



Press Release

PRELIMINARY RESULTS FOR 2011

- Traffic down 1.3% on Group's Italian network in 2011; growth of 6.4% on overseas network
- Consolidated revenue expected to be over €3,970m (up 2.9% on like-for-like basis⁽¹⁾); revenue of overseas operators up approximately 12% (at constant exchange rates)
- EBITDA expected to be up approximately 5% to around €2,380m
- Capital expenditure exceeds €1.6bn during year (up 5.6% on 2010)
- Thanks in part to recently raised funds, Group's cash reserves currently total approximately €4.8bn, with average term to maturity of debt 7.6 years
- Net debt down to approximately €9.0bn at 31 December 2011 (down approximately €700m on 2010)

Rome, 17 February 2012 – Preliminary figures⁽²⁾ for traffic on the Italian network indicate an overall decline of 1.3% in 2011, compared with 2010. Vehicles with 2 axles (cars and vans) are down 1.3% and those with 3 or more axles are down 1.8%. In contrast, traffic on the networks

(1) After stripping out the toll increases designed to match the rise in the concession fee payable to ANAS, pursuant to Law 102/09 and Law 122/10.

(2) Atlantia SpA's separate and consolidated financial statements for the year ended 31 December 2011 will be examined and approved by the Board of Directors on 9 March 2012.

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operated by the Group's overseas subsidiaries and investee companies is up 6.4%, with revenue rising approximately 12% at constant exchange rates.

Preliminary consolidated revenue for 2011 is estimated at over €3,970m, up approximately 6.8% on 2010. Toll revenue includes the toll increases that Italian operators have to pass on to ANAS³. On a like-for-like basis, after stripping out the above toll increases, total revenue is up 2.9%. Revenue growth was partly driven by the line-by-line consolidation of Triangolo do Sol from the second half of 2011 (contributing expected revenue of €72m).

Gross operating profit (EBITDA) is estimated at approximately €2,380m, up around 5% on 2010.

Consolidated profit for 2011 will reflect the Board of Directors' decision to recognise impairment losses on the Group's investments in Alitalia and Lusoponte and will take account of both the gain on the sale of its investments in Strada dei Parchi and Autostrada Tirrenica, and recognition of non-recurring financial income deriving from fair value measurement of the stake already in Triangolo do Sol and the remaining interest in Autostrada Tirrenica.

The Group's capital expenditure in 2011 amounted to over €1.6bn, up 6% on 2010.

Consolidated net debt totals approximately €9.0bn at year end, having fallen €700m compared with 31 December 2010, primarily as a result of the deconsolidation of Strada dei Parchi following the sale of the investment in this company.

Partly thanks to the funds recently raised at the beginning of February 2012, the Group's total cash reserves currently amount to approximately €4.8bn, to be used primarily to fund capital expenditure.

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

(3) The additional concession fees payable to ANAS, pursuant to laws 102/2009 and 122/2010, calculated on the basis of the number of kilometres travelled, amounted to 3 thousandths of a euro per kilometre for toll classes A and B and 9 thousandths of a euro per kilometre for classes 3, 4 and 5 for the first six months of 2010, whilst the additional amounts for the second half of 2010, following the increases introduced from 1 July 2010, were 4 thousandths of a euro per kilometre for toll classes A and B and 12 thousandths of a euro per kilometre for classes 3, 4 and 5. Following the further increases introduced from 1 January 2011, the additional amounts for 2011 amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.