



Rome, 6 August 2013

To the Board of Directors of  
Atlantia SpA  
Rome

To the Board of Directors of  
Gemina - Generale Mobiliare Interessenze Azionarie SpA  
Rome

**Subject: Amendments to the Rules on the issue of the Contingent Value Rights to take account of Consob's stance in respect of the impossibility to list the financial instrument**

Dear Sirs,

we received the joint press release circulated by Atlantia SpA ("Atlantia") and Gemina SpA ("Gemina", hereinafter collectively referred to as the "Companies") on 1 August 2013 whereby they informed that their respective Boards of Directors resolved – subject to the favourable opinion of the competent bodies in accordance with the Companies' respective procedures on related party transactions – to propose amendments to the rules on the issue of the Contingent Value Rights (CVRs) to the Shareholders' Meetings, in light of the adverse stance expressed by Consob over the possibility to list the financial instrument.

Based on what has been reported to us, the amendments consist of the inclusion of certain clauses aimed at providing holders of the Rights assurance that they will be able to easily liquidate the instrument and at paying a tax gross-up to the holders of the Rights who, on the delivery of Atlantia conversion shares, would not have been liable to tax in Italy, had the rights been listed on a regulated market.

We also took into account that information was provided to the shareholders with regard to the foregoing by publishing Consob's reply on the Companies' internet sites together with the ensuing additions to the rules on the issue of the CVRs, including amendments arising from the Companies' choice to provide the holders of rights with a put option, with the exercise price being fixed on the date of issuance (see new article 8).

---

***PricewaterhouseCoopers SpA***

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.812.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 - **Bologna** Zola Predosa 40069 Via Tevere 18 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001

**[www.pwc.com/it](http://www.pwc.com/it)**



In this regard, we point out that these aspects were expressly excluded from the object of the *“Addendum to the Auditors’ Report in accordance with article 2501 sexies of the Civil Code following the addendum to the directors’ explanatory report of Atlantia and the supplement to the directors’ explanatory report of Gemina pursuant to article 2501 quinquies of the civil code”* that we issued on 8 July 2013 (the *“Addendum”*).

Paragraph 5 (*“Basic assumptions and limits”*) of the Addendum clearly stated that *“this Addendum to the Auditors’ Report, also in the light of the long time limit for the exercise of the CVRs, does not express any opinion regarding these instruments’ negotiability, liquidity, volatility, possible market price and/or market price performance over time once they have been issued and possibly listed. Furthermore, it does not express any opinion regarding the fact that they are bearer instruments and freely transferable, or regarding the possibility of their being listed on a regulated market. Consequently we decline all responsibility with regard to these aspects”* (see page 12 therein).

Considering that the adjustments made to the rules on the CVRs refer to aspects which are excluded from the object of our Addendum and that, as lastly confirmed to us verbally, the Companies have no intention to make further additions to their respective reports pursuant to article 2501-*quinquies* of the Civil Code, which is the actual subject-matter of the work of the joint expert, in our opinion there are no the conditions for amending or supplementing our Addendum dated 8 July 2013.

Please thoroughly disseminate all of the information above to the parties concerned should they so request.

Yours faithfully

PricewaterhouseCoopers SpA

*Signed by*

Massimo Grifantini  
(Partner)

*This letter has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.*