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MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF

ATLANTIA SPA

REPUBLIC OF ITALY

Of the thirtieth day of April,

two thousand twelve

at 11.08 a.m.

at Via Antonio Nibby, 20, in Rome,

30 April 2013

As requested by ATLANTIA SPA with registered offices at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €661,827,592.00, Rome Companies' Register Number and Tax Code and VAT Registration Number 03731380261, REA RM-1023691,

the undersigned, Gennaro Mariconda, Notary in Rome, with offices at Viale Bruno Buozzi 82, a member of the Board of Notaries for the United Districts of Rome, Velletri and Civitavecchia, proceeded on the above date at 11.00 a.m. to Via Antonio Nibby, 20, Rome, to attend and minute the resolutions of the ordinary and extraordinary general meeting of the shareholders of the requesting Company, which had convened the meeting at that location
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in first call at 11.00 a.m. on 23 April 2012 at Via Antonio Nibby, 20, Rome to deliberate and vote on resolutions relating to the following

Agenda:

Ordinary Session:

1. Financial Statements for the year ended 31 December 2012. Reports of the Board of Directors, Board of Statutory Auditors and Statutory Independent Auditors. Appropriation of profit for the year. Presentation of consolidated financial statements for the year ended 31 December 2012. Related and resulting resolutions.
2. Authorisation, for the intents and purposes of articles 2357 *et seq.* of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-*bis* of the CONSOB Regulation adopted by Resolution 11971/1999 and subsequent amendments, to purchase and sell treasury shares, subject to prior full or partial revocation of the unused portion of the authorisation given by the General Meeting of 24 April 2012. Related and resulting resolutions.
3. Determination of the number of members of the Board of Directors and election of directors for 2013 - 2014 - 2015. Election of the Chairman of the Board of Directors. Determination of Directors' compensation, including the remuneration to be paid to members of
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the board committees.

4. Resolution concerning the first section of the Report on Remuneration pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998.

5. Modification of the 2011 Share Option Plan, the 2011 Share Grant Plan and the MBO- Share Grant Plan as approved on 20 April 2011. Related and resulting resolutions.

Extraordinary Session:

1. Approval of the Plan to merge Gemina SpA into Atlantia SpA; related and resulting resolutions. Delegated and inherent powers. On entering the auditorium in which the General Meeting was to be held, I noted the presence at the table of the Chairman, Fabio CERCHIAI, born in Florence on 14 February 1944 and domiciled for the purposes of his position in Rome, as above, Chairman of the applicant Company's Board of Directors who, as such, pursuant to article 15 of the Articles of Association, acted as Chairman of the Meeting.

I, the Notary, am certain of the identity of the person, who, as agreed by the Shareholders, requested me, the Notary, to minute the ordinary and extraordinary sessions on the agenda for the meeting.

Declaring the meeting open, the Chairman stated for the record
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that:

- the General Meeting had been convened in conformity with art. 12 of the Articles of Association by a notice containing the information required by art. 125-*bis* of Legislative Decree 58 of 24 February 1998 (as subsequently modified - the Consolidated Finance Act) with such notice having been published in full on 15 March 2013 on the Company's website and in *MF Milano Finanza* in first call for 11.00 am on 30 April 2013 and in second call for 11.00 am on 15 May 2013 at Via Antonio Nibby, 20 in Rome;
- by subsequent notice published in full on 30 March 2013 on the Company's website and in *MF Milano Finanza* an additional item was added to the Meeting Agenda for the ordinary session;
- in preparation for the General Meeting, Servizio Titoli SpA, with registered offices at Via Lorenzo Mascheroni, 19 in Milan, was designated, in accordance with art. 135-*undecies* of the Consolidated Finance Act, to serve as Appointed Representative;
- from 15 March 2013 all information relating to:
 - .. the right to participate in and vote at General Meetings, including the date pursuant to art. 83-*sexies*, paragraph 2 of the Consolidated Finance Act ("the Record Date"), which for the avoidance of doubt, excludes all persons who became Company shareholders subsequent to that date and who, consequently, are
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not permitted to participate in and vote at General Meetings;

.. representation at the General Meeting by and appointment of proxies;

.. the Appointed Representative designated in accordance with art. 135-*undecies* of the Consolidated Finance Act and to the terms and conditions and procedures regarding designation of such Appointed Representative to act as proxy;

.. the presentation of lists of candidate members of the Board of Directors;

.. the right of shareholders to add agenda items, make additional motions on existing agenda items and to query matters even prior the date of the Meeting;

.. the manner and deadlines for obtaining proposed agenda items together with any related explanatory reports, as well as any documentation to be submitted for the Meeting;

.. and all other information required by the relevant provisions of the Consolidated Finance Act and the Issuers Regulations (adopted by Consob by resolution 11971 of 14 May 1999, as amended);

were made available on the Company's website:
[www.atlantia.it/Investor Relations/General Meetings](http://www.atlantia.it/Investor%20Relations/General%20Meetings);

- as of the current date, as requested by some Shareholders at past Meetings, all information published regarding the Meeting was also
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provided by email to persons who had so requested by completing a special form that had been added to the first page of the Ordinary and Extraordinary General Meeting, 30 April 2013 - 15 May 2013 section of Investor Relations which is directly linked to the Atlantia homepage, www.atlantia.it;

- an explanatory report on the submission by shareholders of lists of candidates for elections to the Board of Directors for agenda item 3 was released to the general public by the date of the notice of general meeting of 15 March 2013 as required by articles 125-*bis*, paragraph 2 and 125-*ter* of the Consolidated Finance Act and 84-*ter* of the Issuers Regulations;

- pursuant to articles 125-*ter* and 154-*ter* of the Consolidated Finance Act and the Issuers Regulations, the Company made the 2012 Annual Financial Report available to the public at its offices and on its website in addition to the Report on Corporate Governance and Shareholding Structure as well as the audit reports relating to item 1 of the agenda for the Meeting as prepared by the independent auditors and the Board of Statutory Auditors;

- directors' reports were also made available to the public on 29 March 2013 on agenda items 2, 4 and 5 for the ordinary session including the Report on Remuneration and information on the Modification of the 2011 Share Option Plan, the 2011 Share Grant
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Plan and the MBO-Share Grant Plan as approved on 20 April 2011 addressed by agenda item 5 in addition to the directors' reports and additional documentation in accordance with statutory requirements relating to the sole agenda item for the Extraordinary Session including the report on the fairness of the share exchange ratio foreseen by the Merger Plan as prepared by PricewaterhouseCoopers SpA, the joint expert appointed by the Court of Rome, in accordance with art. 2501-sexies of the Italian Civil Code;

- the release of the above documents was announced on the Company's website on 29 March 2013; The announcement was also published in *Il Sole 24 Ore* on 30 March 2013. The Chairman advised the Meeting that the Modification of the 2011 Share Option Plan, the 2011 Share Grant Plan and the MBO-Share Grant Plan addressed by agenda item 5 had been made available to the public on the Company's website and by press release through SDIR/NIS on 22 March 2013 as required by the Issuers' Regulations, article 84-*bis*, paragraph 3 with preliminary information synthesising the contents of the Information Document;

- in accordance with the requirements set out in the Consob Communication of 3 April 2013 pursuant to article 114, paragraph 5 of Legislative Decree 58/1998, information published on [##](#)

www.atlantia.it/Investor Relations/Merger Atlantia-Gemina

supplementary to the Information Circular Regarding Related Party Transactions of Greater Significance published on 15 March 2013 and prepared in accordance with art. 5 of the Issuers Regulations adopted by Consob by Resolution 17221 of 12 March 2010, as amended, having regard to the merger of Gemina SpA into the Company as addressed by the sole agenda item of the Extraordinary Session and which had been made available to the public on 15 March 2013;

- the two lists of candidates for the position of Director filed by Shareholders by 5 April 2013 in accordance with art. 20 of the Articles of Association and statutory and current regulatory requirements were published by the Company with notice by press release dated 9 April 2013 in the format required by law;

- again, Shareholders having so requested, were notified by e-mail that the above-mentioned Reports, documents and lists had been released;

- the Company had published a courtesy announcement on 18 April 2013 in *MF Milano Finanza* and on the Company's website explaining that, based on past experience, the Meeting would actually be held on today's date in first call with a copy of the notice being sent by e-mail to Shareholders who had so requested;

- one shareholder had designated the Appointed Representative to
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serve as proxy with voting instructions by the date established by art. 135-*undecies* of the Consolidated Finance Act;

- the Company had not received any requests for other items or motions to be added to the agenda for the Meeting;

- as permitted by art. 127-*ter* of the Consolidated Finance Act and the Notice of General Meeting:

.. Mr. Marco Bava, shareholder, notified the submission of 64 (sixty-four) questions by certified e-mail dated 26 April 2012 to which answers will be provided as required by the cited art. 127-*ter* when responses are given for other questions during the deliberations under agenda item 1 for today's General Meeting.

.. Mr. Carlo Fabris, shareholder, notified the submission of 20 (twenty) questions by certified e-mail dated 27 April 2012 to which answers will be provided as required by the cited art. 127-*ter* when responses are given for other questions during the deliberations of the relevant items on the agenda for today's General Meeting.

It was stated for the record that the meeting was, at that point in time, quorate with **953** attendees with voting rights holding **463,264,884** ordinary shares, or **69.997820%** of total issued capital of **661,827,592** shares (**13,285,616** being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of
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personal data relating to natural and other persons, the Meeting was advised that Atlantia SpA was the controller of such data and that personal data (first and last names and any other data such as place of birth, residence and professional qualifications) of the attendees of the Meeting had and would be requested in the form and subject to the restrictions of legislation currently in force having regard to the obligations, processing and purposes of such data, for inclusion in the minutes of the Meeting. The data, he explained, would be clerically and electronically processed and would be a matter of public record in Italy and abroad, including countries outside the European Union, in the form and subject to the restrictions as established by legislation currently in force having regard to the obligations, processing and the purposes of such data.

The data protection manager in that regard was Pietro Fratta, attorney-at-law.

Attendees were advised that, for the purposes of participating in the Meeting that day, third-party documentary evidence had been provided to the Company in accordance with statutory requirements, confirming the possession of voting rights based on information to hand at the close of business on 19 April 2013, being the seventh trading day preceding the date fixed for the first call of the
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- Raffaello Lupi Statutory Auditor

- Milena Motta Statutory Auditor

Directors Gilberto Benetton, Alessandro Bertani, Stefano Cao, Roberto Cera, Antonio Fassone, Gianni Mion, Giuseppe Piaggio, Antonino Turicchi and Paolo Zannoni and Statutory Auditor Alessandro Trotter had been excused.

The Chairman also announced that the Joint Representatives of the holders of the following bond issues, was also in attendance:

- "Atlantia 2004 - 2014" of €2,094.2 million, "Atlantia 2004- 2024" of €1,000 million, Prof. Daniela Saitta;

- "Atlantia 2004-2022" of 500 million pounds sterling, Prof. Emanuele D'Innella;

- "Atlantia 2010 - 2017" of €1,000 million and "Atlantia 2010 - 2025" of €500 million, Tiziana Salvatori.

- "Atlantia 2009-2016" of €1,500 million, Paola Russo; and,

- "Atlantia 2012-2019" of €1,000 million, Raffaella Rizzo.

The Chairman announced that journalists, experts and financial analysts were also either personally in attendance or using audio-visual equipment to view and participate in the proceedings.

It was announced that Dr. Fabio Pompei, a partner of the statutory independent auditors, Deloitte & Touche, was in attendance.

The meeting was also informed that certain of the Company's
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executives and employees were in attendance in addition to other parties to assist in technical matters.

Notice was given that, based on information to hand and for the purposes of CONSOB regulations in force, the holders of voting shares exceeding 2% of issued capital, and their percentage shareholdings, were as follows:

- **Edizione srl** (parent of Sintonia SpA) indirectly holding **47.96%** of Atlantia's share capital through Sintonia SpA which directly holds **47.96%** of Atlantia's share capital;
- **Fondazione Cassa di Risparmio di Torino** which directly holds **5.008%** of share capital and a further 1.308% as a securities lender;
- **Blackrock Inc.** which indirectly holds - through a number of subsidiaries - shareholdings of between **2%** and **5%**;
- **Lazard Asset Management LLC** , which directly holds 2.057% of issued capital;

In addition, **Atlantia SpA** holds treasury shares of 2.007% of issued capital.

The Chairman asked whether there were any legal defects with respect to voting rights.

No such defects were notified.

The Chairman explained that the Company had been notified of the existence of a shareholders agreement within the meaning of art.

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122 of Consolidated Finance Act.

In particular, based on information provided to date to the Company by the signatories to the shareholders agreement, the parties to the agreement with their percentage shareholdings in the Company are the shareholders of Sintonia SpA (subsidiary of Edizione Srl), which directly holds 47.96% of the shares in Atlantia SpA as detailed below:

Party: **Edizione Srl**

Sintonia SA shares held: **930,000**

Shareholding (%): **66.40**

Party: **Pacific Mezz Investco Sarl**

Sintonia SA shares held: **247,593**

Shareholding (%): **17.68**

Party: **Sinatra Sarl**

Sintonia SA shares held: **139,749**

Shareholding (%): **9.98**

Party: **Mediobanca - Banca di Credito Finanziario SpA**

Sintonia SA shares held: **83,272**

Shareholding (%): **5.94**

Total Sintonia SA shares held: 1,400,614

Shareholding (%): **100**

Falling within the scope of the shareholders agreement are all
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issued shares of Sintonia SpA in addition to all Atlantia ordinary shares directly held by Sintonia SpA as indicated above.

