



Atlantia

23 December 2009

Update on Group Financing



Best Credit Quality in the Sector

- Long term availability of financing resources with no significant debt maturity before 2014 and limited recourse to bank financing
- About €4.6bn of available sources of funding

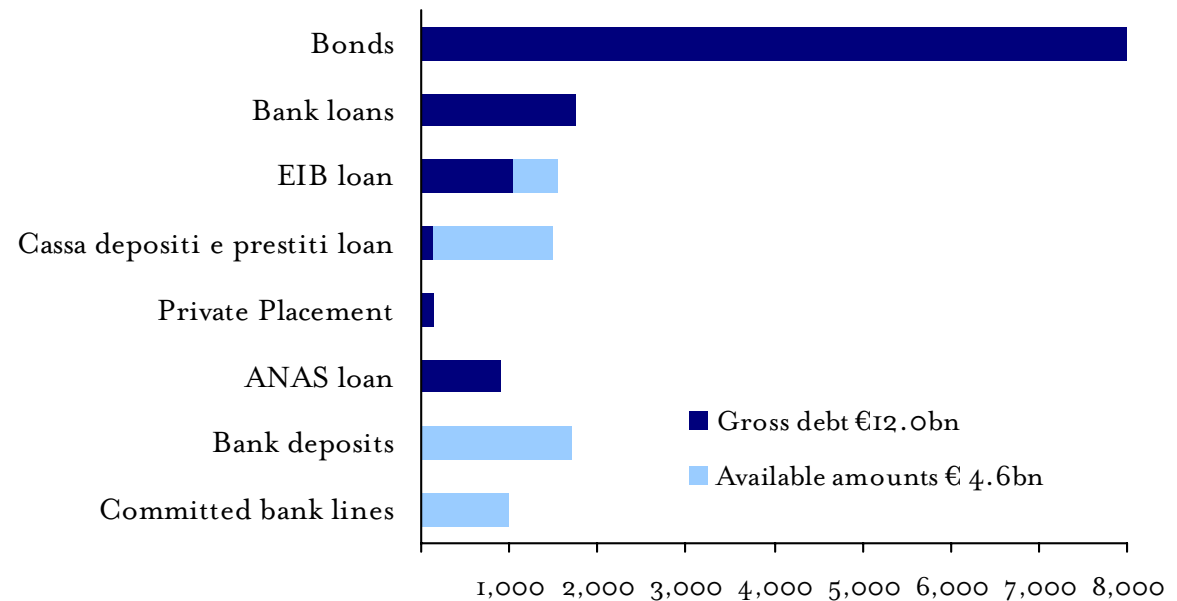
Current debt characteristics

(data as at 30.9.2009)

Average maturity	8 years
Debt at fixed rate/hedged	84% of consolidated total debt
Average cost of debt	5.1%
Credit Rating	Moody's: A3/stable S&P: A-/stable Fitch: A-/stable

Gross debt and available sources of funding

(€ m, figures as at 23.12.2009)



Effective Financing during Credit Crunch

- In the middle of the credit crunch, successfully raised €4.2bn of funds from Public Market and alternative source of funding with a decreasing cost of debt

	Gross debt profile as at 30.9.2008	New sources of funding						Pro-Forma fully drawn gross debt profile ⁽⁵⁾
		EIB Loan (24.11.08)	CDP-EIB Loan (19.12.08)	New Bond (6.5.09)	Private Placement ⁽⁴⁾ (10.12.09)	CDP-SACE Loan (23.12.09)	Revolving credit facility (18.12.09)	
Gross Debt (€m) of which: undrawn	9,700	1,000 500	500 350	1,500	149	1,000	1,000	14,600
Average Cost	5.2%	2.9% ⁽¹⁾	2.2% ⁽²⁾	3.7% ⁽²⁾	5.3%	2.4% ⁽²⁾	2.75% ⁽²⁾	4.3%
Average Maturity (years)	5.9	15.5	16	7	29	13.5	5.5	8.1
Debt at fixed rate/hedged	93%	50% ⁽³⁾	0%	0%	100%	0%	0%	63%

(1) Current average interest cost assuming no hedging of undrawn portion to fixed rate

(2) Current interest cost following rate swap to floating (6-months Euribor)

(3) Assuming no hedging of undrawn portion to fixed rate

(4) Bond worth a total of JPY 20bn (equal to c. €149m), the coupon is payable semi-annually. Such loan is swapped in euro

(5) Gross debt profile net of 2010 debt repayment

Gross Debt Maturity Schedule

- Cash flow generation and available funds to meet financing needs and debt repayment up to 2013

Medium/long term debt maturity as at 23.12.2009

