Pro forma consolidated financial information for 2012 prepared in respect of the Merger of Gemina with and into Atlantia

This document is available for inspection at the registered offices of Atlantia SpA, located at Via Antonio Nibby 20, Rome, and Gemina SpA, located at Via dell'Aeroporto di Fiumicino 320, Fiumicino and on the websites of Atlantia SpA (www.atlantia.it) and Gemina SpA (www.gemina.it).

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1. Introduction

The information and disclosures contained in this document have been prepared jointly by Atlantia and Gemina, as required by the information circulars regarding related party transactions of greater significance, published by both Atlantia and Gemina on 15 March 2013. The document has been prepared in order to provide investors with pro forma accounting information on the impact of the merger of Gemina with and into Atlantia (the "**Merger**"), on the consolidated income statement and on the consolidated statement of financial position of the issuer, Atlantia, as if the Merger had been consummated in the period to which the pro forma information presented refers.

2. Summary financial information

The following tables provide summary information on the consolidated income statement, statement of financial position and cash flows of the Atlantia Group as at and for the year ended 31 December 2012, extracted from the consolidated financial statements prepared by Atlantia SpA ("**Atlantia**" or the "**Acquirer**") as at and for the year ended 31 December 2012, approved by Atlantia's Board of Directors on 8 March 2013, and the corresponding pro forma consolidated financial statements prepared in respect of the Merger of Gemina SpA ("**Gemina**" or the "**Acquiree**") with and into Atlantia, and the relevant per share data.

Given that the tables present a hypothetical situation, the pro forma information does not necessarily match the situation that would have effectively resulted had the Merger and the related effects on the income statement and statement of financial position actually been consummated at the dates to which the information refers to, as described below.

In addition, the pro forma information does not reflect forward-looking information and is not intended to present the expected future results of the Atlantia Group, given that it has been prepared solely for the purposes of illustrating the identifiable and objectively measurable effects of the Merger, applied to historical financial information.
The summary information presented below has been extracted from the financial statements presented in section 4 below, and should be read in conjunction with the description of the assumptions and criteria used in preparing the pro forma information and the other information contained in the same section.

(€m)

Results of operations	**Atlantia Group historical 2012**	**Atlantia Group pro forma 2012**
Total revenue (1)	5,101	5,663
Operating profit/(loss)	1,680	1,766
Profit/(Loss) from continuing operations	818	806
Profit (including profit attributable to non-controlling interests)	830	1,029
Profit (attributable to owners of the parent)	808	997

Operating highlights	**Atlantia Group historical 2012**	**Atlantia Group pro forma 2012**
Net cash flow from operating activities	1,117	1,251
Capital expenditure (2)	1,630	1,682

Financial position	**Atlantia Group historical 31 December 2012**	**Atlantia Group pro forma 31 December 2012**
Equity (including profit attributable to non-controlling interests)	5,448	7,529
Equity attributable to owners of the parent	3,801	5,827
Net debt	10,064	11,034

(€)

Per share data (3)	**Atlantia Group historical 2012**	**Atlantia Group pro forma 2012**
Earnings per share attributable to owners of the parent	1.25	1.23
Net operating cash flow per share	1.72	1.54

(1) "Total revenue" includes revenue from construction services, recognised on the basis of capitalised service costs, staff costs and financial expenses attributable to construction services rendered under concesssion arrangements.

(2) The pro forma data for the Atlantia Group includes actual capital expenditure of the Gemina group as at 31 December 2012, totalling €52 million, as shown in the draft Annual Report for 2012 approved by the Board of Directors of Gemina SpA on 8 March 2013.

(3) The number of shares used in calculating the pro forma per share data was determined by assuming the issue, by Atlantia, of 164,025,376 new shares with a par value of €1 each for the purposes of the Merger, representing the maximum number of new shares expected to be issued under the terms of the Merger Plan approved by the Board of Directors of Atlantia on 8 March 2013.

3. The Merger

The Board of Directors of Atlantia and Gemina approved the Plan for the Merger of Gemina with and into Atlantia, prepared pursuant to and for the purposes of art. 2501-*ter* of the Italian Civil Code (the "**Merger Plan**") on 8 March 2013. The Merger Plan was prepared on the basis of the financial statements of Atlantia and Gemina for the year ended 31 December 2012.

The Merger Plan envisages that Atlantia will effect a capital increase with a maximum par value of €164,025,376 via the issue of up to 164,025,376 new ordinary shares with a par value of €1 each. Completion of the Merger will result in the cancellation of all of Gemina's shares.

In view of the need to take account of the industrial and strategic effects of the Merger, Gemina's Board of Directors, at the suggestion of the Human Resources and Remuneration Committee, and subject to the consent of the Board of Statutory Auditors, also resolved on 8 March 2013 (a) the early winding up of the share option plan for the 2013 and 2014 award cycles (the "Share Option Plan") combined with (b) provision to those cycles' beneficiaries (the "Beneficiaries") of a right for the early exercise of the options awarded under the Plan, with the consequent cancellation of options not exercised by the beneficiaries within the specified period. The resolution will also be submitted to shareholders for approval at the General Meeting called for 30 April 2013 in first call and 15 May 2013 in second call.

The increase of the Acquirer's capital will also be sufficient to cover the early winding up of Gemina's current Share Option Plan and the granting to its beneficiaries of the right of early exercise of options on ordinary Gemina shares eligible for exchange under the terms of the Merger. The increase in capital will, consequently, be sufficient to service share exchanges up to the theoretical maximum consistent with the capital structure on the date of the approval of the Merger Plan by the Boards of Directors of Atlantia and Gemina and assuming the full exercise of all options granted under the current Share Option Plan.

To ensure the consistency of long-term incentive plans throughout the post-merger Group, Atlantia's Board of Directors has resolved to submit to shareholders for approval at the General Meeting called for 30 April 2013 in first call, and 15 May 2013 in second call, inclusion of the directors and staff of Aeroporti di Roma SpA ("**ADR**") in the Atlantia Group's long-term incentive plans, commencing with the 2013 awards.

The ratio for the exchange of Gemina's ordinary and savings shares for Atlantia's ordinary shares, that will serve as the basis for allocation of the Acquirer's shares (the "**Exchange Ratio**") was determined as follows:

- in respect of Gemina's ordinary shares, 1 ordinary share in Atlantia with a par value of €1 each, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the Merger, for every 9 ordinary shares in Gemina;
- in respect of Gemina's savings shares, 1 ordinary share in Atlantia with a par value of €1 each, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the Merger, for every 9 of Gemina's savings shares.

There will be no cash adjustments.