The Company has been informed that the agreement and all amendments thereto have been disclosed as required by law.

Prior to opening deliberations of the agenda items, the Chairman informed the Meeting that, pursuant to art. 8, points 2 and 3 of the General Meeting Regulations, which, together with the articles of association, was included in the documents provided to attendees on entering the meeting, no one would be permitted to speak for more than ten minutes during deliberations and applications to take the floor could be submitted to the General Meeting Office from the time the Meeting was declared quorate until the time that the Chairman of the Meeting opened deliberations on the relevant agenda item.

The Chairman reminded attendees that the General Meeting Regulations do not permit comments on discussions with only the announcements of the results of voting being permitted following the closure of deliberations.

The Chairman added that votes would be cast using a radio voting system for which a radio frequency remote control (Radiovoter) had been given to each participant on admission to the Meeting together with instructions on its use.

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Explaining the radio voting system, he said that:

- an identification code and the number of voting shares held had been memorised in the Radiovoter given on admission to the Meeting of each person entitled to vote;
- all devices had to be returned to the reception desk any time a participant left the room, even temporarily;
- when voting started, participants entitled to vote would be requested to cast their votes by pressing the green button "F" on the Radiovoter, if for, the red button "C", if against or the yellow button "A" to abstain;
- buttons "1", "2" and "2" are only needed for Agenda Item 3 of the Ordinary Session for the appointment of members of the Board of Directors to vote for, respectively, list 1 or 2. The "F" button will be deactivated for this vote. Buttons "C" and "A" on the other hand will remain activated to vote against (C) any list or to abstain (A);
- participants entitled to vote are, in all cases, able to change their votes at any time before pressing the "OK" button by pressing the button corresponding to their amended vote;
- it was, therefore, recommended to participants that votes be checked on the display and only then to press the "OK" button to irrevocably cast their vote as would be also confirmed on the ##

display. Once the "OK" button was pressed, the only way it is possible to change a vote is to go to the voting assistance desk located in the hall;

- all votes cast are automatically recorded;

- those parties who had been appointed as proxies and who required to differentiate the votes cast for different shareholders represented were asked to go to the designated voting assistance desk;

- detailed instructions for the use of the Radiovoter were contained in document 3 of the package given to attendees on admission;

- and, finally, that participants entitled to vote were requested neither leave nor enter the hall during voting in order to permit the correct counting of the number of Shareholders in attendance.

Commencing deliberations of agenda item 1 - Ordinary session:

"Financial Statements for the year ended 31 December 2012". Reports of the Board of Directors, Board of Statutory Auditors and Statutory Independent Auditors. Appropriation of profit for the year. Presentation of consolidated financial statements for the year ended 31 December 2012. Related and resulting resolutions";

as the Chairman prepared to read the Board of Directors' Report, the representative of the shareholder Sintonia SpA requested the
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floor to move that the reading of the reports by the Boards of Director and Statutory Auditors be waived and to request the Chief Executive Officer to only briefly summarise the items in order to leave more time for deliberations. Sintonia's representative also moved that the reading of all other reports by the Board of Directors on all other agenda items be waived since they had been provided to all attendees together with the statutory and Meeting support documentation and was well known to all Meeting participants.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman declared Sintonia's motion to waive the reading of all reports by the Board of Directors unanimously carried.

Before giving the floor to the Chief Executive Officer, the Chairman read the following proposal of the Board of Directors' to the Meeting regarding agenda item 1 - ordinary session:

"Ladies and Gentlemen,

In conclusion, we request you to:

- deliberate and approve the Board of Directors' management report on operations and the financial statements for the year ended 31 December 2012 reporting a profit for the year of €532,611,944;
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- appropriate the €302,379,543 in profits for the year remaining after of the interim dividend of €230,232,401 in 2012, to:

1. pay a final dividend of €0.391 per share for 2012, to holders of each par value €1.00 share in issue at the ex-dividend date, excluding, however, any treasury shares held in portfolio at that date. The total amount of the final dividend, based on the number of shares in issue (648,541,976) and of treasury shares in portfolio (13,285,616), is estimated at €253,579,913;

2. appropriate the profit for the year, remaining after payment of the final dividend, to the extraordinary reserve. This amount, based on the number of shares outstanding at the ex-dividend date, is estimated at €48,799,630;

to establish the dividend payment date as 23 May 2013 and the ex-dividend date as 20 May 2013”.

The Chairman then gave the floor to the Chief Executive Officer. Giovanni CASTELLUCCI, Chief Executive Officer, then took the floor to summarise the main events of and results for 2012.

The Chief Executive Officer began by providing a brief report on the four most important aspects of operations in 2012. Strategic development: as a crowning achievement of efforts since 2005, the Atlantia Group obtained the consolidation and full control of Chilean motorway operations and, specifically, those of the ##

Costanera Group, which operates 100 km of urban motorways in Santiago de Chile, a metropolitan area of approximately 6 - 7 million, with technologically advanced assets based on free-flow tolling without toll booths which is certainly unique throughout the world. He continued by mentioning the acquisition of control, including consolidation and operating control, of the Brazilian group of concession companies established together with the Bertin group. The group operates over 1,500 km of motorways primarily in the state of Sao Paulo. Atlantia also has a call option on another particularly prestigious asset, Spmar (known as Rodoanel, the Sao Paulo ring road), a 110 km motorway in a metropolitan area of approximately 20 million. The call option is exercised through the conversion of a partly drawn loan into equity on completion of the construction financed by the loan.

At the same time, the rationalisation of shareholdings in Italy continued through the disposal of the Turin-Savona motorway, which had become a mature operation, since, he explained, there was no potential for additional growth. Also, the shareholding in Igli, the parent of Impregilo, had been sold. Addressing operating performance, he said that there had been a 6.8% reduction in traffic volumes on the Italian network partially offset by the 6.1% growth in South America. Despite the preponderance of Italian business

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in total operations, which had penalised last year's results, he added, operations had, nevertheless, been profitable due to the consolidation of the results of Chilean and Brazilian Group companies.

As evidence of the Group's financial strength, he cited two bond issues for institutional investors totalling €1.75 billion. He noted that applications amounting to approximately €15 billion were received in just a few hours and a new source of funds was opened towards the end of 2012 through the issuance of a retail bond at a doubtlessly very good interest rate. This was also very good news since over one billion euros were raised by an offering of initially only €750 million for which applications of €2.5 billion were received in just one week. Financial markets, he added, certainly have faith in our Company so that our cash reserves at year-end 2012 were approximately €6.5 billion.

Turning to dividend policy, he continued announcing total dividends per share for the year of €0.764. Factoring in the June 2012 bonus issue, meant that total dividends increased by 5%.

Having provided broad outlines of the 2012 financial statements the Chief Executive Officer began to fill in the details. Results incorporate the increase in the area of consolidation: 3.4% increase in revenues, EBITDA up 1.8%, EBIT down 6%, 6.4% increase
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in profit from continuing operations with after tax profits down 10.1%. Adjusting for all changes in the area of consolidation and related effects on the books, on a like for like basis there was a 5.7% decrease in EBITDA, an 11% decrease in EBIT, a 6.2% decrease on profits from continuing operations and a 1.5% decrease in after tax profit. In an aside, he stated that it certainly had not been a particularly brilliant year and, in addition, it was the first year in Atlantia's history and, indeed, for all Italian motorways that there had been a decrease in traffic volumes of an amount never before seen. Adjusting, however, for the fall in traffic volumes and the clearance of heavy snowfalls over three weeks in February, EBITDA would have been up by over 5%.

Coming back to the international growth strategy, he noted that Group expansion had started with the acquisition of 45% of Costanera Norte and 56% of Stalexport and continued with the acquisition of AMB, the Santiago de Chile airport link road and, subsequently in 2008, the shareholdings in Vespucio Sur, Litoral Central, 100% of Los Lagos and Nororiente in Chile and the participation in the Brazilian Triangulo do Sol. Then, gradually, 100% of Triangulo do Sol, Vespucio Sur and Litoral Central was acquired ending in 2012 with the total restructuring of the group entailing, on the one hand, the injection of the shareholding in ##

the Brazilian Triangulo do Sol into a joint venture with the important Brazilian operator, the Bertin group, over which Atlantia had obtained control giving it almost 1500 kilometres of motorways and in Chile, on the other hand, first the acquisition from Mediobanca and the Gavio group of 54% of Autostrade Sud America, the Costanera Group holding company and the subsequent sale of 49.99% of the holding company to the Canadian pension fund CPPIB at what were doubtlessly remunerative conditions. Emphasising this point, he concluded that the Group had obtained the consolidation and control of important assets in countries that are enjoying particularly high rates of growth, particularly Chile, whose only defect is to be small. It would, doubtlessly, otherwise be a major opportunity.

Unfortunately, he continued, the bad news was traffic: there was an actual decline in traffic volumes in Italy in 2012 of 7.5% partially due to snow but even adjusting for that, there would have been a fall of 6.8%. There was a slight improvement in the first quarter of 2013 over the like-for-like trend of 2012. Although the improvement is ongoing, it cannot be said that the crisis is behind us. He related that in Brazil the overall growth rate was 5% for 2012 and 4.8% for first quarter 2013. In Chile, overall growth for 2012 was 7.8% and 4.7% for the first quarter. In Poland, Stalexport
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contracted by 6% last year due to the introduction of real tolls for goods vehicles (previously they paid a flat fee rather than a toll for each trip). High growth rates have, however, resumed with 4.3% for the first quarter of 2013. Taken as a whole, the situation in the first quarter of 2013 was unfavourable, albeit somewhat better than before, so that results for the year for Italy could be better than 2012. Internationally, however, the situation is persistently brighter in the other countries where we operate: an analysis of the Latin American consolidated assets' EBITDA from 2008 to 2012 shows that 2012 EBITDA had practically doubled in four years. High traffic volume increases generated higher percentage increases in EBITDA.

He explained how, compared with 2011 EBITDA of €2,385 million - adjusted for the deconsolidation of Torino-Savona (€30 million), increased toll rates resulted in an improvement of approximately €90 million. Traffic volumes had led to a decrease of €202 million compared with the previous year. In addition there was a charge of €22 million for snow clearance, predominantly relating to the deployment of snowploughs in Italy, that not only depressed traffic volumes but also increased costs for equipment and salt. He then mentioned that results for 2012 had been depressed by other factors such as the publicity campaign for the bond issue and the launch

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of the trademark, which it is certain generated excellent results, lower service area royalties from due to the fall in traffic volumes. He pointed out in that regard that the transparent and non-discriminatory lowering of service area royalty fees, with the Antitrust Authority's approval, in order to shore up a sector exposed to the extremely sharp internal competition that had emerged in recent years. He explained that the €22 million were after rationalisations that had cost between €40 and €50 million in 2012.

He continued by illustrating the advantageous effect - €46 million - of the consolidation of Triangulo do Sol and other benefits by enlarging the area of consolidation through the inclusion for nine months of the Grupo Costanera and Colinas Nascentes das Gerais that brought EBITDA of €2,398 million.

Turning to the other major item, indebtedness, stated that there had been an approximate €1 billion increase, FFO of €1,500 million, net investment of €1,260 million and the dual effect of acquisitions, on the one hand, and debt acquired, on the other, as a result of the consolidation totalling €1,400 million.

The Chief Executive continued saying that proceeds of €1,100 million had been generated by disposals. In addition there had been a €200 million decrease in working capital due to the fall in
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investments. There were additionally non-recurring items of €485 million relating to the accounting treatment of taxes and dividends and the marking to market of derivatives. When interest rates fall, he explained, although this is theoretically good for the Company, the difference between current market and future interest rates is treated as an increase in debt by IFRS. It is the other side of the coin whenever interest rates fall.

Obviously numbers, he continued, are not everything since the Group operates a major portion of the Italian motorway network and has a moral obligation to assure safe and speedy driving. There was a further improvement in safety in Italy in 2012, death rates, which had fallen by around a quarter since when the Company was in the public sector. "Total delays", which is a measure of the number hours lost in traffic, has been reduced by almost one third since the measure began to be certified in 2006. The combined effect of lower traffic volumes and above all the changes in the methods of performing road works, widening, third and fourth lanes has resulted in a major and quantifiable benefit. It is not by chance that the Group's reputation has improved from month to month and year to year.

Turning to investment, he said that its level in 2012 was substantially unvaried due to the increase in investments in
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international concessions. The level of investments in Italy, on the other hand, had not fallen below the level projected by the 1997 Plan, which the Company had committed to implement when it was privatised, but rather the 2002 Plan which is specifically remunerated by toll revenues and which Autostrade per l'Italia was very quick to implement above all due to the award of contracts directly to Pavimental. Since much of the works had, consequently, been completed in 2011, there was a fall in 2012. He then also mentioned other investment relating to the modernisation of infrastructure for which a major effort was made in 2011 the projects planned in 2007 are ahead of schedule. Finally, he explained that the fall in investment was in part also due to the deconsolidation of certain Italian operators. Concluding his section on investments, he remarked on their overall stability albeit with an Italian component in slow structural decline.

Discussing financial soundness he reminded the meeting of the importance of the bond falling due in June 2014 entailing the redemption of a little more than €2 billion plus other maturities totalling €2,500 million. He said that the 2014 maturities were no problem and the Company would refinance itself sufficiently in advance for the 2016 maturities. He confirmed that the Company had the tools to control finances and to stay on course. He concluded
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discussing the Company's share performance which had risen a total of 12.5% since 1 January 2012 and which was slightly ahead of the market. This, although not greatly satisfying, was a good sign. The Chairman, again taking the floor, thanked the Chief Executive Officer for the information and asked the Chairman of the Board of Statutory Auditors to read the concluding part of the Report of the Board of Statutory Auditors dealing with the financial statements for the year, which was number 4 of the documents handed to attendees on admittance.

