Atlantia

11 March 2011

# 2010 FY Results

# 2010 Results Overview

| | |
|---|---|
| Operating performance | • 2010 like-for-like EBITDA up 7.2% despite low traffic dynamic<br>• Average revenue per kilometer up 0.5% due to positive traffic mix<br>• Move to take works in-house strongly contributed to EBITDA growth |
| Capex | • Capex plan on track<br>• Over €1.5bn of investment delivered in 2010<br>• Group investment in network upgrading up 20% vs 2009 |
| Strada dei Parchi | • Reached agreement with Toto SpA for sale of the 60% equity interest in Strada dei Parchi<br>• Contribution is not included line by line in the 2010 results |
| Financial Strategy | • €6.1bn of available funding primarily earmarked to finance the investment plans |
| Dividend | • Proposed DPS totals 74.6 euro cents (5% growth due to script issue of June 2010)<br>• 4.9% Dividend yield (based on year-end price) |

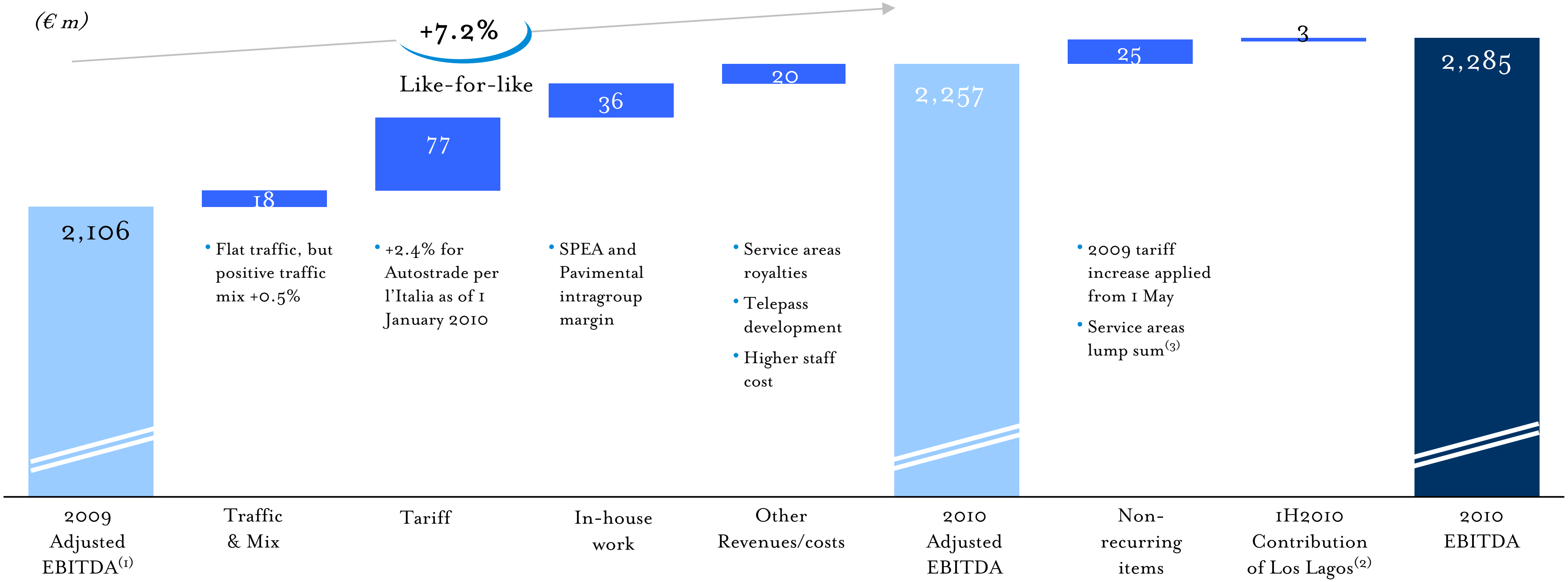
# 2010 Results Highlights

| | | 2009 | 2010 | % Ch. |
|---|---|---|---|---|
| Key financial figures | Total Sales[1] | 3,488 | 3,750 | 7.5% |
| | EBITDA | 2,139 | 2,285 | 6.8% |
| | EBIT | 1,667 | 1,767 | 6.0% |
| | Profit from continuing operations before taxes | 963 | 1,108 | 15.1% |
| | Net profit (after minorities) | 563 | 683 | 21.4% |
| Cash flow | Funds from operations[2] | 1,300 | 1,428 | 9.8% |
| | Total investments | 1,275 | 1,525 | 19.6% |
| Debt & Leverage | Net Debt | 9,755 | 9,657 | (1.0%) |
| | Net Debt/EBITDA[3] (reported) | 4.6 x | 4.2 x | |
| | Net Debt/EBITDA (ex Strada dei Parchi) | | 3.8 x | |

