

Digest No. 50495

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF
ATLANTIA SPA

REPUBLIC OF ITALY

Held on the twenty-fourth day of April,

two thousand twelve

at 11.05 a.m.

at Via Antonio Nibby, 20, in Rome,

24 April 2012

As requested by ATLANTIA SPA with registered offices at Via Antonio Nibby 20, Rome, fully paid-up issued capital of €630,311,992.00, 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 in second call due to the lack of a quorum for the Meeting in first call at 11.00 a.m. on 23 April 2012 at

Via Antonio Nibby, 20, Rome, as minuted by me in Digest No. 50490 of even date, to deliberate and vote on resolutions relating to the following

Agenda:

Ordinary Session:

1. Financial Statements for the year ended 31 December 2011. 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 2011. 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 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 20 April 2011. Related and resulting resolutions.
3. Appointment of the statutory independent auditor for 2012-2020. Related and resulting resolutions.
4. Appointment of a member of the Board of Directors. Related and

resulting resolutions.

5. Election of Members and Chairman of the Board of Statutory Auditors for the years 2012-2013-2014. Determination of the fees to be paid to the Chairman of the Board of Statutory Auditors and the standing Statutory Auditors.

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

Extraordinary Session:

1. Par value €31,515,600.00 increase in issued capital out of free reserves through the bonus issue, in accordance with art. 2442 of the Italian Civil Code, to existing shareholders of 31,515,600 ordinary shares of the same class of ordinary shares already in issue. Consequent amendment of art. 6 of the Articles of Association. Related and resulting resolutions.

On entering the room 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 requesting 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 that:

- the General Meeting had been convened as notified on 14 March 2012 on the company's internet site and the newspaper "Il Sole 24 Ore";

- in preparation for the General Meeting, Servizio Titoli SpA, with registered offices at Via Lorenzo Mascheroni, 19 in Milan, was nominated, in accordance with art. 135-undecies of Legislative Decree 58 of 24 February 1998, as amended (the "Consolidated Finance Act"), to serve as Appointed Representative;

- the notice of meeting, which contained the information required by art. 125-bis of the Consolidated Finance Act, was also published in the 14 March 2012 edition of "Milano Finanza" and on that same date all information relating to:

- the right to participate in and vote at the General Meeting;
- representation at the General Meeting by and appointment of proxies;

- the Appointed Representative nominated 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 candidates for the position of Standing and Alternate Statutory Auditors;
- the right of shareholders to add items to the agenda and to request information before and during the General Meeting;
- and all other information required by the relevant provisions of the Consolidated Finance Act and the Issuers Regulations (adopted by the CONSOB by resolution 11971 of 14 May 1999, as amended); were made available at the company's internet site: www.atlantia.it;
- as requested by certain Shareholders at last year's General Meeting, as of even date, meeting notices relating to this General Meeting were also circulated by e-mail to those Shareholders who had so requested by completing the form shown on the first page of the Atlantia internet site: www.atlantia.it;
- information relating to the submission of lists of candidates by shareholders for the position of Standing and Alternate Statutory Auditors for agenda items 3, 4 and 5, was released to

the general public by the date of the notice of general meeting of 14 March 2012 as required by articles 125-ter of the Consolidated Finance Act and 84-ter of the Issuers Regulations with a notice regarding their submission having been placed on the Company's internet site on the same date;

- as required by articles 125-ter 154-ter of the Consolidated Finance Act and other provisions of the Consolidated Finance Act and the Issuers Regulations, the Company made its 2011 annual financial statements, reports (including the Reports on "Corporate Governance and Shareholding Structure" and "Remuneration") and other documents relative to the meeting agenda available to the general public at its headquarters, on the Company's internet site and at Borsa Italiana SpA by 2 April 2012. A notice to that effect was placed on the Company's internet site and in "Sole 24 Ore" on even date;

- the three lists of candidates for the position of Standing and Alternate Statutory Auditor filed by Shareholders by 29 March 2012 in accordance with art. 32 of the Articles of Association and statutory and current regulatory requirements were made available to the public at the Company's registered office, Borsa Italiana SpA and the Company's website with notice by press release dated

2 April 2012 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 2 April 2012 in "Il Sole 24 Ore" and on the Company's internet site explaining that, based on past experience, the Meeting would actually be held on today's date in second 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 serve as proxy with voting instructions by the date established by art. 135-*undecies* of the Consolidated Finance Act.
- Mr. Marco BAVA, shareholder, notified the submission of 50 questions as permitted by art. 127-*ter* of the Consolidated Finance Act and the Notice of General Meeting by certified e-mail dated 12 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.

It was then stated for the record that the meeting was, at that point in time, quorate with **972** shareholders holding **472,914,020** shares, or **75.028561%** of total issued capital of **630,311,992.00**

shares (12,652,968 being treasury shares), being personally present or represented by proxy.

For the purposes of legislation regarding the protection of 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 12 April 2012, being the seventh trading day preceding the date fixed for the first call of the General Meeting (the "record date").

It was also confirmed to the Meeting that proxies that had been issued were in the form complying with statutory requirements. The second call of the Meeting was, therefore, declared quorate. It was announced that a list of the names of shareholders either personally attending the Meeting or who had appointed proxies, showing the number of shares for which proxies were appointed, the names of the shareholders appointing proxies in addition to the names of any parties holding voting rights as creditors with a lien on shares, holders of shares under buy and sellback arrangements and beneficiaries under nominee shareholding arrangements, would be annexed to these Minutes.

The Chairman then announced that, in addition to himself, the following Board Directors were in attendance:

- | | |
|------------------------|-------------------------|
| - Giovanni Castellucci | Chief Executive Officer |
| - Alessandro Bertani | Director |
| - Stefano Cao | Director |

- Roberto Cera

Director

- Alberto Clò

Director

- Antonio Fassone

Director

- Giuseppe Piaggio

Director

- Antonio Fassone

Director

as well as the following members of the Board of Statutory Auditors:

- Marco Spadacini

Chairman

-Tommaso Di Tanno

Standing Statutory Auditor

- Lupi Raffaello

Statutory Auditor

- Angelo Miglietta

Statutory Auditor

- Alessandro Trotter

Statutory Auditor

The presence of Angelo Miglietta, Statutory Auditor, was required at another meeting and he excused himself at 12.00 to return at 1.45 p.m.

Directors, Gilberto Benetton, Alberto Bombassei, Giuliano Mari, Gianni Mion, Monica Mondardini and Paolo Zannoni 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 €2,750 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; and,

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

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. Marcella Balistreri, a partner of the statutory independent auditors, KPMG, was in attendance.

The meeting was also informed that certain of the Company's 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 SA) indirectly holding 46.408% of issued capital through (i) **Schemaventotto SpA** (100% subsidiary of Sintonia SA) directly holding 37.443% of issued capital, and

(ii) **Sintonia SA**, directly holding 8.965% of issued capital;

- **Fondazione Cassa di Risparmio di Torino**, which directly holds 6.761% of issued capital;
- **Lazard Asset Management LLC** , which directly holds 2.057% of issued capital; and,
- Blackrock Inc. which indirectly holds 2.007% of issued capital through the following 16 companies: **Blackrock Investment Management LLC** which directly holds 0.063% of issued capital; **Blackrock Financial Management Inc.** which directly holds 0.014% of issued capital; **Blackrock Asset Management Japan Limited** which directly holds 0.121% of issued capital; **Blackrock Asset Management Deutschland AG** which directly holds 0.039% of issued capital; **Blackrock Asset Management Australia Limited** which directly holds 0.011% of issued capital; **Blackrock Asset Management Canada Limited** which directly holds 0.016% of issued capital; **Blackrock Fund Advisors** which directly holds 0.365% of issued capital; **Blackrock Investment Management (UK) Limited** which directly holds 0.041% of issued capital; **Blackrock Asset Management Ireland Limited** which directly holds 0.138% of issued capital; **Blackrock Institutional Trust Company** which directly holds 0.785% of issued capital; **Blackrock Fund Managers Limited**

which directly holds 0.019% of issued capital; **Blackrock Advisors (UK) Limited** which directly holds 0.377% of issued capital; **Blackrock Advisors LLC** which directly holds 0.004% of issued capital; **Blackrock International Limited** which directly holds 0.002% of issued capital; **Blackrock (Netherlands) BV** which directly holds 0.008% of issued capital; and, **Blackrock Investment Management (Australia) Limited** which directly holds 0.004% of issued capital.

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

The Chairman asked shareholders in attendance whether there were any legal defects with respect to the their 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. 122 of Legislative Decree 58 of 24 February 1998.