The Chairman of the Board of Statutory Auditors, Corrado Gatti, then took the floor, as required by law, to read the conclusions of the Report of the Board of Statutory Auditors on the financial statements.

The Chairman of the Meeting thanked Corrado Gatti and read:

(1) the conclusions of the report by the statutory independent auditors, Touche SpA, which was received on 29 March 2013; and,
(2) the letter dated 29 April 2013 from Deloitte, Touche SpA giving the hours worked and amounts invoiced for the audit of the separate and consolidated financial statements for the year ended 31 December 2012 as required by CONSOB Communication 96003558 of 18 April 1996.

The Chairman then gave the floor to those parties entitled to vote
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who had already registered to speak on the agenda item and the related motions. He then asked any other persons entitled to vote and desiring to speak but who had not registered to give their names to me, the Notary.

Giorgio CHIGNOLI, shareholder, took the floor and said that he had carefully examined the financial statements which he had found exhaustive and consistent with the Company's tradition of abundant information. He said that he was appreciative of the Group's strategic direction and its processes of planning, internationalisation and geographic diversification. He continued stating that winning decisions had been made providing the Group with good results for the year under review despite the fall in traffic volumes on the Italian network. The faith in its strategy and income earning potential which management had succeeded in generating strengthened the share's performance which had been risen by about 24% during the year. Despite the adverse economic conditions, the Group was dedicating a major portion of its resources to investment which had grown over the previous year and would doubtlessly guarantee the Group's future growth. He remembered that Atlantia was made a component of the Dow Jones Sustainability World Index in 2010 which consists of leading companies in terms of earnings, environmental considerations and ##

social responsibility. As already stated by the Chief Executive Officer he emphasised with satisfaction that the death rate had further reduced to 4.7%. He also underlined the great success of the retail bond issue as further evidence of the confidence small investors had in the Group's financial strength. Another important fact was the approval in 2012 by the EIB of a €500 million line of credit attesting to the confidence the European Investment Bank had in the Group. He concluded with a question on the outlook for 2013 against the backdrop of the moderate optimism expressed by the Chief Executive.

Piergiorgio BERTANI, shareholder, took the floor and started by asking for a favour, i.e., to concentrate all of his observations on various points of the agenda in one statement since it was possible that he would be able to ask his questions later. The Chairman having approved, he asked as a "small shareholder" what the advantages of the merger with Gemina could be for him and his fellow small shareholders.

He observed that the share exchange ratio foreseen by the merger plan appeared generous to Gemina's shareholders and asked for the reasons why.

He said that in his experience the critical aspect of a merger was the integration of human resources (above all medium to high level)

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and asked if in this specific case high level redundancies were planned and, in particular, if it had been possible to avoid painful closures.

He asked for information regarding the Chairman's benefits and particularly the line item "housing, motor, policy" totalling €15,602 which, he hoped, was per annum and not monthly.

He also asked for more information on the Chief Executive Officer's severance pay.

Finally he asked if Finsoe was among the shareholders with a 4% holding.

The Chairmen then stated that as far as he could remember Finsoe was an indirect shareholder of Gemina but not of Atlantia. Mr. Bertani took note and thanked the Chairman.

Davide REALE, shareholder, took the floor and having thanked the Chief Executive for his ability to be concise and for the information regarding dividends said he had been satisfied with the Company's share price last year.

He noted that the success of the bond issues was evidence of the Company's strong reputation and credibility on the markets.

He asked for an explanation of the very low Autostrade per l'Italia toll rate increase of 0.07% with respect to Factor K in that he had noted that it had been appealed to the Lazio Regional
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Administrative Court because of loss of revenue.

He noted that manual toll payments had remained at just over 20% and asked what the exact percentage was and the cost of toll collection.

He emphasised the success of international operations and asked whether new opportunities would be generated by the merger.

He particularly wanted to know whether the satellite tolling in France could be used as a model for future contracts and if the investment plan had been adequately analysed.

He said that he had a high opinion of the management of the Group's operations.

Turning to the carrying amount of investments and provisions, he said that he had studied the financial statements and that he had not found any sort of provisions and noted with satisfaction that there had been no significant change in the carrying amount of the investment in Autostrade per l'Italia. He wondered what the future outlook was.

He asked for an explanation of the carrying amount of the investment in Alitalia particularly in relation with the merger with Gemina.

Linda RODINO', representing Walter RODINO', shareholder, took the floor and said: "Good morning everyone, I am representing Walter Rodinò. The principal aggregates shown in the financial statements
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show a good state of health of the Group and Company: increased revenues, improved EBITDA, increased equity and net capital invested. Certainly, there is no shortage of problems, especially here in Italy where the recession has also resulted in reduced traffic volumes. The weaknesses in Italy, however, have been more than offset by performance elsewhere given Atlantia's international operations. Before asking a few questions, I would like to express my especial appreciation since I believe that you were the first to present human resources statistics showing the percentage of females to have increased from 21% to 25% of the total and also you have correctly placed emphasis on the fact that there has been a further increase in the safety of the motorways operated by the Group. These are evidence of a sensitivity to issues which now have a material impact on public opinion.

I was wondering what the reason was for obtaining very long-term debt such as the bond issue maturing in 2036 bearing in mind the high interest rate of 4.59%. Is it because you do not believe that interest rates will change over the 23 year life of the financing.

I also wondered, again with reference to securities, whether you could explain the reasons for the partial redemption of almost €656 million of a bond issue maturing in 2014. I also read in connection with finance that almost a half of the cash balances of over €6,500
##

million consisted of unused committed credit lines. Do you believe that you will need to draw under these lines in 2013-2014?

I also wanted to ask for an explanation that I did not find in the financial statements where you say that the strategy of the Group, which operates in many regions around the world, and of borrowings denominated in currencies other than the euro "is to mitigate foreign exchange risk". There is no specific description of how this is actually achieved. Then, a little further on, I read that as a result of arranging foreign exchange cover and borrowing in the currencies of the countries in which the borrower operates, the Group's net debt "is not exposed to exchange rate fluctuations". I am certainly mistaken, but I do not see the link between these two statements.

A few final questions: is the satellite tolling in France expected to commence operations this year? How far along is the project? In conclusion, when writing about investments you write that the authorisation process in Italy is particularly complicated and that the requirements for public tenders and to award the contracts to the lowest bidders are not the best. It often does not reward the technical expertise of the contractor. How can these things be overcome. Thank you."

The Chairman took the floor and asked, after having thanked the
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shareholders for their remarks, Chief Executive Officer Castellucci to respond to the questions.

The Chief Executive took the floor again and replying to Mr. Chignoli who made reference in his question to the share's yield over 12 months. He explained that the yield had factored in both dividends and bonus shares. Total shareholder return at the date of the Meeting, as published in Bloomberg's, was 32%. Turning to the credit lines he said that although he considered the EIB an important lender, it could only be a secondary source of finance with the primary source remaining international and retail bond issues. He said that he was optimistic for 2013 in that there was evidence that it would not be as bad as 2012. He was not of the opinion that traffic volumes would recover but rather that the decrease in traffic would be less severe than in 2012.

Even though Mr. Bertani's questions relate to the extraordinary session the Chief Executive suggested that, if the Chairman is in agreement, to provide a few quick answers since there were many of the questions had already been answered in the documentation that will be handed out so that repetitiveness could be avoided. One of the questions related to how much small shareholders will get. The Chief Executive Officer said that the question should have been "how much will shareholders get, in general." No distinction
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should be made between small and large shareholders. Share exchange ratio generous for Gemina? For as much as its worth, reading the newspapers in recent months and weeks, there were more signs of Gemina shareholder discontent who were losing the control of their company that would be swallowed up by a bigger company with shareholders considering that the share exchange ratio was not fair. The ratio, however, has been borne out by professional opinion. We are convinced that it is absolutely fair because it adequately reflects the two companies' situations with all their qualities, defects and differing degrees of exposure to risk. In other words, Gemina's share exchange ratio at current market prices would be equal to its regulatory asset base times a market multiple representing its business activities. A market multiple, consequently, that can be seen in other transactions. The share exchange ratio was, furthermore, verified by other independent bodies and the independent directors of both companies. There will always obviously be a debate but we believe that the value of the ratio has been fairly determined. As far as human resources go, he continued, there will be no redundancies, the challenges that will be faced by the two companies are so important that contributions are needed from everyone. There may be a certain degree of rationalisation. Audit, for instance, may be reorganised

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to Group level rather than for each individual company. We believe, however, that it will be possible for Aeroporti di Roma to remain strong and capable of meeting its challenges using its own resources rather than relying on the Group. Autostrade per l'Italia and Atlantia will add their own expertise to improve the management of investments and to assure that finance is more economically priced and flexible. But this will be an additional benefit.

In response to Mr. Bertani's question about benefits, the severance payment to the Chief Executive Officer, which is a term of his employment contract, is set out in the Remuneration Report for 2012 which is available on the Company's website. The Chairman's benefits consist of the use of a house worth €5,280, gross, a year in accordance with tax rules. The amount cited by Mr. Bertani, on the other hand, relates to the Chief Executive who is provided with a house, motor vehicle and supplementary life insurance which is valued by tax rules as having a fringe benefit value of €15,602 gross, per annum. As for the arrangements for the Chief Executive's severance pay, the employment contracts for Atlantia SpA's Chief Executive/General Manager (initially classified as an employee in 2001) provides, on the occurrence of any of the events cited on page 10 of the Remuneration Report, for the employment contract to be terminated and the payment of a gross lumpsum of two times ##

average total pay. Total pay is, in turn, defined as total fixed salary on the date of termination and of the average of the variable component per year received for the most recent three years.

A question from the floor was then asked by a shareholder as to what the advantages of the merger were for shareholders in general.

The Chief Executive continued saying that the advantage was to have a larger base for further growth as was the case for all large concession operators. Vinci had just added airports in Portugal to those it held in other countries. Ferrovial, Abertis, Hochtief, and all large operators have diversified into airports which is a sector that closely resembles motorway concessions and which provides a critical mass of assets that can take advantage of existing expertise. We believe that Aeroporti di Roma has great potential and will benefit from worldwide growth. It is not like Bologna and Milan airports but rather an airport catering to intercontinental tourists the numbers of which are forecast to grow a double digit rates. Even though the asset is located in Italy, a country we know well, it is as if we are acquiring an exposure to the international economy which is what we, as Italian motorway operators, need. This is the value that an asset like Aeroporti di Roma can add to the Group. Last, but not least, some of the most attractive airport privatisations in the world will be made in ##

precisely those countries in which we are particularly strong, Brazil and Chile. The re-award of the Santiago de Chile, Rio and Belo Horizonte concessions are without a doubt remunerative opportunities for us to enlarge our airport operations from Aeroporti di Roma.

Mr. Reale then asked whether challenging the 0.7% was worth the effort. We are of the opinion that both parties should comply with their obligations. This is the reason we challenged the increase. The Ministries, moreover, have found a solution to the problem relating to a missing approval which was of little cost to us but of major import to other operators.

Manual tolling: in many toll stations during certain shifts there is only one toll collector who, in addition to collecting tolls, must also carry out minor maintenance work. The cost of such work should be seen as the cost of toll station management which also includes toll collection. Some toll collectors working in stations with low traffic volumes are even responsible for remote data input, registration number recordings, etc. We are, therefore, convinced that manual tolling will remain. We are not of the opinion that toll booths will be abandoned but rather that the role of the toll collector will be expanded to include toll station management.

Satellite tolling in France: we have conducted in-house testing
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and, as we speak, the French government are conducting tests. It is planned for the system to become operative on 1 October. Testing by the Government of the good working order of the system started three weeks ago. We still have five months before commissioning, ample time to fine tune the system, when the payback on the investment will commence through government operations over eleven and one half years. We are, therefore, convinced that there will be a decent return on capital. It is doubtlessly a project and technology that can be replicated in other countries. Tenders have already been initiated in Belgium and Russia. The Russian project is enormous, but in a country like Russia, we would need to stay out of the front line. It is too complicated, too difference from Italy. It is not like France. In 2015, Germany will re-tender the service. This is, consequently, becoming a trend in Europe in which we are involved and we believe that our experience in France will also provide us with a very attractive competitive advantage in these countries.

Provisions and accounting policies: Mr. Reale correctly noted that new IFRS-IFRIC require us to recognise future cash flows despite their high degree of uncertainty. This is very true. In fact we are very prudent when making projections to comply with accounting standards, over which we have no control, and normally ignore any
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particularly high increases in traffic volumes. I can say that the assumptions underlying traffic volumes in our projections to 2038, the duration of our most important concession, are very conservative and have, moreover, been reviewed by the auditors. Certainly, misinterpretations of new accounting standards, could create problems. We, however, attempt to always be prudent.

Shareholder Reale ended by citing the investment in Alitalia: I must say that we were the first and most severe to write down the carrying amount of the investment. The current carrying amount of Alitalia is approximately €20 million compared with €100 million invested. Further write-downs would bring it close to zero. We believe that a carrying amount of €20 million on an investment €100 million is reasonable. And then there is an element of unavoidable subjectivity above all when discussing airlines which is a particularly volatile sector. As far as a potential conflict of interest between airports and airlines is concerned, we do not believe it is possible to remain a medium-term shareholder of both Alitalia and Aeroporti di Roma. The two are incompatible. We see our role as a transport infrastructure developer rather than an airline investor. Our shareholding in Alitalia, consequently, is temporary until a new shareholder is found that can secure the airline's long-term future. Moreover, a requirement in the
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privatisation of many airports is that the private parties not have an interest in airlines. This is a further element that will ensure our shareholding in Alitalia is temporary.

