trade receivables, and the number one customer, American Airlines, for 10%.

Benetton group

Currency risk
It is the group's policy to manage currency risk through derivative financial instruments such as currency forwards, currency swaps, currency spot transactions and currency options to reduce or hedge the exposure to such risk. According to the type of risk, the maximum duration of hedging transactions is less than two years. The financial policy does not allow the undertaking of any transactions for the purposes of realising gains from exchange rate fluctuations, or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure. Financial instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset covered for the entire effective period of the contract.

At December 31, 2021 the fair value of hedging instruments on currency risk is negative for Euro 6 million (negative for Euro 9 million at December 31, 2020).
At December 31, 2021, the potential (pre-tax) impact on the income statement of an assumed 10% increase in exchange rates against the Euro, assuming that all other variables remain equal is negative by approximately Euro 6 million. Instead, a hypothetical 10% decrease in exchange rates against the Euro, assuming that all other variables remain equal, is positive for around Euro 6 million.

At December 31, 2020, the potential (pre-tax) impact on the income statement of an assumed 10% increase in exchange rates against the Euro, assuming that all other variables remain equal is negative by approximately Euro 3 million. Instead, a hypothetical 10% decrease in exchange rates against the Euro, assuming that all other variables remain equal, is positive for around Euro 5 million.

Interest rate risk
The companies in the Benetton group use external financial resources in the form of debt and employ the available liquidity in monetary and financial market instruments. Changes in market interest rates influence the cost and performance of the different forms of financing, affecting the level of the group’s financial income and charges.

Under its financial policy, the Benetton group can use derivative financial instruments to hedge or reduce its exposure to interest rate risk.

In November 2021, 3-year Interest Rate Swaps were entered into for a notional value of Euro 135 million to hedge the SACE loan.
At December 31, 2021, the notional value of the Interest Rate Swaps is equal to Euro 135 million, the fair value is equal to Euro 0.7 million and the (pre-tax) effects on the income statement are nil, while those on equity are equal to Euro 0.7 million.

Approximately 70% of the interest-bearing debt position (excluding that deriving from the application of IFRS 16) is represented by fixed-rate loans or floating-rate loans transformed into fixed-rate through the aforementioned Interest Rate Swap transactions.

At December 31, 2021 the potential pre-tax impact on the income statement of a hypothetical 10% increase in interest rates, applied to the group's average interest-bearing debtor or creditor positions, would increase financial charges by approximately Euro 300 thousand. A similar change but of opposite sign would occur if rates were to fall by 10%.

Price risk
The group is exposed to fluctuations in commodity prices, particularly wool and cotton, which can adversely affect its margins.
The risk exposure is represented by the quantity of commodities present in purchased products (yarns, fabrics, finished products).
Based on the group’s financial policy, it may use derivative financial instruments to hedge or reduce its exposure to commodity risk.
There are no hedges in place at December 31, 2021.

Liquidity risk
Liquidity requirements are monitored by the group’s head office functions in order to guarantee effective access to financial resources and/or adequate investment of liquidity. Credit line management was coordinated by the Benetton Group, which performed this function according to efficiency standards on the basis of group company needs.

On June 24, 2021 the Benetton group signed a loan with a pool of banks for Euro 135 million, with a SACE guarantee, under Law Decree no. 23 of April 8, 2020 (“Liquidity Decree”) with a duration of six years, with a three-year grace period and repayment in equal quarterly instalments.

At December 31, 2021, in addition to the already mentioned SACE loan, the group also had uncommitted cash credit lines of approximately Euro 242 million, of which Euro 50 million had been used, and cash holdings of Euro 154 million, as well as unsecured credit lines of approximately Euro 262 million, of which Euro 92 million had been used.

The Directors have the reasonable expectation that currently available cash and cash equivalents and credit lines, apart from those funds which will be generated by operating and financing activities, as well as the financial support from the shareholder Benetton, as explained in more detail in the section "Considerations on corporate continuity", will allow the group to satisfy its requirements as far as investment, working capital management, and debt repayment at natural maturity are concerned.

The group's financial liabilities at December 31, 2021 and 2020 are analysed by due date in the following tables; note that these amounts include cash flows arising from future financial expenses.

(Millions of Euro)	12.31.2021	Maturity within 1 year	Maturity 1-2 years	Maturity 2–3 years	Maturity 3–4 years	Maturity 4–5 years	Maturity beyond 5 years
Non-current liabilities							
Medium/long-term loans	158	4	4	39	50	47	13
Other medium/long-term payables	5	-	-	2	-	-	3
Lease financing	438	-	103	85	69	58	122
Current liabilities							
Trade payables	160	160	-	-	-	-	-
Other payables, accrued expenses and deferred income	47	47	-	-	-	-	-
Current portion of lease financing	123	123	-	-	-	-	-
Current portion of medium/long-term loans	-	-	-	-	-	-	-
Financial payables and bank loans	55	55	-	-	-	-	-

(Millions of Euro)	12.31.2020	Maturity within 1 year	Maturity 1-2 years	Maturity 2–3 years	Maturity 3–4 years	Maturity 4–5 years	Maturity beyond 5 years
Non-current liabilities							
Medium/long-term loans	1	-	-	-	-	-	1
Other medium/long-term payables	4	-	1	-	-	-	3
Lease financing	498	-	113	89	72	57	167
Current liabilities							
Trade payables	184	184	-	-	-	-	-
Other payables, accrued expenses and deferred income	29	29	-	-	-	-	-
Current portion of lease financing	132	132	-	-	-	-	-
Current portion of medium/long-term loans	-	-	-	-	-	-	-
Financial payables and bank loans	172	172	-	-	-	-	-

Credit risk

The Benetton group has different concentrations of credit risk depending on the nature of the activities which have generated the receivables. Commercial credit risk is essentially related to the indirect channel (IOS/FOS).

Sales to customers of the Direct and e-commerce channels are settled by cash or via credit cards and other debit cards. The Benetton group applies a simplified approach to calculating expected losses; therefore, it does not monitor the changes in credit risk, but fully recognises the expected losses at each reference date. The Benetton Group has defined a matrix-based system using the historical information, revised to consider forward-looking elements with regard to specific types of debtors and their economic environment, as a tool for determining expected losses. Individually significant positions can be subject to individual write-down if they are objectively considered to be partially or totally unrecoverable. The amount of the write-down takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of warranties. Collective provisions are made for receivables which are not subject to individual write-down.

Financial credit risk lies in the counterpart's or the issuer's inability to settle its financial obligations. The group uses financial instruments to invest liquidity and hedge financial risks, with the following rating and concentration limits per individual issuer:

- liquidity investments for maturities of more than 90 days, a long-term issuer and/or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer and/or counterparty rating of at least "A-3" from S&P (or equivalent). To limit the concentration risk, the maximum exposure per individual issuer depends on the rating (and can range from 10 to 50 million) and in any case must not exceed 30% of the value of investments. These limits do not apply in the case of cash on hand or bank deposits with maturities of less than two weeks;
- financial risk hedging for maturities of more than 12 months, a long-term issuer or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer or counterparty rating of at least "A-3" from S&P (or equivalent). To limit the concentration risk, the maximum exposure per individual counterparty depends on the rating (and can range from 25% to 40%).

Cash and cash equivalents are stated at their fair value; furthermore, at December 31, 2021 the group does not have any positions with sovereign debtors carrying significant repayment risks.

Country risk

The group operates in several countries of the former Soviet Union through its direct (Russia O.O.O.) and indirect (Kazan Real estate O.O.O.) subsidiaries. The conflict between Russia and Ukraine, which began on February 24, 2022, resulted in an unstable economic/political context and an alteration of the normal market dynamics and, more generally, of the business operating conditions. Of significance are the sanctions that Europe has imposed on Russia, starting from the blocking of financial transactions, which led to a heavy devaluation of the rouble as highlighted in the paragraph "Significant events after the end of the year" reported in the explanatory note. The group constantly monitors the evolution of risks (political, economic/financial and security), in order to adopt (where possible) measures to mitigate possible impacts.

Olimpias group

Currency risk

It is the Olimpias group's policy to manage currency risk through derivative financial instruments such as currency forwards, currency swaps, and currency spot transactions to reduce or hedge the exposure to such risk. According to the type of risk, the maximum duration of hedging transactions is two years. The financial policy does not allow the undertaking of any transactions for the purposes of realizing gains from exchange rate fluctuations, or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure. Financial instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset covered for the entire effective period of the contract.

Interest rate risk

Olimpias Group is not subject to interest rate risk.

Liquidity risk

Regarding liquidity risk, the requirement, if any, arising from investing activities are covered by the credit facilities made available to the company by two national banks.

Credit risk

Commercial credit risk is essentially related to the sales. Trade receivables from customers not belonging to the Benetton Group are usually insured with a leading insurance company, for 90% of the amount for receivables arising from sales of yarns, fabrics, labels, garments and contract work (the insurance coverage percentage decreases for customers residing in countries at higher risk). Positions can be subject to individual write-down if they are objectively considered to be partially or totally unrecoverable. The amount of the write-down takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of warranties. Collective provisions are made for receivables which are not subject to individual write-down, taking into account bad debt history and statistical data on the basis of the last five years.