Determination of the Share Exchange Ratio also took account of anticipated distribution in May 2013 prior to the effective date of the Merger, of a final dividend of €0.391 per share in addition to the interim dividend, which has already been paid, and which will not be paid to the shareholders of Gemina who will become shareholders of Atlantia as a result of the Merger.

Given that the holders of Gemina's existing 3,762,768 savings shares will lose the preferential rights and privileges attributed to them, those holders who have not taken part in deliberation of the Merger Plan will have the right of withdrawal pursuant to and for the purposes of article 2437, paragraph 1, letter g) of the Italian Civil Code.

The Exchange Ratio was the subject of the favourable opinions issued by the respective Committees of Independent Directors of Atlantia and Gemina on 8 March 2013 (published on 15 March 2013) and of the opinion issued by the auditors, PricewaterhouseCoopers SpA, on 29 March 2013 in their role as the joint expert designated by the Court of Rome, certifying the fairness of the ratio pursuant to art. 2501-sexies of the Italian Civil Code (published on the same date).

Pursuant to the second paragraph of art. 2504-*ter* of the Italian Civil Code, post-Merger Atlantia ordinary shares may not be exchanged for Gemina ordinary shares held at the date of the execution of the Merger instrument by Gemina or Atlantia, which will consequently be cancelled.

At the date of publication of this document there are no relationships of control or affiliation between the two companies participating in the merger, nor are they under common control as defined by IFRS 3 – Business Combinations.

The Merger will, for the purposes of article 2504-*bis* of the Italian Civil Code, become effective on the last entry of the Merger instrument in the Rome Companies' Register, i.e., from the day following the date of the Merger instrument. The transactions entered into by the Acquiree will be reflected in the accounts of the Acquirer from the date on which the Merger becomes legally effective.

Reference should be made to the documents regarding the Merger made available for inspection on the websites of Atlantia and Gemina at **www.atlantia.it** and **www.gemina.it** and, among others, to:

- the information circulars regarding related party transactions of greater significance published by both Atlantia and Gemina on 15 March 2013, which include the Merger Plan for the merger of Gemina with and into Atlantia (and the related annexes) approved by the Board of Directors of the companies participating in the Merger on 8 March 2013 and the Merger agreement between Atlantia and Gemina dated 8 March 2013;
- the reports on the Merger, required by art. 2501-quinquies of the Italian Civil Code, prepared by the Board of Directors of Atlantia and Gemina and published on 29 March 2013.

4. Pro forma consolidated statement of financial position, income statement and cash flows as at and for the year ended 31 December 2012 in respect of the Merger of Gemina with and into Atlantia

4.1 Basis of preparation and limitations of the pro forma information

This section includes the Atlantia Group's pro forma consolidated income statement, statement of comprehensive income and statement of cash flows for 2012, and the pro forma consolidated statement of financial position and analysis of net debt as at 31 December 2012, which reflect the retroactive effects of the Merger (the "**Pro Forma Consolidated Financial Statements**").

In accordance with the requirements of IFRS, the Merger of Gemina with and into Atlantia involves, among other things, (i) Atlantia's acquisition of control of Gemina and the resulting line-by-line consolidation of the income statement and statements of financial position of Gemina and its subsidiaries; and (ii) recognition of the assets and liabilities of the Gemina Group in Atlantia's consolidated financial statements at fair value (at the effective date of the Merger).

The Pro Forma Consolidated Financial Statements have been prepared on the basis of:

- the Atlantia Group's consolidated financial statement for the year ended 31 December 2012, included in the Annual Report for 2012, approved by Atlantia's Board of Directors on 8 March 2013 and to be submitted to the Ordinary General Meeting of shareholders (on 30 April 2013 in first call or 15 May 2013 in second call). These financial statements have been audited by Deloitte & Touche SpA, which issued a clean opinion on 29 March 2013;
- the Gemina Group's consolidated financial statement for the year ended 31 December 2012, included in the Annual Report for 2012, approved by Gemina's Board of Directors on 8 March 2013 and to be submitted to the Ordinary General Meeting of shareholders (on 30 April 2013 in first call or 15 May 2013 in second call). These financial statements have been audited by Deloitte & Touche SpA, which issued a clean opinion on 25 March 2013;
- the application of pro forma adjustments attributable to the Merger, and connected to or resulting from it, to the Atlantia Group's historical financial statements, as described below.

The Pro Forma Consolidated Financial Statements have been prepared on the basis of the requirements of the Annex to CONSOB Ruling DEM/1052803 of 5 July 2001, in order to retroactively reflect the expected effects of the Merger on the Atlantia Group's historical financial statements. In particular, as required by the above Ruling and in view of the purposes of the pro forma information, the pro forma statement of financial position and analysis of net debt as at 31 December 2012 present the accounting effects of the Merger as if the transaction had taken place on 31 December 2012, whilst preparation of the pro forma income statement and statement of cash flows assumed that the transaction was effective from 1 January 2012. This information should, therefore, be read and interpreted separately, without looking for connections between the two sets of accounts.
The Pro Forma Consolidated Financial Statements published in this document have been examined by the auditors, Deloitte & Touche SpA.

For the purposes of a correct interpretation of the information provided in the pro forma consolidated financial statements, the following should be taken into account:

- given that the pro forma financial statements present a hypothetical situation, had the Merger actually been consummated at the dates to which the pro forma information refers to, the historical data would not necessarily have been identical to the pro forma data presented below. In particular, as indicated in section 3, the Merger will be effective from the date shown in the Merger instrument, which may potentially be after the date of the last registration required by art. 2504-bis of the Italian Civil Code;
- the pro forma adjustments shown represent material effects on the statement of financial position, income statement and cash flows directly connected to the Merger for which the preparation of pro forma information is required;
- the pro forma information has been prepared solely for the purposes of presenting the objectively measurable effects of the Merger and, therefore, does not take account of the potential effects resulting from changes in management strategy and operational decisions resulting from execution of the transaction; in particular, in preparing the pro forma information, the total value of the dividends paid by Atlantia in 2012 remained unchanged;
- the pro forma information does not reflect forward-looking information and is not intended in any way to present the expected future financial position, cash flows or income statement of the Atlantia Group following the Merger and, therefore, should not be used in this sense;
- in view of the different purpose of the pro forma consolidated financial statements with respect to the historical financial statements included in the Atlantia Group's Annual Report, and the different methods of calculating the pro forma adjustments to the Atlantia Group's consolidated financial statements, the pro forma consolidated income statement, statement of comprehensive income, statement of financial position, statement of cash flows and analysis of net debt should be read and interpreted separately, without looking for connections between amounts in the income statement and statement of cash flows and those in the statement in financial position.

