



**ATLANTIA SPA  
GEMINA SPA**

**MERGER BY INCORPORATION OF GEMINA SPA  
INTO ATLANTIA SPA**

**ADDENDUM TO THE AUDITORS' REPORT  
IN ACCORDANCE WITH ARTICLE 2501 *SEXIES*  
OF THE CIVIL CODE FOLLOWING THE ADDENDUM  
TO THE DIRECTORS' EXPLANATORY REPORT OF ATLANTIA  
AND THE SUPPLEMENT TO THE DIRECTORS'  
EXPLANATORY REPORT OF GEMINA PURSUANT  
TO ARTICLE 2501 *QUINQUIES* OF THE CIVIL CODE**



**MERGER BY INCORPORATION OF GEMINA SPA INTO ATLANTIA SPA  
ADDENDUM TO THE AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 2501  
SEXIES OF THE CIVIL CODE FOLLOWING THE ADDENDUM TO THE DIRECTORS'  
EXPLANATORY REPORT OF ATLANTIA AND THE SUPPLEMENT TO THE DIRECTORS'  
EXPLANATORY REPORT OF GEMINA PURSUANT TO ARTICLE 2501 QUINTIQUES OF  
THE CIVIL CODE**

To the shareholders of Atlantia SpA  
To the shareholders of Gemina SpA

**1 Purpose and object of the engagement**

By an order of 5 March 2013, at the joint request of Atlantia SpA (“**Atlantia**”) and Gemina SpA (“**Gemina**”; hereinafter collectively referred to as the “**Companies**”), the Court of Rome appointed PricewaterhouseCoopers SpA as common expert responsible for preparing, pursuant to art. 2501 *sexies* of the Civil Code, the report on the exchange ratio between Atlantia ordinary shares and Gemina ordinary shares and between Atlantia ordinary shares and Gemina savings shares (the “**Exchange Ratios**”).

To this end, we received, from the Boards of Directors of Atlantia and Gemina (hereinafter referred to as the “**BoD of Atlantia**”, the “**BoD of Gemina**” and, collectively, also referred to as the “**BoDs**” or the “**Directors**”), the merger plan (the “**Merger Plan**”), the Merger Agreement (“**Merger Agreement**”), the directors’ reports, which specified, illustrated and justified, pursuant to art. 2501 *quintiques* of the Civil Code, the Exchange Ratios (the “**Directors’ Reports**”), as well as the draft separate financial statements of Atlantia and Gemina for the year ended 31 December 2012, which have been taken as reference financial information (the “**Financial Information**” [“**Situazioni Patrimoniali**”]) pursuant to article 2501 *quater* of the Civil Code.

On 29 March 2013, we issued our report pursuant to article 2501 *sexies* of the Civil Code (hereinafter the “**Report**”). The Report, in order to provide the shareholders with suitable information on the transaction, specified the methods followed by the Directors of Atlantia and Gemina for the calculation of the Exchange Ratios, the valuation difficulties encountered by them and our assessment of the fairness of these methods in the circumstance as regards the reasonableness and non-arbitrariness of these methods, the relative importance given by the Directors of the Companies to each of them as well as their correct application.

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**PricewaterhouseCoopers SpA**

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.812.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 - **Bologna** Zola Predosa 40069 Via Tevere 18 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001



By a deed filed on 26 March 2013 and served on Autostrade per l'Italia S.p.A. ("**ASPI**"), 100% owned by Atlantia, on 10 April 2013, the Italian Ministry for the Environment, Land and Sea ("**Environment Ministry**") appeared before the court as an aggrieved party in criminal proceedings to recover damages, submitting a claim for damages of Euro 810 million against ASPI, as civilly liable, as the amount equivalent to the harm, jointly and severally with all the other accused in criminal proceedings no. 9147/2007 pending before the Court of Florence, branch section of Pontassieve, brought in 2007 for events that occurred in 2005 against two ASPI executives and 18 other persons belonging to construction companies for alleged violations of environment regulations during the works on the construction on the *Variante di Valico* bypass route (the "**Proceedings**").

By notices given on 29 and 30 April 2013, Atlantia provided Gemina with information as to the aforesaid claim for environmental damages submitted by the Environment Ministry for an amount equal to Euro 810 million.

