



30 January 2012

# Development in Brazil

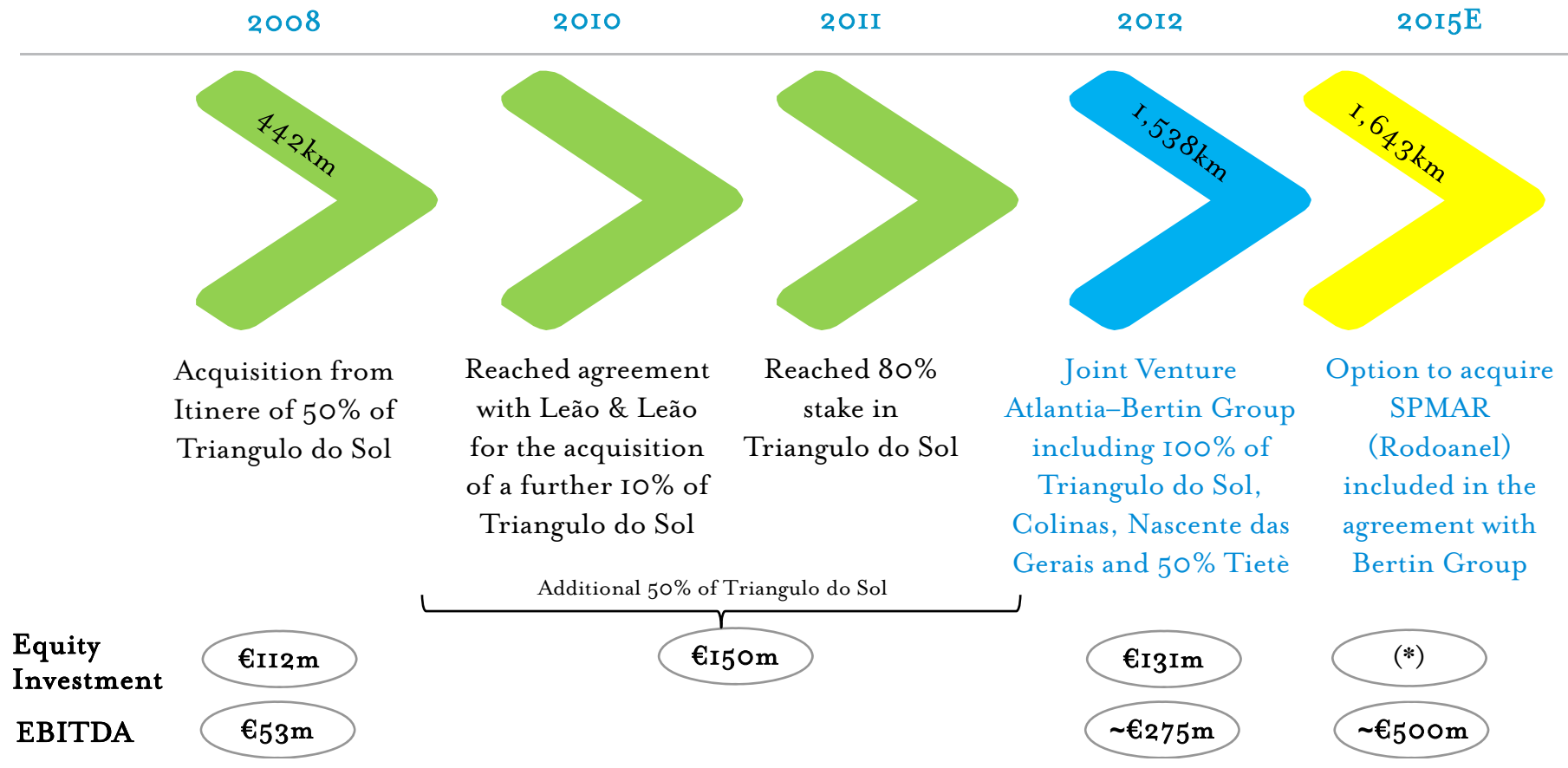
Joint Venture with Bertin Group





# Atlantia's Presence in Brazil

- Brazil is a country with a pivotal role in the Group's regional growth strategy in Latin America