Based on information to date provided 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 SA (subsidiary of Edizione Srl), which holds directly and indirectly, through Schemaventotto SpA, 46.408%

of the shares in Atlantia SpA as detailed below:

Party: Edizione Srl

Sintonia SA shares held: 930,000

percentage shareholding: 69.53

Party: Pacific Mezz Investco Sarl

Sintonia SA shares held: 184,529

percentage shareholding: 13.80

Party: Sinatra Sarl

Sintonia SA shares held: 139,749

percentage shareholding: 10.45

Party: Mediobanca - Banca di Credito Finanziario SpA

Sintonia SA shares held: 83,272

percentage shareholding: 6.22

Total Sintonia SA shares held: 1,337,550

percentage of issued capital: 100

Falling within the scope of the shareholders agreement are all issued shares of Sintonia SA, the 236,010,261 of Atlantia's ordinary shares being 37.443% of its issued capital held by Schemaventotto SpA and all of Atlantia's ordinary share capital held directly by Sintonia SA as explained 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, no one would be permitted to speak for more than ten minutes during deliberations and that 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 discussions 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 shareholder on admission to the Meeting together with instructions on its use.

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 "3" are only needed for Agenda Item 5 of the Ordinary Session for the appointment of members of the Board of Statutory Auditors to vote for, respectively, list 1, 2 or 3. 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 2011". 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 2011. Related and resulting resolutions"**;
- the Chairman then prepared to read the Board of Directors' Report when shareholder Walter RODINO' 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 items in order to leave more time for deliberations. He also moved that the reading of Marco Bava's questions be waived, given the high number.

The Chairman again took the floor and asked if there were any shareholders who objected to the motions.

No one requested the floor.

The Chairman declared Walter Rondinò's motions carried and advised participants that electronic devices had been arranged by the Company to reply to Mr. Bava's questions as thoroughly and quickly as possible in full accordance with shareholder rights.

I, the Notary, hereby attest that the method selected to provide a visual display of the questions with summary responses by the Chief Executive Officer is in conformity with law.

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 2011 reporting a profit for the year of €484,447,316;

- appropriate the €265,178,362 in profits for the year remaining after of the interim dividend of €219,268,954 in 2011, to:

1. pay a final dividend of €0.391 per share for 2011, 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 (617,659,024) and of treasury shares in portfolio (12,652,968), is estimated at €241,504,678;

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 €23,673,684;

- establish the dividend payment date as 24 May 2012 and the ex dividend date as 21 May 2012”.

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 2011.

The Chief Executive Officer summarised the key figures as follows:

EBITDA up 5.1% on the previous year with a total increase in traffic volumes outside Italy of 6.4%, certainly of great benefit compared with a fall of 1.3% for Italy as a whole. EBITDA was up due to

operational efficiencies and increased contributions by Pavimental and SPEA despite decreased traffic volumes. Furthermore, capital expenditure of over €1.6 billion were up 6% on 2010. Briefly put, an overall decline in traffic with improved results in terms of investment and margins. The Chief Executive Officer explained that another important factor was the deconsolidation of poorly performing assets resulting in a consequent increase in the ratio of borrowings to operating cash flows that lead to a downgrading of the Company's credit rating. The Chief Executive Officer continued explaining that there had been a disposal the 60% shareholding in Strada dei Parchi, a company with debt of nearly €1 billion, and 69% of Società Autostrada Tirrenica, thus retaining, in this case, a 25% shareholding. It is intended that Tirrenica will complete construction of the Adriatic leg of the motorway system with capital expenditure in the order of €2 billion which will inflate the balance sheet. International performance was good: the award of the Ecotaxe project in France in January 2011, confirmed after an appeal against the French Council of State's decision to the Regional Administrative Tribunal was lost. The contract was signed on 20 October 2011; the joint venture with the Bertin Group in Brazil

which is projected to generate approximately €500 million a year in EBITDA once the construction of the Sao Paulo ring road is completed without additional capital expenditure; the agreement to acquire 100% of ASA (the Italian holding company of Chilean investments) from SIAS and Mediobanca with the subsequent disposal of 49.99% to the Canadian CPPIB - Canada Pension Plan; The Chief Executive Officer continued that this would result in a further €172 of EBITDA in 2012 and it is hoped that the high growth rates of the past will continue into the future. Another important fact given the increasing difficulty of financing projects, is the nearly €4.8 billion proceeds of bond issues providing a cash reserve that will be used to redeem bonds maturing in 2014.

The Chief Executive Officer proposed to pay total dividends of 74.6 cents per share; the same as last year but on 5% more shares as a result of a bonus issue thus underlining the continuing 5% p.a. increase and a dividend yield of roughly 6%. He was of the opinion that the company will continue to generate positive results thus enabling dividend growth to be maintained at 5% per year.

Going into detail, he explained that revenues increased 0.8%, EBITDA 2.9% and net profits 4.5%, both on a like-for-like basis. Net profits would increase 21% if the gains on the disposals

particularly of the shares in Strada dei Parchi and SAT had been included. Net profit, including the gains, would have been €830 million. Cash flows from operating activities increased 18.5% from €1,428 to €1,692 million; capital expenditure increased 6.2% from €1,525 to €1,619 million. These figures, he summarised, should be added to those relating to net debt which fell from €9.6 to €8.9 billion as a result of disposals so that the ratio of net financial debt to EBITDA declined from 4.3 to 3.8. This, he remarked, was a very important indicator which should remain at around 4 to maintain Atlantia's current credit rating. Notwithstanding, he said, the downgrade of Italian sovereign debt, the company held the best infrastructure sector credit rating in the world and, until a couple of months ago, was also the only to have a Standard & Poor's rating of A- whereas it now belongs to an extremely selective group rated BBB+ by Standard & Poor's.

Reporting traffic volumes, he said that the year ended on a down note with an average decline of 1.3% for Italy and a fairly adverse fourth quarter above all for heavy vehicles and a very adverse first quarter 2012 with a provisional fall in traffic of 8.7%. He added that the most important reasons for the 8.7% fall in volumes were the weather and the strikes at the beginning of the year,

particularly February. The decline in volumes would have been 5.3%, adjusting for the snowfalls, which although serious is not of undue concern for the outlook for the rest of 2012. He underlined, above all, the significance of the Company's results against the recent years' adverse trend of falling traffic volumes. From 2007 there were alternating significant falls (end of 2008 and beginning of 2009) and slight increases (2010, 2011), with new falls from mid 2011. He underlined that this was, consequently, a long-term trend that had recently accelerated. He also said that, in his opinion, the fall in traffic for the full twelve months of 2012 could be around 5%. The Company's international expansion since 2006, however, has resulted in a portfolio of international investments which are making a significant contribution. He cited international traffic growth of 6.1% in 2011 followed by 6.7% in the first quarter of 2012 whereas revenues, in euro terms, increased 12.2% in 2011. There was a substantial increase in reported EBITDA. It would, however, be more correct to consider adjusted EBITDA, which is more in line with the old US GAAP, since reported EBITDA does not reflect operators' minimum guaranteed revenues reported in the financial statements as loans and receivables rather than revenues. 2011 EBITDA outside Italy would

have been €277 million if minimum guaranteed revenues had been computed as they had been prior to the adoption of the relevant IFRIC. Growing traffic volumes outside Italy, however, has had a favourable effect on revenues and EBITDA. The Chief Executive Officer also underlined that this was partially due to the know-how provided to international companies which had been progressively acquired and consolidated over the years. He then mentioned the operators, which had been most recently acquired in Brazil: Colinas, Nascentes das Gerais, Tietè and foremost the purchase option on Rodoanel, the Sao Paolo ring road. He concluded this topic by stating that 2011 results, adjusted for the consolidation of Triangulo do Sol during the year, were up 4.6% despite the fall in traffic volumes which, he said, demonstrated the Company's ability to quickly react to decreased traffic volumes which must certainly be a positive factor. As a result of the 4.6% increase means that it is possible to forecast constant EBITDA for 2012 in the event of an average decline in traffic volumes of 5%.

Having explained the numbers, he then explained that the ten thousand people working at Autostrade were dedicated not just to producing profits for Shareholders but, rather, above all to the realisation of Autostrade's corporate goal of assuring improved

road safety and smooth traffic flows. He stated that there had been further improvements in safety in 2011 recalling that in the year preceding privatisation there had been only 1.14 mortalities due to traffic accidents per 100 million kilometres travelled on the Group's roads whereas the current rate had been reduced to 0.28. He remarked that this rate was without equal in the world and that it demonstrated the great efficacy and quality of safety precautions.

The Company has also been successful in reducing total delay which is the time lost in traffic. Since 2006, when technologically advanced measurements began, travel times, i.e., the time Italians lose on motorways, fell from 9.4 to 4.6 million hours as a result, for example, of road widening and displacement of road works during the night. The Company, he added, does not just assure safety and freely flowing traffic but also the capital expenditure needed to assure long-term safety and traffic flows. He added that the Company, therefore, had continued to accelerate investment. At 31 December 2011 works of approximately €7.2 billion had been executed out of a total planned of €21 billion for 900 kilometres of third and fourth lanes as part of the project to clear bottlenecks on the network.

