



GEMINA

Press Release

BOARDS OF ATLANTIA AND GEMINA APPROVE MERGER PLAN

- **Merger to create a global leader in the operation of motorways and airports under concession, with 5,000 km of toll motorway and over 41m airport passengers served in 2012.**
- **The transaction will involve Gemina's merger with and into Atlantia based on a share exchange ratio of 1 newly issued ordinary share in Atlantia for every 9 ordinary shares in Gemina and 1 newly issued ordinary share in Atlantia for every 9 of Gemina's saving shares.**
- **Extraordinary general shareholder meetings to approve the merger have been called for 30 April 2013 in first call and 15 May 2013 in second call.**
- **A Special General Meeting of the holders of Gemina's savings shares to approve the merger has been called for 29 April 2013 in first call and 14 May 2013 in second call.**

Rome, 8 March 2013 – Today's meetings of the Boards of Directors of Gemina SpA ("Gemina") and Atlantia SpA ("Atlantia") have approved the plan for Gemina's merger with and into Atlantia (the "Merger") and the related preparatory documents. The above resolutions were passed with the favourable opinion of the respective Committees of Independent Directors – established by the companies in accordance with their respective Procedures for Related Party Transactions –

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regarding the interests of the companies participating in the Merger, the conduct of the merger, and the substantial propriety and fairness of the related conditions.

REASONS FOR THE TRANSACTION

The Merger marks the completion of a wide-ranging industrial and synergistic process, aimed at creating a leading international player in the motorway and airport infrastructure sector.

The plan began to take shape on 9 January 2013, when Atlantia and Gemina announced that they had initiated talks with a view to exploring the industrial, financial, operational and legal aspects of a potential combination of the two listed holding companies.

The transaction aims to create the number one operator in Italy and a global leader in the operation of motorways and airports under concession, with the aim of sharing experience, delivery capacity and international presence, offering new growth opportunities in the infrastructure sector.

The company that will result from the Merger will be a major player at global level and will have full control of Autostrade per l'Italia SpA, the operating parent of a group of toll motorway operators, with approximately 3,000 km of network managed in Italy and around 2,000 km managed overseas, as well as the control of 96% of Aeroporti di Roma SpA ("ADR"), Italy's largest airport. ADR is ranked number 7 in Europe by passenger movements, and is currently engaged in Europe's biggest infrastructure development plan in terms of capacity.

The Merger will give rise to a leading global player in the infrastructure sector with the aim of:

- marketing itself as Italy's number one integrated (motorway and airport) infrastructure operator, in line with an increasingly popular model at international level;
- co-investing in investment programmes designed to boost infrastructure capacity in Italy and, above all in the airport sector, attract growing volumes of international traffic;
- making the most of the industrial benefits of the transaction from an executive, managerial and engineering point of view, profiting from the Atlantia Group's expertise and operating capacity in the construction, management and financing of complex infrastructure projects to support the execution of ADR's investment programme of approximately €12bn;

- taking advantage of new business opportunities overseas, above all in the countries in which Atlantia is already present, such as Brazil and Chile, and where new airport projects have been announced.

The integration of Atlantia and Gemina will create a geographically diversified group combining, on the one hand, Atlantia's increasing exposure to fast growing overseas markets (Chile and Brazil) and, on the other, traffic trends at Italy's number one airport, which is benefitting from growth in inbound traffic from emerging markets. In addition, the combination of complementary regulatory systems – those typically applied to the motorway and airport sectors – will offer a more balanced growth profile.

In addition, Atlantia's proven experience will strengthen ADR's ability to access the capital markets, enabling it to diversify its sources of funding and expand its investor base in order to better manage its financial requirements linked to its investment programme.

The structure of the transaction envisages Gemina's absorption by Atlantia, which will remain the sole holding company, highly capitalised and with a large free float.

TERMS AND CONDITIONS OF THE TRANSACTION

The Merger Plan has been prepared on the basis of the financial statements of Atlantia and Gemina for the year ended 31 December 2012, as approved by their respective Boards of Directors today.

In assessing the financial aspects of the Merger, the Boards of Directors of the companies participating in the Merger, with the support of leading financial advisors, have applied generally accepted valuation methods for transactions between companies with similar characteristics to Atlantia and Gemina.

