



Press Release

PRESS RELEASE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 3 OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED (THE "REGULATIONS FOR ISSUERS" OR "RI") HAVING REGARD TO CHANGES TO THE 2009 SHARE OPTION PLAN AS A RESULT OF BONUS ISSUES

Rome, 11 March 2011 – The Board of Directors of Atlantia SpA (the "**Company**"), with the agreement of the Human Resources Committee and, pursuant to art. 2389 of the Italian Civil Code, of the Board of Statutory Auditors, has today voted to propose that the next Annual General Meeting (the "**AGM**"), to be held at the Company's registered office in first call at 11.00 a.m. on 19 April 2011, and in second call at the same place and time on 20 April 2011, approve a number of amendments and additions deemed necessary in order to ensure that there is no change in the substantive aspects of the 2009 Share Option Plan (the "**SOP**" or "**Plan**") approved by the AGM held on 23 April 2009, as a result of the bonus issue approved by the AGM of the Company's shareholders held on 14 April 2010 (the "**Bonus Issue**") and any further bonus issues that may be approved in future. The above amendments and additions are in addition to the changes approved by the Board of Directors' meeting of 15 July 2010 and on the same date announced to the market pursuant to art. 84-bis, paragraph 5 of the RI.

Before proceeding, pursuant to and for the purposes of art. 84-bis, paragraph of the RI, your attention is called to the following information, previously announced to the market on 20 March 2009:

Investor Relations
e-mail: investor.relations@atlantia.it

Media Relations
e-mail: media.relations@atlantia.it

www.atlantia.it

- 1) The Plan is for employees and/or directors with certain roles in the Company and its subsidiaries as selected, in the Board of Directors' sole judgment, from among key management personnel within the Company and its subsidiaries, having regard to their position in the Company or its subsidiaries in relation to the creation of value for the Company and the Group (the "**Beneficiaries**") and their loyalty to the Company and the Group. The terms and conditions of the Plan (the "**SOP Terms and Conditions**") do not indicate any specific category of employee or other staff for whom the Plan is intended, or individual Beneficiaries. The Beneficiaries' names and other information required by paragraph 1 of Schedule 7 of Annex 3A to the RI will be provided at the time the options are granted, as per article 84-bis, paragraph 5.a of the RI.

- 2) The Plan calls for the grant of options (the "**Options**") that allow the Beneficiaries, in accordance with set terms and conditions, to purchase the Company's treasury shares, with settlement involving (i) physical delivery or, at the Beneficiary's option, (ii) a cash payment equal to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA.

The duration of the Plan will last until 14 April 2014.

The Options granted will vest – thus becoming "**Vested Options**" – only if, upon expiration of the fourth year following the final approval date of the SOP Terms and Conditions (the "**Approval Date**") by the Board of Directors (the "**Vesting Period**"), the market value of each of the shares - as calculated to reflect the average of the official prices of the Company's ordinary shares recorded at the end of each trading day, on the stock exchange organised and managed by Borsa Italiana SpA, in the period between the last day of the Vesting Period and the same day of the third preceding month (both included), plus any dividends distributed from the Approval Date to the expiration of the Vesting Period (the "**Final Value**") - is equal to or greater than €14.286.

Should the Final Value not reach €14.286, the Beneficiaries will permanently lose their right to exercise the Options granted, unless otherwise decided by the Board of Directors. Should the Final Value be equal to or greater than €14.286, the number of Vested Options will represent a percentage of the Options granted in proportion to the Final Value, as specified in greater detail in the SOP Terms and Conditions approved today.

The SOP Terms and Conditions provide expressly that any capital gain realised as a result of the exercise (including in different instances but only for minimum quantities of at

least 1/3 of the Vested Options) of the Vested Options upon expiration of the Vesting Period may under no circumstances exceed a set multiple of each Beneficiary's gross annual fixed salary at 1 January 2009 (up to three times a Beneficiary's gross annual fixed salary).

The Options will be granted to the Beneficiaries personally and may not be transferred in inter vivos dealings and may not be subject to restrictions or be part of any disposition for any reason.

In the event of termination of employment during the Vesting Period due to (i) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (ii) voluntary resignation by the Beneficiary, the Beneficiary will permanently lose the right to exercise the options granted. In all the other cases of employment termination, if the termination date falls prior to expiration of the Vesting Period, the Beneficiary may be able to maintain their right to exercise, in whole or in part, the options granted only after prior approval of the Board of Directors, which is responsible for any decisions to that effect.

Beneficiaries that validly exercise their Options, in accordance with the provisions of the Plan and the SOP Terms and Conditions, will be entitled to receive one (1) of the Company's shares for each Option exercised.