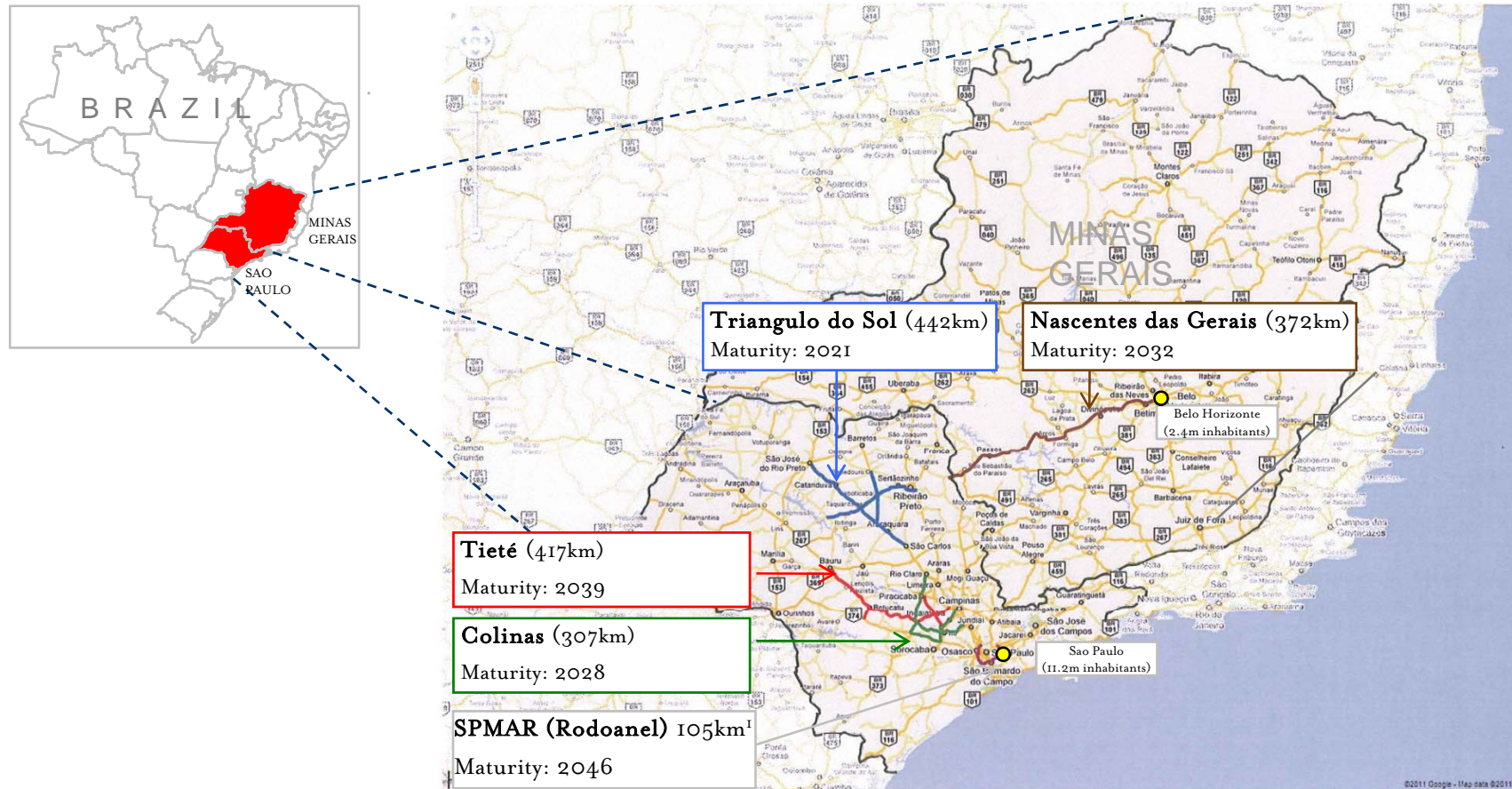


(\*) No additional equity necessary



# Overview of Brazilian Assets

- 1,538km under management in total by the JV and the option to include 105km of Rodoanel
- 25-year average remaining concession life



(1) Non included in the initial JV. Currently 61km opened to traffic in August 2011 and 44km under construction