Edizione Property group

Currency risk

The Edizione Property group is exposed through net assets and liabilities in foreign currency in various countries in the world. Many of these currencies cannot be subject to hedging by the banking system, or such hedging would be uneconomical. At December 31, 2021 the group has no hedging derivatives and, thus, is exposed to the risk of changes in interest rates of foreign operations.

Interest rate risk

The Edizione Property group uses financial resources in the form of debt and uses the available liquidity in monetary and financial market instruments.
Changes in market interest rates influence the cost and performance of the different forms of financing, affecting the level of financial income and charges.
There are no interest rate hedges in place at December 31, 2021. Almost all of the interest-bearing debt consists of floating-rate loans and/or deposits and so their fair value is close to the value recognised in the statement of financial position. The impact of a rate increase of 100 bps at December 31, 2022 would be reflected in greater financial charges for Euro 2,052 thousand.
The impact of a 50 bps increase in interest rates at December 31, 2022 would not have any impact on financial charges.

Liquidity risk

At December 31, 2021, Edizione Property had committed credit lines of Euro 623 million, of which Euro 450 million had been used, and uncommitted credit lines of Euro 21 million, (of which Euro 11 million to hedge interest rates), used for around Euro 7 million.

Liquidity requirements are monitored by the Parent Company's head office functions in order to guarantee effective access to financial resources and/or adequate investment of liquidity. Management feels that currently available funds and credit facilities, apart from those which will be generated by operating and new financing activities, will allow the group to satisfy its requirements as far as investment, working capital management, and debt repayment at natural maturity are concerned.

Country risk

The Real Estate group operates in several countries of the former Soviet Union also including Ukraine and Russia. The conflict between these two countries, which exploded on February 24, 2022, resulted in an unstable economic/political context and an alteration of the normal market dynamics and, more generally, of the business operating conditions. Of significance are the sanctions that Europe has imposed on Russia, starting with the blocking of financial transactions, which led to a heavy devaluation of the rouble and consequent effects on the market value of properties. The group constantly monitors the evolution of risks (political, economic/financial and security) linked to these two countries in which it operates, in order to adopt (where possible) measures to mitigate possible impacts.

56 — Related party transactions

Statement of financial position figures at December 31, 2021 and income statement figures for 2021 regarding related party transactions are summarised below. Related party transactions are conducted at arm's length and with the utmost transparency.

(Millions of Euro)	Receivables	Payables	Operating costs and leases and rentals	Revenues from sales and services	Other revenues and income	Financial income	Financial charges
Non-consolidated subsidiaries	-	-	-	-	-	-	-
Associates, joint ventures and others	9	-	2	-	17	2	2
Total	**9**	**-**	**2**	**-**	**17**	**2**	**2**

57 — Non-controlling interests in subsidiaries

The consolidated companies deemed significant for the Group with a percentage held by third party shareholders for the purposes of IFRS 12 disclosures are as follows:
- Atlantia and its subsidiaries;
- Autogrill and its subsidiaries.

The figures in the following table thus refer to those companies and their subsidiaries and have been taken, unless otherwise specified, from their consolidated financial statements.

(Millions of Euro)		**Atlantia group**		**Autogrill group**
	2021	**2020**	**2021**	**2020**
Revenues	7,116	5,860	3,060	2,329
Income/(Loss) for the year	382	(1,641)	(21)	(504)
Income/(Loss) for the year, minority interests	**(244)**	**(464)**	**17**	**(24)**
Non-current assets	50,317	73,417	3,374	3,924
Current assets	29,548	13,192	745	953
Non-current liabilities	43,171	57,913	2,037	3,199
Current liabilities	20,624	14,441	1,108	1,278
Net assets	16,070	14,255	974	400
Net assets, minority interests	**7,930**	**8,065**	**51**	**60**
Cash flow from operating activities	4,082	2,435	486	(53)
Cash flows from investing activities	(1,153)	(3,136)	181	(184)
Cash flows from financing activities	(3,876)	3,872	(921)	560
Translation impact on net cash and cash equivalents	(14)	(55)	10	(11)
Increase/(Decrease) of cash and cash equivalents	(961)	3,116	(255)	323
Dividends paid to minority interests	**-**	**-**	**-**	**-**

58 — Business combinations

Completion of the Elizabeth River Crossings acquisition cost allocation ("ERC")
On December 30, 2020, in partnership with Manulife Investment Management, Abertis completed the acquisition of 100% of ERC, the company holding the concession for the Elizabeth River Crossings tunnel in Virginia, for a total consideration of approximately Euro 1 billion.

In particular, Abertis acquired 55.2% of ERC's share capital for a consideration of Euro 584.8 million, while Manulife Investment Management acquired the remaining 44.8% of ERC's share capital.

In application of the acquisition method provided for in IFRS 3, the table below shows the definitive carrying amounts of the assets acquired and liabilities assumed and final recognition of the fair value of the identifiable net assets.

(Millions of Euro)	Carrying amount	Fair value adjustments	Fair value
Net assets acquired			
Concession rights and other intangible assets	918	1,065	1,983
Financial assets	85	-	85
Trading and other assets	7	-	7
Net deferred tax assets / (Net deferred tax liabilities)	-	(20)	(20)
Provisions	(51)	-	(51)
Financial liabilities	(910)	(37)	(947)
Trading and other liabilities	(17)	-	(17)
Total net assets acquired	**32**	**1,008**	**1,040**
Non-controlling interests			466
Share of net assets acquired by the group			**574**
Total consideration			**574**
Cash and cash equivalents acquired			11
Net cash outflow for the acquisition			**585**

The allocation of the acquisition cost entailed adjustments to the fair value of the net assets acquired for Euro 1,008 million, against:
- the higher value of intangible assets (mainly from concession rights of Euro 1,054 million);
- the higher value of financial liabilities of Euro 37 million;
- the deferred tax effects connected to the previous points, limited to Euro 20 million, due to the almost entire fiscal significance of the aforementioned adjustments.

The share of equity attributable to non-controlling interests was measured on the basis of the share of the fair value of assets and liabilities on the date on which control was obtained, excluding any attributable goodwill (the so-called “partial goodwill method”). After adjusting for the share of equity attributable to non-controlling interests, the fair value of the net assets acquired by the Atlantia group amounts to Euro 574 million, compared with an acquisition cost of Euro 585 million, with the recognition of goodwill (only for the share attributable to the group) of Euro 11 million.

As required by IFRS 3, the above amounts have been retrospectively reflected at the acquisition date, with the resulting changes and additions to amounts previously included on a provisional basis in Integrated Annual Report at December 31, 2020.

59 — Significant events occurring after the end of the financial year

Atlantia

Yunex Traffic
On January 17, 2022, Atlantia signed a contract with the Siemens group for the purchase of Yunex Traffic, one of the most important global operators active in the innovative sector of Intelligent Transport Systems (ITS), for a consideration of Euro 950 million (enterprise value).

Yunex Traffic's infrastructures and platforms for managing traffic flows and urban mobility are used in over 600 cities and on four continents (Europe, Americas, Asia, Oceania).

The transaction represents a fundamental step in the implementation of strategic development guidelines in new areas adjacent to and in synergy with the core sectors in which Atlantia is a leader (motorways, airports, mobility digital payments).

Bloomberg Gender Equality Index
On January 26, 2022, following the sustainability process and, in particular, in relation to Diversity, Equality & Inclusion, Atlantia was included, for the first time, in the Bloomberg Gender Equality Index. The index measures performance on gender equality issues and the quality and transparency of their public reporting.

The index includes 418 large companies worldwide, rated as the most committed to fostering transparency of treatment and creating a fair working environment.

Sustainalytics ESG Risk Rating
On January 27, 2022 Sustainalytics improved the risk rating on the ESG aspects of Atlantia, bringing it to 14.7 points in the “Low risk” area.

Volocopter
On March 4, 2022, Atlantia took part in a new round of financing in Volocopter, a German company leader in Urban Air Mobility, with a further investment of Euro 35 million, which follows the subscription of the capital increase of Volocopter for Euro 15 million in March 2021.

Sale of Autostrade per l'Italia
On March 30, 2022, Atlantia announced that the Ministry of Sustainable Infrastructures and Mobility (“MIMS”) had informed the subsidiary Autostrade per l'Italia ("Aspi") that the Court of Auditors had registered the MIMS-MEF Interministerial Decree approving the Additional Act and the Economic and Financial Plan, already approved with the CIPESS Resolution of December 22, 2021. Consequently, all the conditions precedent set forth in the contract for the sale of the equity investment held by Atlantia in Autostrade per l'Italia in favour of the Consortium formed by CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management were fulfilled by the Long Stop Date of March 31, 2022. Therefore, the obligation of the parties to sell and purchase the equity investment held by Atlantia in Aspi became binding and final. On May 5, 2022, the closing of the transaction was finalized with the sale of 88.06% of the Aspi group to the consortium consisting of CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management.

Tender Offer for Atlantia
On April 14, 2022, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers' Regulation, Schema Alfa, an indirect subsidiary of Edizione through Sintonia, announced the decision to launch a voluntary tender offer (the "Offer") pursuant to and for the purposes of Article 102, paragraph 1, and 106, paragraph 4, of the Consolidated Law on Finance, aimed at: (i) acquiring all of the outstanding ordinary shares of Atlantia, including all treasury shares held by the Issuer from time to time, other than the 273,341,000 shares held by Sintonia and (ii) to withdraw the listing of the shares from Milan Euronext market (the “Delisting”). Schema Alfa ("BidCo") will pay a consideration of Euro 23.00 for each share accepting the Offer, and this consideration will not be reduced by the amount of the dividend of Euro 0.74 per share whose distribution was approved by the Atlantia's shareholders' meeting on April 29, 2022.