The Merger was approved by the savings shareholders' meeting of Gemina on 29 April 2013, as well as by the extraordinary shareholders' meeting of Atlantia and by the extraordinary meeting of ordinary shareholders of Gemina on 30 April 2013. During the proceedings of the extraordinary shareholders' meeting of Gemina, the contents of the notices from Atlantia were announced, specifying at the same time that the Directors of Gemina would go into the matter further as necessary and appropriate.

On 8 May 2013, Gemina informed the market that it had appointed a special panel of independent experts ("**Panel of Experts**"), composed of Professors Francesco Mucciarelli, Luca R. Perfetti, Andrea Zoppini, Alberto Prestininzi and of Environ Italia Srl, to assist Gemina in all the legal and technical investigations and inquiries considered necessary and appropriate in order for the BoD of Gemina to assess any impact on the Exchange Ratios of the Environment Ministry's appearing in the Proceedings as an aggrieved party in criminal proceedings to recover damages.

At its meeting held on 21 May 2013, the BoD of Gemina formalised the Board of Statutory Auditors' role as an alternative body delegated, pursuant to the procedure for related party transactions of Gemina, to hand down the required opinion for the safeguarding of Gemina's corporate interests.

On 20 June 2013 Gemina issued a press release announcing the results of its inquiries, conducted also with the help of the Panel of Experts, which had issued, on 18 June 2013, an independent opinion in the interests of Gemina within the procedure of related party transactions ("**Independent Opinion**"). Specifically, in the opinion of the Panel of Experts:

- i) the degree of probability of the acceptance of the claim for damages as formulated by the Environment Ministry while appearing before the court as an aggrieved party to recover damages in the Proceedings is so low as not to be seriously appreciable;
- ii) if the Environment Ministry's claim were accepted, it is reasonable to consider that the obligation to pay compensation would take the form of making the areas alleged to have been damaged safe again, with estimated costs up to a maximum amount of about Euro 126 million. The portion of the cost that ASPI would bear, applying the current principle of several liability,



would be half of the amount referred to above and, therefore, to an amount of Euro 63 million;

- iii) the time it will take to settle the dispute, as regards the criminal proceedings, at three degrees of adjudication and considering the number of parties involved and their complexity, has been estimated, again by the Panel of Experts, as not less than 5 years. If the criminal court, in the event of a conviction, considers that the information at its disposal is not sufficient for it to settle the claim on the basis of civil law provisions in criminal actions, the matter would be referred to a civil court in separate proceedings, which it would be reasonable to consider would not end, at first instance, before 3 years after the conviction became final;
- iv) although there is no solid evidence to indicate that the Exchange Ratios should be modified, it would be reasonable, again according to the Panel of Experts, for Gemina to equip itself with a legal instrument, even if it is conditional and contingent, to preserve the related requirements for the safeguarding of its shareholders.

In the press release on 20 June 2013, Gemina announced the results of the valuations by the financial advisors to the BoD of Gemina within the Merger, regarding the theoretical effect on the Exchange Ratios of the potential liability arising from the Environment Ministry's claim for damages, which they calculated as a difference of not more than 1.7% on the most prudential assumption of a compensation obligation resting entirely on ASPI as per (ii) above, considered not to be significant for the purposes of a revision of the Exchange Ratios themselves, also on the basis of precedents relating to other merger transactions.

In view of the Panel of Experts' study and its financial advisors' views, having first obtained the Gemina's Board of Statutory Auditors' concurrence and favourable opinion issued pursuant to the Procedure of Related Parties of Gemina, the BoD of Gemina concluded that the potential risk of ASPI's losing the case did not make it necessary to revise the existing Exchange Ratios.

Considering the characteristics and the amount of the claim submitted in court, the time it is presumed that it will take to settle the dispute and the necessarily restricted nature of the work done by the Panel of Experts, the BoD of Gemina appointed the Chairman and CEO to start discussions with Atlantia immediately in order to find a form of legal protection, in the interests of Gemina and of all its shareholders, which leaves the Exchange Ratios unchanged but counters the potential risk of the reduction in the value of Atlantia's economic capital as a result of the Proceedings or as a result of subsequent civil proceedings for the quantification of damages.