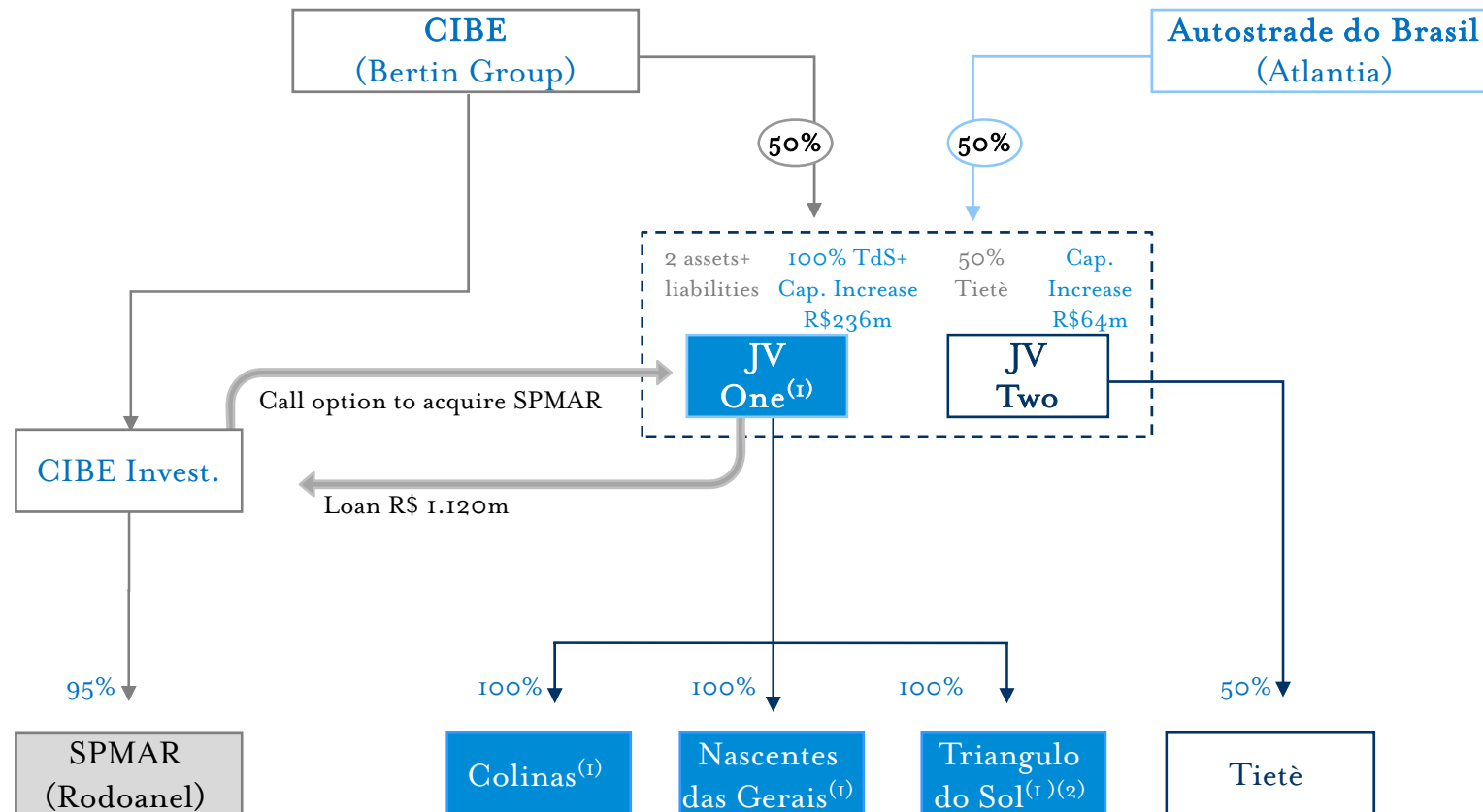


# Transaction Rationale

- Creation of the second motorway operator and in the Sao Paulo State, with - by far - higher average remaining concession duration (25years) than the other main players
- Ensures to Atlantia the control of the operations and consolidation of the Joint Venture results
- Allows the acquisition, at a second stage, via a call option of Rodoanel once in operation isolating construction and initial traffic risks
- Keeps focus on metropolitan area infrastructures
- Enables the constitution of a sizeable platform with strong cash flow which will be the basis for future development in Brazil and in other emerging markets in the area



# Transaction Structure



(1) Assets under the operating control and fully consolidated by Atlantia

(2) Reached agreement with Leão & Leão for a further 20% stake at R\$140m, to bring Atlantia overall stake to 100%