At April 14, 2022, the share capital of BidCo is wholly owned by Schemaquarantadue S.p.A. (“HoldCo”), an Italian joint-stock company whose share capital is in turn 65% owned by Sintonia, which holds 65% of the share capital of HoldCo, and by two companies, the Investitori Blackstone, which hold a total interest of 35% in HoldCo.

BidCo will promote the Offer in accordance with the procedures and within the terms provided for by the applicable law and regulations, submitting the Offer Document to Consob. The document will be published at the end of the Consob authorization procedure pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance, and after obtaining the other necessary authorizations.

Schematrentatre

Purchases of Assicurazioni Generali shares
In March and April 2022, Schematrentatre purchased 12,500,010 Assicurazioni Generali shares on the market, equal to 0.79% of the share capital for a value of Euro 245.7 million.

Edizione

Governance of Edizione
On January 13, 2022, the Extraordinary Shareholders' Meeting of Edizione S.r.l. has approved the transformation of the company into a joint stock company (S.p.A.) and the adoption of new articles of association. The capital is made up of four categories of shares (A, B, C and D), each attributed to one of the four family branches, having the same rights and the same restrictions.

In addition, in ordinary session, the Shareholders' Meeting: (i) set the number of directors at nine, (ii) identified the members of the family who will be part of the Board representing the four family branches in the persons of Alessandro Benetton, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa, (iii) appointed Alessandro Benetton as Chairman of Edizione, and (iv) appointed Enrico Laghi as Chief Executive Officer. The selection process for the other four independent directors was concluded on February 7, 2022, when the Ordinary Shareholders' Meeting appointed two new independent directors, Irene Boni and Francesca Cornelli, and confirmed in office, in continuity with the previous Board, Claudio De Conto and Vittorio Pignatti-Morano Campori.

The contribution of the independent Directors, in compliance with gender equality, expands the Group's international relational network and the range of distinctive and high-profile competences that encompasses the sectors of management, finance and M&A, as well as issues of governance, education, innovation and technology, also allowing Edition to strengthen its alignment process with ESG (Environmental, Social and corporate Governance) best practices.

The new governance rules provide for a lock-up period of five years, followed by procedures and mechanisms, including pre-emption, in line with the best practice of family holding companies, which make it possible to preserve the unity of Edizione's control in the hands of the Benetton family during generational transitions. To this end, at the same time as the aforementioned transformation of the Company into a joint stock company, agreements were executed between the Company and all the shareholders which also provide the latter with the option to exchange all or part of their shareholding in Edizione for a similar percentage of its assets and liabilities. All the above in compliance with the legal limits established with reference to the purchase of treasury shares by joint-stock companies, authorised by Edizione's Shareholders' Meeting on the basis of the Company's agreement with its shareholders and some other conditions.

Russia-Ukraine conflict
The explosion of the Russian-Ukrainian conflict in February 2022 led to a situation of geopolitical crisis and a sharp rise in the prices of raw materials, and in particular energy, which further fuelled inflation. The macroeconomic scenario is therefore characterized by high uncertainty and volatility.

60 — Guarantees

(Millions of Euro)	**12.31.2021**	**12.31.2020**
Guarantees given		
Sureties and guarantees	3,022	2,855
Commitments		
Purchase commitments	21	12
Sale commitments	-	-
Other commitments	231	163
Total	**3,275**	**3,030**

Guarantees are made up as follows:

a. guarantees given to third parties by the Atlantia group, including the following of particular importance:
   - guarantees issued for the proper execution of contracts signed with third parties by the companies of the group for a total of Euro 768 million, of which Euro 284 million by the companies of the Abertis group, Euro 245 million by the companies of the Aspi group; Euro 210 million by other foreign motorway companies;
   - guarantees issued against future payments for a total of Euro 368 million, of which Euro 145 million by the companies of the Telepass group, Euro 156 million by the companies of the Aspi group, Euro 40 million by the companies of the Abertis group and Euro 27 million by other companies;

   at December 31, 2021, the shares of certain of the Atlantia group's operators have also been pledged to the respective providers of financing.
   The loan agreements to which certain companies of the Atlantia group are party to are also subject to encumbrances on certain of the companies' assets, including fixed assets relating to the infrastructure operated under concession, guarantee deposits and receivables.
b. sureties and other personal guarantees issued in favour of grantors and business counterparties of the Autogrill group (Euro 456 million);
c. mortgage guarantees of Euro 1,430 million on Italian Relevant Properties, linked to the bank loan entered into by Edizione Property. The bank loan also entails pledges on the shares of two companies of the Edizione Property group, Edizione Property France

and Edizione Property Belgique.

Purchase commitments mainly relate to payments to be made to investment funds held by the Parent Company for Euro 21 million.

Other commitments refer to the Autogrill group and include commitments for group service contracts for Euro 205 million, commitments for access rights for Euro 15 million and commitments under low value and short-term leases for Euro 7 million.

61 — Other commitments and rights of the Group

No Other commitments and rights of the group are reported other than those already mentioned in other notes of these financial statements.

62 — Contingent liabilities

On May 3 and 5, 2021 respectively, Atlantia received a "Notice of Claim" from Appia Investments S.r.l. ("Appia") and a "Notice of Claim" from the Silk Road Fund (minority shareholders of Aspi), for alleged violation of the representations and guarantees issued on occasion of the sale by Atlantia of 11.94% of the share capital of Aspi pursuant to the respective contracts for the purchase and sale of Aspi shares (SPA) signed by the parties in May 2017. In the "Notices of Claim", Appia and Silk Road Fund assert that the collapse of a section of the Morandi Bridge, even though it occurred one year after the sale, would give rise to the violation of the declarations and guarantees made during the sale. With respect to the compensation claims of Appia and Silk Road, the contracts provide for some limitations, including a limit on compensation of 15% of the price paid for the purchase of the respective equity investments (maximum eligible compensation limit of Euro 260 million). Some limitations may not apply in the event of wilful misconduct or gross negligence. The SPAs provide that the parties must make an amicable settlement attempt, which has started and is still in progress. Once the amicable settlement procedures have been concluded, in the event of failure to reach an agreement, Appia and the Silk Road Fund could initiate arbitration. Atlantia promptly replied to the "Notice of Claim" challenging the basis and the generic nature of the content. Furthermore, with the support of the lawyers assisting Atlantia, an assessment is still in progress regarding the suitability of the events deduced in the Claims to constitute a violation of the declarations and guarantees issued by Atlantia in the SPA.

63 — Fees paid to the independent auditors

The following table presents the fees paid to the Parent Company's independent auditors (Deloitte & Touche) for all services provided to Edizione Group companies in the current year.

(Millions of Euro)	**2021**	**2020**
Type of service:		
Audit	3	7
Certification	2	2
Other services	1	2
Total	**6**	**11**

ANNEXES

LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2021

Company name	Registered office	Currency	Share capital	% held
Companies consolidated on a line-by-line basis				
Parent Company and holding companies				
Edizione S.r.l.	Italy	Euro	1,500,000,000	
Sintonia S.p.A.	Italy	Euro	1,000,000	100.00%
Schematrentatre S.p.A.	Italy	Euro	1,000,000	100.00%
Schematrentaquattro S.p.A.	Italy	Euro	100,000,000	100.00%
Benetton S.r.l.	Italy	Euro	225,708,580	100.00%
ConnecT Due S.r.l.	Italy	Euro	100,000,000	100.00%
Edizione Agricola S.r.l.	Italy	Euro	1,000,000	100.00%
Transport Infrastructure				
Atlantia S.p.A.	Italy	Euro	825,783,990	30.25%
A4 Holding S.p.A.	Italy	Euro	134,110,065	44.63%
A4 Mobility S.r.l.	Italy	Euro	100,000	44.63%
A4 Trading S.r.l.	Italy	Euro	3,700,000	44.63%
AB Concessões S.A.	Brazil	Brl	738,652,989	50.00%
Abertis Autopistas España S.A.	Spain	Euro	551,000,000	49.57%
Abertis Gestion Viaria S.A.	Spain	Euro	60,000	49.57%
Abertis HoldCo S.A.	Spain	Euro	100,059,990	50.00%
Abertis India Toll Road Services Llp	India	Inr	185,053,700	49.57%
Abertis India S.L.	Spain	Euro	16,033,500	49.57%
Abertis Infraestructuras Finance B.v.	The Netherlands	Euro	18,000	49.57%
Abertis Infraestructuras S.A.	Spain	Euro	2,734,696,113	49.57%
Abertis Internacional S.A.	Spain	Euro	33,687,000	49.57%
Abertis Italia S.r.l.	Italy	Euro	341,000,000	49.57%
Abertis Mobility Services S.l.	Spain	Euro	1,003,000	49.57%
Abertis Telecom Satélites S.A.	Spain	Euro	242,082,290	49.57%
ACA Holding S.a.s.	France	Euro	17,000,000	38.66%
AD Moving S.p.A.	Italy	Euro	1,000,000	88.06%
ADR Assistance S.r.l.	Italy	Euro	4,000,000	99.39%
Aero 1 Global & International S.àr.l.	Luxembourg	Euro	6,670,862	100.00%
Aeroporti di Roma S.p.A.	Italy	Euro	62,224,743	99.39%
Aéroports de la Côte d'Azur S.A.	France	Euro	148,000	38.66%
Aéroports du Golfe de Saint Tropez S.A.	France	Euro	3,500,000	38.63%
Airport Cleaning S.r.l.	Italy	Euro	1,500,000	99.39%
ADR Infrastrutture S.p.A.	Italy	Euro	5,050,000	99.39%
ADR Mobility S.r.l.	Italy	Euro	1,500,000	99.39%
ADR Security S.r.l.	Italy	Euro	400,000	99.39%
ADR Ingegneria S.p.A.	Italy	Euro	500,000	99.39%
ADR Tel S.p.A.	Italy	Euro	600,000	99.39%

