



## JOINT PRESS RELEASE

### **Autostrade per il Cile srl to merge with and into Autostrade Sud America srl**

**12 July 2010** – In response to a request from the CONSOB, relating to an article appearing in the Il Sole 24 ore newspaper on 11 July 2010, we hereby announce that the “Merger Plan” for the merger of Autostrade per il Cile srl (APC) with and into Autostrade Sud America srl (ASA) was filed with the Milan Companies’ Register on 30 June 2010.

As previously announced, ASA – in which the Atlantia Group (via Autostrade per l’Italia SpA or “ASPI”) and SIAS SpA each hold a 45% interest, with the remaining 10% held by Mediobanca SpA – holds interests, via its Chilean subsidiary, Autopista do Pacifico SA (“AdP”), in Sociedad Concesionaria Costanera Norte SA and Sociedad Concesionaria AMB SA, which operate motorways under concession in the metropolitan area of Santiago.

During 2009 APC – jointly owned by the Atlantia Group (via ASPI) and SIAS SpA – acquired a number of investments in companies that also operate motorways in the metropolitan area of Santiago in Chile from the Itinere group. The investments, which were acquired via the Chilean subsidiary, Autostrade holding de Chile SA (“AHC”), and other sub-holding companies in which it holds interests, regarded Sociedad Concesionaria Autopista Vespucio SUR (50%), Sociedad Concesionaria Autopista Nororiente (100%), Sociedad Concesionaria Litoral Central (50%), Operalia SA (50%) and Gesvial SA (100%).

The planned merger, which will not alter the current governance arrangements, will bring the above companies under the control of a single parent and is in preparation for the subsequent merger of the Chilean-registered sub-holding companies, AHC and AdP.

In this regard, the equity of the merging company (ASA) will increase as a result of the merger, following its combination with the equity of the absorbed company (APC), without any increase in its issued capital.

**Atlantia S.p.A.**

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The merger will result in an increase in the interests held by ASPI SpA and SIAS SpA in the merging company, given that they hold interests in both the absorbed and the merging companies, whilst Mediobanca SpA, which only holds an interest in the merging company, will see its holding diluted.

The exchange ratio, as reported in the above “Merger Plan”, was determined on the basis of the economic capital of ASA and APC, calculated by applying the sum-of-the-parts method. This is based on the sum of the values of the individual assets of each of the two companies, assumed to be economic entities that can be measured separately. Details are shown below:

Interests in merging company	Pre-merger economic value <sup>(1)</sup>	Post-merger economic value <sup>(1)</sup>	Pre-merger percentage interest	Post-merger percentage interest	Post-merger par value
	€m	€m			€
Autostrade per l'Italia SpA	436.5	524.0	45.000%	45.765%	45,765,000
Società Iniziative Autostradali e servizi SpA	436.5	524.0	45.000%	45.765%	45,765,000
Mediobanca	97.0	97.0	10.000%	8.470%	8,470,000
<b>Total</b>	<b>970.0</b>	<b>1,145.0</b>	<b>100.000%</b>	<b>100.000%</b>	<b>100,000,000</b>

*(1) Based on a €/UF exchange rate of 32.27 at 21 June 2010.*

The above calculations have been confirmed by a fairness opinion issued by an independent expert jointly appointed by the companies to assess the exchange ratio determined by their respective boards.

Following the merger, Atlantia and SIAS will each hold 45.7% of the merging company. On the basis of the above “exchange ratio”, this corresponds to an **economic value of €524m each**. In respect of this amount, it should be noted that the Chilean assets are accounted for in the consolidated financial statements of Atlantia at a carrying amount of €131m (€73m in the separate financial statements of ASPI) and in the consolidated financial statements of SIAS at a carrying amount of €125m (€130m in the separate financial statements).

The merger, which, among other things, will simplify the corporate structure, is part of a process designed to extract value from the ASA-APC groups, which may include a potential Initial Public Offering on one or more stock markets.