



Press Release

OUTLOOK AND GROWTH TARGETS PRESENTED TO ANALYSTS AND INVESTORS

- **Consolidated revenue expected to be approximately €3,750m for 2010, up around 7.5% on 2009 (total revenue up approximately 3% on like-for-like basis)**
- **EBITDA expected to be approximately €2,285m, up around 7% on 2009**
- **Results driven primarily by growth in industrial activities and in those related to core business, whilst traffic volumes on Italian motorways operated under concession remain stable**
- **Group's foreign operations see strong growth: traffic up 7%, toll revenues up 12%**
- **Capital expenditure in 2010 estimated at around €1.5bn (up 20% on 2009)**
- **Group's cash of approximately €6bn to be used to fund investment**
- **EBITDA growth for period 2011-2015 expected to outperform traffic growth by 4% a year**

Rome, 21 February 2011 – The Chief Executive Officer of Atlantia SpA, Giovanni Castellucci, was in London today to meet analysts, investors and the international press and present the outlook for 2010 and growth targets for the coming years.

NB – The full and final results for 2010 will be examined and approved by the Board of Directors on 11 March 2011. Following the conclusion of an agreement for the sale of the Group's 60% interest in the subsidiary, Strada dei Parchi, to the Toto Group, as required by IFRS 5, this company's contribution has not been included in continuing operations in the consolidated income statement. Comparative amounts for 2009 have also been reclassified, excluding Strada dei Parchi's contribution to provide a like-for-like basis of comparison.

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The Group expects revenue for 2010 to be approximately €3,750m, up around 7% on 2009, and EBITDA of approximately €2,285m, up around 7% on 2009.

Based on a like-for-like period of contribution to the results from the companies acquired in 2009 and after stripping out the toll increases matching the rises in the concession fee payable to ANAS, introduced by Law 102/2009 and Law 122/2010, and non-recurring income for the two comparative periods, total like-for-like revenue is up around 3%.

Toll revenues reflect substantially flat traffic trends and tough comparatives with the previous year, when the second and third quarters recorded a strong rise in light traffic. This component fell 0.4% in 2010, compared with an increase of 1.3% in heavy traffic. The improved performance of the heavy component contributes by around 0.5%.

Activities related to the core business made a significant contribution to the results for 2010, as did the activities of Group companies engaged in carrying out the construction services required under the concessions.

“Despite a macroeconomic environment that has still to recover fully from the impact of the crisis, the preliminary results for 2010 show that the Group’s commitment to pursuing its growth targets is bearing fruit, above all in terms of the progress made in modernising the network operated under concession,” commented Castellucci.

Atlantia is engaged in implementing an unprecedented programme of investment in upgrading the Italian motorway network, affecting almost 900 km of network. The Group’s subsidiaries significantly boosted expenditure on upgrading the network in 2010, investing approximately €1.5bn, up around 20% on 2009.

“The Group has achieved a notable increase in the volume of works carried out, with 2010 recording a further acceleration of the investment programme,” declared Castellucci, *“in part thanks to the decision to award contracts to the Group subsidiary, Pavimental. Works with a value of more than €6bn have been carried out to date.”*

Castellucci then proceeded to report on progress in implementing the programme of major works:

- *Variante di Valico*: all works are underway, with the entire stretch of motorway due to open to traffic in 2013. Excavation of the Base Tunnel, which has two separate carriageways approximately 8.6 km in length, was completed at the end of 2010. This tunnel, linking the regions of Emilia Romagna and Tuscany, is a key part of the *Variante di Valico* section of motorway.

- Florence interchange: work on construction of the third lane between Florence North and Florence South is proceeding to plan and work has begun on widening the Barberino-Florence North section following the conclusion of the Services Conference. The Services Conference for the Florence South-Incisa section has, however, yet to be concluded.
- Widening of the A14 Adriatica: a 33-km stretch of the Ancona South-Porto Sant'Elpidio section was already opened to traffic in 2010. All the contracts have been awarded, with the works assigned to Pavimental to be completed by 2014, the rest by 2015.
- Genoa Bypass: preparation of the final design is underway.

This investment commitment is matched by the availability of adequate financial resources, made possible by the Group's stable financial position, reinforced by a careful diversification of sources. The Group currently has cash reserves of over €6bn to meet its investment and refinancing needs.

In addition to being Italy's biggest private investor, Atlantia is also progressively expanding its international presence. The Group has established positions in countries with significant growth potential such as Chile, Brazil, India and Poland, where it manages 916 km of network under concession. Traffic using the networks operated by its overseas subsidiaries and investee companies in 2010 was up 7%, with revenues rising 12% at constant exchange rates (up 30% at current exchange rates).

"The traffic figures recorded by our foreign operations highlight the Group's presence in the world's fastest growing areas," commented Castellucci. *"Thanks to our leadership and the Group's world-beating expertise in tolling systems, we have pulled off a major success in France, where a consortium led by Autostrade per l'Italia was chosen in January 2011 to implement and operate a satellite-based toll system for heavy vehicles using France's 15,000-km public road network,"* continued Castellucci.

As part of the financial targets presented to investors, the Group expects increases in EBITDA to outperform traffic growth by an annual average of approximately 4% over the period 2011-2015. Traffic is up 1% during the early weeks of 2011.

"Thanks to our continuing commitment to making the best use of our resources and acceleration of our investment programme, we expect to see material increases in EBITDA in

future years, contributing to the country's economic and social development and expanding our international footprint in the fastest growing areas of the globe," concluded Castellucci.

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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.