Company name	Registered office	Currency	Share capital	% held
AMS Mobility Service Spain S.L.	Italy	Euro	3,000	49.57%
Arteris Participações S.A.	Brazil	Brl	73,842,009	20.80%
Arteris S.A.	Brazil	Brl	5,353,847,555	20.80%
Autopista Fernão Dias S.A.	Brazil	Brl	1,513,584,583	20.80%
Autopista Fluminense S.A.	Brazil	Brl	1,034,789,100	20.80%
Autopista Litoral Sul S.A.	Brazil	Brl	1,378,495,511	20.80%
Autopista Planalto Sul S.A.	Brazil	Brl	1,099,584,052	20.80%
Autopista Regis Bittencourt S.A.	Brazil	Usd	892,785,422	20.80%
Autopistas de León S.a.c.e. (AULESA)	Spain	Euro	34,642,000	49.57%
Autopistas de Puerto Rico y Compañía S.e. (APR)	Puerto Rico	Usd	3,038,000	49.57%
Autopistas del Sol S.A. (AUSOL)	Argentina	Ars	3,133,286,724	15.66%
Autopistas Metropolitanas de Puerto Rico Llc	Puerto Rico	Usd	414,220,389	25.28%
Autopistas Vasco-Aragonesa C.e.s.a. (AVASA)	Spain	Euro	237,094,716	49.57%
Autopistas Concesionaria Española S.A. (ACESA)	Spain	Euro	319,488,531	49.57%
Autopista Trados-45 S.A. (Trados-45)	Spain	Euro	21,039,015	25.28%
Autopistes de Catalunya S.A. (AUCAT)	Spain	Euro	96,160,000	49.57%
Autostrada BS VR VI PD S.p.A.	Italy	Euro	125,000,000	44.63%
Autostrade Concessões e Participações Brasil Limitada	Brazil	Brl	729,590,863	100.00%
Autostrade dell'Atlantico S.r.l.	Italy	Euro	1,000,000	100.00%
Autostrade Holding do Sur S.A.	Chile	Clp	51,496,805,692	100.00%
Autostrade Indian Infrastructure Development Private Limited	India	Inr	500,000	100.00%
Autostrade Meridionali S.p.A.	Italy	Euro	9,056,250	51.94%
Autostrade per l'Italia S.p.A.	Italy	Euro	622,027,000	88.06%
Autostrade Portugal S.r.l.	Italy	Euro	30,000,000	100.00%
Autovías S.A.	Brazil	Brl	127,655,876	20.80%
Azzurra Aeroporti S.p.A.	Italy	Euro	3,221,234	60.40%
Bip&Go s.a.s.	France	Euro	1,000	49.57%
Castellana de Autopistas S.a.c.e.	Spain	Euro	100,500,000	49.57%
Centrovias Sistemas Rodoviários S.A.	Brazil	Brl	98,800,776	20.80%
Concessionária da Rodovia MG050 S.A.	Brazil	Brl	821,446,594	50.00%
Concesionaria de Rodovias do Interior Paulista S.A.	Brazil	Brl	129,625,130	20.80%
Abertis USA HoldCo LLC	USA	Usd	697,768,623	49.57%
Virginia Tollroad Transportco LLC	USA	Usd	1,257,655,832	27.36%
Elisabeth River Crossings HoldCo LLC	USA	Usd	193,431,000	27.36%
Elisabeth River Crossings Opco LLC	USA	Usd	193,431,000	27.36%
Emovis Operations Chile S.p.A.	Chile	Pesos	180,000,000	49.57%
Emovis Operations Ireland Ltd	Ireland	Euro	10	49.57%
Emovis Operations Leeds (UK)	United Kingdom	Gbp	10	49.57%

Company name	Registered office	Currency	Share capital	% held
Emovis Operations Mersey Ltd	United Kingdom	Gbp	10	49.57%
Emovis Operations Puerto Rico Inc.	USA	Usd	1,000	49.57%
Emovis S.a.s.	France	Euro	11,781,984	49.57%
Emovis Tag UK Ltd	United Kingdom	Gbp	10	49.57%
Emovis Technologies BC Inc.	Canada	Cad	100	49.57%
Emovis Technologies Chile S.A. (in liquidation)	Chile	Clp	507,941,000	49.57%
Emovis Technologies D.o.o.	Croatia	Hrk	2,365,000	49.57%
Emovis Technologies Ireland Limited	Ireland	Euro	10	49.57%
Emovis Technologies Québec Inc.	Canada	Cad	100	49.57%
Emovis Technologies UK Limited	United Kingdom	Gbp	130,000	49.57%
Emovis Technologies US Inc.	USA	Usd	1,000	49.57%
Eurotoll Central Europe Zrt	Hungary	Euro	16,633	49.57%
Eurotoll S.a.s.	France	Euro	3,300,000	49.57%
EsseDiEsse Società di Servizi S.p.A.	Italy	Euro	500,000	88.06%
Fiumicino Energia S.r.l.	Italy	Euro	741,795	86.60%
Free To X S.r.l.	Italy	Euro	1,000,000	88.06%
Gestora de Autopistas S.p.A. (GESA)	Chile	Clp	1,091,992,270	39.66%
Giove Clear S.r.l.	Italy	Euro	10,000	88.06%
Globalcar Services S.p.A.	Italy	Euro	500,000	44.63%
Grupo Concesionario del Oeste S.A. (GCO)	Argentina	Ars	5,672,127,920	21.25%
Grupo Costanera S.p.A.	Chile	Clp	328,443,738,418	50.01%
Holding d’Infrastructures de Transport 2 S.a.s	France	Euro	22,000,000	49.57%
Holding d’Infrastructures de Transport S.a.s	France	Euro	1,040,267,743	49.57%
Hub & Park	Italy	Euro	10,000	49.57%
Iberpistas S.A.	Spain	Euro	54,000,000	49.57%
Infoblu S.p.A.	Italy	Euro	5,160,000	38.25%
Infraestructures Viaries de Catalunya S.A. (INVICAT)	Spain	Euro	92,037,215	49.57%
Infraestructuras Viarias Mexicanas, S.A. de C.V.	Mexico	Mxn	33,995,740,947	49.57%
Red De Carreteras de Occidente, S.A.B de C.V. (RCO)	Mexico	Mxn	2,337,967,405	26.33%
Prestadora de Servicios Rco, S. De R.l. de C.V. (PSRCO)	Mexico	Mxn	3,000	26.33%
Rco Carreteras, S. De R.l. de C.v. (RCA)	Mexico	Mxn	5,003,000	26.33%
Concessionaria de Vias Irapuato Queretaro, S.A. de C.V. (COVIQSA)	Mexico	Mxn	1,226,685,096	26.33%
Concessionaria Irapuato La Piedad, S.A. de C.V. (CONIPSA)	Mexico	Mxn	264,422,673	26.33%
Concessionaria Tepic San Plas, S.A.de R.L. de C.V.(COTESA)	Mexico	Mxn	270,369,940	26.33%
Autovias De Michoacan, S.A. de C.V. (AUTO VIM)	Mexico	Mxn	633,982,000	26.33%
Inversora de Infraestructuras S.L. (INVIN)	Spain	Euro	163,416,300	39.66%
Jadcherla Expressways Private Limited (JEPL)	India	Inr	2,271,486,618	49.57%
K-Master S.r.l.	Italy	Euro	10,000	51.00%
Latina Manutenção de Rodovias Ltda.	Brazil	Brl	62,595,320	20.80%
Leonardo Energia – Società Consortile a r.l.	Italy	Euro	10,000	87.88%
Leonord Exploitation s.a.s	France	Euro	40,000	42.13%
Movyon S.p.A.	Italy	Euro	1,120,000	88.06%
Mulhacen S.r.l.	Italy	Euro	10,000	44.63%
Pavimental S.p.A.	Italy	Euro	10,116,452	87.53%