He recalled that total capital expenditure planned on privatisation had amounted to €3.5 billion whereas the total to date is much higher than thought necessary when the Company was privatised. He then explained how Autostrade's toll rates compared with the rest of the sector: the cumulative toll rate increase from 2009 to 2012 for Autostrade per l'Italia was 10.6%. whereas the average for the concessions sector excluding Autostrade per l'Italia was 21.5%. Group capital expenditure as a percentage of revenues was 43% whereas the figure for other operators is 32%. This means that, as a percentage of revenues, the Group invests substantially more against a backdrop of lower toll rate increases. He underlined that this meant that the Group was an extremely efficient investment machine and, as a result of its post-privatisation efficiencies and the expertise of personnel, the Group does not need to increase toll rates to finance capital expenditure as much as its peers. He continued saying that he believed that this was an important factor when combined with the Company's sound credit rating which he hoped it would be able to maintain in the future. This was, he added, one of the very few cases for which international comparisons with utilities show us to be by far the lowest priced.

He added that financial strength was one of the reasons that the Company was able to finance capital expenditure with lower toll rate increases than its peers. He explained that the Company's chief sources of finance at the end of 2011 were bonds and, to a lesser extent, EIB and Cassa Depositi e Prestiti loans. He stated, furthermore, that liquidity was strong due to undrawn credit lines under the EIB and Cassa Depositi e Prestiti facilities, bank deposits, a loan facility in France provided by international financial institutions and committed lines totalling, as mentioned above, €4.8 billion.

He recalled that the Company had issued additional bonds of €1 billion in 2012 which had been very successful, particularly in terms of market demand. He remarked that demand rose to seven times supply in 70-80 minutes in demonstration of Atlantia's sound credit rating.

Revisiting the Standard & Poor's rating of BBB+ with a negative outlook, he emphasised that it was a result of Italian sovereign risk. He explained that Standard & Poor's policy was never to rate a company with operations concentrated in a particular country better than the country's sovereign rating. He underlined that, being located in Italy, exposed Atlantia to Italian stock market

fluctuations which, in part, were due to the perception of the risk inherent in the euro. He stated, however, that Atlantia had outperformed the market despite the doubtlessly strong correlation between stock market performance and Atlantia's share price. This meant, he added, that Atlantia was exposed to the market's perception of the risk of doing business in Mediterranean countries.

Turning to the details of international business development he said that in France a contract for the construction and operation of a 15,000 kilometre heavy vehicle (over 3.5 tonnes) satellite toll system was signed in October 2011. The production of equipment started ahead of schedule with commissioning planned for summer 2013. It was interesting to note, he said, that France, which has no particular constraints on public spending, had decided to toll heavy vehicles using major roads.

The joint venture with the Bertin Group in Brazil will result in the creation of a motorway network controlled and consolidated by the Group of 1,538 kilometres with an option to obtain the 105 kilometre Sao Paulo ring road.

Turning to Chile, he continued saying that it had only taken a couple of months to complete the acquisition of 54% of ASA, the

100% Italian parent of the Costanera Group, 46% of which was already held by the Atlantia Group, from the Gavio Group and Mediobanca. An agreement had already be signed for the resale of 49.99% of the Costanera Group and the Company's 50% direct shareholding in Vespuccio Sur to one of the world's largest pension funds, Canada Pension Plan, at a price of €1.7 billion for all of the assets. He underlined that the transactions permitted the consolidation of the value created over the years through a series of acquisitions commencing with the purchase of Costanera from Impregilo, followed by a package of concessions purchased from Sacyr and additional investments acquired from Aciona.

The most important aspect of this consolidation, he said, was not so much the profits on disposal as the future prospects created for the Atlantia Group. 17% of pro forma EBITDA for 2012 is forecast to be generated outside Italy after only 4.2% of EBITDA in 2011. He then added that unless there are additional acquisitions, just the organic growth of international investments are projected to contribute nearly 30% of 2015 EBITDA or roughly €900 million. This means that the Group will have a significant level of international operations whilst maintaining debt to EBITDA at a safe level of around 4.2 without exposing the Company to the risk of expanding

too quickly and taking on too much debt. Although this was the experience of many Italian and international companies, Atlantia intended its expansion to be in the form of shorter but more frequent steps. This policy has to date limited spending keeping financial ratios under firm control.

The Chairman, again taking the floor, thanked the Chief Executive Officer for the information and his contributions to the Company together with his colleagues and Group employees that had been as successful as attested to by the figures presented here to shareholders for their evaluation. He then asked the Chairman of the Board of Statutory Auditors to read the conclusion of the Report of the Board of Statutory Auditors dealing with the financial statements for the year, which was number 4 of the meeting documents given to attendees on admittance.

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

The Chairman of the General Meeting then thanked the Chairman of the Board of Statutory Auditors and Mr. Spadacini proceeded to read:

(1) the conclusions of the report by the statutory independent auditors, KPMG SpA, which was received on 02 April 2012; and,

(2) the KPMG's letter of 12 April 2012 giving the hours worked and amounts invoiced for the audit of the separate and consolidated financial statements for the year ended 31 December 2011 as required by CONSOB Communication 96003558 of 18 April 1996.

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 shareholders or proxies desiring to speak, but who had not registered, to give their names to the Notary.

The shareholder, Walter RODINO', took the floor and started by saying that among the most serious aspects of the prolonged economic weakness were doubtlessly, on the one hand, the grave and worrying level of unemployment in Italy and, on the other, a thoughtful, to use an euphemism, level of investment. As reported by the Chief Executive Officer, the Atlantia Group increased its headcount in 2011 on a like-for-like basis and the level of its investment by over 90% in Italy. These facts alone would provide full satisfaction with company and group operations. Having analysed financial statement aggregates the shareholder said that he was satisfied with the results: increased revenues, before and

after-tax profits; debt reduction; the bonus share issues which resulted in the past, and will continue in the future, in a not insignificant increase dividends per share.

He added that it was impossible to avoid emphasising the fact that increased profits had been earned on lower traffic volumes: as if to say that management had understood how to successfully confront the less than favourable economic environment through other measures, such as cost control, that could not be seen in the financial statements. This was a result of the directors' actions and he stated that his vote would be for approving the financial statements and the proposals submitted so far.

He then put a number of questions. The first related to the relationship between the new €1 billion seven-year bond issue of two months before the meeting and the partial redemption of a bonds maturing in three years. He asked for a quantification of the benefits for Atlantia's income statement that would be derived from the transaction.

He then asked what the reason was for the proposal to increase holdings of treasury shares in order to better understand the outlook for the more or less near future

He asked for an analysis of motorway traffic volumes in the medium

term. It had already been explained that there had been a small decline on Italian roads whilst traffic on international subsidiaries' and affiliates' networks had increased. He asked whether it was possible that this, combined with the views of many that Italy would be in recession until at least the beginning of 2014, could influence Atlantia's investment decisions currently under consideration with respect to their make-up.

Finally, he asked what the effects of the tax hikes would be on the Company of the measures taken in Italy in 2011 and early 2012 and if it was justified to state that the current, very satisfactory, dividend policy would continue in coming years.

The shareholder, Franco ANGELETTI, took the floor and asked with reference to the landslides damaging the countryside around Santa Maria Maddalena di Ripoli in the Apennines near Bologna would have adverse penal, civil and commercial repercussions on the Company.

As on previous occasions, he asked for the number of female lavatories in service areas to be carefully reviewed to shorten the ladies' queues at busy times.

He asked for snow to be more quickly cleared even though the snowfalls of the past year had been exceptional. There were even rumours that motorways were not cleared because snowplough

operators were unable to leave their homes!

He asked whether the increased headcount was due to the acquisition of international motorways and feared that the workforce had decreased in Italy as a result of reduction in toll booth personnel as a result of automated toll collection.

Toll rates: the Chief Executive Officer stated that toll rates in Europe had increased 21% whilst the increase in Italy was only 10%.

The shareholder said that he did not agree.

He did not trust the manner in which the statistics were computed and asked for clarifications.

The shareholder, Piergiorgio BERTANI, took the floor to say that he would vote for approving the financial statements notwithstanding the fall in the share price since he believed that the Company was managed well. He said he had noted something that appeared strange to him: Directors' and Statutory Auditors' shareholdings were practically non-existent.

Saying that Generali had recently fixed age limits for the Chairman, Chief Executive Officer and Directors, he asked whether this had been discussed, acted on or considered at Atlantia. He emphasised that such action was important for the streamlining of companies', especially listed companies', operations.

He also remembered to have recently read in *Corriere della Sera* that Crédit Suisse had decided to cut senior management bonuses by 41%, exactly the same amount that the share price had decreased and asked whether something along these lines had been discussed in the Company and if not, should it not be?

He continued by saying that he had read something about activities of the Internal Control Committee in a self-assessment by the Board of Directors and wondered that they were.

He asked for more information regarding on-the-job training in order to understand whether it referred to internal courses such as those at IBM and its importance for career development and pay. He also wondered what the top level of responsibility was of persons participating in these training and refresher courses.

Lastly, he asked for information on the Elmbridge investment fund which had become involved in Sintonia and particularly wondered whether it was a noteworthy investor.

