



**GEMINA**

Joint Press Release

**MERGER OF GEMINA SPA ("GEMINA") WITH AND INTO ATLANTIA SPA ("ATLANTIA") - UNIT PRICE OF THE PUT OPTION TO ATLANTIA FOR THE CONTINGENT VALUE RIGHTS TO BE ALLOCATED FREE OF CHARGE TO GEMINA ORDINARY AND SAVINGS SHAREHOLDERS ON THE DATE OF COMPLETION OF THE MERGER (THE "CONTINGENT VALUE RIGHTS")**

Rome-Fiumicino, 8 November 2013 - The Boards of Directors of Atlantia and Gemina, as required by art. 8 of the terms and conditions of issue of the Contingent Value Rights, have today fixed the price of the put option to Atlantia of those instruments at €0.0732 each, with the consent given today of the relevant bodies in accordance with the companies' procedures for related party transactions.

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As previously announced, by resolution dated 28 June 2013, the Boards of Directors of Atlantia and Gemina, on the recommendation of the corporate bodies required by the companies' procedures for related party transactions, approved a new provision to be added to the plan to merge Gemina with and into Atlantia in order to arrange for the issuance, at the same time as the issuance of shares to service the exchange, of a bonus issue of Contingent Value Rights to the holders of Gemina ordinary and savings shares on the date of completion of the merger, in the ratio of one Contingent Value Right for each newly issued Atlantia ordinary share (up to a maximum of 163,957,523 shares, taking account of the effects of early termination of Gemina's Share Option Plan and the partial exercise of the options awarded).

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The Contingent Value Rights were developed to counter the potential adverse effect for Gemina's shareholders at the effective date of the merger that could arise due to a reduction in the economic value of Atlantia's equity, as a result of the court finding against the subsidiary, Autostrade per l'Italia SpA, in the criminal proceedings to be heard before the Court of Florence or in any subsequent civil proceedings held to quantify damages.

In consequence of the opinion issued by the CONSOB on 1 August 2013, with respect to the ineligibility of the Contingent Value Rights for a listing on a regulated market, a specific provision was added to the terms and conditions of issue containing an undertaking by Atlantia to honour any put option, at a price to be fixed on issuance, exercised by holders of the Contingent Value Rights for a period of ten months from the date of their issuance.

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The exercise price of the put option was determined by Atlantia's Board of Directors with the assistance of financial advisors Banca IMI – Intesa Sanpaolo and Goldman Sachs International. Gemina's Board of Directors was assisted by Barclays and Unicredit.

Atlantia's Committee of Independent Directors, assisted by Intermonte and Rothschild as independent financial advisors and by Carbonetti e Associati as legal advisors, in respect of the additional opinion issued on 1 August 2013 in which, in expressing an opinion on the additional provisions in the amendments to the terms and conditions of the Contingent Value Rights, the Committee reserved the right to examine how the price of the put option was determined, has today stated that determination of the put option price, as described above, enables it to confirm the opinion expressed on 1 August 2013 regarding the fact that the Merger is in the interests of the Company and regarding the substantial propriety and fairness of the Merger terms and conditions.

The Board of Statutory Auditors of Gemina, acting as the provider of alternative oversight pursuant to Gemina's procedure for related party transactions, assisted by Banca Leonardo as independent financial advisor, today provided its consent with respect to the interests of Gemina to proceed with the merger in accordance with the terms and conditions originally agreed, and with the merger plan amended to incorporate the issuance of the Contingent Value Rights, and further amended on 1 August 2013 to reflect the CONSOB's opinion, issued on the same date, as

modified with the put option price determined today and, furthermore, reflecting the method in which such price was determined.

More detailed information on the criteria used to determine the price of the put options will be provided in the addendum to the information circulars on related party transactions of greater significance, pursuant to art. 5 of CONSOB Regulation 17221/2010, as amended, prepared by Atlantia and Gemina and which will be available for inspection as and when required by the relevant regulations.

The initial and final date of the put option exercise period will be promptly announced to the markets by Atlantia through a public notice on the website at [www.atlantia.it](http://www.atlantia.it) and in any other manner required by regulation and statute.