The accounting standards and policies used in preparing the pro forma consolidated financial statements and the corresponding adjustments are consistent with those applied in preparation of the Atlantia Group's consolidated financial statements for the year ended 31 December 2012. As shown below, a preliminary analysis was carried out with the aim of identifying any differences between the accounting policies used by the Gemina Group and those used by the Atlantia Group. This resulted in application of a number of adjustments to standardise the policies used in the Pro Forma Consolidated Financial Statements.

A description of the basis of preparation and the accounting standards used in preparation of the Atlantia Group's consolidated financial statements is provided in sections 2 and 3 of the notes to the consolidated financial statements included in the Annual Report for 2012, available for inspection on the website at **www.atlantia.it**.

4.2 Pro forma consolidated statement of financial position, income statement, statement of comprehensive income and statement of cash flows

The Pro Forma Consolidated Financial Statements shown below present:

- Atlantia's historical consolidated financial statements for 2012 in the column headed "Atlantia";
- Gemina's historical consolidated financial statements for 2012 in the column headed "Gemina";
- the sum of Atlantia's and Gemina's consolidated amounts for 2012 in the column headed "Combined amounts Atlantia pro forma";
- total pro forma adjustments, calculated on the basis of the hypotheses and assumptions described in detail in section 4.3 below, in the column headed "pro forma adjustments";
- post-Merger pro forma consolidated amounts for 2012 in the column headed "Atlantia pro forma".

In addition, in view of the different presentation and/or classification of certain items in Gemina's consolidated financial statements compared with Atlantia's matching statements, a number of Gemina's balances have been reclassified to ensure that the presentation of the pro forma financial statements is standardised and consistent. These reclassifications are described in detail in the notes below the statements.

To better present revenue items in the pro forma consolidated income statement, a specific revenue item, "Airport revenue", has been added with respect to Atlantia's statement. This represents revenue generated by the Gemina Group's ordinary activities.

In addition, allocation of the effects of pro forma adjustments to equity and profit for the year attributable to non-controlling interests has been calculated applying Gemina's percentage interest in ADR (95.9%), given that no material pro forma adjustments referring to other companies consolidated by the Gemina Group with different non-controlling interests have been applied.

Pro forma consolidated statement of financial position as at 31 December 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€000)	ATLANTIA 31 December 2012	GEMINA 31 December 2012	NOTE	COMBINED AMOUNTS ATLANTIA PRO FORMA 31 December 2012	PRO FORMA ADJUSTMENTS 31 December 2012	ATLANTIA PRO FORMA 31 December 2012
ASSETS						
Non-current assets						
Property, plant and equipment	233,777	9,273		243,050	-	243,050
Intangible assets	20,996,841	3,216,127		24,212,968	424,137	24,637,105
Investments	119,397	2,257		121,654	-	121,654
Other non-current financial assets	1,933,979	9,666		1,943,645	-143	1,943,502
Deferred tax assets	1,910,572	136,357		2,046,929	843	2,047,772
Other non-current assets	2,071	26,573		28,644	-	28,644
Total non-current assets	**25,196,637**	**3,400,253**		**28,596,890**	**424,837**	**29,021,727**
Current assets						
Trading assets	1,153,207	174,318		1,327,525	-	1,327,525
Cash and cash equivalents	2,811,230	397,742		3,208,972	-39,946	3,169,026
Other current financial assets	939,530	45,704		985,234	-110	985,124
Current tax assets	131,131	11,958		143,089	393	143,482
Other current assets	132,452	13,659		146,111	-	146,111
Non-current assets held for sale or related to discontinued operations	17,436	-		17,436	-	17,436
Total current assets	**5,184,986**	**643,381**		**5,828,367**	**-39,663**	**5,788,704**
TOTAL ASSETS	**30,381,623**	**4,043,634**		**34,425,257**	**385,174**	**34,810,431**
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the parent	3,801,055	1,751,185		5,552,240	274,365	5,826,605
Equity attributable to non-controlling interests	1,647,200	43,426		1,690,626	11,612	1,702,238
Total equity	**5,448,255**	**1,794,611**		**7,242,866**	**285,977**	**7,528,843**
Non-current liabilities						
Non-current portion of provisions for construction services required by contract	4,321,448	-		4,321,448	-	4,321,448
Non-current provisions	1,150,379	244,208	a)	1,394,587	3,698	1,398,285
Non-current financial liabilities	14,391,085	899,582	b)	15,290,667	-42,450	15,248,217
Deferred tax liabilities	1,026,754	219,495	c)	1,246,249	138,401	1,384,650
Other non-current liabilities	106,249	-		106,249	-	106,249
Total non-current liabilities	**20,995,915**	**1,363,285**		**22,359,200**	**99,649**	**22,458,849**
Current liabilities						
Current portion of provisions for construction services required by contract	489,812	-		489,812	-	489,812
Current provisions	189,935	114,878	d)	304,813	-	304,813
Trading liabilities	1,427,972	110,682		1,538,654	-	1,538,654
Current financial liabilities	1,359,368	526,488		1,885,856	-452	1,885,404
Current tax liabilities	20,698	4,803		25,501	-	25,501
Other current liabilities	449,668	128,887		578,555	-	578,555
Total current liabilities	**3,937,453**	**885,738**		**4,823,191**	**-452**	**4,822,739**
TOTAL LIABILITIES	**24,933,368**	**2,249,023**		**27,182,391**	**99,197**	**27,281,588**
TOTAL EQUITY AND LIABILITIES	**30,381,623**	**4,043,634**		**34,425,257**	**385,174**	**34,810,431**

Notes

The following notes illustrate the reclassifications applied to balances in the Gemina Group's "Consolidated statement of financial position" as at 31 December 2012:

a) the item "Non-current provisions" includes the items "Provisions for employee benefits" (€17,731 thousand), "Provisions for renewal" (€170,584 thousand) and "Provisions for risks and charges" - after 12 months" (€268,420 thousand); compared with the amount published in the Gemina Group's statement the item "Provisions for risks and charges - after 12 months" does not include €212,527 thousand corresponding to the balance of non-current deferred tax liabilities;
b) the item "Non-current financial liabilities" includes the items "Borrowings less the current portion", "Bond issues" (€139,793 thousand and €626,639 thousand, respectively) and the balance of the item "Derivative financial instruments" (€133,150 thousand), originally accounted for in current liabilities;
c) the item "Deferred tax liabilities", totalling €219,495 thousand, includes €212,527 thousand and €6,968 thousand for deferred tax liabilities accounted for, respectively, in the items "Provisions for risks and charges - after 12 months" and "Provisions for risks and charges - within 12 months" in the Gemina Group's statement;

d) the item "Current provisions" includes the items "Provisions for renewal - within 12 months" (€97,055 thousand) and "Provisions for risks and charges - within 12 months", originally totalling €24,791 thousand and reduced by €6,968 thousand, as indicated above in note c).