The shareholder, Arnaldo VITANGELI, took the floor and noted with satisfaction that notwithstanding the fact that economic developments from July 2011 were the most stormy Italy had seen for decades, the Atlantia Group was practically a safe haven with revenues, investment and headcount up and debt down by

€687,000,000. Turnover has increased, EBITDA improved and, as was explained, the year ended with a profit of €830,000,000, almost 20% ahead of last year. Dividends were held at 2010 levels and, as in the past two years, there was a 5% bonus issue. The shareholder believed that he was morally bound to express his gratitude and commended those who had produced such good results and those who had made a contribution.

He then addressed the like-for-like increase in headcount saying that it was partially a result of the new international contacts in the technology field. He noted that over €12,000,000 in revenues were derived from sales of technology to third parties and the auto-production of energy. He asked for details on these two points and particularly whether or not they were related to Telepass. And whether there could be an expansion of the auto-production of energy.

He then noted that whilst traffic volumes on the Autostrade per l'Italia network declined in 2011 (cars down 1.3% and heavy vehicles 1.8%), and that the trend was likely to accentuate in 2012, traffic on the international affiliates' networks had increased by 6.4%. He consequently wondered whether the acquisition of a controlling interest in the Brazilian Triangulo do Sol and the 100%

shareholding in Autostrade Sudamerica meant that one of the focuses of the expansion strategy was Latin America.

The shareholder, Bruno CAMERINI, took the floor, first to thank the Company's directors, statutory auditors and management for their commitment which, notwithstanding the difficult circumstances, produced good results as also noted by the shareholders who had spoken beforehand.

He then stated that he appreciated the cost savings achieved through information technologies, in which the Company led, resulting in international orders: first in Austria and then in France.

He asked for additional information regarding the investment in IGLI.

He then asked what the Company's position was on the Salini - Gavio dispute, the fate of the 8% to be sold to Mediobanca and, finally, the plans for expansion in South America.

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

The Chief Executive Officer took the floor and started with the questions asked by Mr. Rodinò who he thanked for the compliments

to all employees of Autostrade and Atlantia for the good results earned for the Group and Shareholders. He reminded the meeting of the first question relating to a bond issue of one billion and the redemption of some of the bonds maturing in 2014. He replied that the purpose was to lengthen the average term to maturity of debt. Obviously when a bond is redeemed two years early it is redeemed at a residual yield below that of seven year paper, the original maturity. The cost of the redemption of the two bonds was higher but approximately a half billion in bonds issued in 2014 were redeemed at prices below current market prices. If the bonds were resold there would be a considerable gain. He believed the timing was correct since the objective was not so much to generate an economic benefit but simply to lengthen the term of debt and, therefore, improve Group liquidity.

He postponed the reply to the question on treasury shares to the next agenda item. Addressing the medium term outlook, he disagreed with the shareholder that the fall in traffic volumes forecast for 2012 was "small" since a 5% decline is significant even though it can be managed by the Group. He underlined that it was not possible to make medium-term forecasts with certainty because they depended on what Italy would do and the strategies of European and global

financial organisations. He said that the only thing the Company could do was to ensure they had a vessel that could weather the storm. Preparations had already been made and he believed that Group would not be taken by surprise either by 2012 or anything else that could happen in coming years.

In response to the question from the shareholder on investment and a subsequent question on investment, he said that he did not believe that there would be a reduction in investment due to the adverse outlook for traffic volumes.

In response to the question on "tax hikes" he explained the "tax hikes" were not the problem for 2011 but rather a differing interpretation of tax rules regarding the taxation of future maintenance cost provisions which were no longer deductible, as in the past, the effect of which was not significant despite the adoption of the IFRIC. The Company had not been touched by the Robin Hood Tax. In response to the question on dividend policy he said that based on current forecasts the Company would be able to maintain its dividend policy unchanged.

He replied to Mr. Angeletti saying that none of the concession motorways had been closed and that there had never been an incident of salt trucks and snowploughs that could not be deployed because

they had been snowed in as had been, on the other hand, the case for other motorway operators. Remarking on the cleanliness of service area lavatories, he explained that a decision had been made to halt the contracting out of cleaning services precisely for this reason. Performing the cleaning ourselves means selling the service to Autogrill, My Chef, etc., to assure service quality while at the same time making a modest profit.

From the floor, Mr. Angeletti insisted that the motorway service area toilet facilities for ladies were insufficient.

Replying to Mr. Angeletti, the Chief Executive Officer said that the shareholder's remarks were not borne out by the facts and that the Company was extremely committed to service quality and made all efforts to assure cleanliness. He replied in connection with the snowfalls that Autostrade per l'Italia motorways had not been closed even though the areas worst hit by the snow were Frusinate and the vicinity of Pesaro Urbino which are key sections of the network. He said high tension cables had fallen but that the resultant closures were only as long as strictly necessary to remove the cables and, consequently, emphasised the Company's efficiency in dealing with snow. In these circumstances, he continued, heavy vehicles cannot use the roads with inclines

greater than 2-2.5% for physical reasons of the coefficient of cohesion and the weight distribution between drive and non-drive wheels. This is the reason that when there is a heavy snowfall it is decided in coordination with the Police and Civil Protection authorities to prohibit heavy vehicles from using motorways. The motorways, however, remained open to other traffic. This is reason for pride. The cost of dealing with snow to assure smooth moving traffic will, however, be seen in the 2012 financial statements. In reply to the question on headcount he said that it increased because of the expansion of industrial operations: Spea, Pavimental and all other activities to improve the customer experience at service areas resulted in a net increase in headcount.

In response to Mr. Bertani who was concerned about certain sections of the motorway he said that the Company was relaxed about the situation on the motorways. In Italy, he said, there were tens of pylons and viaducts constructed in clay which are subject to subsidence and which has always been controlled. The tunnel being bored 500 metres below Ripoli, he said, was continually monitored by the best Italian engineers. He explained how the engineers had determined that there was no risk to inhabitants even though they

were living in Apennine villages constructed on clay which has been and always will be in continual movement. Except for old houses without foundations, no cracks had been found. The Company, he said, would spare no cost to assure the safety of inhabitants. In response to the request for a lectern to be provided in the meeting room, he said that he had taken note. Turning to the question on the almost total lack of shareholdings in the Company by Directors and Statutory Auditors, he said that this was a personal decision since there were no requirements in that respect.

For a response to the question on age limits for the Company's management, he gave the floor to the Chairman.

The Chairman replied by underlining that, he interpreted the Shareholder's question as a proposal for a mandatory retirement age, with which the Chairman was in agreement. Either self-regulation, he added, worked well or it is necessary, from time to time, to impose rules.

The Chief Executive Officer, took the floor again, saying that there were no plans afoot with respect to Directors' remuneration similar to those of Crédit Suisse, cited by the Shareholder, which, being a financial institution, had a much more volatile upwards salary structure. The Chief Executive Officer, however, informed

Shareholders that, in 2011, the Company's policy with respect to a dozen persons would be to give share-based bonuses in order to link remuneration of senior managers with the Company's performance.

The Chairman, took the floor again, saying that the Human Resources and Remuneration Committee carefully monitored the planning and payment of incentives in accordance with the framework and systems approved by shareholders at General Meeting. The Company has a short-term incentive system to pay bonuses linked to operating results to executives, senior management, including the Chief Executive Officer, which are computed with reference to indicators tightly correlated with earnings. This information was provided by the Chairman who is not eligible for the bonuses. In order to reward good company performance, the annual bonuses paid to the Chief Executive, members of senior management and other participating executives are linked to the Company's earnings. Variables include share performance above all for the Chief Executive Officer but more importantly, since share performance can be affected by exogenous factors, certain indicators are weighted more heavily and are continually monitored and reduce bonuses in the event targets are not met in terms of the quantity

and quality of earnings. At any rate, continued the Chairman, as will be deliberated as part of the next agenda item on the report on remuneration policy, the bonus payments, which are absolutely proportionate to the Company's results and commitments of the parties concerned and, are, above all for the Chief Executive Officer, largely share-based so that equity risks are shared with Shareholders. He was also of the Chief Executive's view that such incentives were justifiable for persons holding positions of responsibility in large corporations like Atlantia.

The Chairman continued replying to two other questions by shareholders. In response to the question on Board of Directors' self-assessment he felt it necessary to add that Atlantia's Board of Directors was particularly dynamic. The implication, he explained, is that the members of the Board of Directors insist on being promptly and correctly provided with information and materials on matters to be discussed at their Board meetings. Such information and materials are examined, read, discussed, criticised and deliberated thus demonstrating the Board's efficiency, which has also not just been noted in their self-assessment but also by the independent company retained by the Board to assess its performance through interviews with

individual Board members. This Board has the reputation, he said, of being very active.