In reply to Ms. Rodinò's questions: what is the rationale for long-term loans? I must say that these long-term loans are very important indicators. They are the best approximation of the cost of long-term funds so that a small tranche of long-term financing is essential to demonstrate the feasibility of raising long-term finance at competitive conditions. Although rates at a little below 5%, as you say, are, for us, not very attractive, for the markets, the ability to raise finance at rates of 4.60% - 4.70% for twenty years, is excellent, exceptional. I do not believe that banks, financial institutions, or utilities are able to raise money at such rates. In response to your question, however, we do not believe that our average term to maturity of debt will lengthen from its current seven years. We believe that a seven years average is a good balance.

Ms. Rodinò then asked for an explanation of the partial redemption of the bond issue maturing in 2014. We redeemed the bond for two reasons: (i) because the yield to maturity of the redeemed bonds was good, i.e., above cash, and therefore of "economic" interest, and (ii) because we are a bit concerned about 2014 maturities since
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they total €2,750 million. There were already persons speculating on this mega maturity that would have put pressure on the market. We, consequently, wanted to alleviate, ahead of time at a good return, the "congestion" caused by a maturity of this size. Pity that we did not redeem more. It is now almost impossible to buy that bond since the yields to maturity are near zero.

We only draw down a small portion of available lines. Credit lines are useful precisely because they are, as described, available. When drawn, they no longer have value as insurance against unexpected events that cannot be easily managed. The backup they provide means that we can raise funds at advantageous conditions. A further effect of these lines is that we have been able to keep our strong ratings making our bond issues very attractive to the markets.

Foreign exchange risk. Our policy is to borrow in the currency in which an asset is denominated if other than the euro. We do not want to expose ourselves to foreign exchange risk on loans obtained by companies to finance their operations. We, therefore, borrow reals in Brazil, pesos in Chile, zloty in Poland and euro in Italy and France. This is our policy since in the event the value of loan increases, the value of revenues also increase and vice versa.

Bureaucratic and complicated tendering processes in Italy: This
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problem remains unresolved since the quality of a bidder cannot be determined, even in the prequalification phase. This is unlike in other countries, where invitations to bid are sent to companies more at the principal's discretion, but where companies are permitted to make their own awards. The tendering process today, unfortunately, is still too complicated since awards are made based on a formula used for the evaluation of hundreds of different types of contracts. Unfortunately, we do not believe that it is possible for us to change the system. We do believe, however, that it is possible to mitigate the detrimental effects by using Pavimental, the Group company we use for many contracts.

Having concluded the responses to Shareholders' questions, the Chief Executive Officer replied to the 64 written questions put by the shareholder, Marco BAVA, which were projected on to a video screen:

"1) Did the Company pay for the C1 meeting in Rimini? If so, how much did it cost?"

Yes, the Company sponsored the 2012 C1 Meeting in Rimini. It cost €90,000.

2) What were the investments in government securities?"

No investments were made in government securities.

3) How much do securities custodian services cost? who provides
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these services?

The work is the responsibility of the company secretary. Some of the work is in-house and some provided by third parties, who charge approximately €20,000 a year.

4) Are outsourcing, restructuring or headcount reductions planned?

No, there are no plans for outsourcing, restructuring or headcount reductions.

5) Are directors under investigation for environmental or other crimes? What are the potential damages to the Company?

No director is under investigation for environmental crimes. Preliminary investigations are underway for other alleged offences as detailed in the answer to question 40 relating directly to members of the board of directors.

6) Reasons and methods of computing severance pay to directors.

Directors' severance pay is regulated by Atlantia's Corporate Governance Code which is based on the recommendations of the New Corporate Governance Code of Listed Companies relating to the remuneration of directors and executives with strategic responsibilities.

The information is contained in the 2012 Remuneration Report which is available on the Company's website.

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7) *Who appraises property values? How many years is the appointment for?*

The most recent property appraisal was provided by ALCAM Italia SpA in May 2011. It was reproduced in the Notes to the Financial Statements on the fair value of Investment Property which contains certain land and buildings carried at cost not used for operations.

8) *Has directors and officers insurance cover been arranged? (risks covered and amounts, persons currently insured, when it was approved and by which body, related fringe benefits, the broker used and insurance companies, term and the effect of separation).*

Directors and officers insurance cover has been arranged to 31 January 2014 for a standard market maximum of €75 million for directors, statutory auditors and executives with leading insurance companies (Chartis Europe, CNA and Allianz. The Company's insurance broker is Willis Italia Spa.

9) *Has insurance cover been arranged with respect to bond prospectuses?*

No.

10) *What are the insured amounts other than financial and retirement insurance? (by division, industrial site, the corporate unit approving and managing the policies, brokers and insurance companies used).*

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The total amount is €13.96 million for the following corporate risks:

- 1) Property All Risk covering all Group assets against direct physical damage and business interruption;
- 2) General third party and workmen's and profession compensation insurance;
- 3) Employee medical insurance (contractual);
- 4) Executive and employee accident insurance (contractual);
- 5) Company vehicle (light, heavy and police).

The brokers used to arrange cover were Aon SpA and Willis Italia SpA.

11) I would like to know how cash is used. (composition and monthly analysis, deposit interest rates, types of instruments, counterparty risk, financial income, cash management policies, reasons for uncontrollable post-employment benefit contributions, and any legal or operational restrictions on cash).

Cash in 2012 was invested in demand and time deposits at the best conditions available on the market as required by the Group finance policy approved by Atlantia's Board of Directors.

12) I would like to know what investments are planned in renewable energy, how they will be financed and the payback period.

- It is planned to implement 5 photovoltaic projects in 2013
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totalling 1.2 MW, of which 1 MWp is forecast to be completed in 2013. It is planned to invest approximately €2.4 million financed by equity and with a payback of 10 years.

13) Have any rebates been provided in Italy or abroad in connection with expenditure on publicity and sponsorships?

No.

14) What does Atlantia do to comply with youth employment regulations?

- The Company has always been in compliance with these regulations and has a supervisory body which oversees the adequacy of the organisational, management and control model to assure the prevention of offences pursuant to Legislative Decree 231/01. Atlantia's Supervisory Board is currently chaired by Prof. Renato Granata, emeritus President of the Constitutional Court and First Honorary Adjunct Chairman of the Supreme Court.

15) Has Social Accountability Standard SA8000 ENAS been obtained or is it planned?

No, certification was not obtained in 2012 nor is it planned.

16) Do we finance the weapons industry?

No.

17) I would like to know Group net debt at the date of the General Meeting and average historical debit and credit interest rates.

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- The most recent public information on net debt is that reported in the 2012 Annual Financial Statements. The average cost of medium to long term funds to the Group in 2012 was approximately 4.98%.

Consolidated net debt increased:

- from €8,970 million on 31 December 2011 to €9,177 million at 31 March 2012

- €10,969 million at 30 June 2012

- €10,031 million at 30 September 2012, and

- €10,064 at 31 December 2012.

Average gross debt for the period was approximately €12,641 million with average interest cost of 5.17% (ranging between 4.73% for Italy and 9.62% for Brazil).

Cash of €1,322 million to be used to repay current debt maturities has been deposited Autostrade per l'Italia which is managed in accordance with Group finance policy and redeposited at banks, primarily Italian, at an interest rate of 1.92%.

18) What were the amounts and reasons of Consob, Stock Exchange, etc. fines?

No fines were levied against the Company in 2012 by either Consob, Borsa Italiana or any other authority (Anti-trust, Public Works, Communications, etc.).

19) Have some taxes not yet been? If so, how much? Interest?
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Penalties?

To date all taxes have been paid.

20) I would like to know the reason for the movements in investments as reported in the 2011 financial statements.

The movements on the investment accounts for the period 1 January 2013 and 31 March 2013 will be reported in the next interim report on operations for the quarter ended 31 March 2013 which is planned to be approved by the Board of Directors on 10 May of this year. There have not, however, been movements of material amounts.

21) I would like to know the gains and losses on listed securities at the most recent stock market settlement date available.

Atlantia SpA has no listed securities in portfolio.

22) I would like to know revenues by sector for the year to date.

Revenue by sector is not material. Traffic volumes for the first quarter of 2013 have already been announced. Other official figures will be available when the results for the first quarter of 2013 are approved.

23) I would like to know the volume of Company and Group trading in own shares, including transactions through intermediary firms or persons pursuant to art. 18, Presidential Decree 30/86, and, particularly the exchange of shares of other companies at a token amount through share repurchase agreements concluded with
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international banks not required to disclose beneficial interests to Consob.

24) I would like to know the purchase price paid for each lot of treasury shares and the percentage divergence from the market price.

There were no dealings in treasury shares. Information pertinent to the two questions is contained in the 2012 Annual Financial Statements and the detailed report on the proposed acquisition of treasury shares under agenda item 2 for this General Meeting.

25) I would like to know the names of the ten largest shareholders attending the meeting and their percentage shareholdings, proxies and the precise nature of their powers.

26) I would like to know in particular the names of pension funds holding shares and their percentage holding.

This information will be provided in the minutes to the General Meeting which the Company will make available to the public within the period required by law.

27) I would like to know the names of journalists in the hall or following the meeting by closed circuit television of the journals they represent and if there are any with direct or indirect advisory contracts with Group companies and whether they have received money or benefits, directly or indirectly through subsidiaries,
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associates, or parent companies.

Journalists representing the main news services (Ansa, Radiocor, AGI, Adnkronos, TMnews, Asca, Reuters, Bloomberg, MF Dow Jones) and newspapers (Corriere della Sera, Repubblica, Il Sole 24 Ore, Il Messaggero, Milano Finanza) normally attend general meetings.

The list of journalists in attendance will be attached to the minutes of the meeting.

None of the journalists listed provide consultancy services either directly or indirectly to the Company.

28) I would like to know the breakdown of advertising expense by publisher to assess the degree of independence? Were significant payments made to newspapers, news services or websites for studies and advice?

Advertising expenditure in 2012, including the "Passion to move the Country" institutional campaign and the subsequent retail bond campaign, totalled approximately €8.3 million distributed amongst 33 advertising agencies in amounts determined by circulation and geographic coverage.

No payments were made to newspapers, news services or websites for studies or consultancy.

29) I would like to know the number of registered shareholders and their composition by percentage shareholding and whether resident
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in Italy or abroad.

There are 57,780 registered shareholders.

The composition of shareholdings by residence of the owner is 58% Italy and 42% abroad. This was compiled with reference to the number of shares held as shown in the Register of Shareholders and is not a specific photograph of shareholdings at the date of today or the identity of shareholders.

30) I would like to know whether direct or indirect advisory services contacts were concluded between the Group, parents or affiliates with the board of statutory auditors, the firm of independent auditors or its parent. How much were the expenses reimbursements for both.

The information requested is contained in the 2012 Remuneration Report which is available on the website. Its contents are in compliance with art. 123-ter, Legislative Decree 58/1998 (Consolidated Finance Act). Furthermore, Statutory Auditor, Alessandro Trotter, was paid professional fees of approximately €50 thousand by two subsidiaries: Autostrade per l'Italia, SpA and Pavimental SpA.

Expense reimbursements paid to the Board of Statutory Auditors in 2012 totalled €8.2 thousand.

The independent auditors' expense claims for 2012 totalled €105
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thousand for the following:

- KPMG and affiliates: (auditor until the approval of the 2011 Financial Statements) €96.9 thousand, €19.3 thousand of which for Atlantia and €77.6 thousand for Autostrade per l'Italia;

- Deloitte & Touche and affiliates: (auditor appointed at the Annual General Meeting of 24 April 2012 for the period 2012 - 2020) €8.1 thousand, €1.7 thousand of which for Atlantia and €6.4 thousand for Autostrade per l'Italia.

31) I would like to know whether there are direct or indirect Group financial relationships with trade unions, political parties, political movements, political foundations (such as Italiani nel Mondo), consumer associations or foundations and/or Italian or international shareholders.

There were no direct financial relationships in 2012 with political parties or trade unions nor were funds paid to foundations formally related to political parties.

Relations with prime consumer associations was in the form of Consulta for service quality and safety. Its principal campaigns developed for 2012 were: Top Drivers Consumers for the monitoring of motorway service quality, fuel price monitoring, project for road safety advisory services by automated overhead message boards.

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32) *I would like to know whether backhanders have been paid to suppliers and how year-end rebates are handled by the procurement office.*

33) *I would like to know whether backhanders were paid to enter the markets in emerging countries, particularly China, Russia and India.*

34) *I would like to know if there are unrecorded takings.*

35) *I would like to know if there have been instances of insider trading.*

The Company has always operated in compliance with the law.

Autostrade per l'Italia SpA only uses year-end rebate mechanisms for certain diesel and petrol supply contracts.

36) *I would like to know whether there are executives and/or directors with interests in suppliers; directors and/or executives directly or indirectly holding shares in companies supplying the Group.*

The Company is not in the possession of any information showing that executives with strategic responsibilities or directors have any interests in companies supplying the Group.

37) *I would like to know the total donations made by the Group, the reason and to whom.*

Total donations made in 2012 by Autostrade per l'Italia Spa were
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€1,468,099. Details are contained in the Group Sustainability Report.