Pro forma consolidated income statement for the year ended 31 December 2012

CONSOLIDATED INCOME STATEMENT (€000)	ATLANTIA 2012	GEMINA 2012	NOTE	COMBINED AMOUNTS ATLANTIA PRO FORMA 2012	PRO FORMA ADJUSTMENTS 2012	ATLANTIA PRO FORMA 2012
REVENUE						
Toll revenue	3,392,149	-		3,392,149	-	3,392,149
Airport revenue	-	544,533		544,533	-	544,533
Revenue from construction services	1,066,855	9,141		1,075,996	-	1,075,996
Contract revenue	30,794	-		30,794	-	30,794
Other operating income	611,451	7,806		619,257	-	619,257
TOTAL REVENUE	**5,101,249**	**561,480**		**5,662,729**	**-**	**5,662,729**
COSTS						
Raw and consumable materials	-444,098	-31,596		-475,694	-	-475,694
Service costs	-1,476,158	-110,055	a)	-1,586,213	-	-1,586,213
Gain/(Loss) on sale of elements of property, plant and equipment	-1,207	-		-1,207	-	-1,207
Staff costs	-675,614	-110,281	b)	-785,895	-	-785,895
Other operating costs	-617,223	-82,457	c)	-699,680	-	-699,680
of which:						
Concession fees	*-430,845*	*-8,110*		*-438,955*	-	*-438,955*
Provisions/Use of provisions for repair and maintenance obligations and provisions for renewal	*-60,529*	*-59,949*		*-120,478*	-	*-120,478*
Use of provisions for construction services required by contract	470,688	-		470,688	-	470,688
Amortisation and depreciation	-641,793	-106,930		-748,723	-13,050	-761,773
(Impairment losses)/Reversals of impairment losses	-35,746	-20,905	d)	-56,651	-	-56,651
TOTAL COSTS	**-3,421,151**	**-462,224**		**-3,883,375**	**-13,050**	**-3,896,425**
OPERATING PROFIT/(LOSS)	**1,680,098**	**99,256**		**1,779,354**	**-13,050**	**1,766,304**
FINANCIAL INCOME/(EXPENSES)	**-536,720**	**-89,224**		**-625,944**	**5,190**	**-620,754**
of which non-recurring (*)	*171,065*	-		*171,065*	-	*171,065*
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	2,874	-21		2,853	-	2,853
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**1,146,252**	**10,011**		**1,156,263**	**-7,860**	**1,148,403**
Income tax (expense)/benefit	-328,290	-16,608		-344,898	2,830	-342,068
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**817,962**	**-6,597**		**811,365**	**-5,030**	**806,335**
Profit/(Loss) from discontinued operations	11,614	210,583		222,197	-	222,197
PROFIT FOR THE YEAR	**829,576**	**203,986**		**1,033,562**	**-5,030**	**1,028,532**
of which:						
Profit attributable to owners of the parent	808,078	193,721		1,001,799	-4,824	996,975
Profit attributable to non-controlling interests	21,498	10,265		31,763	-206	31,557

(*) Non-recurring income of €171,065 thousand derives from fair value measurement of Atlantia's existing 45.765% interest in Autostrade Sud America, following the assumption of control from 1 April 2012.

Notes

The following notes illustrate the reclassifications applied to balances in the Gemina Group's "Consolidated income statement" for 2012:

a) the item "Service costs", not presented in Gemina's statement and amounting to €110,055 thousand, includes:
- "Cost of construction services", totalling €8,893 thousand;
- service costs of €102,281 thousand reclassified from the item "Other operating costs", with the exception of Directors' fees of €1,119 thousand, reclassified to the item "Staff costs";

b) the item "Staff costs", originally amounting to €109,162 thousand, has been increased by €1,119 thousand, corresponding to the balance of the cost of Directors' fees included in the item "Other operating costs" in Gemina's statement;

c) the item "Other operating costs", originally €145,694 thousand, has undegone the following changes:
- reclassification to the item "Service costs", totalling €102,281 thousand, less Directors' fees of €1,119 thousand reclassified to the item "Staff costs";
- reclassification to the item "(Impairment losses)/Reversals of impairment losses", amounting to €20,905 thousand;
- reclassification from the item "Provisions for renewal", totalling €59,949 thousand;

d) the item "(Impairment losses)/Reversals of impairment losses", not presented in Gemina's statement and totalling €20,905 thousand, corresponds to the impairment loss on the receivable included in the item "Other operating costs" (a sub-item presented in note 7.4 in Gemina's consolidated financial statements).

Pro forma consolidated statement of comprehensive income for the year ended 31 December 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€000)	ATLANTIA 2012	GEMINA 2012	COMBINED AMOUNTS ATLANTIA PRO FORMA 2012	PRO FORMA ADJUSTMENTS 2012	ATLANTIA PRO FORMA 2012
Profit for the year (A)	**829,576**	**203,986**	**1,033,562**	**-5,030**	**1,028,532**
Other comprehensive income for the year, after related taxation	-161,843	-7,178	-169,021	-2,326	-171,347
Reclassifications of other comprehensive income to profit/(loss)	-20,787	-	-20,787	-	-20,787
Total other comprehensive income for the year, after related taxation and reclassifications to profit/(loss) for the year (B)	**-182,630**	**-7,178**	**-189,808**	**-2,326**	**-192,134**
Comprehensive income for the year (A + B)	**646,946**	**196,808**	**843,754**	**-7,356**	**836,398**
Of which attributable to owners of the parent	*631,298*	*186,824*	*818,122*	*-7,054*	*811,068*
Of which attributable to non-controlling interests	*15,648*	*9,984*	*25,632*	*-302*	*25,330*

Pro forma consolidated statement of cash flows for the year ended 31 December 2012

CONSOLIDATED STATEMENT OF CASH FLOWS (€000)	ATLANTIA 2012	GEMINA 2012	NOTE	COMBINED AMOUNTS ATLANTIA PRO FORMA 2012	PRO FORMA ADJUSTMENTS 2012	ATLANTIA PRO FORMA 2012
Net cash flow from operating activities	1,117,359	128,465		1,245,824	5,190	1,251,014
Net cash flow from/(for) investing activities	-1,723,603	163,287	(a)	-1,560,316	-	-1,560,316
Net cash flow from/(for) financing activities	2,834,477	-74,206	(b)	2,760,271	-45,136	2,715,135
Net effect of foreign exchange rate movements on net cash and cash equivalents	-10,278	-		-10,278	-	-10,278
Increase/(Decrease) in cash and cash equivalents	**2,217,955**	**217,546**		**2,435,501**	**-39,946**	**2,395,555**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**568,365**	**180,196**		**748,561**	**-**	**748,561**
Cash and cash equivalents	619,900	180,196		800,096	-	800,096
Bank overdrafts repayable on demand	-10,157	-		-10,157	-	-10,157
Intercompany current account payables due to unconsolidated Group companies	-41,436	-		-41,436	-	-41,436
Cash and cash equivalents related to discontinued operations	58	-		58	-	58
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,786,320**	**397,742**		**3,184,062**	**-39,946**	**3,144,116**
Cash and cash equivalents	2,811,230	397,742		3,208,972	-39,946	3,169,026
Bank overdrafts repayable on demand	-116	-		-116	-	-116
Intercompany current account payables due to unconsolidated Group companies	-24,794	-		-24,794	-	-24,794