This was decided because, without prejudice to the stability of the aforesaid Exchange Ratios, the following uncertain factors remain:

- i) there is room for uncertainty regarding the outcome of the aforesaid dispute, also in view of its length as estimated by the Panel of Experts;



- ii) according to the Independent Opinion, the technical advisors' conclusions cannot be deemed either final or conclusive;
- iii) the Independent Opinion, also owing to the time restrictions necessarily arising from the nature of the task, bases its conclusions on the assumption that the alleged waste cannot be described as hazardous. Should, on the other hand, the waste be considered hazardous, the cost of making the allegedly damaged areas safe again would be much higher than indicated in (ii) above, even if the Panel of Experts is unable to calculate the exact amount required.

After discussions between them, the Boards of Directors of Atlantia and Gemina, with the endorsement of the competent bodies pursuant to their respective Procedures for related party transactions and also in view of the strategic significance of the Merger for the two companies, agreed that Atlantia would issue a transferable financial instrument, pursuant to article 1, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, whose listing on a regulated market will be required and which should be considered suitable to counter the potential unfavourable effects, as regards the holders of Gemina ordinary and savings shares as at the effective date of the Merger, arising from a possible reduction in the value of Atlantia's economic capital as a result of the Proceedings or as a result of a possible subsequent civil proceeding for the quantification of damages.

This instrument has been identified in contingent value rights, to be allocated to the holders of ordinary and savings shares of Gemina as at the Effective Date of the Merger ("**Contingent Value Rights**" o "**CVRs**" [***Diritti di Assegnazione Condizionati -DAC***]), the characteristics of which are regulated by the related "2013 Rules on Contingent value rights of Ordinary Shares of Atlantia SpA" [*Regolamento dei Diritti di assegnazione condizionati Azioni Ordinarie Atlantia SpA 2013*] (the "**Rules**").

On 28 June 2013, following the negotiations held and the inquiries carried out, the Boards of Directors of Atlantia and Gemina approved an additional clause to the Merger Plan, which provided for the issue of the CVRs to be assigned to the holders of ordinary and savings shares of Gemina at the same time as the allotment of Atlantia shares.

To this end, we received, from Atlantia and Gemina, the merger plan, as prepared pursuant to and for the purposes of art. 2501 *ter* of the Civil Code on 8 March 2013, together with the additions made on 28 June 2013 ("**Supplemented Merger Plan**"). Furthermore, the BoD of Atlantia approved an addendum to the explanatory report prepared by the directors of Atlantia ("**Addendum**"), while the BoD of Gemina approved a supplement to the explanatory report prepared by the directors of Gemina ("**Supplement**") pursuant to article 2501 *quinquies* of the Civil Code.

The Supplemented Merger Plan, including the Rules attached thereto, the Addendum to the Merger Agreement of 28 June 2013 and the Addendum and Supplement for the companies' respective extraordinary shareholders' meetings, suggest the following:

- at the same time as it issues the shares to serve the Merger share swap, Atlantia will issue the Contingent Value Rights on the basis of the related Rules, assigning them free of charge to the



holders of ordinary and/or savings shares of Gemina, who will receive Atlantia shares in the swap as at the effective date of the Merger, according to a ratio of one (1) Contingent Value Right for every share of Atlantia assigned in exchange to the aforesaid shareholders of Gemina;

- in addition to the capital increase that was already resolved by the Extraordinary Shareholders' Meeting of Atlantia on 30 April 2013 to serve the share swap, an additional capital increase will be resolved for a maximum nominal amount of Euro 18,455,815, through the issue of a maximum number of 18,455,815 new ordinary shares, with a par value of Euro 1.00 each, to be irrevocably intended to serve the Contingent Value Rights issued at the same time; accordingly, Section 6 of its By-laws will be amended. The capital increase serving the Contingent Value Rights – including the determination of the exact amount of the capital increase, of the final number of shares being issued and, consequently, of the final allotment ratio – will take place in the application of the Rules, as well as in accordance with the terms and conditions laid down therein. The Atlantia ordinary shares that will be issued and assigned to the holders of the Contingent Value Rights, in accordance with the allotment conditions under the said Rules (without prejudice to the rights provided for in the related Rules) and in the numbers envisaged, will rank equally with Atlantia's existing ordinary shares at the allotment date and will grant their holders the same rights as those granted to the holders of Atlantia's existing ordinary shares at said date.