- 3) The price that the Beneficiaries will pay for each share purchased by exercising the Options will be equal to the fair value of the shares at the Approval Date, as determined in accordance with article 9, paragraph 4, Presidential Decree 917 of 22 December 1986, subject to subsequent modifications.

As more fully explained below, in the event of transactions involving the Company's equity not expressly provided for by the SOP Terms and Conditions, or legislative or regulatory amendments or any other event that might affect the Options, the shares or the Plan, the Board of Directors will introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.

- 4) The Plan is intended, on the one hand, to encourage the Beneficiaries to create value for the Company and, on the other, to foster the loyalty of Beneficiaries.

In view of the above, we announce that the further changes submitted for approval by the AGM, which are designed to restore the conditions prior to the Bonus Issue and ensure that the Issue and any subsequently approved bonus issues do not have any effect on the Beneficiaries, are as follows:

i) to revise the Exercise Price for the Options granted at the Board of Directors' meeting of 8 May 2009 from €12.966 to €12.349 and the Exercise Price of the Options granted at the Board of Directors' meeting of 16 July 2009 from €13.999 to €13.332;

ii) to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 8 May 2009 1 new option for every 20 options previously granted, at an Exercise Price of €12.349;

iii) to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 16 July 2009 1 new option for every 20 options previously granted, at an Exercise Price of €13.332;

iv) to add a clause to the SOP Terms and Conditions granting the Board of Directors full authority, independently and without the need for further approval by a general meeting of the Company's shareholders, to make any necessary changes in the event of any further extraordinary corporate actions by the Company, including the option of modifying (a) the maximum number and/or the type of options and/or shares covered by the SOP, taking account of the number of treasury shares held by the Company at such time and the options granted under the SOP and/or any further incentive plans, including share-based payments, and (b) the exercise price and the vesting and exercise conditions of the options granted and to be granted, where deemed necessary or appropriate in order to ensure that the substantive and financial aspects of the Plan remain unchanged, in order to avoid, in future and in compliance with the regulations applicable at such time, the need to submit such corrective actions for prior approval by shareholder resolution. In view of the above, it was decided to propose that the AGM approve an addition to the SOP Terms and Conditions, introducing the following new version of paragraph II.1:

<i>Existing text</i>	<i>New text</i>
II. Amendments to the Terms and Conditions	II. Amendments to the Terms and Conditions
II.1 In the event of transactions involving the Company's equity not expressly provided for by the Terms and Conditions, such as by way of	II.1 In the event of transactions involving the Company's equity not expressly provided for by the Terms and Conditions, such as by way of

<p>example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues or rights issues undertaken by the Company, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan, the Board of Directors will introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p>	<p>example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or placings undertaken by the Company, eventually paid for by contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the shares or the Plan, the Board of Directors will introduce into the SOP Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p> <p>In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to:</p> <p>(i) the definition and/or the maximum number and/or the type of Options and/or Shares covered by the Plan, taking account of the number of treasury shares held by the Company at such time and/or the number of new ordinary shares issued by the Company as a result of</p>
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<p>II.2 UNCHANGED</p>	<p>any share issues approved in respect of the exercise of the Options and/or any further incentive plans and Options previously granted under the Plan and/or any further incentive plans, including share-based payments, and (ii) the Exercise Price and the vesting and exercise conditions of the Options.</p> <p>II.2 UNCHANGED</p>
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v) to increase the maximum number of Options to be granted under the SOP Terms and Conditions by a number of options amounting to 111,956 for the purchase of a further 111,956 of the Company's ordinary shares currently held as treasury shares and purchased by the Company in execution of the shareholder resolution of 14 April 2010.

Moreover, in order to permit execution of the Board of Directors' resolution of 15 July 2010, by which the Board of Directors, on the recommendation of the Human Resources Committee, and with the agreement of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3 of the Italian Civil Code and with the abstention of the interested party, (a) voted to continue to include the Chairman, Mr. Fabio Cerchiai, among the beneficiaries of the SOP, (b) decided to grant 216,875 Options to him at an exercise price of €15.079, and (c) having noted that the number of Options available – then as now – was insufficient to cover the full number to be granted to the Chairman, Mr. Fabio Cerchiai, voted to propose that the AGM give the Board of Directors the authority to grant 76,476 of the options in point v) above to the Chairman, Mr. Fabio Cerchiai, at an exercise price of €15.079.

The report and information memorandum related to the SOP will be made available to the public prior to the date of the AGM in the manner provided for, pursuant to and for the purposes of articles 114-bis of Legislative Decree 58 of 24 February 1998, as subsequently amended (the "Consolidated Finance Act" or "CFA") and 84-bis of the RI.