Notes

The following notes illustrate the reclassifications applied to balances in the Gemina Group's "Consolidated statement of cash flows" for 2012:

a) compared with the amount published in the Gemina Group's statement (€157,926 thousand), this item includes the balance of the item "(Increase) decrease in loans and receivables" (€5,361 thousand), classified in "Net cash flow from /(for) financing activities" in Gemina's statement;

b) compared with the amount published in the Gemina Group's statement (€68,845 thousand), this item excludes the balance of the item "(Increase) decrease in loans and receivables" (€5,361 thousand), reclassified to "Net cash flow from/(for) investing activities".

4.3 Notes to the Pro Forma Consolidated Financial Statements for the year ended 31 December 2012

4.3.1 Notes to the pro forma consolidated statement of financial position as at 31 December 2012

Details of the pro forma adjustments to the consolidated statement of financial position as at 31 December 2012, together with explanatory notes, are provided below.

		A	B	C	D	A+B+C+D	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**COMBINED AMOUNTS ATLANTIA PRO FORMA**	**ADJUSTMENT FOR DIFFERENT APPLICATION OF IAS 19**	**EXERCISE OF GEMINA SHARE OPTIONS**	**EARLY REPAYMENT OF GEMINA BORROWING**	**ACCOUNTING EFFECTS OF BUSINESS COMBINATION - IFRS 3**	**PRO FORMA ADJUSTMENTS**	**ATLANTIA PRO FORMA**
(€000)	**31 December 2012**					**31 December 2012**	**31 December 2012**
ASSETS							
Non-current assets							
Property, plant and equipment	243,050	-	-	-	-	-	243,050
Intangible assets	24,212,968	-	-	-	424,137	424,137	24,637,105
Investments	121,654	-	-	-	-	-	121,654
Other non-current financial assets	1,943,645	-	-	-143	-	-143	1,943,502
Deferred tax assets	2,046,929	1,017	-	-174	-	843	2,047,772
Other non-current assets	28,644	-	-	-	-	-	28,644
Total non-current assets	**28,596,890**	**1,017**	**-**	**-317**	**424,137**	**424,837**	**29,021,727**
Current assets							
Trading assets	1,327,525	-	-	-	-	-	1,327,525
Cash and cash equivalents	3,208,972	-	3,324	-43,270	-	-39,946	3,169,026
Other current financial assets	985,234	-	-	-110	-	-110	985,124
Current tax assets	143,089	-	-	393	-	393	143,482
Other current assets	146,111	-	-	-	-	-	146,111
Non-current assets held for sale or related to discontinued operations	17,436	-	-	-	-	-	17,436
Total current assets	**5,828,367**	**-**	**3,324**	**-42,987**	**-**	**-39,663**	**5,788,704**
TOTAL ASSETS	**34,425,257**	**1,017**	**3,324**	**-43,304**	**424,137**	**385,174**	**34,810,431**
EQUITY AND LIABILITIES							
Equity							
Equity attributable to owners of the parent	5,552,240	-2,571	3,324	-576	274,188	274,365	5,826,605
Equity attributable to non-controlling interests	1,690,626	-110	-	-	11,722	11,612	1,702,238
Total equity	**7,242,866**	**-2,681**	**3,324**	**-576**	**285,910**	**285,977**	**7,528,843**
Non-current liabilities							
Non-current portion of provisions for construction services required by contract	4,321,448	-	-	-	-	-	4,321,448
Non-current provisions	1,394,587	3,698	-	-	-	3,698	1,398,285
Non-current financial liabilities	15,290,667	-	-	-42,276	-174	-42,450	15,248,217
Deferred tax liabilities	1,246,249	-	-	-	138,401	138,401	1,384,650
Other non-current liabilities	106,249	-	-	-	-	-	106,249
Total non-current liabilities	**22,359,200**	**3,698**	**-**	**-42,276**	**138,227**	**99,649**	**22,458,849**
Current liabilities							
Current portion of provisions for construction services required by	489,812	-	-	-	-	-	489,812
Current provisions	304,813	-	-	-	-	-	304,813
Trading liabilities	1,538,654	-	-	-	-	-	1,538,654
Current financial liabilities	1,885,856	-	-	-452	-	-452	1,885,404
Current tax liabilities	25,501	-	-	-	-	-	25,501
Other current liabilities	578,555	-	-	-	-	-	578,555
Liabilities related to discontinued operations	-	-	-	-	-	-	-
Total current liabilities	**4,823,191**	**-**	**-**	**-452**	**-**	**-452**	**4,822,739**
TOTAL LIABILITIES	**27,182,391**	**3,698**	**-**	**-42,728**	**138,227**	**99,197**	**27,281,588**
TOTAL EQUITY AND LIABILITIES	**34,425,257**	**1,017**	**3,324**	**-43,304**	**424,137**	**385,174**	**34,810,431**

Information on the pro forma adjustments to the consolidated statement of financial position is provide in the following notes:

A. Adjustments for different application of IAS 19

In application of the option granted by IFRS, until 2012 Gemina only recognised the portion of actuarial gains and losses on "Employee benefits" in excess of 10% of the estimated liability (the so-called "corridor method"); Atlantia, on the other hand, recognises such gains and losses in full in the statement of comprehensive income, with a contra-entry in the matching liability payable to employees.

In view of the different accounting treatment, this adjustment involves recognition of the Gemina Group's cumulative actuarial losses on employee benefits as at 31 December 2012, totalling €3,698 thousand, as an increase in provisions for employee benefits, in addition to accounting for the related deferred tax assets, amounting to €1,017 thousand, and charging the balance of €2,681 thousand to equity.

This adjustment has not led to pro forma adjustments in the consolidated income statement in view of the immaterial nature of the amounts involved, whilst actuarial losses for 2012 have been recognised in the "Pro forma statement of comprehensive income", totalling €2,326 thousand, after the related taxation.