Company name	Registered office	Currency	Share capital	% held
Pavimental Polska Sp.zo.o.	Poland	Pln	3,000,000	87.53%
Operavias S.A.	Chile	Clp	4,230,063,893	39.66%
Partícipes en Brasil II S.l.	Spain	Euro	3,100	25.28%
Partícipes en Brasil S.A.	Spain	Euro	41,093,222	25.28%
PDC Partecipações S.A.	Brazil	Brl	608,563,218	25.28%
Raccordo Autostradale Valle d'Aosta S.p.A.	Italy	Euro	343,805,000	21.54%
Rodovias das Colinas S.A.	Brazil	Brl	226,145,401	50.00%
Sanef 107.7 S.a.s.	France	Euro	15,245	49.57%
Sanef S.A.	France	Euro	53,090,462	49.57%
SAPN S.A. (Société des Autoroutes Paris-Normandie)	France	Euro	14,000,000	49.55%
SCI la Ratonnière S.a.s.	France	Euro	243,918	38.66%
SE BNPL S.a.s.	France	Euro	40,000	49.57%
Serenissima Partecipazioni S.p.A.	Italy	Euro	2,314,063	44.63%
Sky Valet Portugal Lda	Portugal	Euro	50,000	38.66%
Sky Valet Spain S.l.	Spain	Euro	231,956	38.66%
Sociedad Concesionaria AMB S.A.	Chile	Clp	5,875,178,700	50.01%
Sociedad Concesionaria Americo Vespucio Oriente II S.A.	Chile	Clp	100,000,000,000	50.01%
Sociedad Concesionaria Autopista Central S.A.	Chile	Clp	76,694,956,663	39.66%
Sociedad Concesionaria Autopista de los Andes S.A.	Chile	Clp	35,466,685,791	39.66%
Sociedad Concesionaria Autopista del Sol S.A.	Chile	Clp	4,960,726,041	39.66%
Sociedad Concesionaria Autopista los Libertadores S.A.	Chile	Clp	16,327,525,305	39.66%
Sociedad Concesionaria Autopista Nororiente S.A.	Chile	Clp	22,738,904,654	50.01%
Sociedad Concesionaria Autopista Nueva Vespucio sur S.A.	Chile	Clp	166,967,672,229	50.01%
Sociedad Concesionaria Conexion Vial Ruta 78 – 68 S.A.	Chile	Clp	32,000,000,000	50.01%
Sociedad Concesionaria Costanera Norte S.A.	Chile	Clp	58,859,765,519	50.01%
Sociedad Concesionaria del Elqui S.A. (Elqui)	Chile	Clp	47,494,203,437	39.66%
Sociedad Concesionaria de los Lagos S.A.	Chile	Clp	53,602,284,061	100.00%
Sociedad Concesionaria Litoral Central S.A.	Chile	Clp	18,368,224,675	50.01%
Sociedad Concesionaria Rutas del Pacífico S.A.	Chile	Clp	73,365,346,000	39.66%
Sociedade para Participação em Infraestructura S.A.	Brazil	Brl	22,506,527	25.28%
Societat d'Autopistes Catalanes S.A.U.	Spain	Euro	1,060,000	49.57%
Sociedad Gestion Vial S.A.	Chile	Clp	11,397,237,788	50.01%
Sociedad Operacion y Logistica de Infraestructuras S.A.	Chile	Clp	11,736,819	50.01%
Società Autostrada Tirrenica p.A.	Italy	Euro	24,460,800	88.06%
Società Italiana per Azioni per il Traforo del Monte Bianco	Italy	Euro	198,749,200	44.91%
Soluciona Conservaçao Rodoviaria Ltda	Brazil	Brl	500,000	50.00%
Spea Engineering S.p.A.	Italy	Euro	6,966,000	97.49%
Spea do Brasil Projetos e Infra Estrutura Limitada	Brazil	Brl	5,665,010	97.49%
Stalexport Autoroute S.ar.l.	Luxembourg	Euro	56,149,500	61.20%
Stalexport Autostrady S.A.	Poland	Pln	185,446,517	61.20%
Tangenziale di Napoli S.p.A.	Italy	Euro	108,077,490	88.06%
Tecne Gruppo Autostrade per l'Italia S.p.A.	Italy	Euro	5,693,795	88.06%
Telepass S.p.A.	Italy	Euro	26,000,000	51.00%
Telepass Assicura S.A.	Italy	Euro	3,000,000	51.00%

Company name	Registered office	Currency	Share capital	% held
Telepass Broker S.r.l.	Italy	Euro	500,000	51.00%
Telepass Pay S.p.A.	Italy	Euro	702,983	51.00%
Triangulo do Sol Auto-Estradas S.A.	Brazil	Brl	71,000,000	50.00%
Trichy Tollway Private Limited (TTPL)	India	Inr	2,083,106,010	49.57%
Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Catalunya S.A.	Spain	Euro	60,000	24.79%
URBANnext S.A.	Switzerland	Chf	100,000	35.70%
Urbi DE GmbH	Germany	Eur	25,000	35.70%
Via4 S.A.	Poland	Pln	500,000	33.66%
Vianorte S.A.	Brazil	Brl	107,542,669	20.80%
Viapaulista S.A.	Brazil	Brl	1,348,385,843	20.80%
Vías Chile S.A.	Chile	Clp	93,257,077,900	39.66%
Wash Out S.r.l.	Italy	Euro	17,129	35.68%
Wash Out France SAS	France	Eur	101,000	35.68%
Yellowstone ETC Holdings, Inc.	USA	Usd	16,998	65.23%
Food and Beverage				
Autogrill S.p.A.	Italy	Euro	145,115,247	50.30%
Nuova Sidap S.r.l.	Italy	Euro	100,000	100.00%
Autogrill Europe S.p.A.	Italy	Euro	50,000,000	100.00%
Autogrill Italia S.p.A.	Italy	Euro	68,688,000	100.00%
Autogrill Advanced Business Service S.p.A.	Italy	Euro	1,000,000	100.00%
Autogrill Austria GmbH	Austria	Euro	600,000	100.00%
Autogrill D.o.o.	Slovenia	Euro	1,342,670	100.00%
Autogrill Hellas Single Member Limited Liability Company	Greece	Euro	3,696,330	100.00%
Autogrill Deutschland GmbH	Germany	Euro	205,000	100.00%
Le CroBag GmbH & Co KG	Germany	Euro	894,761	100.00%
Le CroBag Polska Sp. Z.o.o.	Poland	Pln	26,192	100.00%
Le Fournil de Frédéric Neuhauser GmbH	Germany	Euro	10,226	100.00%
Autogrill Belgie N.V.	Germany	Euro	8,756,132	100.00%
Ac Restaurants & Hotels Beheer N.V.	Belgium	Euro	3,250,000	99.99%
Autogrill Schweiz A.G.	Switzerland	Chf	23,183,000	100.00%
Restoroute de Bavois S.A.	Switzerland	Chf	2,000,000	73.00%
Restoroute de la Gruyère S.A.	Switzerland	Chf	1,500,000	54.33%
Holding de Participations Autogrill S.a.s.	France	Euro	84,581,920	100.00%
Autogrill Côté France S.a.s.	France	Euro	31,579,526	100.00%
Volcarest S.a.s.	France	Euro	1,050,144	50.00%
Autogrill Restauration Carrousel S.a.s.	France	Euro	2,337,000	100.00%
Société de Gestion Pétrolière Autogrill S.àr.l. (SGPA)	France	Euro	8,000	100.00%
Autogrill FFH Autoroutes S.àr.l.	France	Euro	375,000	100.00%
Autogrill FFH Centres Villes S.àr.l.	France	Euro	375,000	100.00%
HMSHost Corporation	USA	Usd	-	100.00%
HMSHost International, Inc.	USA	Usd	-	100.00%
HMSHost USA, LLC	USA	Usd	-	100.00%
Host International, Inc.	USA	Usd	-	100.00%

Company name	Registered office	Currency	Share capital	% held
HMS Airport Terminal Services, Inc.	USA	Usd	1,000	100.00%
Host International of Maryland, Inc.	USA	Usd	1,000	100.00%
Michigan Host, Inc.	USA	Usd	1,000	100.00%
Host Services of New York, Inc.	USA	Usd	1,000	100.00%
Host International of Kansas, Inc.	USA	Usd	1,000	100.00%
Host Services, Inc.	USA	Usd	-	100.00%
Anton Airfood of Cincinnati, Inc.	USA	Usd	-	100.00%
Anton Airfood, Inc.	USA	Usd	1,000	100.00%
Anton Airfood of Newark, Inc.	USA	Usd	-	100.00%
Anton Airfood of JFK, Inc.	USA	Usd	-	100.00%
Anton Airfood of Minnesota, Inc.	USA	Usd	-	100.00%
Palm Springs AAI, Inc.	USA	Usd	-	100.00%
Fresno AAI, Inc.	USA	Usd	-	100.00%
Anton Airfood of Seattle, Inc.	USA	Usd	-	100.00%
Islip AAI, Inc.	USA	Usd	-	100.00%
Stellar Partners, Inc.	USA	Usd	25,500	100.00%
Host International (Poland) Sp.zo.o. (in liquidation)	Poland	Usd	-	100.00%
Shenzhen Host Catering Company, Ltd. (in liquidation)	China	Usd	-	100.00%
Host Services Pty, Ltd.	Australia	Aud	11,289,360	100.00%
Host International of Canada, Ltd.	Canada	Cad	1,351,237	100.00%
Horeca Exploitatie Maatschappij Schiphol, B.V.	The Netherlands	Euro	45,400	100.00%
Marriott Airport Concessions Pty, Ltd.	Australia	Aud	2,665,020	100.00%
HMSHost Services India Private, Ltd.	India	Inr	668,441,680	100.00%
Host (Malaysia) Sdn. Bhd.	Malaysia	Myr	2	100.00%
HMSHost New Zealand Ltd.	New Zealand	Nzd	1,520,048	100.00%
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd. (in liquidation)	China	Cny	-	100.00%
HMSHost International B.V.	The Netherlands	Euro	18,090	100.00%
HMSHost Hospitality Services Bharath Private, Ltd.	India	Inr	115,000,000	100.00%
NAG B.V.	The Netherlands	Euro	-	60.00%
HMSHost Finland Oy	Finland	Euro	2,500	100.00%
Host Bush Lubbock Airport Joint Venture	USA	Usd	-	90.00%
HSI Kahului Joint Venture Company	USA	Usd	-	90.00%
HSI Southwest Florida Airport Joint Venture	USA	Usd	-	78.00%
HSI Honolulu Joint Venture Company	USA	Usd	-	90.00%
HMS/Blue Ginger Joint Venture	USA	Usd	-	55.00%
HSI-Tinsley Joint Venture	USA	Usd	-	84.00%
HSI/Tarra Enterprises Joint Venture	USA	Usd	-	75.00%
HSI D&D STL FB, LLC	USA	Usd	-	75.00%
HSI/LJA Joint Venture	USA	Usd	-	85.00%
Host/JV Ventures McCarran Joint Venture	USA	Usd	-	60.00%
HSI Miami Airport FB Partners Joint Venture	USA	Usd	-	70.00%
Host DEI Jacksonville Joint Venture	USA	Usd	-	51.00%
Host/JQ RDU Joint Venture	USA	Usd	-	75.00%