The Supplemented Merger Plan and the issue of Contingent Value Rights will be submitted for approval of the extraordinary shareholders' meetings of Atlantia and Gemina on first call on 8 August 2013 and on second call on 9 August 2013, as well as for the approval of the special savings shareholders' meetings of Gemina called on 7 August 2013 on first call and on 8 August 2013 on second call.

In this addendum to the Report that we issued on 29 March 2013 (the "**Addendum to the Auditors' Report**"), as the common expert appointed by the President of the Court of Rome pursuant to article 2501 *sexies* of the Civil Code, in order to enhance the disclosures to the shareholders of Gemina and Atlantia to whom this document is addressed, we set out our considerations on the methodological approach adopted by the Directors of Atlantia and Gemina in taking into account the potential unfavourable effects on holders of Gemina ordinary and savings shares as at the effective date of the Merger, arising from a possible future reduction in the value of Atlantia's economic capital should ASPI be convicted during the Proceedings ("**Methodological Approach**").

## **2      *Documentation used***

In performing our work for the purposes of preparing this Addendum to the Auditors' Report, Atlantia and Gemina provided us with the documents and information deemed useful for the circumstances. We analysed the documents received and in particular:



- 1) the Supplemented Merger Plan, including the Rules attached thereto, the Addendum to the Merger Agreement of 28 June 2013, the Addendum and Supplement addressed to their respective extraordinary shareholders' meetings;
- 2) The "*Materiale di discussione per il CdA di Atlantia*" [Discussion material for the BoD of Atlantia"] document dated 28 June 2013 as prepared by Goldman Sachs International and Banca IMI – Intesa Sanpaolo in their capacity as financial advisors to the BoD of Atlantia (the "**Advisors to Atlantia**") and the documents "Project Join– Document to Board of Directors" dated 19 June 2013 and 28 June 2013 as prepared by Barclays Bank PLC and UniCredit SpA in their capacity as financial advisors to the BoD of Gemina (the "**Advisors to Gemina**"; hereinafter collectively referred to as the "**Advisors**"). These presentations, prepared upon request of the Companies, set out the analyses carried out in relation to the Methodological Approach. Furthermore, we analysed the following fairness opinions and opinions, all of which are dated 28 June 2013, contained in the Supplement to the Information Circular relating to related party transactions of greater significance of Atlantia and in the Second Supplement to the Information Circular relating to related party transactions of greater significance concerning the "*Fusione per Incorporazione di Gemina SpA in Atlantia SpA*" [Merger by Incorporation of Gemina SpA into Atlantia SpA], which were published on 5 July 2013:
  - (i) "Fairness Opinion" issued by Deutsche Bank to the BoD of Atlantia;
  - (ii) "Financial Fairness Opinion Integrata sul Rapporto di Concambio [Supplemented Financial Fairness Opinion on the Exchange Ratio]" issued by Unicredit SpA to the Board of Directors of Gemina;
  - (iii) "Fairness Opinion" issued by Barclays Bank PLC to the Board of Directors of Gemina;
  - (iv) "*Parere sull'efficacia, dal punto di vista finanziario, dello strumento finalizzato a fronteggiare i potenziali effetti negativi, alla data dell'8 marzo 2013, per gli azionisti di Gemina, sul Rapporto di Cambio, derivanti dall'eventuale diminuzione del valore del capitale economico di Atlantia nel caso di condanna di ASPI nell'ambito dei Procedimenti* [Opinion on the financial effectiveness of the instrument aimed at facing potential unfavourable effects at 8 March 2013 on the Exchange Ratio, as regards the holders of Gemina, arising from a possible reduction in the value of Atlantia's economic capital should ASPI be convicted during the Proceedings]" issued by Leonardo & Co. SpA to the Board of Statutory Auditors of Gemina;
  - (v) "Fairness opinion" issued by Credit Suisse Securities Limited to the Board of Statutory Auditors of Gemina;
  - (vi) "*Parere pro veritate in relazione al diritto di assegnazione condizionato da emettersi da parte di Atlantia SpA in favore degli azionisti di Gemina – Generale Mobiliare Interessenze Azionarie SpA* [Independent opinion relating to the contingent value right to be issued by Atlantia SpA in favour of the shareholders of Gemina – Generale Mobiliare Interessenze Azionarie SpA]", issued by the law firm Gianni Origoni Grippo Cappelli & Partners to the Board of Statutory Auditors of Gemina.