(1) Toll surcharge that Italian concessionaires are required to pass on to ANAS is recognised in toll revenues and is offset by an equivalent rise in the costs
(2) Net income + non cash items
(3) EBITDA excludes the contribution of Strada dei Parchi (asset held for sale)

# 2010 EBITDA Growth

- Continued strong EBITDA growth in 2010, due to tariff contribution and the in-house work margin



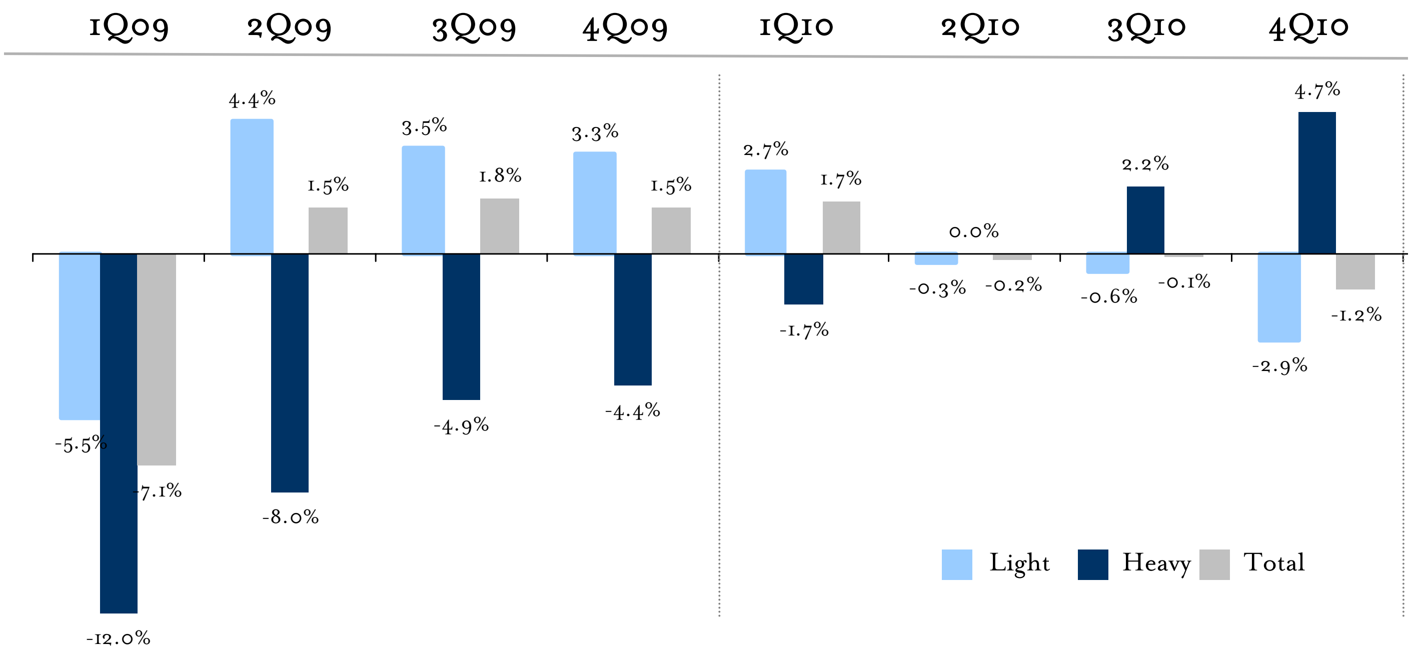

(1) Excludes Strada dei Parchi contribution (asset held for sale) and the service areas lump sum of €33m related to the renewal of service area contracts

(2) The company's results were included in the Group's income statement from 1 July 2009. As per IFRIC 12 toll revenues exclude the portion related to the minimum guaranteed income and grants (€19m on a FY basis) reclassified as financial income

(3) Service areas lump sum (€4m) non-cash item in connection with the renewal of licences

# Traffic Trend by Quarter

- 2010 vs 2009 comparison affected by marked variation in quarterly growth in 2009
- 4Q 2010 performance negatively impacted by snowfall (-0.25% on a full year basis)