Determination of the share exchange rate also took account of Atlantia's expected payment, in May 2013, and in any event prior to the effective date of the Merger, of a dividend of €0.391 per share (a dividend that will therefore not be paid to the shareholders of Gemina who will become shareholders of Atlantia as a result of the Merger).

Having examined and endorsed the opinions of their respective advisors, and having noted the favourable opinions of the respective Committees of Independent Directors, the Boards of Directors of Atlantia and Gemina thus approved the exchange ratio ("Exchange Ratio") as follows:

- in respect of Gemina's ordinary shares, 1 ordinary share in Atlantia with a par value of €1 each, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the Merger, for every 9 ordinary shares in Gemina;
- in respect of Gemina's savings shares, 1 ordinary share in Atlantia with a par value of €1 each, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the Merger, for every 9 of Gemina's savings shares.

There will be no cash payments.

The Merger Plan also envisages that Atlantia will effect a capital increase with a maximum par value of €164,025,376 via the issue of up to 164,025,376 new ordinary shares with a par value of €1 each, in application of the Exchange Ratio.

Application of the ratio to the holders of Gemina's savings shares will result in the allocation of ordinary shares in Atlantia ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the Merger. Given that, in this manner, the holders of Gemina's savings shares will suffer a direct prejudice of their rights, in that they will lose the preference rights and privileges attributed to them by their existing holdings of Gemina's savings shares. The Merger will be submitted, pursuant to article 146, paragraph one, letter b) of the Consolidated Finance Act, for approval by the Special General Meeting of the holders of Gemina's savings shares to be held in first call on 29 April 2013 and in second call on 14 May 2013.

In the event of approval of the Merger by the Special General Meeting of the holders of Gemina's savings shares, those who have not taken part in deliberation of the Merger Plan will have the right of withdrawal pursuant to and for the purposes of article 2437, paragraph 1, letter g) of the Italian Civil Code.

In view of the need to take account of the industrial and strategic effects of the Merger, Gemina's Board of Directors, at the suggestion of the Human Resources and Remuneration Committee (and subject to the opinion of the board of statutory auditors), has also decided to propose to the company's Ordinary General Meeting: (aa) early termination of the Share Option Plan for the allocation periods 2013 and 2014 and (bb) attribution to the beneficiaries of the allocation period 2012 of the right of early exercise of the options allocated under the Plan, with the consequent cancellation of the options not exercised by the beneficiaries within the specified period. Effectiveness of the above decision regarding the Share Option Plan is, in any event, subject to fulfillment of the conditions precedent set out in points (i), (ii), (iii), (v) and (vi) below.

ATLANTIA'S POST-MERGER SHAREHOLDER STRUCTURE

Based on the information currently available, following the Merger it is expected that the shareholder structure of the holding company resulting from the Merger will consist of the following current shareholders of Gemina and Atlantia:

- Sintonia: 45.6%
- Fondazione Cassa di Risparmio di Torino: 5.1%
- Blackrock: 4.0%
- SI.TO. Financiere S.A.: 2.5%
- Mediobanca: 2.5%
- Changi (Singapore): 1.7%
- Lazard: 1.6%
- FonSai: 0.8%
- UniCredit: 0.7%
- UBS: 0.6%
- Generali: 0.6%
- Norges: 0.4%
- Atlantia (treasury shares): 1.6%

CONDITIONS TO WHICH THE TRANSACTION IS SUBJECT

In addition to approval by the extraordinary general meetings of the shareholders of Gemina and Atlantia and the Special General Meeting of the holders of Gemina's savings shares, completion of the Merger transaction is also subject to fulfillment of the following conditions:

- i. receipt of approval, clearance or exemption from the Antitrust Authority without the imposition of any conditions or requirements having a material impact on the interests underlying the transaction;
- ii. the absence of objections from Italy's Civil Aviation Authority ("ENAC") following the submission of the information provided for by article 3, paragraph 8 of the "Agreement governing management of the Capital's airport system and the Planning Agreement" (Convenzione per la gestione del sistema aeroportuale della Capitale e Contratto di Programma) signed on 27 December 2012 by ADR and the above authority (the "ADR Agreement");
- iii. effectiveness of the ADR Agreement following approval by the Italian Court of Auditors of the Cabinet Office decree of 21 December 2012 (DPCM di approvazione, the "Approval Decree");