We examined the following additional documentation:

- “Progetto San Giuliano – Documento di supporto al Comitato degli Amministratori Indipendenti di Atlantia [San Giuliano Project – Supporting document for the Committee of Independent Directors of Atlantia]” prepared by Rothschild and Intermonete;
- “Progetto Join & Progetto San Giuliano – Materiale per la discussione a supporto del Comitato Parti Correlate del 20 giugno 2013 [Join Project & San Giuliano Project – Material for discussion purposes in support of the Committee of Related Parties dated 20 June 2013]” prepared by Leonardo & Co. SpA and Credit Suisse Securities Limited;
- “Supporting materials in connection with the Opinion provided to the Board of Statutory Auditors of Gemina dated 28 June 2013” prepared by Leonardo & Co. SpA and Credit Suisse Securities Limited;
- Unaudited consolidated interim financial report at 31 March 2013 of Atlantia;
- Unaudited consolidated interim financial report at 31 March 2013 of Gemina;
- Pro-forma consolidated data for the 2012 financial year in relation to the Merger by incorporation of Gemina into Atlantia, accompanied by the independent auditors’ report on the examination of the pro-forma consolidated statements for the 2012 financial year prepared in relation to the merger by incorporation of Gemina SpA into Atlantia SpA, issued by Deloitte & Touche SpA on 15 April 2013;
- Addendum to the information circular relating to related party transactions of greater significance already published on 15 March 2013, concerning the “Merger by incorporation of Gemina SpA into Atlantia SpA”, published by Atlantia on 8 April 2013;
- Supplement to the information circular relating to related party transactions of greater significance concerning the “Merger by incorporation of Gemina SpA into Atlantia SpA”, published by Gemina on 10 April 2013;
- Additional opinion of the Committee of Independent Directors for related party transactions of Atlantia issued on 28 June 2013;
- Opinions of the Board of Statutory Auditors of Gemina pursuant to section 4.2 of the Procedure on Related Parties of Gemina, issued on 20 and 28 June 2013;
- Statement of appearance as an aggrieved party to recover damages prepared by the Italian Ministry for the Environment, Land and Sea dated 26 March 2013, served on ASPI on 10 April 2013;
- Atlantia’s letters sent to Gemina on 29 and 30 April 2013;
- ASPI’s letter sent to the Italian Ministry for the Environment, Land and Sea on 10 April 2013, as well as the related reply dated 24 April 2013;
- Opinion issued by Professor Massimo Zaccheo, Esq., dated 9 May 2013 and sent to ASPI;
- Opinion issued by the Law Firm Giampietro-Consulenze Ambientali (Environmental Consultancy) to ASPI on 20 May 2013;
- Gemina’s letter sent to Atlantia on 20 June 2013;
- Notices by the CEO of Gemina, pursuant to section 4.2 of the Procedure on Related Parties of Gemina, sent to the Board of Statutory Auditors of Gemina on 19 and 27 June 2013;
- Post-Merger By-laws of Atlantia bearing the amendments specified in the additional clause to the Supplemented Merger Plan;
- Any other information and documentation deemed useful for the present report.





### **3 Work performed**

We carried out the following procedures:

- we perused the documents referred to in paragraph 2 above, and in particular the Rules;
- we held talks with the Directors and Management of the Companies involved in the Merger in order to understand the Methodological Approach they had chosen and establish whether it was fit for the purpose in terms of being reasonable, reasoned and not arbitrary;
- for the purposes of this Addendum to the Auditors' Report, we went back over the calculation of the Maximum Number of Conversion Shares and the Allotment Ratio set in the Rules;
- specifically for this Addendum to the Auditors' Report, we prepared numerical simulations and independent sensitivity analyses.