38) I would like to know whether there are any judges who have been directly or indirectly retained by the Group as advisor and whether there have been judges appointed to boards of arbitration and, if so, what were they paid.

No. The Company has not retained a judge as an advisor and there have been no judges in matters dealing with the Company appointed to boards of arbitration.

Autostrade per l'Italia SpA has disclosed, as required by art. 240 of Legislative Decree 163/2006 that boards of arbitration involving the subsidiary are comprised of:

- 1 arbitrator appointed by the Company;
- 1 arbitrator appointed by the contractor;
- a 3rd arbitrator acting as chairman of the board, as mutually agreed by the first two. In most cases the 3rd arbitrator is appointed by a serving (duly empowered by an oversight body of the administrative court) or retired judge of an administrative court in order to assure the absolute independence and even-handed treatment of the parties.

Only one board of arbitration was appointed in accordance with art. 240 of the cited Legislative Decree which concluded its work in ##

2012. Fees paid in compliance with the Decree were approximately €21 thousand.

39) *I would like to know whether any antitrust proceedings are currently under way.*

Please see the reply to question 18.

Details are also contained in the section on Significant Regulatory Aspects in the 2012 Annual Financial Statements which gives information on Antitrust investigations into two matters (emergency breakdown services and the snowfall of 17 December 2010).

40) *I would like to know whether there are any pending criminal proceedings under way involving members of the boards of directors or statutory auditors.*

There are currently two preliminary investigations under way:

- one by the Public Prosecutor's Office of the Court of Foggia involving the Chief Executive Officer of the subsidiary, Autostrade per l'Italia for culpable homicide caused by road accidents in 2012. The Public Prosecutor has applied to the Court for a preservation order of information relating to the Chief Executive Officer of Autostrade per l'Italia;
 - the other by the Public Prosecutor's Office of the Court of Turin involving the Chief Executive Officer, former Chairman of the Board
- [##](#)

of Directors, former Chairman of the Board of Statutory Auditors of the subsidiary, Autostrade per l'Italia (and that company's executives and officers) for complicity in 2007 in the fraudulent bankruptcy of Soc. Cooperativa Autocisternisti of Fossano, a debtor of Autostrade per l'Italia. The Public Prosecutor General of Turin has applied to the Court for a preservation order for the dismissal of the case due to lack of evidence of the commission of the crime by the defendants.

There are no other pending penal proceedings or investigations involving Boards of Directors or Statutory Auditors with respect to the performance of their duties for the Atlantia Group.

41) I would like to know the value of bonds issued and by what bank (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY E CITIGROUP, JP MORGAN, MERRIL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE - CIBC).

The banks involved in 2012 bond issues were:

- "Atlantia 2012-2019" €1,000 million bond in February 2012: BNP Paribas, Goldman Sachs International, JP Morgan, Mediobanca, Royal Bank of Scotland, Santander, UniCredit;
- "Atlantia 2012-2020" €750 million bond in September 2012: Banca Intesa, Barclays Capital, Bank of Tokyo-Mitsubishi, Credit
[##](#)

Agricole, Deutsche Bank, Goldman Sachs, Mediobanca, Natixis and UniCredit;

- "Atlantia 2012-2018" €1,000 million bond in November 2012: Banca IMI, BNP Paribas and UniCredit;

- partial redemption of a bond maturing in 2014: Deutsche Bank, Mediobanca and Société Générale.

42) *I would like to know the cost of goods sold for each segment.*

This figure is not used for the analysis of Group companies since it is irrelevant for this type of business.

43) *I would like to know expenditure on:*

- *acquisitions and disposal of investments?*

This information is provided in the consolidated 2012 annual financial statements;

- *environmental reclamation: What were the reasons and amounts paid for environmental protection?*

The cost of environmental reclamation and protection will be provided in the Autostrade per l'Italia SpA Sustainability Report.

It is expected that total expenditure on environmental reclamation and protection for 2012 will be approximately €115 million.

44) *I would like to know:*

a) *how non-monetary benefits, bonuses and incentives are computed.*

This information is contained in the 2012 annual Financial
##

Statements and the 2012 Remuneration Report both of which were published on the Company's website.

b) the average change in executive, office staff and manual workers' pay.

The average changes in pay per category were:

- executives and middle managers -0.5%
- clerical +1.5%
- manual +1.3%

for Italy.

c) the ratio of average executive to non-executive pay.

The ratio of average executive to non-executive pay is 2.6 for Italy.

d) the number of employees by category and whether there were complaints of alleged mobbing, incitement to suicide or work-related accidents and the verdicts. Personally, I am opposed to the dogma of personnel reduction.

The Appeals Court has upheld the dismissal of the only case of mobbing pending. As of the current date, therefore, there are no cases of mobbing pending.

No complaints have been brought with respect to instigating suicide or accidents at the workplace.

The composition of personnel at 31 December 2012 is contained in [##](#)

the 2012 Annual Financial Statements.

e) the number of employees made redundant through early retirement and their average age.

There have been no redundancies.

The statistics for early retirement by mutual consent are:

- Executives: 9
- Middle Managers, Clerical, Manual: 86

TOTAL: 95

141 work site employees at Pavimental and 21 head office staff were made redundant.

45) I would like to know whether any art works have been purchased. and if so, from whom and at what price?

No works of art were purchased in 2012.

46) I would like to know the sectors in which costs, excluding wages that are continually increasing, reduced the most.

Costs were reduced in all areas but particularly operating costs through the provision of services by Group companies instead of from third parties.

47) I would like to know whether there are any unconsolidated, de facto subsidiaries of the Company.

No.

48) I would like to know who supplies gas to the Group and its
##

average price.

Autostrade per l'Italia SpA has 23 suppliers of gas under local contracts. The average gas price was €0.9 per smc.

49) *I would like to know the total advisory fees paid to companies run by Messrs. Bragiotti Guido Rossi and Berger.*

Neither Atlantia SpA nor Autostrade per l'Italia retained either of the individuals or their companies as advisers in 2012.

50) *I would like to know the percentage of the expenditure on research and development for Italy.*

- Almost all research and development is performed in Italy.

51) *I would like to know the amount of the real margin from 1 to 5% of the Art. 2622, Italian Civil Code, allowance.*

Per Atlantia's alone financial statements for the ended 31 December 2012, the limits pursuant to art. 2622 of the Italian Civil Code were approximately €65.4 million and €26.6 million, or, respectively, 1% of the Company's equity at the date indicated and 5% of the profit before taxes for 2012.

52) *I would like to know the cost of general meetings.*

The total cost of the Atlantia General Meeting of 24 April 2012 including statutory notices, meeting assistance and other costs was approximately €150,000.

53) *I would like to know total stamp duty paid.*

[#p#](#)

The amount is immaterial given the nature of the Group's business.

54) I would like information on the tracking of toxic waste.

While awaiting the introduction of the tracking of toxic waste, for which Autostrade per l'Italia has taken all required action, the method of the administrating the tracking of waste, including dangerous refuse, is in accordance with the paper procedures for waste tracking pursuant to Legislative Decree 152/06.

55) Information by passenger of the cost of Company helicopters.

How many helicopters are there, of what make and cost per hour and used by whom?

The Company has no corporate helicopters or aeroplanes.

56) What is the amount of doubtful debts?

This information is provided in the detailed statements contained in note 7.7 of the consolidated 2012 accounts.

57) Has the Company made payments to trade unions or their members?

If so, to whom and how much?

No payments have been made to trade unions or their members.

58) Have receivables been assigned and, if so, at what cost and percentage?

Two receivables were assigned in 2012: one of €5.1 million payable by the Region of Lazio at a cost of 3.7% and the other of €1.6 million payable by the Province of Bergamo at a cost of 3.7%. Both amounts
##

represented costs payable by local authorities to co-finance improvements of motorway access roads.

59) Is there a proposed proxy for voting, if so at what cost?

The Appointed Representative Service accessible by internet is provided by Sevizio Titoli SpA at a cost of €17,500.

60) Who are the members of the Company's Supervisory Board and what is the cost?

The Members of Atlantia's Supervisory Board are:

- Renato Granata, emeritus President of the Constitutional Court, acting as Coordinator;
- the Company's acting Legal Director, Pietro Fratta, attorney at law;
- the acting Head of Internal Audit, Simone Bontempo.

The annual cost of Supervisory Board services is €40,000.

61) What is the total investment in public sector securities?

There are no investments in public sector securities.

62) How much is owed to INPS and the Collector of Taxes?

There are no amounts payable to INPS that are overdue and no unpaid taxes are payable.

63) Is a tax consolidation scheme used? What is its amount and rate?

Atlantia has made use of a consolidated tax scheme and the following figures have been extracted from the financial
##

statements.

Total Group income for year of assessment 2012 was €680.3 million and (IRES) computed at the ordinary rate of 27.5% would be €187.1 million.

The consolidated taxation arrangement in 2012 meant that Pavimental's tax losses of €7.7 million could be immediately offset resulting in a tax saving of €2.1 million.

Finally, the financial and earnings effects of the consolidation are regulated by contacts based on the principle that participation in the consolidation may never result in economic and financial benefits for participating companies greater than those that would have accrued if they had not participated or if they had opted for Group taxation with their subsidiaries.

64) How much was internal interest income on assets and interest expense on liabilities for last year?

Frankly, we did not really understand the question. If more details are added later we will be able to reply."

The Chief Executive Officer continued reading the questions asked by Carlo FABRIS, shareholder, on the first agenda item for the ordinary session and the relevant replies with the questions were projected onto a screen:

"1) *With respect to the collecting proxies, how much does the*
##

service cost?

Please see the reply to question 59 already given to Mr. Bava.

2) How much do keeping the shareholders' register and holding general meetings cost?

3) Direct and indirect costs of general meetings.

Please see the reply to questions 3 and 52 already given to Mr. Bava.

What are the fees requested by the auditors for signing income tax returns?

The fees for signing 2012 income tax returns was €7,500 for Atlanta and approximately €52,000 for the other 15 Italian companies.

5) How much is the supervisory fees paid to Consob by way of the independent auditors?

The supervisory fees for 2012 were €2,000 for Atlantia and approximately €36,000 for the other 15 Italian companies.

6) Parent Company and Group minimum, maximum and average borrowings.

Please see the reply to question 17 already given to Mr. Bava.

7) Could we please have an update on disputes against or brought by the Parent Company and the Group and the amounts involved regardless of Board of Directors estimates. Although a more detailed version of this question has also been registered for the ##

extraordinary session I would appreciate a reply in the ordinary session with a repetition of the information in the extraordinary session.

This is a complicated question partly because replies to questions on disputes are extremely subjective. A number of civil and administrative disputes were pending at 31 December 2012 relating to the normal course of the Group's businesses.

Apart from all of the information provided in the financial statements for which provisions totalling €90 million were made at 31 December 2012 recognised as the current and non-current portions of other provisions as estimated by the independent auditors, there is an additional case, about which you will have probably read this morning in Il Sole 24 Ore on alleged environmental crimes. It is a matter regarding events in connection of the construction of the stretch of the *Variante di Valico* passing through Tuscany dating back to 2004 and 2006 for which the investigating Authority has detected alleged infractions of regulations in force at that time in connection with earth and rock removal.

Moreover, regulations have changed several times in recent years with definitive, clearer, regulations having been settled only recently. Briefly, a notice of investigation was issued to two of
##

our executives for alleged environmental crimes and the Ministry of the Environment petitioned the Attorney General's office to join the criminal proceedings as a civil party. We were a little surprised and it appears that views contained in the cited article I are not fully shared inside the Ministry of the Environment. We cannot agree with and believe any claim for compensation for offences to be unfounded, all of which must be proven whereas we are convinced of the propriety of our actions. Compensation has been claimed for damages, which prior to quantification, should be remedied through performance and/or compensation.

It is consequently a dispute in which we believe our arguments are well founded. Moreover, we have provided an explanation to Gemina, so that it can form its own opinion, of the dispute and the most recent developments as set out in a letter to the Ministry and its reply. Gemina's shareholders have since approved the merger.

We will, however, have an opportunity to return to this topic in the deliberations on the only agenda item for the extraordinary session.

8) An update on the tax dispute at Parent Company and Group level.

What is the year determined for tax purposes?

Most of Atlantia's Group Companies are subject to regular audits, due to their size, on the order of the Ministry of the Economy and
##

Finance. Group companies' direct and indirect tax liabilities were consequently audited in the past by the Collector of Taxes and the *Guardia di Finanza*. Certain audits were concluded without findings or, for two subsidiaries, findings relating to small amounts that will be determined in 2013.

The year of assessment for both direct and indirect taxes is 2007.

9) What is the total cost of the Board of Directors (including expenses, bonuses, etc.).

The shareholders resolution of 14 April 2010 provides that 2012 payments to Directors pursuant to the first paragraph of art. 2389, Italian Civil Code, were to be €777,300.55, consequently, excluding payments to the Executive Directors pursuant to the third paragraph of art. 2389, Italian Civil Code.

Additional payments made:

- a) attendance fees: €40,250.00 for;
- b) participation in Board committees €256,748.63;
- c) expenses: €19,082.89, and
- d) INPS/INAIL contributions where applicable.

10) Are any directors also directors of subsidiaries?

This information is in the 2012 Report on Corporate Governance and Shareholding Structure and the Remuneration Report both of which are available on the Company's website.