B. Exercise of Gemina share options

As noted, on 8 March 2013 Gemina's Board of Directors voted to grant Beneficiaries a right for the early exercise of the options awarded under the company's Share Option Plan, with the consequent cancellation of options not exercised by the Beneficiaries within the specified period. For the purposes of preparation of the pro forma information, it was assumed that Beneficiaries would exercise all the options awarded, amounting to a total of 5,268,052 shares, in part through the use of Gemina's treasury shares (2,000,000 already held as at 31 December 2012 and at the date of this document) and in part through the issuance of new ordinary shares, under the authority to issue new shares granted to Gemina's Board of Directors. As a result of exercise of all the options granted, Gemina's equity and cash would thus increase by €3,324 thousand.

The above assumption regarding the exercise of options has not led to pro forma adjustments in the consolidated income statement.

C. Early repayment of Gemina's medium/long-term borrowing

In 2011 Gemina obtained a floating rate facility of €60,100 thousand from a pool of banks. As at 31 December 2012 €42,100 thousand of this has been drawn on. In addition, as envisaged by the Gemina Group's hedging policy, the company entered into an interest rate swap to hedge interest rate risk on the loan. Measurement of the swap as at 31 December 2012 resulted in a fair value loss of €632 thousand, recognised in financial liabilities.

The related facility agreement includes a specific call provision in the event of extraordinary transactions. In particular, in the event of a Merger involving the company, it is required to repay the debt in full within 30 days of the effective date of the transaction.

In view of the above, it was thus assumed that early repayment of the above borrowing would result in adjustment of the pro forma consolidated financial statements with the resulting accounting effects:

- a reduction of €42,276 thousand in non-current financial liabilities (representing the balance of the loan as at 31 December 2012 accounted for at amortised cost and of the associated derivative financial instrument accounted for at fair value);
- a reduction of €452 thousand in current financial liabilities as a result of the reduction in accrued financial expenses accounted for at the end of the year in relation to the above borrowing;
- a total reduction of €43,270 thousand in cash as a result of repayment of the face value of the borrowing (including the corresponding accrued expenses) and settlement of the fair value of the associated derivative financial instrument;
- the recognition of current tax assets of €393 thousand, generated by the difference between the amount repaid (the face value) and the carrying amount of the borrowing and the above settlement of the derivative financial instrument hedging the liability;
- a reduction in deferred tax assets, previously accounted for on recognition of the fair value of the derivative financial instrument hedging the liability, totalling €174 thousand;
- a reduction of €576 thousand in equity relating to recognition of accrued financial expenses, representing the difference between the face value of the repayment and the carrying amount of the financial liability after the corresponding taxation.

This adjustment has not led to pro forma adjustments in the consolidated income statement in view of the immaterial nature of the effects involved, whilst the effects on the Atlantia Group's pro forma analysis of net debt are presented in section 4.4.

D. Accounting effects of the business combination – IFRS 3

As noted in section 4.1, the Merger takes the form of a business combination, as defined by IFRS 3.

Atlantia has been identified as the "Acquirer" in the Merger.

The cost of the acquisition is estimated at €2,025 million, representing the market value (determined on the basis of the closing stock market price of Atlantia's shares on 7 March 2013, the date prior to the dates of the meetings of the Board of Directors of Atlantia and Gemina that approved the Merger Plan, less the final dividend for 2012, which it is assumed Atlantia will pay in May 2013) of the new shares in Atlantia (based on the exchange ratios described in section 3) to be issued for the purposes of the Merger. In this regard, it should be noted that, with reference to the right of withdrawal due, pursuant to art. 2437, paragraph 1, letter g) of the Italian Civil Code, to the holders of Gemina's 3,762,768 savings shares, it has been assumed that these shareholders will take part in deliberation of the Merger. Any partial or total failure to take part in deliberations by the holders of Gemina's savings shares would not, in any event, have a material impact on the pro forma consolidated financial statements and, therefore, the presumable adjustments have not been included in the pro forma information.

For the purposes of fair value measurement of the Gemina Group's net assets, the related non-current financial liabilities have been reduced by €174 thousand to align the carrying amount of these borrowings with the related fair values as at 31 December 2012, with recognition of the resulting deferred tax liabilities of €48 thousand. This has had a positive effect on equity (including the portion attributable to non-controlling interests) amounting to €126 thousand. The fair value of the Gemina Group's non-current financial liabilities was determined, for the above purposes, using an interest

rate that includes the specific risks inherent in the financial instruments being measured (so-called "credit risk").

Comparison of the acquisition cost and the fair value of the net assets contributed by the Gemina Group has revealed goodwill of €285,784 thousand.

In view of the assets held by the Gemina Group, this goodwill has been provisionally allocated to the concession giving ADR the right to operate the airports of Roma Fiumicino and Rome Ciampino, and in particular to this company's concession rights. This has resulted in an increase in intangible assets deriving from concession rights of €424,137 thousand and an increase in the related deferred tax liabilities of €138,353 thousand, resulting in a net increase in equity (including the portion attributable to non-controlling interests) of €285,784 thousand.

In this regard, it should be noted that completion of the measurement process required by IFRS 3, at the date on which the Merger becomes legally effective, could result in different values of certain of the Gemina Group's assets and liabilities, a different measurement and allocation of goodwill, and recognition of differences in the resulting effects on the income statement.

4.3.2 Notes to the pro forma consolidated income statement for the year ended 31 December 2012

Details of the pro forma adjustments to the consolidated income statement for the year ended 31 December 2012, together with explanatory notes, are provided below.

CONSOLIDATED INCOME STATEMENT (€000)	COMBINED AMOUNTS ATLANTIA PRO FORMA 2012		ACCOUNTING EFFECTS OF BUSINESS COMBINATION - IFRS 3 2012		ATLANTIA PRO FORMA 2012
REVENUE					
Toll revenue		3,392,149		-	3,392,149
Airport revenue		544,533		-	544,533
Revenue from construction services		1,075,996		-	1,075,996
Contract revenue		30,794		-	30,794
Other operating income		619,257		-	619,257
TOTAL REVENUE		**5,662,729**		**-**	**5,662,729**
COSTS					
Raw and consumable materials		-475,694		-	-475,694
Service costs		-1,586,213		-	-1,586,213
Gain/(Loss) on sale of elements of property, plant and equipment		-1,207		-	-1,207
Staff costs		-785,895		-	-785,895
Other operating costs		-699,680		-	-699,680
of which:					
Concession fees	*-438,955*		-		*-438,955*
Provisions/Use of provisions for repair and maintenance obligations and provisions for renewal	*-120,478*		-		*-120,478*
Use of provisions for construction services required by contract		470,688		-	470,688
Amortisation and depreciation		-748,723		-13,050	-761,773
(Impairment losses)/Reversals of impairment losses		-56,651		-	-56,651
TOTAL COSTS		**-3,883,375**		**-13,050**	**-3,896,425**
OPERATING PROFIT/(LOSS)		**1,779,354**		**-13,050**	**1,766,304**
FINANCIAL INCOME/(EXPENSES)		**-625,944**		**5,190**	**-620,754**
of which non-recurring	*171,065*		-		*171,065*
Share of (profit)/loss of associates and joint ventures accounted for using the equity method		2,853		-	2,853
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**1,156,263**		**-7,860**	**1,148,403**
Income tax (expense)/benefit		-344,898		2,830	-342,068
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**811,365**		**-5,030**	**806,335**
Profit/(Loss) from discontinued operations		222,197		-	222,197
PROFIT FOR THE YEAR		**1,033,562**		**-5,030**	**1,028,532**
of which:					
Profit attributable to owners of the parent		1,001,799		-4,824	996,975
Profit attributable to non-controlling interests		31,763		-206	31,557