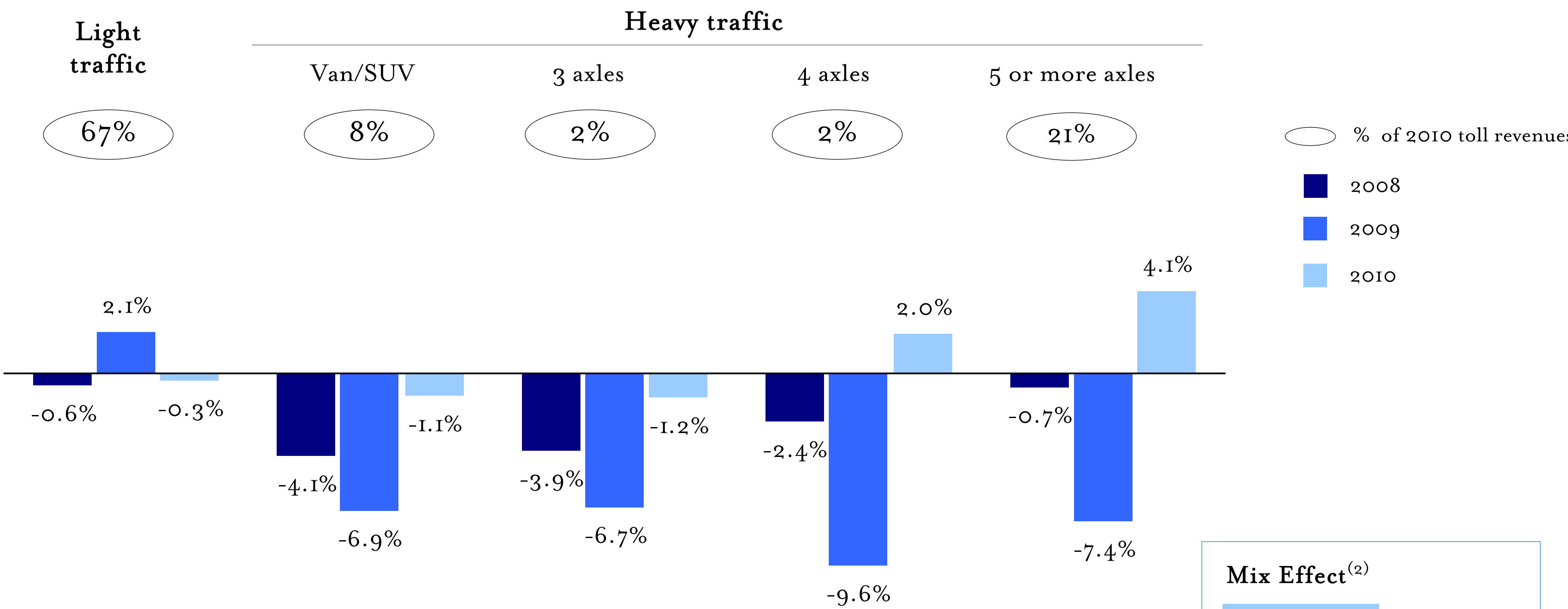

2009 Total traffic: -0.4%
(LV +1.7%, HV-7.4%)

2010 Total traffic: -0.01%
(LV -0.4%, HV+1.3%)

NB: Traffic using the network operated by Autostrade per l'Italia and its Italian subsidiaries (excludes Strada dei Parchi)

# Traffic by Category[1]

- Positive traffic mix due to strong growth in heavy vehicle traffic in 2010




**Mix Effect**[2]

| | |
|---|---|
| 2010 | +0.5% |
| 2009 | -1.0% |

(1) Average daily traffic growth on Autostrade per l'Italia network
(2) Impact on average revenue per kilometer travelled due to higher tariff charged to heavy vehicles vs light vehicles

# Int'l Concessions 2010 Performance

- Sustained growth of international assets yield higher returns for the Group

| Country | Concession | Traffic Performance (Km Travelled) | Net Toll Revenues Growth: At constant exchange rates | Net Toll Revenues Growth: Actual(*) | Net Toll Revenues(*) (€ m) |
|---|---|---|---|---|---|
| Poland | Stalexport | +5.0% | +20.0% (1) | +30.0% | 38.9 |
| Chile | Los Lagos | +1.2% | -0.6% (2) | +14.3% | 17.3 |
| | Vespucio Sur | +10.1% | +12.5% (3) | +29.3% | 43.5 |
| | Costanera Norte | +7.2% | +7.9% (4) | +24.0% | 74.4 |
| Brazil | Triangulo do Sol | +8.3% | +14.8% (5) | +36.2% | 110.0 |
| | **Total** | **+6.9%** | **+12.2%** | **+29.5%** | **284.1** |