Company name	Registered office	Currency	Share capital	% held
Host CTI Denver Airport Joint Venture	USA	Usd	-	90.00%
Host-Chelsea Joint Venture #4	USA	Usd	-	63.00%
Host-CMS SAN F&B, LLC	USA	Usd	-	100.00%
Host GRL LIH F&B, LLC	USA	Usd	-	85.00%
Host Fox PHX F&B, LLC	USA	Usd	-	75.00%
Host FDY ORF F&B, LLC	USA	Usd	-	90.00%
LTL ATL JV, LLC	USA	Usd	-	70.00%
Host ATLChefs JV 3, LLC	USA	Usd	-	95.00%
Host ATLChefs JV 5, LLC	USA	Usd	-	85.00%
Host LGO PHX F&B, LLC	USA	Usd	-	80.00%
Host-Love Field Partners I, LLC	USA	Usd	-	51.00%
Host-True Flavors SAT Terminal A FB, LLC	USA	Usd	-	65.00%
HSI Havana LAX F&B, LLC	USA	Usd	-	90.00%
Host-CTI DEN F&B II, LLC	USA	Usd	-	80.00%
Host Lee JAX FB, LLC	USA	Usd	-	80.00%
Host/DFW AF, LLC	USA	Usd	-	50.01%
HSI Havana LAX TBIT FB, LLC	USA	Usd	-	70.00%
Host Houston 8 IAH Terminal B, LLC	USA	Usd	-	60.00%
HHL Cole's LAX F&B, LLC	USA	Usd	-	80.00%
Host CMS LAX TBIT F&B, LLC	USA	Usd	-	100.00%
Host JQE RDU Prime, LLC	USA	Usd	-	85.00%
Host Howell Terminal A F&B, LLC	USA	Usd	-	65.00%
HSI MCA FLL FB, LLC	USA	Usd	-	76.00%
Host MCA SRQ FB, LLC	USA	Usd	-	90.00%
Host ECI ORD FB, LLC	USA	Usd	-	51.00%
Host Aranza Howell DFW B&E FB, LLC	USA	Usd	-	55.00%
Host MGV IAD FB, LLC	USA	Usd	-	65.00%
Host MGV DCA FB, LLC	USA	Usd	-	70.00%
Host CTI DEN F&B STA, LLC	USA	Usd	-	80.00%
Host MGV DCA KT, LLC	USA	Usd	-	51.00%
Host MBA LAX SB, LLC	USA	Usd	-	70.00%
Host H8 IAH FB I, LLC	USA	Usd	-	60.00%
Host BGV IAH FB, LLC	USA	Usd	-	55.00%
HSI TBL TPA FB, LLC	USA	Usd	-	71.00%
Host JQE CVG FB, LLC	USA	Usd	-	90.00%
Host MBA CMS LAX, LLC	USA	Usd	-	70.00%
Host VDV CMH FB LLC	USA	Usd	-	80.00%
HOST OHM GSO FB, LLC	USA	Usd	-	80.00%
Host JQE RSI LIT FB, LLC	USA	Usd	-	70.00%
Host JVI PDX FB, LLC	USA	Usd	-	84.00%
Host TFC SDF FB, LLC	USA	Usd	-	60.00%
Host JQE RDU CONC D, LLC	USA	Usd	-	70.00%
Host SMI SFO FB, LLC	USA	Usd	-	90.00%
Host DOG LAS FB, LLC	USA	Usd	-	55.00%

Company name	Registered office	Currency	Share capital	% held
Stellar Partners Tampa, LLC	USA	Usd	-	90.00%
Host LBL LAX T2 FB, LLC	USA	Usd	-	80.00%
Host BGI MHT FB, LLC	USA	Usd	-	90.00%
Host SCR SAV FB, LLC	USA	Usd	-	90.00%
Host Chen ANC FB LLC	USA	Usd	-	88.00%
Host SCR SAN FB, LLC	USA	Usd	-	75.00%
Host SCR SNA FB, LLC	USA	Usd	-	75.00%
Stellar LAM SAN, LLC	USA	Usd	-	80.00%
Host DII GRR FB, LLC	USA	Usd	-	80.00%
Host Java DFW MGO, LLC	USA	Usd	-	50.01%
Host SHI PHL FB LLC	USA	Usd	-	55.00%
MCO Retail Partners, LLC	USA	Usd	-	80.00%
HMSHost Family Restaurants, Inc.	USA	Usd	2,000	100.00%
HMSHost UK, Ltd.	United Kingdom	Gbp	217,065	100.00%
HMSHost Sweden A.B.	Sweden	Sek	2,500,000	100.00%
HMSHost Ireland Ltd.	Ireland	Euro	13,600,000	100.00%
HMSHost Nederland B.V.	The Netherlands	Euro	100	100.00%
HMSHost Huicheng (Beijing) Catering Management Co., Ltd.	China	Cny	110,000,000	100.00%
PT EMA INTI MITRA (Autogrill Topas Indonesia)	Indonesia	Idr	46,600,000,000	65.00%
SMSI Travel Centres, Inc.	Canada	Cad	10,800,100	100.00%
HMSHost Yiyecek Ve Icecek Hizmetleri A.S.	Turkey	Trl	35,271,734	100.00%
Autogrill VFS F&B Co. Ltd.	Vietnam	Vnd	104,462,000,000	70.00%
Limited Liability Company Autogrill Rus	Russia	Rub	10,000	100.00%
PT Autogrill Services Indonesia	Indonesia	Idr	99,782,177,014	100.00%
HMSHost Vietnam Company Limited	Vietnam	Vnd	1,134,205,500	100.00%
HMSHost Motorways L.P.	Canada	Cad	-	100.00%
HMSHost Motorways, Inc.	Canada	Cad	-	100.00%
HMSHost Antalya Yiyecek Ve Içecek Hizmetleri A.S.	Turkey	Trl	2,140,000	51.00%
Stellar Retail Group ATL, LLC	USA	Usd	-	59.00%
Host CEI KSL MSY, LLC	USA	Usd	-	63.00%
Stellar RSH DFW, LLC	USA	Usd	-	65.00%
Stellar Retail Partners DFW, LLC	USA	Usd	-	65.00%
Host MCL DFW SB, LLC	USA	Usd	-	65.00%
Host MCL DFW Bar, LLC	USA	Usd	-	75.00%
Host TGI DEN GD FB, LLC	USA	Usd	-	70.00%
Host TGI DEN STA FB, LLC	USA	Usd	-	55.00%
Host D&D STL 3KG FB, LLC	USA	Usd	-	75.00%
Host JAVA DFW SBC-GAB, LLC	USA	Usd	-	50.01%
Host IBC MCO FB, LLC	USA	Usd	-	70.00%
Host BGB ARG MSP, LLC	USA	Usd	-	80.00%
HMSHost Maldives Pvt Ltd	Republic of Maldives	Usd	1,683,436	100.00%
HMSHost Rus Limited Liability Company	Russia	Rub	10,000	100.00%
HMSHost (Shanghai) Catering Management Co., Ltd.	China	Cny	42,500,000	100.00%