Pro forma adjustments to the consolidated income statement are as follows:

Accounting effects of the business combination – IFRS 3

In accordance with IFRS 3 and as a result of the remeasurement at fair value of the new assets acquired from the Gemina Group, the following effects on the pro forma consolidated income statement for the year ended 31 December 2012 have been identified (already illustrated in note D in section 4.3.1):

- application of the amortised cost method to the reduced fair value as at 31 December 2012 of the Gemina Group's non-current financial liabilities has resulted in a reduction of €5,190 thousand in

financial expenses and an increase of €1,427 thousand in tax expense; this adjustment has been calculated on the basis of the carrying amount remeasured at fair value as at 31 December 2012, recognising the effects on the income statement from 1 January 2012, in accordance with the requirements for pro forma information;

- amortisation of €13,050 thousand of the goodwill allocated to ADR's concession rights, with the related release of deferred tax liabilities of €4,257 thousand; it should be noted that for the purposes of this pro forma consolidated income statement for the year ended 31 December 2012, it has been conventionally assumed that the period of amortisation for goodwill allocated to the concession rights is 32.5 years (from 1 January 2012 to 30 June 2044, when ADR's concession expires).

4.3.3 Notes to the pro forma statement of cash flows for the year ended 31 December 2012

Details of the pro forma adjustments to the consolidated statement of cash flows for the year ended 31 December 2012, together with explanatory notes, are provided below.

		A	B	C	A+B+C	
CONSOLIDATED STATEMENT OF CASH FLOWS **(€000)**	**COMBINED AMOUNTS ATLANTIA PRO FORMA** **2012**	**EXERCISE OF GEMINA SHARE OPTIONS**	**EARLY REPAYMENT OF GEMINA BORROWING**	**ACCOUNTING EFFECTS OF BUSINESS COMBINATION - IFRS 3**	**PRO FORMA ADJUSTMENTS** **2012**	**ATLANTIA PRO FORMA** **2012**
Net cash flow from operating activities	1,245,824	-	-	5,190	5,190	1,251,014
Net cash flow from/(for) investing activities	-1,560,316	-	-	-	-	-1,560,316
Net cash flow from/(for) financing activities	2,760,271	3,324	-43,270	-5,190	-45,136	2,715,135
Net effect of foreign exchange rate movements on net cash and cash equivalents	-10,278	-	-	-	-	-10,278
Increase/(Decrease) in cash and cash equivalents	**2,435,501**	**3,324**	**-43,270**	**-**	**-39,946**	**2,395,555**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**748,561**	**-**	**-**	**-**	**-**	**748,561**
Cash and cash equivalents	800,096	-	-	-	-	800,096
Bank overdrafts repayable on demand	-10,157	-	-	-	-	-10,157
Intercompany current account payables due to unconsolidated Group companies	-41,436	-	-	-	-	-41,436
Cash and cash equivalents related to discontinued operations	58	-	-	-	-	58
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**3,184,062**	**3,324**	**-43,270**	**-**	**-39,946**	**3,144,116**
Cash and cash equivalents	3,208,972	3,324	-43,270	-	-39,946	3,169,026
Bank overdrafts repayable on demand	-116	-	-	-	-	-116
Intercompany current account payables due to unconsolidated Group companies	-24,794	-	-	-	-	-24,794

Pro forma adjustments to the consolidated statement of cash flows are as follows:

A. Exercise of Gemina share options

As described in note B in section 4.3.1, providing detailed information, exercise of all the options granted would result in an increase in Gemina's cash of €3,324 thousand.

B. Early repayment of Gemina's medium/long-term borrowing

As described in note C in section 4.3.1, repayment, within 30 days of the effective date of the Merger, of the face value of the borrowing (including the corresponding accrued expenses) and settlement of the fair value of the associated derivative financial instrument generates a reduction in cash of €43,270 thousand.

C. Accounting effects of the business combination – IFRS 3

As described in note D in section 4.3.1 and the note in section 4.3.2, application of the amortised cost method to the reduced fair value of the Gemina Group's non-current financial liabilities has resulted in an increase in cash flows from operating activities of €5,190 thousand and a corresponding increase in the outflow for financing activities.

4.4 Pro forma consolidated analysis of net debt as at 31 December 2012

The Atlantia Group's pro forma analysis of net debt, prepared in accordance with the ESMA (formerly CESR) recommendation of 10 Feb 2005 is provided below.

Pro forma adjustments to the consolidated analysis of net debt are essentially connected with the adjustments described in notes B and D to the consolidated statement of financial position as at 31 December 2012, which provide detailed information. In particular, pro forma net debt essentially reflects the increase in cash resulting from the assumed exercise of all the share options granted to the Beneficiaries of Gemina's Share Option Plan.

ANALYSIS OF NET DEBT (*) (€m)	ATLANTIA 31 December 2012	GEMINA 31 December 2012	COMBINED AMOUNTS ATLANTIA PRO FORMA 31 December 2012	PRO FORMA ADJUSTMENTS 31 December 2012	ATLANTIA PRO FORMA 31 December 2012
Non-current financial liabilities	14,391.1	899.6	15,290.7	-42.5	15,248.2
Current financial liabilities	1,359.3	526.5	1,885.8	-0.4	1,885.4
Total financial liabilities (A)	**15,750.4**	**1,426.1**	**17,176.5**	**-42.9**	**17,133.6**
Cash and cash equivalents	-2,811.2	-397.7	-3,208.9	39.9	-3,169.0
Other current financial assets	-941.1	-45.7	-986.8	0.1	-986.7
Total current financial assets (B)	**-3,752.3**	**-443.4**	**-4,195.7**	**40.0**	**-4,155.7**
(Net funds)/Net debt in accordance with the ESMA (formerly CESR) recommendation of 10 Feb 2005 (A+B)	**11,998.1**	**982.7**	**12,980.8**	**-2.9**	**12,977.9**
Non-current financial assets (C)	-1,934.0	-9.7	-1,943.7	0.2	-1,943.5
Net debt (A+B+C)	**10,064.1**	**973.0**	**11,037.1**	**-2.7**	**11,034.4**

(*) The amounts shown above include, in the corresponding items, the financial assets and/or liabilities included in "Liabilities related to discontinued operations" and "Non-current assets held for sale or related to discontinued operations" in the Atlantia Group's consolidated statement of financial position.