### **4 Comments and clarifications on the appropriateness of the Methodological Approach adopted by the Directors**

We report below our considerations on the adequacy, with regard to the reasonableness and non-arbitrariness of the Methodological Approach identified by the Directors of Atlantia and Gemina in order to take account of the potential unfavourable effects on holders of Gemina ordinary and savings shares as at the effective date of the Merger, arising from a possible future reduction in the value of Atlantia's economic capital should ASPI be convicted during the Proceedings.

- The Panel of Experts appointed by the BoD of Gemina assessed the degree of probability of the acceptance of the specific claim for damages submitted by the Environment Ministry in appearing before the court as an aggrieved party to recover damages in the Proceedings as “*so low as not to be seriously appreciable*”. On the basis of the technical advisors' estimates, the Panel of Experts considered that if the Environment Ministry's claim was accepted, the obligation to pay compensation would reasonably take the form of making the damaged areas safe again at an estimated cost of about Euro 126 million, and that the share of Autostrade per l'Italia SpA, assuming several liability, would amount to about Euro 63 million.
- The Advisors to Gemina calculated the theoretical effect on the Exchange Ratios of the potential liability (as identified above by the Panel of Experts) arising from the Environment Ministry's claim for damages as a difference of not more than 1.7%, and considered this insignificant from the point of view of a revision of the Exchange Ratios themselves, also on the basis of precedents from other merger transactions.
- While the Directors of Atlantia and Gemina, in the light of the research conducted by the Companies' Panel of Experts and Advisors, considered that it was not necessary to modify the



Exchange Ratios, after discussions between the two Companies they decided to issue an instrument that may protect Gemina shareholders against the potential risk of a reduction in the value of Atlantia's economic capital should the outcome of the Proceedings be unfavourable.

- According to the Directors, this instrument, taking the form of the Contingent Value Rights, was structured in order to counter the effects on the Exchange Ratios set on 8 March 2013, from the Gemina shareholders' point of view, of a reduction in Atlantia's economic capital should it become known by that date that ASPI had been finally convicted in the Proceedings and if this were taken into account, also by 8 March 2013, in the process of setting the Exchange Ratios. According to Gemina's Directors, the Contingent Value Rights do not tend to compensate, euro for euro, for a possible reduction in the value of the Atlantia shares assigned to Gemina shareholders in the swap that would arise on the date of a possible final conviction. The aim of the CVRs, on the other hand, is to bring the effects of this reduction in value forward to 8 March 2013, granting Gemina shareholders the right to receive, free of charge, the additional number of Atlantia ordinary shares that they would receive if ASPI's final conviction could have been taken into account in setting the Exchange Ratios, in addition to the Atlantia shares allocated to them in accordance with the Exchange Ratios. The features of these Contingent Value Rights are detailed in the related Rules.
- The Maximum Number of Conversion Shares and the Final Number of Conversion Shares will be determined, according to the Rules, on the basis of, among other factors, the closing price of Atlantia shares on 7 March 2013 (the date immediately preceding that on which the Exchange Ratios were set), equal to Euro 12.74. This course of action complies with the decision adopted by the Board of Directors of Atlantia to refer to the closing price of Atlantia shares on 7 March 2013, among other factors, in setting the Exchange Ratios. It should be noted that, in place of the allotment of the Conversion Shares, as defined in the Rules, Atlantia will be entitled, in whole or in part, to pay the holders of Contingent Value Rights an amount in Euro calculated by multiplying the number of Conversion Shares to be allocated according to the methods laid down in the Rules by Atlantia's weighted average official Stock Market share price during the 20 Trading Days after the Date of Atlantia's Notice, as defined in the Rules.
- The provisions in the Rules regarding the dividend adjustment and the relative rules for its calculation appear to be consistent with the Methodological Approach adopted by the Directors in order to take into account the potential unfavourable effects on holders of Gemina ordinary and savings shares, as at the effective date of the Merger, arising from the possible future reduction in the value of Atlantia's economic capital in the event of ASPI being convicted in the Proceedings.
- The Final Number of Conversion Shares, as defined in the Rules, which will be issued free of charge and allocated to the holders of Contingent Value Rights if the conditions arise shall be calculated on the basis of, among other factors, the so-called Final Value of the Claim up to a maximum amount of Euro 810 million. This amount will be calculated by an independent