- iv. the absence, within the date set for execution of the Merger Deed, of any acts or rulings by judicial and administrative authorities having an impact on the entire validity and/or effectiveness of the Merger, or even a partial impact, provided that, in the latter case, the impact is significant and, in any event, such as to alter the risk profile or valuations on which determination of the Exchange ratio has been based: regarding (i) the ADR Agreement and/or its content, (ii) the Approval Decree, (iii) the planning agreement signed by ENAC and ADR, or (iv) resolution 38 of 19 October 2012 passed by the Board of Directors of ENAC;
- v. receipt of consent for the Merger, in accordance with existing loan agreements, from the creditor banks of Atlantia, Gemina and ADR;
- vi. acknowledgement and acceptance by ADR's financial creditors, in accordance with the majorities provided for in the financial documents, of the fact that the ADR Agreement qualifies as a "Material Contract" pursuant to the said financial documents.

As confirmed by the CONSOB in its opinion issued on 6 March 2013, with regard to the Merger, the rules governing mandatory offers do not apply.

TIMING OF THE TRANSACTION

The Merger is to be submitted for approval by the extraordinary general meetings of the shareholders of Gemina and Atlantia, which are to be held on 30 April 2013 in first call and on 15 May 2013 in second call, and by the Special General Meeting of the holders of Gemina's savings shares to be held on 29 April 2013 in first call and 14 May 2013 in second call.

The Merger is expected to be completed at the latest within the end of this year.

The timing of the transaction and the structure of the Merger process are governed, as is usual for transactions of this nature and industrial and synergistic importance, by a specific Merger agreement between Gemina and Atlantia, executed today.

The Merger plan, the directors' report prepared pursuant to Annex 3A of CONSOB Regulation 11971/1999, as amended, the opinion on the fairness of the exchange ratio issued by the independent expert, PricewaterhouseCoopers SpA, appointed pursuant to art. 2501-sexies, paragraphs 1, 3 and 4 of the Italian Civil Code, and the remaining documents required by law will

be made available in the manner and within the deadlines required by law and the related regulations.

In view of the size of Sintonia's shareholdings in Atlantia and Gemina and the size of the transaction, both companies have subjected the Merger to the rules provided for in the respective procedures for related party transactions of greater significance. Atlantia and Gemina will make the information circular regarding related party transactions of greater significance, as defined by CONSOB Regulation 17221/2010, as amended, available within the required deadline.

In relation to the transaction, Atlantia's Board of Directors was advised by Goldman Sachs International, Banca IMI - Intesa Sanpaolo, Mediobanca and Royal Bank of Scotland, acting as financial advisors, by Roland Berger Strategy Consultants Srl, acting as business advisor, and by Deutsche Bank, which also provided a fairness opinion on the exchange ratio.

Gemina's Board of Directors was advised by Barclays and Unicredit, acting as financial advisors, which also issued a fairness opinion on the financial aspects of the exchange ratio applicable to Gemina's ordinary shares, by Bain & Co, acting as business advisor, and by BNP Paribas, which also provided a fairness opinion purely on the financial aspects of the exchange ratio.

Atlantia's Committee of Independent Directors, advised by Intermonte and Rothschild, acting as independent financial advisors, and by Carbonetti e Associati and Gianni, Origoni, Grippo, Cappelli & Partners, acting as legal advisors, today issued a favourable opinion on the Merger and, in particular, on Atlantia's interest in concluding the transaction and the substantial propriety and fairness of the related conditions.

Gemina's Committee of Independent Directors, advised by Banca Leonardo and Credit Suisse, acting as independent financial advisors, and by the Chiomenti law firm, acting as legal advisor, today issued a favourable opinion on the Merger and, in particular, on Gemina's interest in concluding the transaction and the substantial propriety and fairness of the related conditions.

Atlantia was provided with legal advice by the Bonelli Erede Pappalardo law firm and Gemina by the Chiomenti law firm.