##

11) *Directors' fringe benefits - analysis*

a. *Has insurance cover been arranged for directors?*

Please see the reply to question 8 already given to Mr. Bava.

b. *Has severance pay been approved?*

As stated in the 2012 Remuneration Report which is available on the Company's website:

- Chairman: there are no agreements regulating payments in the event of an early termination of employment either by the Chairman of the Company including the effect of the termination on any options awarded as part of the long-term incentive plan;

- Chief Executive Officer: the employment contract for Atlantia SpA's Chief Executive/General Manager provides for the employment contract to be terminated, on the occurrence of any of the events cited on page 10 of the Remuneration Report, and the payment of a gross lumpsum of two times average total pay. Total pay is, in turn, defined as total fixed salary on the date of termination and of the average of the variable component per year received for the most recent three years.

Having thanked the Chief Executive Officer, the Chairman asked for votes to be cast on the proposal of the Board of Directors under item 1 of the agenda - Ordinary Session.

Attendees were asked not to leave the room during the voting.

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Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There were none.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **953** shareholders holding **463,265,786** ordinary shares or **69.997956%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 462,230,037	percentage of ordinary shares	99.776424
Against: 2	percentage of ordinary shares	0
Abstentions: 319,945	percentage of ordinary shares	0.069063
Not cast: 715,802	percentage of ordinary shares	0.154512

He declared the proposal of the Board of Directors contained in item 1 of the agenda - Ordinary Session - approved.

Opening deliberations on item 2 of the agenda - Ordinary Session:

**"Authorisation, for the intents and purposes of articles 2357 et
##**

seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulation adopted by Resolution 11971/1999 and subsequent amendments, to purchase and sell treasury shares, subject to prior full or partial revocation of the unused portion of the authorisation given by the General Meeting of 24 April 2012. Related and resulting resolutions." Due to the fact that the motion to dispense with the reading of the Board of Directors report on the authorisation to buy and sell treasury shares and the relevant motions had been approved, the Chairman prepared to open deliberations on the agenda item but was informed that no persons entitled to vote had applied to address the Meeting regarding this agenda item with the exception of two questions put by Carlo Fabris, shareholder.

The Chief Executive Officer continued by reading the questions asked by Carlo FABRIS, shareholder, on the second agenda item for the ordinary session and the relevant replies with the questions were projected onto a screen:

"1) Could you please provide information on the Company's treasury shares in portfolio as of today and their carrying amount.

2) Who has been delegated the powers to transact in treasury shares?

As the Chairman stated at the beginning of this Meeting, as of today Atlantia holds 13,285,616 treasury shares or 2.007% of share
##

capital.

As stated in the motion contained in the Illustrative Report, the powers to transact in treasury shares were delegated to Chairman and Chief Executive Officer acting on behalf of the Board of Directors either jointly or separately through special powers of attorney."

Having once again taken the floor, the Chairman then asked for votes to be cast on the proposal of the Board of Directors under item 2 of the agenda - Ordinary Session.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **952** shareholders holding **463,264,786** ordinary shares or **69.997805%**, all with voting rights, were either
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present or represented.

After the vote, the Chairman read the results:

For: **412,291,316** percentage of ordinary shares **88.996904**

Against: **48,401,999** percentage of ordinary shares **10.448020**

Abstentions: **1,735,669** percentage of ordinary shares **0.374660**

Not cast: **835,802** percentage of ordinary shares **0.180416**

He declared the proposal of the Board of Directors contained in item 2 of the agenda - Ordinary Session - approved by the majority.

Opening deliberations on item 3 of the agenda - Ordinary Session:

"Determination of the number of members of the Board of Directors and election of directors for 2013 - 2014 - 2015. Election of the Chairman of the Board of Directors. Determination of Directors' compensation, including the remuneration to be paid to members of the board committees." In view of the motion approved by the meeting

to dispense with the reading of the Board of Directors on the item, the Chairman continued by announcing that the following lists of candidates for appointment to the Board of Directors had been filed at the Company's registered office or sent by certified electronic mail by the deadline of 5 April 2013 as established by art. 20 of the Articles of Association and art. 147-ter of the Issuers Regulations:

- list 1 consisting of 15 (fifteen) candidates for the position
[#p#](#)

of Director, filed by the shareholder Sintonia SpA, which holds 47.96% of the issued capital of Atlantia SpA.

- **list 2** submitted by a **group of investment companies and other institutional investors** holding a total of 37.44% of the issued capital of Atlantia SpA consisting of 3 (three) candidates for the position of Director. The list was submitted by the shareholders listed in document 6 of the papers provided to attendees on entrance:

He explained that the percentage shareholding required to file lists of candidates for election to the Boards of Directors and Statutory Auditors of Atlantia SpA was fixed by Consob resolution 18452 of 30 January 2013 at 1% as shown in the convocation to the Meeting. The lists filed were, therefore, compliant.

Both of the lists were submitted together with the acceptances of the candidates of their nomination who warranted the lack of any reason to be barred from election or any conflict of interest in addition to meeting the requirements of legislation. The lists were also accompanied by full information regarding the candidates' personal and professional qualifications.

He said that both lists included:

females of at least 1/5 (one fifth) of the candidates thus facilitating achievement of the gender quotas foreseen by art. 20
##

of the Articles of Association in implementation of Law 120 of 12 July 2011;

at least 2 (two) candidates eligible for classification as independent in accordance with law and art. 3.1 of the Corporate Governance Code of Atlantia SpA and that one of the two was the first name on each list.

Third party statements attesting to the ownership of the required number of shares were also submitted together with the lists.

He stated that List 2 submitted by Investment Companies and other institutional investors on behalf of funds under management were in compliance with the Consob Communication DEM/9017893 of 26 February 2009 and were accompanied by warranties of the lack of direct and indirect affiliations pursuant art. 147-ter, paragraph 3 of Legislative Decree 58 of 24 February 1998 (Consolidated Finance Act) adopted by Consob Resolution 11971 of 14 May 1999, with shareholders jointly or severally holding a controlling or majority interest.

The lists of candidates were made available to the public on 9 April 2013 at the Company's registered office, and the Company's website [www.atlantia.it/Investor Relations/General Meetings](http://www.atlantia.it/Investor_Relations/General_Meetings) together with the information and documentation required by article 144-octies, Issuers Regulations.

[##](#)

He explained that the candidates' names and the information and the above-mentioned documentation were contained in the lists under number 6 of the documents given to each shareholder on admission to the meeting.

Concluding, he stated that 4/5 (four fifths) of the Directors to be elected would be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas with any fractions being rounded down to the nearest whole number. The other Directors would be taken from the other lists that are not in any manner directly or indirectly connected with the shareholders who submitted or voted for the list that obtained the most votes subject, however, to meeting balanced gender quotas.

The Chairman then gave the floor to those parties entitled to vote who had already registered to speak on the agenda item. He then asked any other persons entitled to vote and desiring to speak but who had not registered to give their names to me, the Notary.

Claudio CECCARELLI, shareholder, then took the floor to ask why Mr. Palenzona, who currently works at Aeroporti di Roma, was not included in the list. He is the President of AISCAT and Assoaeroporti and, therefore, has the specific skills particularly
##

needed for the Company's activities.

Both the Chairman and the Chief Executive Officer reply that it is not appropriate for them to answer the question since shareholders are responsible for presenting lists.

The representative of Sintonia, shareholder, took the floor to reply that he was not in receipt of specific information in that regard.

Opening the voting, the Chairman reminded the Meeting that before appointing directors it was required by the first paragraph of article 19 of the Articles of Association to determine the number of members sitting on the Board of Directors.

The representative of Sintonia SA then requested the floor to move that 15 (fifteen) directors be appointed to the Company's Board of Directors.

The Chairman asked if there were any objections or any other motions.

There being none, the Chairman put Sintonia SpA's motion to the vote to fix the number of members of the Board of Directors at 15 (fifteen).

Attendees were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

##

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and then shown on the video. He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **952** shareholders holding **463,264,786** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 457,240,633	percentage of ordinary shares	98.699631
Against: 3,112,923	percentage of ordinary shares	0.671953
Abstentions: 1,821,452	percentage of ordinary shares	0.393177
Not cast: 1,089,778	percentage of ordinary shares	0.235239

He declared the motion that the Board of Directors be comprised of 15 (fifteen) members carried by the majority.

Before voting for the appointment of Board Directors for 2013, 2014 and 2015, he advised the meeting that persons holding voting shares could only vote for one list. He then declared the voting for the appointment of members to the Board of Directors open.

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Shareholders were requested to indicate their preference for only one of the three lists of candidates by pressing button "1" for list 1 submitted by Sintonia SpA or button "2" for list 2 submitted by the group of Investment Companies and other institutional investors on behalf of funds under management.

It was not possible to press button "F" (in favour) for this vote.

It would, however, be possible to press button "C" (against) or the button "A" (abstention) for all three lists.

Attendees were asked not to leave the room during the voting.

Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and then shown on the video.

He reminded the sequence to be used for voting:

- press the button for the vote desired;
- confirm that the correct vote is shown on the display;
- press the "OK" button;
- check the display that the vote has been recorded.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

##

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **951** shareholders holding **463,264,785** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

He then read the results:

- **331,845,163** votes were cast for list **1**, presented by the shareholder Sintonia SpA

- **list 2** submitted by the group of Investment Companies and other institutional investors on behalf of funds under management obtained **121,293,073** votes

Against: **3,112,807** percentage of ordinary shares **0.671928**

Abstentions: **7,013,740** percentage of ordinary shares **1.513981**

Not cast: **2** percentage of ordinary shares **0**

He asked the Chairman's secretary to count the votes to identify the members of the new Board of Directors.

As previously recently mentioned, article 20 of the Articles of Association requires for four fifths of the directors to be elected be taken from the list with the majority of votes cast by Shareholders. Because the number of Board directors had been determined as 15, 12 are to be taken from the list with the majority of votes and, therefore, the following 12 candidates of the list
##

submitted by the shareholder Sintonia SA are, hereby, elected:

- Giuliano Mari
- Carla Angela
- Gilberto Benetton
- Carlo Bertazzo
- Giovanni Castellucci
- Fabio Cerchiali
- Alberto Clò
- Massimo Lapucci
- Valentina Martinelli
- Monica Mondardini
- Clemente Rebecchini
- Paolo Zannoni

Article 20 also requires the remaining Directors to be taken from other lists should not in any way be affiliated, directly or indirectly, with the shareholders that submitted the list receiving the most votes. Three candidates from the list submitted by the group of Investment Companies and other institutional investors on behalf of funds under management, hereby, elected:

- Lucy P. Marcus
- Gianni Coda
- Bernardo Bertoldi

[##](#)

It was, therefore, declared that the members of the Board of Directors for 2013-2014-2015 were:

- Carla Angela
- Gilberto Benetton
- Carlo Bertazzo
- Bernardo Bertoldi
- Giovanni Castellucci
- Fabio Cerchiai
- Gianni Coda
- Alberto Clò
- Massimo Lapucci
- Lucy P. Marcus
- Giuliano Mari
- Valentina Martinelli
- Monica Mondardini
- Clemente Rebecchini
- Paolo Zannoni

The Chairman noted that one fifth of the newly elected Board of Directors consisted, in conformity with art. 20, Law 120 of 12 July 2011, of female members. Moreover, as demonstrated by the warranties of the possession of the prerequisites for classification as independent, the newly appointed Board of ##

Directors also consists of 7 (seven) independent directors, so that at least one third of the Board is independent as required by paragraph 2.2, letter (c) of the Company's Corporate Governance Code.

The Chairman requested the Meeting to then appoint the Chairman of the Board of Directors, which was also agenda item 3 for the Ordinary Session.

Sintonia SpA's representative requested the floor and, as stated in the list presented, moved that Fabio Cerchiai be appointed Chairman of the Board of Directors.

Resuming, the Chairman thanked Sintonia and put the motion to the Shareholders for voting.

Attendees were asked not to leave the room during the voting.

Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and then shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results
##

of the vote.

The Chairman announced that **951** shareholders holding **463,264,785** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: **457,240,642** percentage of ordinary shares **98.699633**

Against: **3,112,923** percentage of ordinary shares **0.671953**

Abstentions: **1,821,442** percentage of ordinary shares **0.393175**

Not cast: **1,089,778** percentage of ordinary shares **0.235239**

He declared Sintonia's motion carried by the majority.

Again with reference to agenda item 3 for the ordinary session, he requested the Meeting to determine Directors' attendance fees with respect to Committee meetings.

Sintonia SpA's representative requested the floor to move that:

- each director's compensation for serving on the Board of Directors be fixed at €52,000.00 (fifty-two thousand and no cents) per annum plus an attendance fee of €250.00 (two hundred fifty and no cents) for each meeting of committees required by the Articles of Association.

- an annual payment of €40,000.00 (forty thousand and no cents) to the Chairman and €30,000.00 (thirty thousand and no cents) each to all other members of the Control, Risk and Corporate Governance

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Committee including attendance fees.

- an annual payment of €40,000.00 (forty thousand and no cents) to the Chairman and €30,000.00 (thirty thousand and no cents) each to all other members of the Human Resources and Remuneration Committee including attendance fees.

Resuming, the Chairman asked if there were any objections or any other motions.

There being none, Sintonia's motion was put to the vote.

Attendees were asked not to leave the room during the voting.

Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and then shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There were none.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **951** shareholders holding **463,264,785** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

[##](#)

After the vote, the Chairman read the results:

For: **456,310,667** percentage of ordinary shares **98.498889**
Against: **3,112,807** percentage of ordinary shares **0.671928**
Abstentions: **2,751,533** percentage of ordinary shares **0.593944**
Not cast: **1,089,778** percentage of ordinary shares **0.235239**

He declared Sintonia SpA's motion carried by the majority.