The process of self-assessment, he continued, is also reviewed by the Internal Control Committee obviously with the Board of Statutory Auditors in attendance. He explained that his very positive view of their work did not mean that there are no areas for improvement because there is, fortunately, always room for improvement. Self-assessments and assessments by third parties assist in identifying improvements needed meaning that directors will be able to make an even greater contribution than they now consistent with their individual responsibilities which, except for those of the Chief Executive Officer and Chairman, are shared with all Board members for the protection of shareholders. This is the rationale of the self-assessment. The Board also retains an independent party to assess its work, normally every two years. In response to the second question relating to Elmbridge's shareholding in Sintonia, the Chairman said that Elmbridge Investment Pte. Ltd., which had since been replaced by Pacific Mezz Investco Sarl, was fully controlled by the Singapore sovereign fund which is a long-term shareholder of Sintonia.

The Chief Executive Officer once again took the floor to address

Mr. Angeletti's remarks on comparative toll rates. In Italy, the Chief Executive Officer explained, toll rates, as far as Autostrade per l'Italia is concerned, are very simple: apart from rounding, the toll rate per kilometre in cents is multiplied by the distance travelled. The toll rate per kilometre is the same of the entire Autostrade per l'Italia network except for those cases when the concession continues for a distance after the toll booth such as, for example, at Fiano where the toll covers the road to the Rome Orbital Motorway. This, he said, is totally different in other countries. In France, for instance, subject to average toll rates, operators are permitted to increase toll rates at will for roads with higher traffic volumes with higher growth rates thus increasing their margins. He emphasised that this would not be permitted in Italy where the same toll rate must be charged for all roads regardless of differing traffic volumes with toll rates being monitored by ANAS.

Returning to Mr. Bertani's questions, he said that, in his opinion, on-the-job-training was the best possible alternative because the best way to learn a job is from someone who knows the work. The best way to achieve this is to have a bright young person work alongside experienced persons who have the requisite skills and

will be able to provide more than just theoretical training. This is a model Atlantia is trying to expand through the employment of hundreds of young people in recent years.

Mr. BERTANI rose to ask for details on continuing training: whether there was a separate training division such as at IBM where managers are regularly released to attend full immersion courses and whether at Atlantia there was continuing training by which less experienced personnel worked alongside their more skilled counterparts.

The response to Mr. Bertani was that both models were used. It was explained that off-the-job training was also provided to senior and middle managers to improve their general and specific skills. There is, consequently, a mix of conventional off-site, off-the-job training either in classrooms or at external organisations and on-the-job training for young, recent joiners.

In reply to Mr. Vitangeli's question on the technology employed for the French project, he explained that it was not Telepass microwave technology but satellite technology that located the position of vehicles so that tolls were charged with reference to the vehicle's location and roads used. Furthermore, he added, the Group had major expertise in satellite technology. The fact that the winter was overcome without problems, he explained, was because

satellite technology had been used for years to locate equipment. There was, consequently, real time information to hand about location, speed, destination and what they are doing. The core of the French project is satellite technology in which the Atlantia Group has expertise. But that is not all. The most important aspect is the ability to integrate processes. The French processes are very different from those successfully employed in Austria. It was the first free-flow toll project in the world not using toll stations with microwave technology. Therefore, the ability to combine the Company's long years of experience in processes with a satellite technology, the Chief Executive Officer explained, meant that Atlantia was able to win the contract in France. Having done so in competition with two consortia, the members of the runner up consortium were the French equivalent of Cassa Depositi e Prestiti, an operator like Sanef, Siemens, Atos-Origin which is the leading French developer of software and Egis, which is the leading engineering company in France. Third place was taken by a consortium made up of Bouygues, France Télécom and an Austrian company. The French employer, he added, very much appreciated the combination bid by the Company of technological skills and process expertise. There will doubtlessly be other opportunities in

Europe, he added, but the timing is unknown since the tolling of existing roads is political in nature and politics, he remarked, goes in fits and starts. Atlantia certainly understands moving forwards and very often backwards as a result of its experience in Italy where, in 2011, Autostrade won a contract for tolling using licence plate reading technology for approximately 1,000 km of the ANAS network. The project, however, did not go ahead due to the lack of implementing decrees. Although they may sooner or later be passed, no one knows when.

In response to Mr. Vitangeli who asked for information on the auto-production of electricity, he said that the Group's business was not power generation even though a project, albeit limited and controlled, was started to auto-produce renewable photovoltaic energy in order to comply with the 20/20/20 EU directive requiring 20% of energy generated from renewable sources, a 20% improvement in efficiency and a 20% reduction in CO₂ emissions. In order to comply with the directive it was decided to engage in auto-production at adequate yields.

In response to the question relating to the focus on Latin America, he said that the "predilection" was due to the fact that concession systems in Latin America are highly developed citing Brazil as an

example where a network of over 15,000 km in roads is tolled; almost three times the Italian motorway network. The region is seen as a rapidly developing market with a need for investment to develop its infrastructure. He continued saying that Chile, which he described as an "investor's dream" because of its low public sector debt, high growth rates, very high quality civil service, almost all educated in American universities, and abundant natural resources; a well ordered country with a population of approximately sixteen million. It is for these reasons that many people perceive Chile as a great investment opportunity and the reason for which major international investors are will to pay a premium to enter the market.

He also recalled the sale of a 49.99% package of concessions at Santiago de Chile for which EBITDA was multiplied by a factor of 18 when compared to 2011 EBITDA to arrive at enterprise value. This is equivalent to a PER that is double that seen for European concession operators at normal stock market prices. There are not many countries with this track record of concessions and medium to long-term growth outlook. This, he said, was the reason it was decided to focus on these two countries.

In answer to Mr. Camerini's question, he said that the Company had

tried to break the vicious circle of reducing personnel - reducing costs showing how most costs were reduced without dismissing staff but rather through changing the nature of work by bringing many outsourced jobs in-house. The result was that staff had been hired in recent years rather than dismissed with human resources working more and better with improved results. Although it was true, he continued, that technology also makes cost savings possible, it was just as true that it was not possible to force Italians to use Telepass. Furthermore, the use of Telepass had almost reached the saturation point since nearly 60% of all tolls were paid using the device given its leadership in Europe. There would always be toll collectors, however, since there is no intention to automate all toll areas.

He replied to the questions on IGLI and Impregilo saying that the reason given by financial institutions for the 2005 investment in Impregilo was to take part in its rescue. He remembered that after having taken up the shareholding in Impregilo the company was plagued by the incidents in Naples that led to the maxi-seizure. He said that the company is now, thankfully, no longer threatened by bankruptcy and that the prospects for growth were excellent. Since Atlantia was no longer needed as a shareholder, the

opportunity was taken to realise the investment.

Still in response to Mr. Camerini, he explained that the Company had acquired Mediobanca's full shareholding in ASA at the price paid to Gavio since the only way to increase the investment's value in Chile was to contribute the 100% shareholding in Los Lagos, which with a concession of just over 100 kilometres, had EBITDA of €30 million, for injection into the vehicle created with the Canadian partners. He added that it was neither particularly determinant nor important and would be calmly assessed.

In Chile, on the other hand, he continued, there are no attractive opportunities to expand the existing network consisting of about 100 kilometres in the city of Santiago de Chile of five million inhabitants and which is growing rapidly. There would, doubtlessly, be opportunities to invest to expand and de-bottleneck for which the Company has the requisite resources. He continued saying that Atlantia's experience in Chile had increased its credibility with respect to urban motorway concessions that require construction skills, sometimes in very complex situations, with the help of the Company's sophisticated technologies such as the cutting or expansion of tunnels without interruption to traffic as at Nazzano in the past and currently

in the Marche. This also means that Atlantia is able to optimally deploy its license plate recognition and Telepass toll technologies. He added that although the directors also believed that there were other immense agglomerations that could benefit from Atlantia's technologies, it was still too early to say where and how to export the Chilean experience.

Having concluded the responses to Shareholders' questions, the Chief Executive Officer replied to the written question put by the shareholder, Mr. Bava, which were projected on to a video screen:

1) Are investors being investigated for environmental violations?

- No.

2) What is the extent of waste tracking?

- Computerised waste tracking has not yet been introduced since the implementation deadline has been further postponed by recent legislation to 30 June 2012. Autostrade per l'Italia, however, is already prepared to introduce it.

3) 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).

- There is Group cover of sufficient amount provided by leading

insurance companies.

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

- No.

5) 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).

- The amount is approximately €11.83 million, most of which relates to employees' medical, all risk, third party and accident insurances.

6) 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 balances in 2011 were invested in demand and term deposits at the best conditions obtainable on the market in accordance with the Group's financial policy as most recently approved by the Atlantia Board of Directors requiring the investment of cash with leading financial institutions, with no requirement to find the highest yield, and for fairly short terms to assure that cash

balances remain just that.

7) I would like to know what investment is planned in renewable energy, how they will be financed and the payback period.

- It is planned to implement 34 photovoltaic projects in 2012 totalling 2.7 MW, of which 1.5 MWp is forecast to be completed in 2012. It is planned to invest approximately €8 million financed by equity and with a payback of no longer than 8 years.

8) 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.

9) Do we finance the weapons industry?

- No.