(*) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income. Exchange rate: average 2009 and 2010 EUR exchange rates. Source: Bloomberg

(1) As a result of traffic performance (+5.0%), average tariff increase (+17.0%), mix effect (+0.3%) and 2009 promotional discounts (-2.3%)

(2) As a result of number of transits (+2.2%), average tariff change (-3.5%) and mix effect (+0.7%)

(3) As a result of number of transits (+10.3%), average tariff increase (+1.2%), tariff & vehicles mix (+1.0%)

(4) As a result of number of transits (+6.6%), average tariff increase (+0.6% after rounding), tariff & vehicles mix (+0.7%)

(5) As a result of number of transits (+8.6%), average tariff increase (+4.0%) and mix effect (+2.2%)

# Gross Capital Expenditure

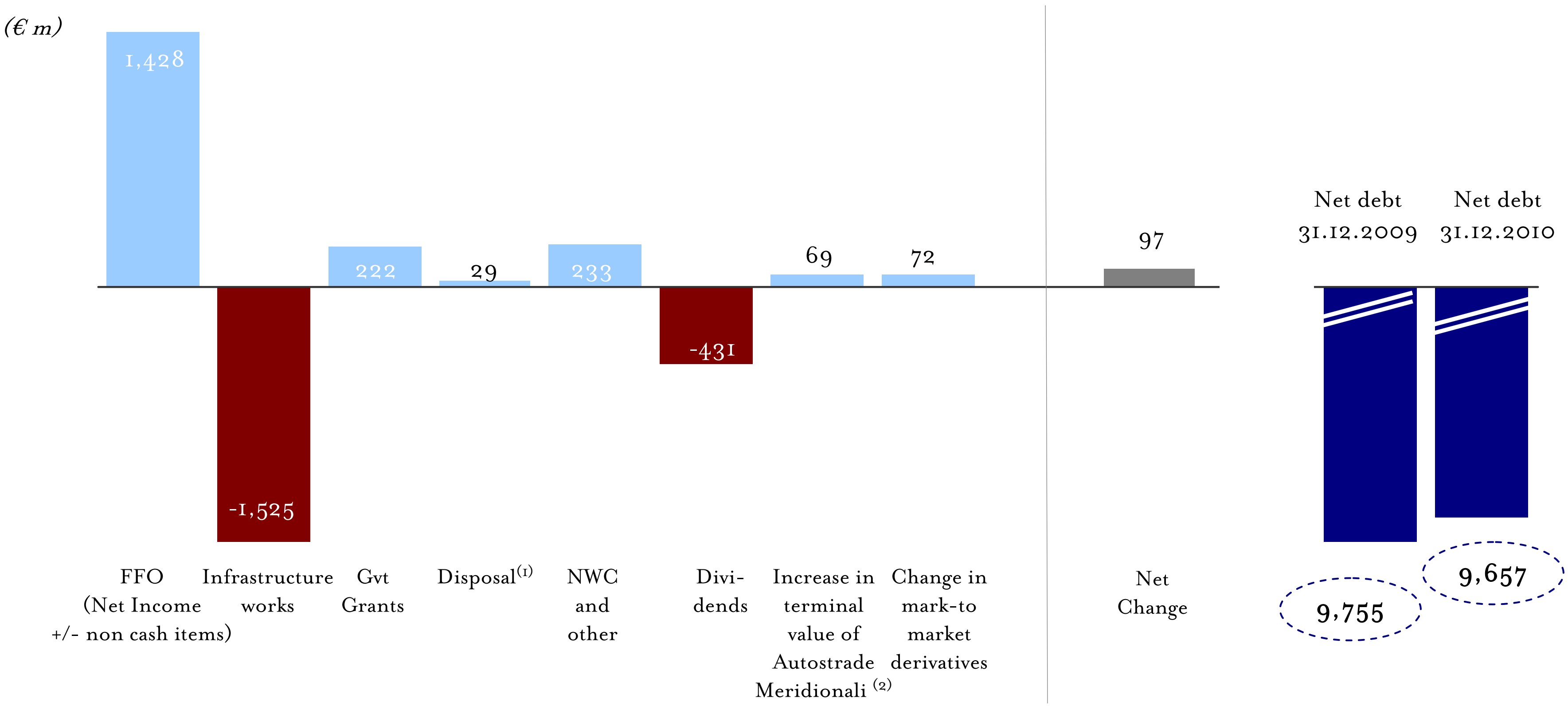
- Over €1.1bn of new investments to de-bottleneck congested roads