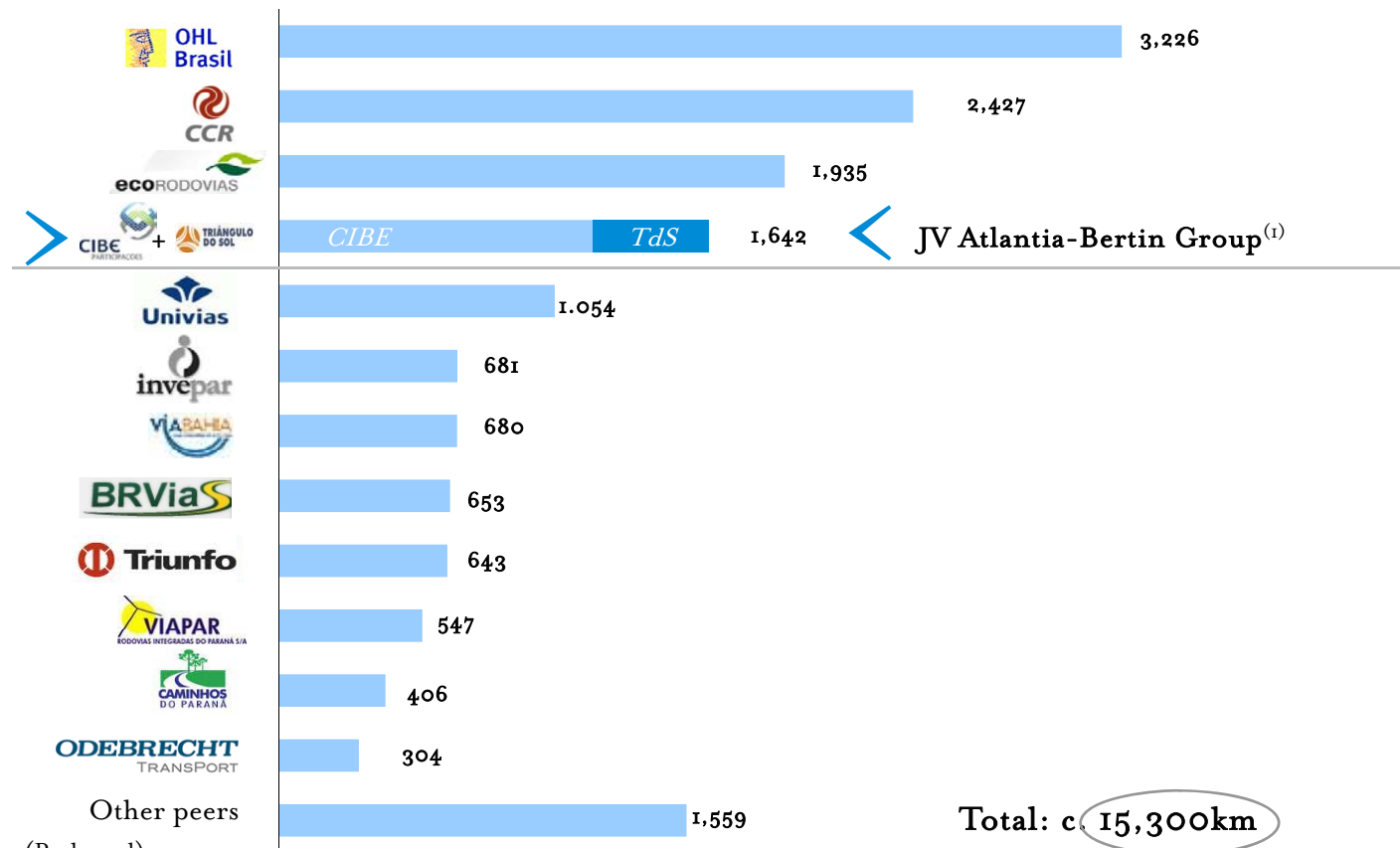




# Creating Critical Mass

- Creation of second toll motorway operator in the Sao Paulo State and the fourth in Brazil

Main toll road operators in Brazil (km under Concession)



(1) Including SP Mar (Rodoanel)

# Key Figures



Concession	Lenght (km)	Opening (year)	Expiry (year)	Tariff formula	2011 performance <sup>(1)</sup>			
					Traffic (km travelled)	Net Revenue (R\$)	EBITDA (R\$/perf. vs 2010)	Net Debt (R\$)
Triangulo do Sol	442	1998	2021	100%*CPI	6.2%	300	215 / +12%	100
Colinas	307	2000	2028	100%*CPI	5.7%	340	245 / +17%	310
Nascente de Gerais	372	2007	2032	100%*CPI	3.5%	80	55 / +10%	120
<b>Total 2012E pro-forma Joint Venture One<sup>(1)</sup></b>						~810 €354m	~630 €275	~1,625 €710
Tietè	417	2009	2039	100%*CPI	2.4%	145	85 / 21%	485

(1) Preliminary data, IFRS with capitalized paving costs

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