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

- The most recent public information on net debt is that reported

in the 2011 Annual Financial Statements. The average cost of medium to long term funds to the Group in 2011 was approximately 4.9%.

11) What were the amounts and reasons of the CONSOB, Stock Exchange, etc. fines?

- The Company was not ordered to pay fines either to the CONSOB or Borsa Italiana in 2011.

The fine payable to the Antitrust Authority for wrongful business practices in connection with the 17 December 2010 snowfall in the vicinity of Venice amounted to €350,000. The fine has been appealed to the Lazio Regional Administrative Court. A hearing date has not yet been set.

The Antitrust Authority instituted proceedings against Autostrade per l'Italia and other operators in 2008 for abuse of dominant market position in provision of emergency breakdown services and for restrictive practices by ACI and Europe Assistance. The Authority did not find that Autostrade per l'Italia had abused its dominant market position. The appeals by ACI and Europe Assistance against the order are still pending. A date has not yet been fixed for the relevant hearing.

12) 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 2012 and 31 March 2012 will be reported in the next interim report on operations for the quarter ended 31 March 2012 which is planned to be approved by the Board of Directors on 11 May of this year. The section on events after 31 December 2011 of the 2011 Annual Financial Statements, however, also contain comments on movements (additions and disposals) already completed or pending in 2012.

13) 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.

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

- Traffic volumes for the first quarter have already been given. The other figures will be available when the results for the first quarter of 2012 are approved.

15) 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 for a token amount through share repurchase agreements concluded with international banks not required to disclose beneficial interests to the CONSOB.

16) 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 2011 Annual Financial Statements and the detailed report on the proposed acquisition of treasury shares under agenda item 2 for this General Meeting.

17) 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.

18) 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.

19) 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, associates, or parent companies.

- Journalists representing the main news services (Ansa, Radiocor, Agi, Adnkronos, Tmnews, Asca, Reuters, Bloomberg, Mf Dow Jones, Sole 24 Ore) normally attend general meetings.

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

Journalists of the cited news services and papers have no direct or indirect advisory contracts with the company.

20) I would like to know the breakdown of advertising expenses by publisher to assess the degree of independence? Were significant payments made to newspapers or journals or internet sites for studies and advice?

- 2011 advertising expenses totalled approximately €2.5 million and was split amongst 25 advertising agencies in addition to non-campaign expenditure (expenditure per agency is consequently very modest).

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

- There are 65,228 registered shareholders. The composition of shareholdings by residence of the owner is 60% Italy and 40% 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.

22) 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 you requested is contained in the 2011 Remuneration Report and in Annex 2 of the consolidated financial statements. Expense reimbursements paid to the Board of Statutory Auditors in 2011 totalled €12 thousand. Expense reimbursements paid to KPMG for 2011 totalled €241 thousand, €17 thousand of which related Atlantia and €224 thousand to subsidiaries.

23) I would like to know whether there are direct or indirect group financial relationships with trade unions, political parties, political movements, consumer associations and/or Italian or international shareholders including sweeteners.

- The company has always operated in compliance with law and there are no financial relationships with political parties or trade unions.

The group works with consumer associations on the service safety and quality project in order to develop guidelines for the improvement of infrastructure quality and safety. These included:

- the Tutor project
- the Overload Tutor project
- a project on the prevention of illness which provides truck drivers with free prostate check-ups which is an occupational hazard.

There were also other joint projects with consumer associations such as:

- Ordinary Conciliation Procedure
- Extraordinary Snow Conciliation Procedure
- Fuel Price Monitoring
- Pilot Customer Project

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

- The answer to the first part of the question is no.

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

25) I would like to know whether backhanders were paid to enter

the markets in emerging countries, particularly China, Russia and India.

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

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

- The answer is no to all of these questions. The company has always operated in compliance with the law.

28) 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.

- This information is contained in the section on Related Party Transactions in the 2011 Annual Financial Statements and the 2011 remuneration report, both of which have been published on the Company's internet site.

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

- Total donations made in 2011 by Autostrade per l'Italia Spa were €1,374,343. Information is also contained in the Autostrade per l'Italia Spa Sustainability Report for 2011.

30) 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:

- one arbitrator appointed by the company;
- one arbitrator appointed by the contractor;
- a third arbitrator acting as Chairman of the board, as mutually agreed by the first two.

The purpose of such boards is the resolution of disputes arising during the performance of contracts and to handle any demands for the payment of damages during the performance of the contract.

In most cases the third 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 and concluded its work in 2011 and the fees paid in compliance with the Decree were approximately €21 thousand.

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

- Information concerning fines by and proceedings instituted by the Antitrust Authority were provided in the response to question 11.

Details are also contained in the section on Significant Regulatory Aspects in the 2011 Annual Financial Statements which gives information on Antitrust investigations into two matters (emergency breakdown services and the snowfall of 17 December 2010).

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

- Two criminal proceedings are currently under way concerning Autostrade per l'Italia SpA. One relates to proceedings against the Chairman (Public Prosecutor of the Court of Monferrato) and the other against the Chief Executive Officer (Public Prosecutor of the Court of Trani) for, respectively, grievous bodily harm and

culpable homicide caused by road accidents.

33) 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, Merrill Lynch, Bank of America, Lehman Brothers, Deutsche Bank, Barclays Bank, Canada Imperial Bank of Commerce - CIBC).

- This information is contained in the 2011 Annual Financial Statements.

34) I would like to know the cost of goods sold for each sector.

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

35) I would like to know expenditure on:

.. acquisitions and disposal of investments

- Provided in the consolidated 2011 annual financial statements.

.. Environmental rehabilitation. What were the reasons and amounts paid for environmental protection?

- This information is contained in Autostrade per l'Italia SpA's 2011 Sustainability Report. The expenditure related, among other things, to the acoustic barriers and landscaping and totalled approximately €109 million.

36) I would like to know:

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

- This information is contained in the 2011 Annual Financial Statements and the 2011 Remuneration Report both of which were published on the company's internet site.

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

- The average changes in pay per category were:

- executives and middle managers: 1.9%

- clerical 1.5%

- manual 1.4%

for Italy. This obviously excludes long-term incentive plan payments since it is very difficult to quantify for one year.

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

- The ratio of average executive to non-executive pay is 2.5 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 composition of personnel at 31 December 2011 is contained in the 2011 Annual Financial Statements. No actions are pending

regarding work-related accidents or incitement to suicide. There is only one complaint of alleged mobbing which is currently being appealed since the complaint was dismissed by the court of first instance.

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

- None.

37) I would like to know whether any art works have been purchased.

- No works of art were purchased in 2011.

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

- Operating costs were reduced by insourcing maintenance work. Other efficiencies relate to IT assistance and general costs (numerous small savings which, when combined, are significant).

39) I would like to know whether there are any unconsolidated, *de facto* subsidiaries of the company.

- No.

40) I would like to know who supplies gas to the Group and its average price.

-Autostrade per l'Italia SpA has 30 suppliers of gas under local contracts.

41) I would like to know the total advisory fees paid to companies run by Messrs. Bragiotti and Berger.

- Atlantia SpA did not retain either the individuals or their companies as advisers in 2011. Autostrade per l'Italia SpA paid advisory fees of approximately €240 thousand to the Roland Berger company in 2011. I recall that Roland Berger has assisted us with the tendering of service area contracts, playing an important role for antitrust purposes since the Antitrust Authority had required us to award contracts to external parties to assure competition.

42) 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.

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

- As reported in Atlantia SpA's separate financial statements for the year ended 31 December 2011, the amounts pursuant to art. 2622 of the Italian Civil Code for the company are approximately €64.8 million and €24.6 million respectively, 1% of the company's equity at the reference date and 5% of before tax 2011 profits.

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

- The total cost of the Atlantia General Meeting of 20 April 2011

including statutory notices, meeting assistance and other costs was approximately €150,000.

45) I would like to know total stamp duty paid.

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

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

- Special categories of waste, hazardous and non-hazardous, is in compliance with statute.

47) Information by passenger of the cost of company helicopters and aeroplanes, the number of helicopters, make and hourly cost.

- The company has no corporate helicopters or aeroplanes.

48) What is the amount of doubtful debts?

- This information is provided in the detailed statements contained in note 7.7 of the consolidated 2011 accounts.

49) Has the company made payments to trade unions or their members?

If so, how much?

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

50) Have receivables been factored and, if so, at what cost?

- No receivables were factored in 2011.

The Chairman thanked the Chief Executive Officer for the responses.

The shareholder, Mr. Camerini, asked to make a brief comment. He noted the existence of General Meeting Regulations limiting the

time for each speaker. He did not feel that it was appropriate for such limits to be exceeded by sending very numerous questions ahead of time in writing in order to circumvent the regulation. He hoped that the second paragraph of art. 8 would be rigorously applied in order to avoid inappropriate behaviour to the detriment of all attendees and the serious nature of General Meetings.

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. 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 972 shareholders holding 472,914,020

ordinary shares, all with voting rights, were either present or represented.