Company name	Registered office	Currency	Share capital	% held
Autogrill Middle East, LLC	Abu Dhabi	Aed	100,000	100.00%
HMSHost Catering Malaysia SDN BHD	Kuala Lumpur	Myr	350,000	100.00%
Arab Host Services LLC	Qatar	Qar	200,000	49.00%
Host CEG KSL LGA FB, LLC	USA	Usd	-	70.00%
Host TRA BNA STA FB, LLC	USA	Usd	-	84.00%
Host TRA BNA FB, LLC	USA	Usd	-	80.00%
HSI BFF SEA FB, LLC	USA	Usd	-	51.00%
Stellar PHL, LLC	USA	Usd	-	65.00%
Stellar Retail Group PHX, LLC	USA	Usd	-	55.00%
Stellar LAM PHX, LLC	USA	Usd	-	70.00%
Host NMG EWR SB, LLC	USA	Usd	-	80.00%
Host PHE LDL MCO FB, LLC	USA	Usd	-	70.00%
HSI MCA LBL LAX T6-TBIT, LLC	USA	Usd	-	75.00%
Host LDL MCO FB, LLC	USA	Usd	-	70.00%
Host WSE SJC FB, LLC	USA	Usd	-	80.00%
Host LDL BWI FB, LLC	USA	Usd	-	90.00%
Stellar DOC1 DCGG DEN, LLC	USA	Usd	-	75.00%
Host LPI SEA FB, LLC	USA	Usd	-	80.00%
Stellar MGV BWI, LLC	USA	Usd	-	60.00%
HSI MCA MIA SB, LLC	USA	Usd	-	51.00%
HSI MCA BOS FB, LLC	USA	Usd	-	80.00%
Host DCG AUS FB, LLC	USA	Usd	-	75.00%
HSI HCL SEA FB, LLC	USA	Usd	-	75.00%
Stellar DCA BNA, LLC	USA	Usd	-	50.01%
Stellar DCA SLA BNA, LLC	USA	Usd	-	50.01%
HSI KIND EDMV PHX T3, LLC	USA	Usd	-	60.00%
Host IAV EWR FB, LLC	USA	Usd	-	65.00%
HSI CEG ALB BK, LLC	USA	Usd	-	80.00%
Host ETL ORD FB, LLC	USA	Usd	-	70.00%
Host LB NMG MKE FB, LLC	USA	Usd	-	75.00%
Stellar RSH EWR, LLC	USA	Usd	-	70.00%
Stellar St. Croix IAH – TLLC LLC	USA	Usd	-	90.00%
PGC-St. Croix IAH, LLC	USA	Usd	-	100.00%
Stellar PCG PEA IAH, LLC	USA	Usd	-	60.00%
Stellar AIR LAX I, LLC	USA	Usd	-	74.00%
PGC-SC MSP-G, LLC	USA	Usd	-	100.00%
PGC-SC MSP-304, LLC	USA	Usd	-	100.00%
PGC MSP Venture, LLC	USA	Usd	-	100.00%
Stellar HLL MSY Venture, LLC	USA	Usd	-	100.00%
Stellar Bambuza SEA, LLC	USA	Usd	-	85.00%
Stellar AIM VMW SFO, LLC	USA	Usd	-	70.00%
Host AJA EI DTW FB, LLC	USA	Usd	-	70.00%
Host SMI HPH LAX FB, LLC	USA	Usd	-	75.00%
Adastra Brands, Inc.	USA	Usd	-	100.00%

Company name	Registered office	Currency	Share capital	% held
Puro Gusto NA, LLC	USA	Usd	-	100.00%
HSI BGI BOS SB, LLC	USA	Usd	-	60.00%
Host MBC LAS FB, LLC	USA	Usd	-	80.00%
Stellar CGS LGA, LLC	USA	Usd	-	80.00%
Host JAVA Howell DFW F, LLC	USA	Usd	-	50.01%
Stellar ACAF DFW TERM A RTL 3, LLC	USA	Usd	-	60.00%
Stellar DOC1 AGL DEN, LLC	USA	Usd	-	75.00%
Host CAL EDMV TMGS SLC FB, LLC	USA	Usd	-	88.00%
Host CAL TMGS SLC FB, LLC	USA	Usd	-	97.00%
Host EDMV TMGS SLC FB, LLC	USA	Usd	-	82.00%
Host VDV CMH FB II LLC	USA	Usd	-	80.00%
Stellar LAM PHX II, LLC	USA	Usd	-	80.00%
Stellar DML MCO New Partners LLC	USA	Usd	-	70.00%
Stellar ACAF DFW Term D, LLC	USA	Usd	-	65.00%
HMSHost Norway AS	Norway	Nok	180,000	100.00%
HMSHost Middle East DMCC	USA	Usd	-	100.00%
The Greater KC Restaurant & Retail Group LLC	USA	Usd	-	75.00%
HOST NHE JQE BHM FB, LLC	USA	Usd	-	70.00%
Host THL CMH FB LLC	USA	Usd	-	85.00%
HOST SCR CLT FB LLC	USA	Usd	-	75.00%
Host TRA Nashville FB III, LLC	USA	Usd	-	55.00%
HMShost (Xiamen) Catering Management Co. Ltd.	China	Cny	9,000,000	100.00%
Stellar LAM PHX III, LLC	USA	Usd	-	75.00%
Clothing and Textiles				
Benetton Group S.r.l.	Italy	Euro	200,000,000	100.00%
Retail Italia Network S.r.l.	Italy	Euro	1,000,000	100.00%
Fabrica S.r.l.	Italy	Euro	250,000	100.00%
Ponzano Children S.r.l.	Italy	Euro	110,000	100.00%
Villa Minelli – Società Agricola a r.l.	Italy	Euro	110,000	100.00%
Ben-Mode A.G.	Switzerland	Chf	500,000	100.00%
Benetton Denmark A.p.S.	Denmark	Dkk	125,000	100.00%
Benetton Agency Ireland Ltd. (in liquidatiion)	Ireland	Euro	260,000	100.00%
Benetton Retail Poland Sp. z o.o.	Poland	Pln	23,000,000	100.00%
Benetton Hellas Agency of Clothing Single Partner E.P.E.	Greece	Euro	2,149,980	100.00%
Benetton Giyim Sanayi ve Ticaret A.S.	Turkey	Try	79,533,433	100.00%
Benetton Pars P.J.S.C.	Iran	Irr	6,831,400,000	100.00%
Benetton de Commerce International Tunisie S.à r.l.	Tunisia	Tnd	1,936,000	100.00%
Benetton Commerciale Tunisie S.à r.l.	Tunisia	Tnd	2,429,000	100.00%
Benetton India Pvt. Ltd.	India	Inr	62.000.000.000	100.00%
Benetton Asia Pacific Ltd.	Hong Kong	Hkd	41,400,000	100.00%
Benetton Trading Taiwan Ltd.	Taiwan	Twd	115,000,000	100.00%
Benetton Japan Co., Ltd.	Japan	Jpy	90,000,000	100.00%
Benetton Korea Inc.	Korea	Krw	2,500,000,000	100.00%
Benetton Russia O.O.O.	Russia	Rub	223,518,999	100.00%

Company name	Registered office	Currency	Share capital	% held
Kazan Real Estate O.O.O.	Russia	Rub	2,117,010,000	100.00%
Benetton Trading USA Inc.	USA	Usd	207,847,833	100.00%
Benetton Mexicana S.A. de C.V.	Mexico	Mxn	278,592,613	100.00%
Sabbia Ltd.	Cyprus	Euro	50,000	100.00%
Benetton Cairo for Consulting One Person Company LLC	Egypt	Egp	200,000	100.00%
Olimpias Group S.r.l.	Italy	Euro	50,000,000	100.00%
Filatura di Vittorio Veneto S.r.l.	Italy	Euro	110,288	50.00%
Aerre S.r.l.	Italy	Euro	15,000	60.00%
Olimpias Knitting Serbia D.o.o.	Serbia	Rsd	10,000	60.00%
Sc Anton Industries S.r.l.	Romania	Ron	1,162,460	60.00%
Olimpias Tunisia S.àr.l.	Tunisia	Tnd	100,000	100.00%
Olimpias SRB Doo	Serbia	Rsd	1,138,444,166	100.00%
Olimpias Industrielle Tunisie S.àr.l.	Tunisia	Tnd	2,000,000	100.00%
Olimpias Manufacturing Tunisia S.àr.l.	Tunisia	Tnd	700,000	100.00%
Olimpias Tekstil D.o.o.	Croatia	Hrk	155,750,000	100.00%
Olimpias MFG Romania S.r.l.	Romania	Ron	1,416,880	100.00%
Olimpias Ungheria Kft	Hungary	Huf	89,190	100.00%
Real Estate and Agriculture				
Edizione Property S.p.A.	Italy	Euro	4,000,000	100.00%
Edizione Alberghi S.r.l.	Italy	Euro	5,000,000	100.00%
Property Due S.r.l.	Italy	Euro	50,000	100.00%
Edizione Property France S.A.	France	Euro	25,009,197	100.00%
Edizione Realty Czech Sro	Czech Republic	Czk	40,000,000	100.00%
Edizione Property Spain S.L.	Spain	Euro	15,270,450	100.00%
Edizione Property Portugal Imobiliaria S.A.	Portugal	Euro	100,000	99.90%
Edizione Property Belgique S.A.	Belgium	Euro	14,500,000	100.00%
Edizione Property Austria GmbH	Austria	Euro	2,500,000	100.00%
Real Estate Ukraine LLC	Ukraine	Usd	7,921	100.00%
Hotel Union Shpk	Kosovo	Euro	3,200,000	100.00%
Edizione Property D.o.o. Sarajevo	Bosnia Herzegovina	Bam	20,000	100.00%
Edizione Property Latvia Sia	Latvia	Euro	896,304	100.00%
Real Estate Russia O.o.o.	Russia	Rub	120,010,000	100.00%
Real Estate Management O.o.o.	Russia	Rub	250,000,000	100.00%
Kaliningrad Real Estate O.o.o.	Russia	Rub	10,000	100.00%
Benetton International Kish Pjsc	Iran	Irr	856,549,000,000	100.00%
Benetton Istanbul Real Estate Ltd	Turkey	Try	34,325,000	100.00%
Edizione Property Mongolia LLC	Mongolia	Mnt	115,000,000	100.00%
Compañia de Tierras Sud Argentino S.A.	Argentina	Ars	137,579,000	100.00%
Frigorifico Faimali S.A.	Argentina	Ars	25,000,000	100.00%
Ganadera Condor S.A.	Argentina	Ars	115,541,000	100.00%
Maccarese S.p.A. società agricola benefit	Italy	Euro	34,485,805	100.00%
San Giorgio S.r.l.	Italy	Euro	100,000	100.00%