expert appointed for this purpose by the President of the Court of Rome at Atlantia's request or, if Atlantia does not act, by any holder of the Contingent Value Rights. For the purposes of this calculation, the pecuniary value of ASPI's possible compensation obligation or, alternatively, the amount of Final Costs, as defined in the Rules, will be discounted with reference to the date of 8 March 2013 and the amount of the dividends to which the conversion shares would have been entitled had they been issued on the effective date of the Merger will be capitalised from their distribution date (if applicable) up to the allotment date, in both cases on the basis of the same rate of interest, predetermined in the Rules. The above discounting and capitalising mechanism appears to be, in principle, consistent with the aim of putting the holders of the Contingent Value Rights in the same position as that in which they would have been if the final conviction judgment had been taken into account when the exchange Ratios were determined.

- From this point of view, the Contingent Value Rights, approved after negotiations between the Boards of Directors of Atlantia and Gemina, are substantially the means for applying a mechanism whose purpose is to restore equilibrium, if necessary, in the relations among the parties involved in the transaction and in their interests. The realignment, if it is necessary to carry it out, takes the form of selecting a conditional and contingent instrument which will only be used if the circumstances referred to in the Rules arise. It would give Gemina shareholders additional Atlantia shares on the effective date of the Merger. The Methodological Approach that the Boards of Directors of Atlantia and Gemina have selected for this purpose, therefore, appears consistent with the objectives that they decided to pursue and reasonable, on the whole.
- It is to be noted that, according to the Rules, the protection afforded by the CVRs is effective for Final Value of the Claim amounts, as defined in the said Rules, of Euro 40 million up to Euro 810 million. In fact, under the Rules, (a) the Value Rights are conditional on the Final Value of the Claim amounting to more than Euro 40 million; and (b) if the Final Value of the Claim amounts to more than the Maximum Value of the Claim (Euro 810 million in accordance with the Rules), the amount on which the Final Number of Conversion Shares and the Final Allotment Ratio (as defined in the Rules) are determined will correspond to the Maximum Value of the Claim.

## **5 Basic assumptions and limits**

- i) We drew up this Addendum to the Auditors' Report on the basis of the following assumptions:
  - as a result of the work done by the Panel of Experts and the Companies' respective advisors, the Directors of Atlantia and Gemina deemed, for the reasons set out above, that the potential risk attached to the possibility of ASPI losing its case in the Proceedings does not require a revision of the Exchange Ratios contained in the Merger Plan. It does not fall within the scope of our activities or of this Addendum to



the Auditors' Report to comment on the analyses conducted by the Directors and the Panel of Experts, particularly as regards the risk of ASPI losing its case in the Proceedings, the possible quantification of damages, the extent to which the waste is hazardous with the relative consequences or the inquiries conducted by the Companies' advisors regarding the theoretical impact on the Exchange Ratios of the potential liabilities arising from the Proceedings. We have not carried out any specific activities with regard to these aspects and therefore decline all responsibility in the matters concerned;

- this Addendum to the Auditors' Report is not an update to our Report of 29 March 2013. We have not carried out any activities, and consequently decline all responsibility in the matter, to verify whether any events have occurred since 8 March 2013 until the date of this Addendum to the Auditors' Report, apart from the potential risk attached to the event consisting of the claim for damages submitted against ASPI by the Environment Ministry, which, had they come to light, would have led to a revision of the Exchange Ratios. Moreover, we cannot rule out the possibility of other events, facts or circumstances having arisen that might have a material impact on the analyses and assessments conducted by the Companies participating in the Merger or on the fairness of the Exchange Ratios, and therefore decline all responsibility arising from such a possibility;
- the Companies have confirmed to us that they have placed all the information at our disposal that they considered specifically relevant for the purposes of this Addendum to the Auditors' Report and that this information is authentic, accurate, correct and complete. We have not taken any action to verify the quality of this information and we consequently decline all responsibility in this matter.