After the vote, the Chairman read the results:

For: 471,729,732	percentage of ordinary
shares	99.749576
Against: 19,341	percentage of ordinary
shares	0.004090
Abstentions: 687,202	percentage of ordinary
shares	0.145312
Not cast: 477,745	percentage of ordinary
shares	0.101022

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 with Resolution 11971 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 20 April 2011. Related and resulting

resolutions", the Chairman prepared to read the report of the Board of Directors on the agenda item when Mr. Rodinò and the representative of Sintonia and Schemaventotto jointly moved to dispense with the reading of the report since it had been distributed to all shareholders before the meeting and its contents were known.

The Chairman again took the floor and asked if there were any shareholders who objected.

No one requested the floor.

The Chairman consequently prepared to open deliberations but was informed that no persons entitled to vote had applied to address the Meeting regarding the proposal.

The Chairman 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 466,261,723	percentage of ordinary	
shares	98.593339	
Against: 3,355,552	percentage of ordinary	
shares	0.709548	
Abstentions: 2,479,110	percentage of ordinary	
shares	0.524220	
Not cast: 817,635	percentage of ordinary shares	0.172893

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:

"Appointment of the statutory independent auditor for 2012-2020.

Related and resulting resolutions", the Chairman prepared to read

the report of the Board of Directors when the representative of

Sintonia and Schemaventotto moved to dispense with the reading of the report by the Board of Directors as well as the report by the Board of Statutory Auditors.

The Chairman again took the floor and asked if there were any shareholders who objected.

No one requested the floor.

Due to the fact that shareholders approved the motion to dispense with the reading of the reports of the Boards of Directors and Statutory Auditors on the agenda item, the Chairman yielded the floor to the Chairman of the Board of Statutory Auditors to summarise the reasons for the proposal regarding the appointment of Deloitte & Touche SpA as independent statutory auditor for 2012-2020.

Taking the floor, after having thanked Mr. Spadacini for the explanation, 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 of the Board of Directors pursuant to item 3 of the agenda - Ordinary Session.

Persons 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 463,087,300	percentage of ordinary
shares	97.922092

Against: 7,124,298	percentage of ordinary
shares	1.506468

Abstentions: 1,884,787	percentage of ordinary	shares
	0.398547	

Not cast: 817,635	percentage of ordinary shares	0.172893
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He declared the proposal of the Board of Directors contained in

item 3 of the agenda - Ordinary Session - approved by the majority.

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

"Appointment of a member of the Board of Directors. Related and resulting resolutions", the Chairman prepared to read the report of the Board of Directors on the agenda item when Mr. Walter Rodinò, shareholder, requested the floor and moved to dispense with the reading of the report by the Board of Directors as well as the report by the Board of Statutory Auditors on the agenda items as the contents were well known to all attendees.

The Chairman again took the floor and asked if there were shareholders who were against the motion.

No one requested the floor.

As a result of the motion approved by the meeting to dispense with the reading of the Board of Directors' report on the agenda item, the Chairman relinquished the floor to the representative of Sintonia and Schemaventotto who moved to vote on the appointment of Ms. Monica Mondardini to the Board of Directors for the remainder of its term, i.e., until the approval of the financial statements for the year ended 31 December 2012.

The Chairman asked if there were other nominations.

Since there were no objections, the Chairman also 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 motion of the representative of Sintonia and Schemaventotto item 4 of the agenda - Ordinary Session.

Persons 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 415,947,732	percentage of ordinary
shares	87.954198

Against: **51,276,604** percentage of ordinary
shares **10.842691**

Abstentions: **4,220,609** percentage of ordinary shares
0.892469

Not cast: **1,469,075** percentage of ordinary shares
0.310643

He declared the motion of Sintonia and Schemaventotto having regard to agenda item 4) - Ordinary Session passed by a majority and declared Ms. Monica Mondardini duly appointed for the remainder of the term of the current Board of Directors, i.e., until the approval of the financial statements for the year ended 31 December 2012.

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

"Election of Statutory Auditors and the Chairman of the Board of Statutory Auditors for the years 2012-2013-2014. Determination of the fees to be paid to the Chairman of the Board of Statutory Auditors and the standing Statutory Auditors." in view of the motion approved by the meeting to dispense with the reading of the Board of Directors on the item, the Chairman announced that the following lists of candidates for appointment to the Board of Statutory Auditors had been filed at the Company's registered

office or sent by certified electronic mail by the deadline of 29 March 2012 as established by art. 144-*sexies* of the Issuers Regulations:

- **list 1** submitted by the shareholder **Schemaventotto SpA** which holds 37.44% of the issued capital of Atlantia SpA consisting of 3 candidates for the position of Statutory Auditors and 1 candidate for the position of Alternate Auditor;

- **list 2** submitted by the shareholder **Fondazione CRT** which holds 6.761% of the issued capital of Atlantia SpA consisting of 2 candidates for the position of Statutory Auditors and 1 candidate for the position of Alternate Auditor;

- **list 3** 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 2 candidates for the position of Statutory Auditors and 1 candidate for the position of Alternate Auditor. The list was submitted by the shareholders listed in document 8 of the papers provided to attendees on entrance:

- Aletti Gestielle SGR SpA manager of the Gestielle Italia fund;

- Allianz Global Investor Italia SGR SpA, manager of the Allianz Azioni Italia All Stars fund;

- Anima SGR SpA, manager of the Prima GEO Italia and Anima Italia

funds;

- APG Algemene Pensioen Groep NV, manager of the Stichting
Depositary APG Dev. Markets Equity Pool fund;

- Arca SGR SpA, manager of the ARCA Azioni Italia and Fondo ARCA
BB funds;

- Bancoposta Fondi SpA SGR, manager of the Fondo Bancoposta
azionario Mix 1, Fondo Bancoposta azionario Mix 2, Fondo Bancoposta
azionario euro, and the Fondo Bancoposta azionario internazionale
funds;

- BNP Paribas Investments Parteners SGR SpA, manager of the BNL
Azioni Italia fund;

- Ersel Asset Management SGR S.p.A. manager of the Fondersel Italia
fund;

- Eurizon Capital SGR, manager of the Eurizon Azioni Italia (NA)
and Eurizon Malatesta Azionario Europa (UH) funds;

- Eurizon Capital SA, manager of the Eurizon Stars Fund Italian
Equity, Eurizon Easyfund Equity Europe Lte, Eurizon Easyfund
Equity Industrials Lte, Rossini Lux Fund Azionario euro, Eurizon
Easyfund Equity Italy Lte funds;

- FIL Investments International, manager of the Fidelity
Funds-Italy pool, Fidelity Investment Funds - European Fund,

Fidelity European Values plc funds;

- Fideuram Investimenti SGR, manager of the Fideuram Italia ex IMI-Italy fund;

- Fideuram Gestions SA, manager of the Fonditalia Equity Italy e Fideuram Fund Equity Italy fund;

- Interfund Sicav, manager of Interfund Equity Italy;

- Mediolanum International Funds Limited, manager of the Challenge Funds;

- Mediolanum Gestione Fondi SGR, manager of the Mediolanum Flessibile Italia fund;

- Pioneer Asset Management SA;

- Pioneer Investment Management SGRPA, manager of the Pioneer Obbl. più a distribuzione, Pioneer Azionario Crescita funds;

- UBI - Pramerica SGR, manager of the UBI Pramerica Azioni Italia fund.

The above listed shareholders have a total of 8,486,734 shares or 1.346% of Atlantia SpA's issued capital.

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 18083 of 25 January 2012 at 1% as shown in the convocation to the

Meeting. The lists filed were, therefore, compliant.

The lists were submitted together full information regarding the candidates' personal and professional qualifications together with their acceptances of their candidature. The candidates also warranted:

- the lack of any reason to be barred from election or any conflict of interest;
- the possession of the requisite independence and integrity as required by law;
- the possession of the requisites for appointment as required by law;
- to not exceed the cumulative limit of positions held on boards of directors and statutory auditors pursuant to legislation as may be in force from time to time.

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 Fondazione CRT and List 3 submitted by the group of Investment Companies and other institutional investors on behalf of funds under management were in compliance with CONSOB Ruling DEM/9017893 of 26 February 2009 and were accompanied by warranties of the lack of affiliations

pursuant art. 144-*quinquies*, Issuers Regulations, with shareholders jointly or severally holding a controlling or majority interest.

The lists of candidates were made available to the public on 2 April 2012 at the Company's registered office, Borsa Italiana SpA and the Company's website together with the information and documentation required by article 144-*octies* and the Issuers Regulations.

He explained that the candidates' names and the information and the above-mentioned documentation were contained in the lists under number 8 of the documents given to each shareholder on admission to the meeting.

Finally, he stated that, in accordance with art. 32 of the Articles of Association three Standing and one Alternate Auditors would be selected from list obtaining the majority of votes with the remaining two Standing Auditors being taken from the other lists in proportion with the percentage votes obtained and the remaining one Alternate Auditor would be taken from the minority list with the highest number of votes. The first candidate of the minority list having obtained a majority of votes would be appointed Chairman of the Board of Statutory Auditors.

