



Press Release

**ATLANTIA AND BERTIN GROUP FORM JOINT VENTURE IN BRAZIL:
CREATION OF GROUP MANAGING MORE THAN 1,500KM OF MOTORWAYS**

- **Atlantia and the Bertin Group¹ to contribute their respective investments in Brazilian motorway operators to a new joint venture in which each will hold a 50% interest**
- **Transaction to create a group of Brazilian motorway operators managing 1,538 km of motorway under concession, with the option to add a further 105-km of orbital motorway serving the city of Sao Paolo**

Rome, 30 January 2012 - Atlantia announces that it has reached agreement, via Autostrade do Brasil, a wholly owned subsidiary, with the Bertin Group (via its subsidiary, CIBE, part-owned by the Tarallo family) for the creation of a joint venture, to which the two partners intend to contribute their respective investments in Brazilian motorway operators.

"This marks another important step in expanding Atlantia's presence in Brazil," commented Atlantia's CEO, Giovanni Castellucci. "The country offers enormous potential thanks to major infrastructure development projects over the short and medium term and its long-term growth prospects. Brazil has a key role to play in Atlantia's growth strategy in Latin America. Together with our partner, the Bertin group, we will manage a portfolio of toll motorways mainly concentrated in the area of Sao Paolo and be ready to look at any future growth opportunities."

The transaction will see the Atlantia Group contribute 100% of Triangulo do Sol to a new company and subscribe new shares with a value of 236m real (equal to €103m) to be issued by

¹Bertin group operates in the Brazilian infrastructure, energy and animal proteins sectors.

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the company. The Atlantia Group currently owns 80% of Triangulo do Sol, which holds the concession for 442km of motorway in the state of Sao Paulo in Brazil, expiring in 2021. However, under a new agreement with the other shareholder, Leão & Leão, the Group is to acquire the remaining 20% it does not already own.

For its part, CIBE is to contribute the following investments to the new company:

- 100% of Colinas, the holder of the concession for a total of 307km of motorway in the state of Sao Paulo, expiring in 2028;
- 100% of Nascentes das Gerais, the holder of the concession for a total of 372km of motorway in the state of Minas Gerais, expiring in 2032.

Following the above contributions, the Atlantia Group and the Bertin group will each own 50% of the new company. In accordance with the partnership agreements, Atlantia will consolidate the results of the operators contributed to the joint venture and will appoint its Chief Executive Officer.

It is estimated that the assets to be contributed will generate revenue of approximately 810m real (approximately €354m) in 2012, with EBITDA amounting to approximately 630m real (approximately €275m) and net debt of approximately 1,625m real (approximately €710m) at the end of the year.

The transaction also grants the newly formed company an option to acquire the 95% of SPMAR owned by the Bertin group. SPMAR holds the concession for one of Brazil's most important motorway assets, Rodoanel, the 105-km orbital toll motorway serving Sao Paulo, of which approximately 60 km are in operation, with the remainder under construction. The option may be exercised at the end of the first year of full operation of Rodoanel, with the price to be determined on the basis of a preset return on equity, the effective cost of completing the motorway and the traffic volumes recorded. Payment for the option will essentially take place via total or partial cancellation of the loan of 1,120m real (approximately €490m) made by the new company to the Bertin Group in order to finance SPMAR's investments, with payment of a final cash compensation should the price be higher or lower in value.

In 2015, in the event of exercise of the option to acquire SPMAR's interest in Rodoanel, estimated total EBITDA for the four motorway subsidiaries will be approximately 1,150m real (approximately €500m at the current exchange rate). The Atlantia Group will not be required to make any further capital contributions in order to exercise the above option.

Under separate agreements, the partners plan to create a second holding company to be 50% owned by the Atlantia Group and 50% by the Bertin Group, and which will own a 50% interest in Tietê² following its contribution by the Bertin Group. For its part, the Atlantia Group has committed to subscribing new shares in this second holding company with a value of 64m real

² The remaining 50% is held by Ascendi-Mota Engil

(approximately €28m). Tietê holds the concession for 417km of motorway in the state of Sao Paulo, expiring in 2039.

Completion of the entire transaction is subject to receiving clearance from the relevant authorities and the approval of the relevant banks and financial institutions.

Morgan Stanley acted as financial advisor of the deal.