ii) We also draw attention to the following limits to our work:

- this Addendum to the Auditors' Report makes no recommendations to any party regarding the purchase or sale of financial instruments of Gemina and/or Atlantia, including the CVRs, and we consequently decline all responsibility with regard to possible losses arising from the purchase or sale of such financial instruments;
- this Addendum to the Auditors' Report does not analyse or compare alternative solutions, forms of legal protection other than the CVRs and/or the effects of any other transaction that Gemina and/or Atlantia could pursue or could have pursued;
- for the purposes of this Addendum to the Auditors' Report, we evaluated the Methodological Approach purely from a financial point of view and did not give any consideration at all to other aspects, including, but not limited to, accounting, legal or tax aspects;



- this Addendum to the Auditors' Report, also in the light of the long time limit for the exercise of the CVRs, does not express any opinion regarding these instruments' negotiability, liquidity, volatility, possible market price and/or market price performance over time once they have been issued and possibly listed. Furthermore, it does not express any opinion regarding the fact that they are bearer instruments and freely transferable, or regarding the possibility of their being listed on a regulated market. Consequently we decline all responsibility with regard to these aspects;
- for this Addendum to the Auditors' Report, we only performed the activities listed in paragraph 3 on "Work performed". In particular, we did not conduct any valuations on Atlantia, Gemina or the CVRs, as well as on any specific assets, liabilities or financial instruments issued by Atlantia or Gemina;
- additionally, it does not fall within the scope of this Addendum to the Auditors' Report to comment on the fitness, for Atlantia and Gemina shareholders, of **(a)** the definitions in the Rules of "Final Costs [*Costi Definitivi*]", "Restoration Works [*Lavori di Ripristino*]", "Date of Delivery [*Data di Consegna*]", "Expiry Date [*Data di Scadenza*]", "Event of Discharge of Claim [*Evento Estintivo del Claim*]", "Relevant Event [*Evento Rilevante*]", "Term of Value Rights [*Periodo di Validità dei Diritti di Assegnazione*]", "Final Value of the Claim [*Valore Definitivo del Claim*]", "Maximum Value of the Claim [*Valore Massimo del Claim*]" and "Excess [*Franchigia*]; **(b)** the rights envisaged for Atlantia under sections 3, paragraphs 2, 3 and 4 of the Rules; **(c)** the conditions for the allotment of the CVRs (section 4 of the Rules); **(d)** the allotment of the Conversion Shares (section 5 of the Rules); **(e)** the adjustment to the Allotment Ratio in the circumstances envisaged in section 6 of the Rules; **(f)** the circumstance that Atlantia is to resolve a capital increase to serve the CVRs and, at the same time as it allocates the CVRs, that it is to create a non-available and non-distributable equity reserve in an amount corresponding to the face value of the Maximum Number of Conversion Shares which are to be issued in order to serve the CVRs that will cover the paying up of the Final Number of Conversion Shares that will, in their turn, have to be issued if the Allotment Conditions arise in accordance with the Rules;
- the case to which this Addendum to the Auditors' Report refers has aspects that are peculiarly its own, for which there are no specific precedents in the sphere of the Italian market, so that, among other things, we have not been able to find any points of reference or benchmarks in market practice.

## 6 Conclusions

On the basis of the documentation examined and of the procedures indicated above, and considering the scope and extent of our work as illustrated in this Addendum to the Auditors' Report and given the



basic assumptions and limits to our work specified in paragraph 5 above, we consider that the Methodological Approach adopted by the Companies' Directors, consisting in the issue of Contingent Value Rights, in order to take into account the potential unfavourable effects, as at the effective date of the Merger, on holders of Gemina ordinary and savings shares, arising from the possible future reduction in the value of Atlantia's economic capital in the event of the conviction of Autostrade per l'Italia in the Proceedings is appropriate inasmuch as it is an approach that is, in the circumstances, reasonable and not arbitrary.

Rome, 8 July 2013

PricewaterhouseCoopers SpA

*Signed by*

Massimo Grifantini  
(Partner)

*This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.*