The Chairman then 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 nominations to the Board of Statutory Auditors and reminded persons eligible to vote that they could only vote for one list.

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 Schemaventotto SpA or button "2" for list 2 submitted by Fondazione CRT or button "3" for list 3 submitted by the group of Investment Companies and other institutional investors on behalf of funds under management.

The Chairman then explained that 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.

Persons 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 reminded the shareholders to proceed in the following order:

- 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

- list 1 submitted by Schemaventotto SpA obtained **293,428,713** votes in favour or **62.046947%** of ordinary shares
- list 2 submitted by Fondazione CRT obtained **54,038,264** votes in favour or **11.426657%** of ordinary shares
- **list 3** submitted by the group of Investment Companies and other institutional investors on behalf of funds under management obtained **115,535,007** votes in favour or **24.430447%** of ordinary

shares

Against: **261,330** percentage of ordinary
shares **0.055260**

Abstentions: **9,650,706** percentage of ordinary shares
2.040689

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

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

The Chairman emphasised once again that as required by art. 32 of the Articles of Association three Standing and one Alternate Auditors would be taken from the list obtaining the majority of votes.

Since the Schemaventotto SpA list obtained the majority of votes in favour, the following were consequently appointed to the Board of Statutory Auditors:

Di Tanno Tommaso - Standing Auditor

Lupi Raffaello - Standing Auditor

Trotter Alessandro - Standing Auditor

Cipolla Giuseppe Maria - Alternate Auditor

Pursuant to art. 32 of the Articles of Association, the remaining two Standing Auditors and one Alternate were to be taken from the

other two lists prorated to the percentage of votes obtained in the order required by the Articles. The percentages allocated to the candidates of each of the two lists would be listed in decreasing order and the two candidates with the highest percentages would be deemed elected. The one remaining Alternate Auditor would be taken from the list obtaining the highest number of votes cast for lists not affiliated with majority shareholders. The following candidates were consequently deemed elected:

- Corrado Gatti - Standing Auditor, taken from list 3
- Milena Motta - Standing Auditor, taken from list 3
- Fabrizio Riccardo Di Giusto - Alternate Auditor, taken from list 3, who had obtained the highest number of votes cast for lists not affiliated with majority shareholders.

The Chairman reminded the Meeting that the first candidate of the minority list having obtained a majority of votes would be appointed Chairman of the Board of Statutory Auditors.

As a result, Mr. Corrado Gatti was appointed Chairman of the Board of Statutory Auditors.

He, therefore, announced that the members of the Board of Statutory Auditors for 2012-2013-2014 would be:

- Corrado GATTI born in Rome on 19 December 1974 and resident in

Rome at Largo Messico 6,

tax code GTT CRD 74T19 H501I, recorded in the Registry of Auditors by Ministerial Decree and published in the Official Gazette 31 of 18 April 2003;

Chairman of the Board of Statutory Auditors

- Tommaso DI TANNO born in Andria (Bari) on 8 November 1949 and temporarily residing in Rome at Via Bergamini 50, tax code DTN TMS 49S08 A285U, recorded in the Registry of Auditors by Ministerial Decree and published in the Official Gazette Supplement 31 *bis*, Special Series IV of 21 April 1995;

Standing Auditor

- Raffaello LUPI born in Rome on 26 August 1956 and resident in Rome at Via Soana 22, tax code LPU RFL 56M26 H501U,

Standing Auditor

- Milena Teresa MOTTA born in Cassano d'Adda (Milan) on 29 March 1959 and resident in Milano at Via G.B. Pergolesi 24, tax code MTT MNT 59C69 C003K, recorded in the Registry of Auditors by Ministerial Decree and published in the Official Gazette 46 *bis* of 16 June 1995;

Standing Auditor

- Alessandro TROTTER born in Vimercate (Milan) on 9 June 1940 and temporarily residing in Milan at Piazzale Luigi Cadorna 6, tax code TRT LSN 40H09 M052V, recorded in the Registry of Auditors by Ministerial Decree and published in the Official Gazette Supplement 31 *bis*, Special Series IV of 21 April 1995;

Standing Auditor

- Giuseppe Maria CIPOLLA born in Palermo on 14 February 1964 and resident in Rome at Viale Mazzini 134, tax code CPL GPP 64B14 G273Y;

Alternate Auditor

- Fabrizio Riccardo DI GIUSTO born in Collevicchio (Rieti) born on 20 June 1966 and resident in Roma at Via Salaria 422, tax code DGS FRZ 66H20 C876R, recorded in the Registry of Auditors by Ministerial Decree and published in Official Gazette 100 of 17 December 1999;

Alternate Auditor

With address for service for all at the Company's registered office.

As required by article 2400, fourth paragraph, he requested me, the Notary, to read the candidates' representations having regard to positions held in boards of directors and statutory auditors

of other companies.

I, the Notary, stated that the announcements regarding the administrative and supervisory duties of the parties elected as Statutory Auditor will be appointed are well known and have been described in document 8 for one of the lists of the documentation provided to each attendee.

Again with reference to agenda item 5, the Chairman, having taken the floor again, requested the meeting to determine the Board of Statutory Auditor's compensation.

The representative of Sintonia and Schemaventotto then requested the floor moved that the compensation of the Board of Statutory Auditors be as follows:

- **€75,000.00** (seventy-five thousand only) per year for the Chairman of the Board of Statutory Auditors;
- €50,000.00 (fifty thousand only) for each Standing Auditor;
- attendance fee of €250.00 (two hundred fifty) for each meeting of a corporate body in addition to the above.

The Chairman asked if there were any objections.

Since there were no objections, the Chairman also 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 motion of the representative of Sintonia and Schemaventotto.

Persons 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 462,966,424	percentage of ordinary
shares	97.896532
Against: 261,540	percentage of ordinary
shares	0.055304

Abstentions: **9,651,412** percentage of ordinary shares

2.040839

Not cast: **34,644** percentage of ordinary shares **0.007326**

He declared the motion proposed by the representative of Sintonia and Schemaventotto passed by a majority.

Prior to commencing the deliberations on the following agenda item, the Chairman thanked the retiring members of the Board of Statutory Auditors in the name of the Board of Directors for the passion, dedication and expertise demonstrated in the performance of their work.

Opening deliberations on item 6 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 explained 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 16 December 2011.

The second section, for each member of the boards of directors and 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 9 March 2012 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 the CONSOB with resolution 11971 of 14 May 1999 as amended) introduced by CONSOB resolution 18049 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, consequently, requested 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 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 of the Board of Directors pursuant to item 6 of the agenda - Ordinary Session. Persons 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.

The Chairman announced that **972** shareholders holding **472,914,020** ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 410,450,181	percentage of ordinary
shares	86.791713

Against: 59,006,521	percentage of ordinary
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shares

12.477220

Abstentions: **1,988,248** percentage of ordinary shares

0.420425

Not cast: **1,469,070** percentage of ordinary shares

0.310642

He declared the first section of the Report on Remuneration being item 6 of the agenda - Ordinary Session - approved by the majority. Since all agenda items had been discussed, he declared the deliberations for the Ordinary Session of the General Meeting closed and proceeded to deliberate the sole agenda item of the Extraordinary Session.

He stated for the record that the meeting was, at that point in time, quorate with **971** parties with voting rights holding **472,914,019** shares, or **75.028561%** of total issued capital of **630,311,992** shares (**12,652,968** 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: "**Par value €31,515,600.00 increase in issued capital out of free reserves through the issuance, in accordance with art. 2442**

of the Italian Civil Code, to existing shareholders of 31,515,600 ordinary bonus shares of the same class of ordinary shares already in issue. Consequent amendment of art. 6 of the Articles of Association. Related and resulting resolutions", Due to the fact that the motion to dispense with the reading of the Board of Directors report on this agenda item 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.

The Chairman asked for votes to be cast on the proposal of the Board of Directors under 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.

The Chairman announced that **971** shareholders holding **472,914,019**

ordinary shares, all with voting rights, were either present or represented.

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

After the vote, the Chairman read the results:

For: 471,145,789	percentage of ordinary	
shares	99.626099	
Against: 0	percentage of ordinary	
shares	0	
Abstentions: 950,595	percentage of ordinary	
shares	0.201008	
Not cast: 817,635	percentage of ordinary shares	0.172893

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

Annex A contains a 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 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 proposal of the Board of Statutory Auditors with reasons regarding the appointment of an independent statutory auditor.

Finally, Annex G contains the wording of art. 6 of the Articles of Association as amended by the Shareholders at this Meeting.

Having finished deliberations and with no other party having requested the floor, the Chairman thanked the attendees and

declared the shareholders meeting closed at 2.10 p.m. 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 twenty-five foils containing ninety-seven typewritten pages and to this point of page ninety-eight with some handwriting.

Signatures: Fabio CERCHIAI

Gennaro MARICONDA, Notary

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