Opening deliberations on item 4 of the agenda - Ordinary Session:

"Resolution concerning the first section of the Report on Remuneration pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998." in view of the motion approved by the meeting to dispense with the reading of the Board of Directors report on the agenda item, the Chairman continued explaining that the remuneration report was split into two sections as required by art. 123-ter of the Consolidated Finance Act. The first section is required to describe:

- a) the Company's policy with respect to the remuneration of members of the boards of directors, general managers and executives with strategic responsibilities for at least the following year;
- b) the method of approving and implementing such policies.

He reminded the attendees that the Company's policy on remuneration was approved by the Board of Directors on 15 February 2013.

The second section, for each member of the boards of directors and
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statutory auditors, general managers and for all executives with strategic responsibilities:

a) provides an adequate representation of each of the components of remuneration including payments on the termination of the position or employment contract demonstrating consistency with the Company's policy on remuneration of the preceding year;

b) provides an analysis of all payments during the year, regardless of reason and form, by the Company, its subsidiaries and associates showing any components relating to services provided in prior periods as well as payments that will be made in the following one or more periods for services to be provided this year with estimates for the payments which could not be objectively quantified in the year.

As required by statute, the report indicates the web page where documents on financial instrument-based payment schemes can be downloaded.

The Report on Remuneration, approved by the Board of Directors on 8 March 2013 and published in accordance with law and regulation, was prepared in accordance with art. 123-ter of the Consolidated Finance Act and art. 84 of the Regulation implementing the Consolidated Finance Act (approved by Consob with resolution 11971 of 14 May 1999 as amended) introduced by Consob resolution 18049
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of 23 December 2011.

The sixth paragraph of art. 123-ter of the Consolidated Finance Act requires shareholders to approve or reject the first section of the Report on Remuneration which describes the Company's policy on the remuneration of members of boards of directors, general managers and executives with strategic responsibilities and the method of the policy's approval and implementation. The resolution is not binding.

The Chairman told shareholders that they were also requested to either approve or reject the first section of the Report on Remuneration which describes the Company's policy on the remuneration of members of boards of directors, general managers and executives with strategic responsibilities and the method of the policy's approval and implementation.

The Chairman informed the meeting that no parties entitled to vote had registered a desire to address the meeting on this agenda item and declared the voting open on the proposal contained in the first section of the Report on Remuneration under item 4 of the agenda - Ordinary Session.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

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Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **952** shareholders holding **463,264,786** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: **362,431,272** percentage of ordinary shares **78.234151**

Against: **97,313,736** percentage of ordinary shares **21.006072**

Abstentions: **2,429,990** percentage of ordinary shares **0.524536**

Not cast: **1,089,778** percentage of ordinary shares **0.235241**

He declared the first section of the Report on Remuneration being item 4 of the agenda - Ordinary Session - approved by the majority.

Opening deliberations on item 5 of the agenda - Ordinary Session:

"Modification of the 2011 Share Option Plan, the 2011 Share Grant Plan and the MBO-Share Grant Plan as approved on 20 April 2011.

Related and resulting resolutions." as explained in the Board of
[##](#)

Directors' Report, document eight of the package handed to attendees at reception, on the relevant agenda item, the proposals to enlarge the scope of the Plans are a part of the merger plan, the deliberations of which are the only item on the agenda for the Meeting's extraordinary session. The Chairman moves that the deliberations take place after the deliberations and voting on the "The Plan to merge Gemina into Atlantia".

He asked if there were any objections or any other motions.

No one requested the floor.

The Chairman announced the motion unanimously carried to deliberate agenda item 5) after the deliberations of the only agenda item for the Extraordinary Session.

Deliberations then commenced on the only agenda item for the Extraordinary Session.

He stated for the record that the meeting was, at that point in time, quorate with **952** parties with voting rights holding **463,264,786** shares, or **69.997805%** of total issued capital of **661,827,592** shares (**13,285,616** being treasury shares), being personally present or represented by proxy.

He then declared the Extraordinary Session of the General Meeting to be quorate for the deliberation of the sole agenda item.

Commencing deliberations of agenda item 1 - Extraordinary Session:

[##](#)

"Approval of the Plan to merge Gemina SpA into Atlantia SpA; related and resulting resolutions. Delegated and inherent powers." The

Chairman then prepared to read the Board of Directors' Report the representative of the shareholder Sintonia SpA requested the floor to move that the reading of the reports by the Boards of Director and Statutory Auditors be waived and to request the Chief Executive Officer to only briefly summarise the proposed merger with Gemina SpA.

The Chairman again took the floor and asked if there were any objections.

No one requested the floor.

The Chairman that Sintonia's motion had been carried.

The Chief Executive Officer took the floor to briefly explain the planned merger of Atlantia SpA and Gemina SpA particularly with respect to the post-merger organisation of the Group.

He said that little more than a year ago the Atlantia Group had, through its Brazilian and Chilean acquisition, added nearly 2,000 kilometres of rapidly expanding South American motorways to the practically 3,000 kilometres of motorways it operated in Italy.

He reminded the Meeting that Autostrade per l'Italia had been awarded the largest satellite tolling project in the world. The company was currently leading 70% of French project companies and
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would also be able to replicate the project in other countries. The merger with Gemina, would turn the Company into an integrated motorway and airport Company with global strategic, prestigious assets. There were, in fact, not many intercontinental airports around the world with over 40 million passengers as attractive as Rome's airports. Looking at the 2003 figures, he continued, EBITDA was approximately €1.6 billion with borrowings to EBITDA of 5.2 times. 2012 proforma total EBITDA before including Gemina was approximately €2.1 billion with debt to EBITDA of 4.2 times demonstrating a reduction in debt to EBITDA and an improvement overall financial soundness. This means opportunities for growth and the entrance into new sectors.

You ask us what the objectives of the merger are: becoming a global player in integrated infrastructure with the capacity to participate in airport and motorway development anywhere in the world. He emphasised that only a few operators had the financial strength and expertise to work in all sectors as would be possible for Atlantia after the merger. Moreover, he added, we are not the first, and even if we do not need to replicate models tested by others, Atlantia is the last pure motorway operator, whereas all of our other international competitors have already diversified into airports. He remarked that the Group had financial strength

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and cash flows that will very soon exceed investment opportunities in Italian motorways. The big development project of Fiumicino is an opportunity, he believes, to use the Group's debt capacity and creditworthiness in support of a project of strategic importance for the country. Aeroporti di Roma, he continued, which will have the momentum to improve operations, the development of which we will be able to support through, first of all, Pavimental which is an outstanding construction and road and airport surfacing contractor, and SPEA which is outstanding in engineering. It would be able to support Aeroporti di Roma above all in the preparation for the construction of new terminals without the problems of contract tenders previously cited by Ms. Rodinò. He then cited the opportunities to participate in airport tenders in countries where Atlantia is already an important player and, as an additional, very important element, improved risk mitigation through international growth. Despite Aeroporti di Roma's location in Italy, it has two characteristics not shared by Autostrade per l'Italia or Atlantia. First, intercontinental traffic and, secondly, a completely different regulatory framework based on a RAB providing a guaranteed return on capital. This means that if traffic reduces fees can be increased or investments reduced or vice versa. Returns, he continued, are guaranteed and regulated by CIPE. And, ##

AdR's concession is excellent. Overall, AdR is, consequently, less exposed to traffic risk and is well positioned to take advantage of global growth, neither of which is the case for Atlantia, and which, therefore, is the reason the merger will improve your Group's overall risk profile.

It is not always wise to imitate others. Nevertheless, he repeated, until the merger is perfected, we will be the only motorway operator absent from the airport segment. Vinci was another operator in the same situation. A few months ago, however, it acquired airports in Portugal at a very high price. The Group now must compete internationally with these integrated operators for the largest projects. We believe, however, that our cash flows and revenues position us amongst the top two or three making the Group one a global leader which is doubtlessly a significant strategic advantage.

Details: Santiago de Chile Airport with 12 million passengers (rapidly growing) which will soon be tendered with award planned for 2013; Rio de Janeiro Airport, of fundamental importance for the next World Cup and Olympics, and required to respond to the needs of a rapidly growing city in a quickly developing country. It had 15 million passengers in 2011, up, just to give an idea, by 20% on 2010. Award is also planned before the end of 2013. And, ##

similarly Belo Horizonte, also of a large size with 10 million passengers.

The merger will, consequently, provide a short-term, concrete opportunity in countries where we are strong and can play an important role in the airport sector. Shareholders were reminded that the share exchange ratio was one Atlantia ordinary share for each nine Gemina ordinary shares and that Gemina's savings shareholders had already approved the planned merger at their meeting of 29 April and, finally, that the Committees of Independent Directors of both companies had approved the share exchange ratio. He added that Gemina's existing shareholders would benefit from the share's greater liquidity given the high liquidity of Atlantia's share in addition to the synergies and opportunities that would benefit Gemina's shareholders as well as those of Atlantia. The merger agreement was, nonetheless, subject to certain conditions precedent, such as the approval by the Antitrust Authority, which was notified of the merger on 12 April following the performance of due diligence and which we hope will be quickly approved. Other approvals have already been obtained such as the ENAC authorisation of 27 March of this year and the registration by the Court of Auditors of Cabinet Office Approval Decree of 21 December approving the ADR Concession of 8 March 2013, the same
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date on which the Board of Directors approved the planned merger. A further condition is the absence of, essentially administrative, court injunctions prior to the perfection of the merger deed which could affect the enforceability of the ADR Concession and its contents. Of the four actions, of which we are aware, brought as of yesterday, only one related to an injunction. It was, however, lost by the petitioner. This is very favourable. It was brought by CODACONS, the consumer association. Two challenges will be heard on 18 December one of which did not entail an injunction. Yesterday, he added, we learned that three petitions were filed to the Head of State for injunctions. Our initial impression was that the grounds for the petitions were similar to the preceding and, in fact, they are in the same vein. The refusal to halt the merger is based on an opinion first by Gemina and then by Atlantia that the petitions are not particularly well founded.

The waivers from ADR's lenders were obtained on 14 March 2013 with the approval to make planned investments to February 2014 and, thereafter, in accordance with the terms and conditions of the relevant loan agreements, whereas the consent to the merger by Atlantia's, Gemina's and ADR's lenders was obtained on 18 April 2013.

In point of fact, the Chief Executive continued, we believe the
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merger will result in the combination of: two long-term concessions against the backdrop of a well-known regulatory environment and an improved risk profile; and a single platform for the implementation in Italy of very intricate development plans. Intricate because, as previously explained, for surfacing, there is no one better in Italy than Pavimental in terms of speed and efficiency. There will also be additional opportunities to expand international operations in countries where Atlantia already works. Moreover, ADR also worked in these countries before withdrawing to focus on Italy. ADR, he reminded attendees, was also deeply involved with South African airports through a large shareholding. A further benefit brought by the merger is Atlantia's financial strength and ability to access international financial markets which will create value. Plus, additional liquidity for Gemina shareholders which we believe, he said, to be an important factor. The Atlantia/Gemina merger will, therefore, create a national champion of global scale operating in the motorway and airport sectors. This will be a major opportunity on the condition that all parties required to approve provide their consent, including the independent committees of both companies. The merger will generate concrete synergies relating not just to concessions but also to debt capacity, on the one hand, and the ability to

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execute works on the other. Concluding, he said that this was the reason that we are particularly optimistic and enthusiastic about the opportunity to merge these two great companies.

The Chairman then took the floor and requested those parties to take the floor who were entitled to vote who had already registered to speak on the agenda item and the related motions. He then asked any other persons entitled to vote and desiring to speak but who had not registered to give their names to me, the Notary.

The shareholder, Bruno CAMERINI, then took the floor and said: "The Board of Director's ample report is adequate and I believe that it is thorough in addition to being complemented by the verbal presentation made a few minutes ago by Mr. Castellucci. Very thorough with respect to the importance, size and nature of the proposed merger. I am particularly referring to "3.2 Reasons, management targets and programmes drawn up for their achievement" which I naturally will not repeat since it was very thoroughly explained in the report. May I, consequently, conclude that the various aspects of the merger will provide an opportunity to strengthen, not just the Group, but chiefly Italian economy? For example, increased direct and indirect employment which is of great importance to many people. Increased spending by many people, etc. What will be the resultant short term benefits?

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Is it, consequently, reasonable to assume that the various government agencies, even those only tangentially involved, will be able to expedite the matter in the common interest by facilitating the merger rather than creating obstacles?

It was stated at a recent Aeroporti di Roma General Meeting that there had been a 10 to 12 year waiting period to revise service fees whereas the company was continuing, at great difficulty, to invest its own funds in required innovations. There had been much talk recently about public-private partnerships (PPP) with the grantor of the concession being the public sector entity and the operator being the private company. Each of the parties should be safeguarded in performing their obligations particularly with respect to their clarity and enforceability. I particularly refer to a recent article written by Mr. Castellucci in the periodical Agorà. Sadly I also remember unfortunate oppressive events that resulted in losses for all shareholders.

Has the situation since then improved as far as shareholders are concerned partly, perhaps, as a result of measures taken by the EU (i.e., through directives or regulations)?

Finally, if I remember well, Gemina had an important Asian airport sector as shareholder. Will this shareholder also become a shareholder of the post-merger Atlantia? What are our common
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prospects and what joint projects would it be possible for us to undertake?

Claudio CECCARELLI, shareholder, then took the floor to ask what the Company's intentions were with respect to "intermodality". In other words, how it was planned to integrate Fiumicino Airport with motorways (i.e., how to increase earnings through their integration) emphasising the strategic position of the Rome-Civitavecchia motorway.