Company name	Registered office	Currency	Share capital	% held
Other sectors				
Verde Sport S.p.A.	Italy	Euro	8,000,000	100.00%
Asolo Golf Club S.r.l.	Italy	Euro	100,000	100.00%
Equity investments in associates and joint ventures				
Caresquick N.V.	Belgium	Euro	1,020,000	50.00%
Autogrill Middle East, LLC	Abu Dhabi	Aed	100,000	50.00%
Dewina Host Sdn. Bhd.	Kuala Lumpur	Myr	350,000	49.00%
Arab Host Services LLC	Qatar	Qar	200,000	49.00%
DLV-WSE, LLC	USA	Usd	-	49.00%
Aeroporto Guglielmo Marconi di Bologna S.p.A.	Italy	Euro	90,314,162	29.38%
Alazor Inversiones S.A.	Spain	Euro	223,600,000	31.22%
Autopista Terrassa-Manresa Concessionària de la Generalitat de Catalunya S.A. (AUTEMA)	Spain	Euro	83,411,000	23.72%
Bip & Drive S.A.	Spain	Euro	4,612,969	35.00%
C.I.S. S.p.A. (in liquidation)	Italy	Euro	5,236,530	22.71%
CIRALSA S.a.c.e.	Spain	Euro	50,167,000	25.00%
Concesionaria Vial de los Andes S.A. (COVIANDES)	Colombia	Cop	27,400,000,000	40.00%
Confederazione Autostrade S.p.A.	Italy	Eur	50,000	22.51%
Constructora de Infraestructura Vial S.a.s.	Colombia	Cop	50,000,000	40.00%
Bologna & Fiera Parking S.p.A.	Italy	Euro	2,715,200	36.81%
Biuro Centrum Sp. Z o.o.	Poland	Pln	80,000	40.63%
Getlink S.E.	France	Euro	220,000,000	15.49%
G.R.A. di Padova S.p.A.	Italy	Euro	2,950,000	30.52%
Infraestructuras y Radiales S.A. (IRASA)	Spain	Euro	11,610,200	35.00%
Leonord S.a.s	France	Euro	697,377	25.50%
M-45 Conservacion S.A.	Spain	Euro	553,000	50.00%
Routalis S.a.s.	France	Euro	40,000	30.00%
Tangenziali Esterne di Milano S.p.A.	Italy	Euro	220,344,608	27.45%
A&T Road Construction Management and Operation Private Limited	India	Inr	100,000	50.00%
Airport One S.a.s.	France	Euro	1,000	49.00%
Areamed 2000 S.A.	Spain	Euro	2,070,012	50.00%
Concessionária Rodovias do Tietê S.A.	Brazil	Brl	303,578,476	50.00%
GEIE del Traforo del Monte Bianco	Italy	Euro	2,000,000	50.00%
Pune Solapur Expressways Private Limited	India	Inr	100,000,000	50.00%
Trans-Canada Flow Tolling Inc.	Canada	Cad	250,000	50.00%
BMM S.c.ar.l.	Italy	Euro	10,000	12.00%
Consorcio Anhanguera Norte	Brazil	Brl	-	13.13%
Consorzio Autostrade Italiane Energia	Italy	Euro	114,853	38.41%
Consorzio Costruttori TEEM	Italy	Euro	10,000	1.00%
Consorzio E.T.L. – European Transport Law (in liquidation)	Italy	Euro	-	25.00%
Consorzio Midra	Italy	Euro	73,989	33.33%
Consorzio Nuova Romea Engineering	Italy	Euro	60,000	16.67%
Consorzio Pedemontana Engineering	Italy	Euro	20,000	23.54%
Consorzio Ramonti S.c.ar.l. (in liquidation)	Italy	Euro	10,000	49.00%

Company name	Registered office	Currency	Share capital	% held
Consorzio R.F.C.C. (in liquidation)	Italy	Euro	510,000	30.00%
Consorzio Spea-Garibello	Brazil	Brl	-	50.00%
Consorzio Tangenziale Engineering	Italy	Euro	20,000	30.00%
Consorzio 2050	Italy	Euro	50,000	0.50%
Costruzioni Impianti Autostradali S.c.ar.l. (in liquidation)	Italy	Euro	10,000	100.00%
Elmas S.c.ar.l. (in liquidation)	Italy	Euro	10,000	60.00%
Lambro S.c.ar.l.	Italy	Euro	200,000	2.78%
Safe Roads S.c.ar.l.	Italy	Euro	10,000	17.22%
Sat Lavori S.c.ar.l. (in liquidation)	Italy	Euro	100,000	1.00%
Smart Mobility Systems S.c.ar.l.	Italy	Euro	10,000	24.50%
Dom Maklerski BDM S.A.	Poland	Pln	19,796,924	2.71%
Strada dei Parchi S.p.A.	Italy	Euro	48,114,240	2.00%
Investments in companies measured at cost or fair value				
Pavimental Est AO (in liquidation)	Russia	Rub	4,200,000	100.00%
Petrostal S.A. (in liquidation)	Italy	Euro	2,050,000	100.00%
Benetton Rugby Treviso S.r.l.	Italy	Euro	52,000	100.00%
Benetton Real Estate Azerbaijan LLC (in liquidation)	Azerbaijan	Usd	130,000	100.00%
Pallacanestro Treviso Società Sportiva Dilettantistica a r.l.	Italy	Euro	50,000	100.00%
Bensec S.c.ar.l.	Italy	Euro	110,000	78.00%
Centaure Paris-Normandie S.a.s.	France	Euro	700,000	49.90%
Autoroutes Trafic S.a.s.	France	Euro	349,000	41.26%
Centaure Nord-Est S.a.s.	France	Euro	320,000	34.00%
Eurostazioni S.p.A.	Italy	Euro	160,000,000	32.71%
Ligabue Gate Gourmet Roma S.p.A. (bankrupt)	Italy	Euro	103,200	20.00%
Lusoponte – Concessionaria para a Travessia do Tejo	Portugal	Euro	25,000,000	17.21%
Hochtief Aktiengesellschaft	Germany	Euro	180,855,570	15.90%
Aeroporto di Genova S.p.A.	Italy	Euro	7,746,900	15.00%
Centaure Grand Est S.a.s.	France	Euro	450,000	14.45%
Holding Partecipazioni Immob.	Italy	Euro	1	12.50%
Nogara Mare Adriatico	Italy	Euro	120,000	9.00%
Cellnext Telecom S.A.	Italy	Eur	169,831,931	8.53%
Compagnia Aerea Italiana S.p.A.	Italy	Euro	3,526,846	6.52%
S.a.cal. S.p.A.	Italy	Euro	23,920,556	5.37%
Autostrada del Brennero S.p.A.	Italy	Euro	55,472,175	4.23%
Assicurazioni Generali S.p.A.	Italy	Eur	1,581,069,241	3.97%
Huta Jedność S.A.	Poland	Pln	27,200,000	3.26%
Interporto Padova S.p.A.	Italy	Euro	36,000,000	3.26%
Tangenziale Esterna S.p.A.	Italy	Euro	464,945,000	2.50%
Mediobanca S.p.A.	Italy	Eur	443,640,007	2.15%
Volocopter GmbH	Italy	Euro	204,490	1.66%
Uirnet S.p.A.	Italy	Euro	1,142,000	1.40%
Terra Mitica, Parque Tematico de Benidorm S.A.	Spain	Euro	247,487,181	1.28%
Stradivaria S.p.A.	Italy	Euro	20,000,000	1.00%
Convention Bureau Roma e Lazio Scrl	Italy	Euro	133,000	0.76%

Company name	Registered office	Currency	Share capital	% held
Centro Intermodale Toscano Amerigo Vespucci S.p.A.	Italy	Euro	11,756,695	0.43%
Autovie Venete S.p.A.	Italy	Euro	157,965,738	0.42%
Inwest Star S.A. (in liquidation)	Poland	Pln	11,700,000	0.26%
Zakłady Metalowe Dezamet S.A.	Poland	Pln	19,241,750	0.26%
Società di Progetto Brebemi S.p.A.	Italy	Euro	52,141,227	0.05%
Walcownia Rur Jedność Sp. Z o. o.	Poland	Pln	220,590,000	0.01%
Huta Laziska S.A.	Poland	Pln	677,931,930	0.01%

REPORT OF THE INDEPENDENT AUDITORS

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Edizione S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the group headed by Edizione S.p.A. (hereinafter Edizione Group or Group), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of Edizione S.p.A. (the Company) in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Deloitte.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company Edizione S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10

The Company's Directors are responsible for the preparation of the Directors' report of Edizione Group as at December 31, 2021, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the Directors' report, with the consolidated financial statements of Edizione Group as at December 31, 2021 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned Directors' report is consistent with the consolidated financial statements of Edizione Group as at December 31, 2021 and is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the Group and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
June 10, 2022

This report has been translated into the English language solely for the convenience of international readers.

CONTACTS

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number with the Register of Companies
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Treviso Chamber of Commerce REA 148942
Share capital Euro 1,500,000,000.00 fully paid-in