4.5 Atlantia's pro forma per share data for 2012

Pro forma per share data is shown below. The data based on Atlantia's historical financial statements has been calculated on the basis of 648,541,976 shares outstanding as at 31 December 2012, whilst the pro forma data includes 164,025,376 newly issued ordinary shares with a par value of €1.00 each, corresponding to the maximum par value of the new shares to be issued under the Merger Plan.

Per share data **(€)**	**Atlantia Group historical 2012**	**Atlantia Group pro forma 2012**
Profit/(Loss) from continuing operations	1.26	0.99
Profit attributable to owners of the parent	1.25	1.23
Equity attributable to owners of the parent	5.86	7.17
Dividend (*)	0.75	0.60
Net cash flow from operating activities	1.72	1.54

(*) The dividend per share for 2012 paid by Atlantia is based on the sum of the final dividend for 2011 (€0.391 per share, paid in May 2012) and the interim dividend for 2012 (€0.355 per share). In accordance with the resolution passed by Atlantia's shareholders at the Annual General Meeting of 24 April 2012, in 2012 shareholders were awarded 1 bonus share for every 20 shares held as at 4 June 2012.

As described in the assumptions on which preparation of the pro forma information was based, the total amount of dividends paid by Atlantia in 2012 also remained unchanged for the purposes of calculating the pro forma dividend per share for 2012, which is thus lower as a result of the new shares issued for the purposes of the Merger.

REPORTS

Declaration by the manager responsible for Atlantia's financial reporting

The manager responsible for financial reporting, Giancarlo Guenzi, insofar as Atlantia is concerned, declares, pursuant to section 2 of article 154 *bis* of the Consolidated Finance Act, that the accounting information contained in this document, other than the pro forma information, is consistent with Atlantia's underlying accounting records.

Rome, 15 April 2013

Giancarlo Guenzi
Manager responsible for Atlantia's
financial reporting

Declaration by the manager responsible for Gemina's financial reporting

The manager responsible for financial reporting, Sandro Capparucci, insofar as Gemina is concerned, declares, pursuant to section 2 of article 154 *bis* of the Consolidated Finance Act, that the accounting information contained in this document, other than the pro forma information, is consistent with Gemina's underlying accounting records.

Rome, 15 April 2013

Sandro Capparucci
Manager responsible for Gemina's
financial reporting

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AUDITORS' REPORT ON EXAMINATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR FISCAL YEAR 2012 PREPARED IN RESPECT OF THE MERGER OF GEMINA WITH AND INTO ATLANTIA

To the Board of Directors of
Atlantia S.p.A.

and

To the Board of Directors of
Gemina S.p.A.

1. We have examined the pro-forma consolidated financial information as of December 31, 2012, reflecting the merger of Gemina S.p.A. ("Gemina") with and into Atlantia S.p.A. ("Atlantia"), which comprise the statement of financial position, the income statement, statement of comprehensive income, and cash flow statement for the year then ended ("Pro-Forma Statements"), accompanied by the relating explanatory notes ("Notes").

   The Pro-Forma Statements are derived from the historical consolidated financial statements of Atlantia Group and of Gemina Group as of December 31, 2012, and from the pro-forma adjustments applied to the historical amounts examined by us.

   The consolidated financial statements of Atlantia Group and of Gemina Group as of December 31, 2012 were audited by us, and we issued our Auditors' Reports dated March 29, 2013 and March 25, 2013, respectively.

   The Pro-Forma Statements have been prepared on the basis of management's assumptions described in the Notes, in order to retroactively reflect the expected effects of the merger of Gemina with and into Atlantia ("Merger"), as described in the Plan for the Merger prepared by Atlantia and Gemina Board of Directors on March 8, 2013.

2. The Pro-Forma Statements on the fiscal year as of December 31, 2012, accompanied by the Notes, have been prepared in order to provide investors with pro-forma accounting information on the impact of the merger of Gemina with and into Atlantia.

   The objective of these Pro-forma Statements is to show what significant effects on the historical financial information might have been had the Merger occurred earlier; in particular, the pro forma statement of financial position as at December 31, 2012 presents the accounting effects of the Merger as if the transaction had taken place on December 31, 2012, whilst preparation of the pro-forma income statement and statement of cash flows assumed that the transaction was effective from January 1, 2012. However, the Pro-Forma Statements are not necessarily indicative of the results of operations or related effects on financial position that would have been attained had the above-mentioned Merger actually occurred earlier.

The Atlantia and Gemina' Directors are responsible for the preparation of the Pro-Forma Statements. Our responsibility is to express an opinion on the reasonability of assumptions adopted by Directors and on the correctness of the method applied in order to the preparation of the Pro-Forma Statements. Moreover, our responsibility is to express an opinion on the valuation criteria and on the accounting policies adopted.

3. Our examination has been performed accordingly to the procedures recommended by CONSOB in the Ruling DEM/1061609 of August 9, 2001 and performing such procedures as we considered necessary in the circumstances.

4. In our opinion, the assumptions adopted by Atlantia S.p.A. and Gemina S.p.A. for the preparation of the Pro-Forma Statements as of December 31, 2012 and accompanying Notes, in order to illustrate retroactively the effects of the Merger, are reasonable and the methodology used in preparation of the Pro-Forma Statements has been properly applied to meet the information purposes described above. Moreover, in our opinion the valuation criteria and the accounting principles used in preparation of the Pro Forma Statements are correct.

5. As explained in the Notes, the Directors have provisionally allocated, in accordance with IFRS 3 *Business Combinations*, the excess cost resulting from the comparison of the acquisition cost and the fair value of the net assets contributed by the Gemina Group, amounting to Euro 285,784 thousand, to the concession rights to operate the airports of Roma Fiumicino and Rome Ciampino, for which Aereoporti di Roma S.p.A., a Gemina's subsidiary, is in charge. To this regard, it should be noted that completion of the measurement process required by IFRS 3, at the date on which the Merger becomes legally effective, could result in different values of certain of the Gemina Group's assets and liabilities, a different measurement and allocation of goodwill, and recognition of the resulting effects in the income statement.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
April 15, 2013

This report has been translated into the English language solely for the convenience of international readers.