He asked for the most recent news on Changi Airport's shareholding in Gemina which had been a major investment in Italy. He wondered whether Atlantia was also planning investments in their airport and assets as a *quid pro quo*.

Gianfranco CARADONNA, shareholder, took the floor initially to express his concern that the Company's past successes may not guarantee of future successes given the uncertainties of future prospects. It's the same as football where past glory does not translate into future success.

He was extremely grateful for the "compendium of facts" which was distributed as a demonstration that the Company was not just keeping up with but was ahead of times. As evidence, the foresight to merge with airports in order to emulate the success of other companies in that field.

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He asked for information regarding the timing of the merger.

Turning to the share exchange ratio he said that in his experience, the fact that none of the parties was completely satisfied meant that a good compromise had been achieved for everyone.

He said that he would, nevertheless, vote to approve the statements. He concluded by saying that he not only hoped that the merger would go a long ways, either by road or by air.

The Chairman took the floor and asked Chief Executive Officer Castellucci, after having thanked the shareholders for their remarks, to respond to the these questions as well as those received in writing from Mr. Fabris, shareholder.

The Chief Executive Officer once again took the floor to respond to the questions asked by Mr. Camerini about the expected short-term benefits of the merger referring, for Atlantia, to what had been previously explained and presented. On Gemina-Aeroporti di Roma, he said that 2013 had actually been a year of discontinuity for them. Concession fees would be revised in addition to finally obtaining an enforceable concession after twelve years of operating without adjusting fees and without a valid contract. Giving a few figures, he added that Atlantia was forecasting that Aeroporti di Roma's debt/EBITDA ratio at year-end would be in the vicinity of 2.5 on the assumption that the fee adjustments with
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respect to capital invested would be in place for twelve months. Debt of this amount is very low with respect to sector comparatives. This, he said, would contribute to the strengthening the entire Group's finances and liquidity.

In response the question on public sector support, he said that a distinction needed to be made between the full support by all for maintenance and upgrading whereas the airport expansion, which entailed expropriations for the airport to be able to accommodate the annual trend in air traffic increases forecast for the world, would involve intense public relations to make all parties appreciate the value, in terms spin-offs and intercontinental tourist arrivals, of having an airport able to accommodate large aircraft and high volumes of tourist and business passengers. As with all infrastructure, he emphasised, there would always be someone with a different view. Nevertheless, he added, there were few projects in Italy as important for the country like the construction of an airport for a city as great as Rome's past and future. He added that he was convinced that the momentum of the project would overcome all resistance and hoped it would be implemented as soon as possible considering that the project was long overdue since twelve years had so far been lost.

He answered the PPP question reminding the meeting that the problem
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with Italy was that there were always people ready to pass regulations in accordance with the needs of the day. There are people, albeit fewer than before, within the government, he explained, who interpret the term "concession" to mean a one sided gift rather than a contract regulating the rights and obligations of the signatories. He observed that this culture was widely spread in Italy until the mid-2000s but that it had now nearly completely disappeared since everyone now understands that if they want to attract private capital, contract enforceability and a stable regulatory framework is indispensable. "*Pacta sunt servanda*" was the term used the European Commission in 2007 to censure the practices of the Italian Government which had unilaterally terminated Autostrade per l'Italia's concession. It will not have escaped you, he added, that when our concession was approved by the Italian Government in 2008, it also amended the "anti-infringement" decree in order to assure the conformity of Italian legislation with EU directives to reduce the number of infringements of EU law. He emphasised that the European Union was making its position known which was very clear.

In response to the question on Gemina's shareholder, Changi Airport, and what it would do with shares in Atlantia, he stated that Changi Airport would decide based on its interests. He

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emphasised, however, that there were development cooperation agreements in place between Changi and Rome which included the new Roma Nord terminal and that he hoped the contracts would not be cancelled but that their scope would be enlarged because Changi was doubtlessly a partner from whom much could be learned. Also, it would be very important at the beginning to benefit from the expertise of such an important airport given Rome's mission to become a hub.

He replied to Mr. Ceccarelli's question regarding intermodality and improved motorway access to the airport that access was normally by rail and that Aeroporti di Roma was prepared to cooperate with the regional authorities for fast over and underground access since the airport was years behind other countries in this respect.

In reply to Mr. Caradonna who had stated that Atlantia was a "success story" he said that good performance in the past did not mean replicate the same model in the future and that for this reason, it was believed that the merger would create the basis for sound and competitive repositioning in a future that instead of being straightforward everywhere would be straightforward in certain countries but a little difficult elsewhere.

In reply to the question as to whether we will learn from others'
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mistakes, he said he hoped so but he would prefer not to make any mistakes at all.

On the timing of the merger, he said that it could be before summer but that giving a precise date was difficult. On the share exchange ratio he said that in every merger there was always someone who felt they could do better. Nonetheless, he said, the fact that opinions on the ratio were evenly split was reassuring for all. Today's meeting, he added, would determine the future for a class of infrastructure in Italy through the implementation of a merger in which we are closely involved with great enthusiasm.

The Chief Executive Officer continued reading the questions asked by Carlo FABRIS, shareholder, on the first agenda item for the extraordinary session and the relevant replies with the questions were projected onto a screen:

"1) First, have there been any variations in the balance sheet that could to date have had an effect on the merger's share exchange ratio? Have any new facts come to light that could influence the share exchange ratio.

No.

2) Pending litigation, such as the dispute between Chef and ASPI and other operators does not appear to have been addressed (I have found nothing, if there is something perhaps you could tell me where
[#p#](#)

it is located). What is the amount of the claims? Are there any law suits other than Arrone est and Piave est?

There are three pending law suits involving ASPI as of today (Arrone Est, Piave Est - Chef Express; San Martino Est - My Chef). Total claims amount to approximately €15 million. Out of around 230 service areas, therefore, there are three pending suits. We are not of the opinion that this is material. Nevertheless, pending litigation involving Atlantia has been recognised in the financials with information having been provided to Gemina as part of due diligence. A representation was made to Gemina, specifically with reference to the litigation with Chef, that the amounts were immaterial. I am, on the other hand, of the opinion that it is important to provide an update on the dispute addressed in the ordinary session with respect to environmental issues in Florence. In fact, yesterday, 29 April 2013, Atlantia informed Gemina in writing that, with respect to the proceedings initiated by the Florence Public Prosecutor's Office against certain employees of Autostrade per l'Italia SpA, the Ministry for the Environment had established a claim for damages of a significant amount by joining the penal proceedings as a civil party. In that regard, by attaching the legal opinion of Professor Marchiolo, a very respected expert on Legislative Decree 231/2001 corporate liability, confirmed that
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it was absolutely convinced that the case had no merit and the risk of losing was remote and, consequently, had not made a provision either for the 31 December 2012 financial statements nor in the soon to be approved quarterly statements so that the matter would have no influence on the share exchange ratio.

It is, of course, up to Gemina's directors to conduct due diligence and assess the propriety of our representations and our Company is, naturally, fully prepared to give all information requested. The Chairman then took the floor to say that exchange of information will be reciprocal and that Atlantia would have the same privileges.

The Chairman continued saying that Atlantia would also perform due diligence on the most recent challenges to the Aeroporti di Roma Concession, which had been brought the day before the meeting. It would then be necessary to find the best solution. This was a one of the regulatory and judicial aspects of doing business in Italy.

3) How much do claims on the entire Group associated with litigation, and setting aside the opinion of the Board of Directors, amount to? Would they have an influence on the share exchange ratio, given that they were probably excluded from the computations. Could you please provide me with the number, the identity of the parties and the amount of their claims.

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As just explained and in the answer to the question on the agenda item of the ordinary session, there were a number of civil and administrative cases pending at 31 December 2012 in connection with the normal course of the Group's businesses.

Total other provisions at 31 December 2012 were €90 million (current and non-current portions). The balance was examined by the independent auditors. As I just said, no provision was made for the damages claimed by the Ministry of the Environment in connection with the matter regarding the much discussed *Variante di Valico*.

The status of pending litigation was nevertheless the focus of due diligence and the data room. Moreover, as with all of our bond issues, including the EMTN programme and the very recent retail issue, the level of disclosure required is very detailed and the Company has always provided very detailed information on all relevant litigation.

4) All operators are involved in litigation? If so, surely there is something wrong. Could you please explain?

5) I believe that three service areas are being renewed by operators who are at war with each other. Would this have an effect on the share exchange ratio?

One should not exaggerate, generalise or dramatize. There are
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currently two rest stop litigants representing 13.4% of revenue. This means that the other 86% have not initiated legal proceedings. In fact, we have found a solution to mitigate the effect of the economic downturn on their earnings. No fuel distributors have initiated proceedings. Operators, consequently, are not "at war" and, as just replied to question no. 2, details of litigation were a part of due diligence.

"War" an onerous term and should be used very carefully. It is obviously a business involving the designated landlord, us, and the services operator. It is normal in times of economic crisis that there are some disagreements which I believe to be constructive. Moreover, it has resulted in the issuance of guidelines by the Ministry of Infrastructure and Development for future tenders. For me, this is absolutely satisfactory for our Company as well, I believe, for the service areas operators. Disagreement is, consequently, positive. I do not think it is something to worry about apart from the decrease in traffic volumes and, the fact that there are fewer customers.

6) How many service areas are operated by parties related to Autogrill? Why are most Autogrills located in the centre and north and almost none in the south?

As you may well know, all tenders for service areas are held by
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Autostrade per l'Italia SpA through an advisor working in conjunction with the Antitrust Authority which satisfies itself as to the propriety of the relevant procedures. Let us not enter into a discussion on how the awards are made because the process is set out in Antitrust Authority 80/90 directive to assure that we are unable to favour Autogrill. Moreover, Autogrill's market share has become very reduced in recent years. Although it is now 59%, it was much higher a few years ago.

The fact that they are concentrated in the north is a business decision. I do not believe that this makes much difference.

Having once again taken the floor, the Chairman then asked for votes to be cast on the Board of Directors' proposed resolution as per item 1 of the agenda - Extraordinary Session.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

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He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **952** shareholders holding **463,264,786** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: **384,263,752** percentage of ordinary shares **82.946894**

Against: **75,021,368** percentage of ordinary shares **16.194058**

Abstentions: **2,889,888** percentage of ordinary shares **0.623809**

Not cast: **1,089,778** percentage of ordinary shares **0.235239**

He declared the proposal of the Board of Directors contained in item 1 of the agenda - Extraordinary Session - approved by the majority.

Having concluded the deliberations of the only agenda item for the extraordinary session, the Chairman then, reopened the Ordinary Session of the Meeting to deliberate agenda item d): **"Modification of the 2011 Share Option Plan, the 2011 Share Grant Plan and the MBO- Share Grant Plan as approved on 20 April 2011. Related and resulting resolutions"**. In view of the motion approved by the meeting to dispense with the reading of the Board of Directors on the agenda item and having been informed that no one had requested the floor in this connection, he put the Board of Directors' [##](#)

proposal to the vote as set out in agenda item 5) - Ordinary Session.

Attendees entitled to vote were asked not to leave the room during the voting. Attendees holding proxies intending to cast differing votes were asked to go to the voting assistance desks.

Persons entitled to vote were asked to vote by using the "Radiovoter" as previously explained and shown on the video.

He asked the Chairman's secretary whether there were any persons entitled to vote who had indicated that they intended to change their votes using "Radiovoter".

There being none, he declared the voting finished.

He asked the Chairman's secretary to provide him with the results of the vote.

The Chairman announced that **952** shareholders holding **463,264,786** ordinary shares or **69.997805%**, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: **390,878,728** percentage of ordinary shares **84.374798**

Against: **69,818,664** percentage of ordinary shares **15.071006**

Abstentions: **1,731,592** percentage of ordinary shares **0.373780**

Not cast: **835,802** percentage of ordinary shares **0.180416**

He declared the proposal of the Board of Directors contained in item 5 of the agenda - Ordinary Session - approved by the majority.

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Having completed the deliberations of all agenda items for the Ordinary and Extraordinary Sessions of the General Meeting and there being no other business and no one having requested the floor, the Chairman thanked the attendees and declared this General Meeting closed at 2.20 p.m.

Annex **A** contains all documents consisting of list of shareholders either personally attending this Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies and any parties holding voting rights in their capacity as creditors with a lien on shares, holders of shares under buy and sellback arrangements and beneficiaries under nominee shareholding arrangements as well as any directors and statutory auditors in attendance.

Lists of shareholders with the number of their shares who voted in favour in addition to those with their number of shares who voted against and those with their number of shares who abstained as well as those who did not cast votes for each of the votes held are contained in Annex **B** of these minutes.

Annex **C** of the Minutes contains the full printed version of the financial statements and the original of the Statutory Auditors report; Annex **D**, which is separately bound, contains the Reports
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of the Board of Directors on all other agenda items.

The following have also been annexed to the Minutes;

...Annex **E**: the list of journalists in attendance;

.. Annex **F** the merger plan and attached articles of association
of the acquiring company;

.. Annex **G** Price Waterhouse Report pursuant to art. 2501 *sexies*,
Italian Civil Code.

The person appearing before me has waived the reading of all
attachments stating that he was already aware of the contents of
those documents.

I have read these minutes to the person appearing before me, who,
at my request, has stated that they are in conformity with his
intentions and who joined me in signing them.

Written by my trustee on thirty-one foils containing one hundred
twenty-one pages and typewritten with some handwriting from page
122 to the end.

Signatures: Fabio CERCHIAI

Gennaro MARICONDA, Notary

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