| | Investment Programmes | 2010 | Total cost[1] | Residual capex[2] | Remarks |
|---|---|---|---|---|---|
| Autostrade per l'Italia | 1997 Plan | €619m | €6.5bn | €2.8bn | • 58% executed, 11% to be authorised |
| | 2002 Plan | €365m | € 7.1bn | €5.9bn | • 19% executed, 44% to be authorised |
| | 2007 Plan | €8m | €5.0bn | €5.0bn | • Commitment to implement the preliminary plan |
| | Other 1997 Investments | €1m | €2.0bn | €1.9bn | • Other investments in access roads or complementary works |
| Italian motorway subsidiaries | Major works & other investment | €204m | €0.8bn | €0.5bn | • €116m in major works, of which €69m Autostrade Meridionali and €30m Autostrada Tirrenica |
| Other | Capex in revertible and non-revertible assets | €328m | | | • Service areas and noise reduction plan (€91m)<br>• Capitalized staff, maintenance, interests and other (€66m)<br>• Ongoing capex (€80m)<br>• Stalexport (€10m)<br>• Non revertible assets (€81m) |
| | **Total** | **€1,525m** | **up 20% on 2009 (€1,275m)** | | |

(1) Including overrun provisions
(2) Estimated gross capex from 2011 to the completion of the plan. It excludes government grants, capitalized costs, ongoing capex, non motorway investments

# 2010 Change in Net Debt

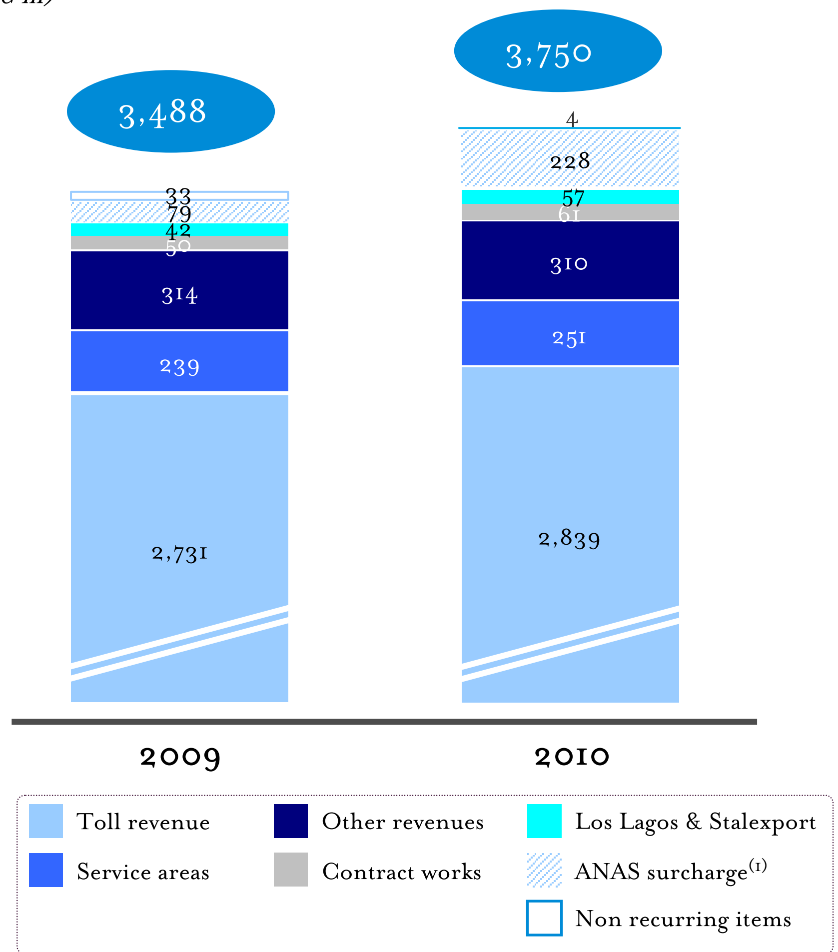
- Fund from operations increased 10% on 2009 and was almost entirely used to fund investment on the network




(1) Sale of the non-strategic interests held in Portuguese assets acquired in 2009 in the Itinere transaction; Via Litoral (25%) and Autoestrada do Oeste (12%)
(2) With respect to investment already completed but not subject to amortisation under the 2009 concession agreement of Autostrade Meridionali

# Revenue Breakdown

(€ m)



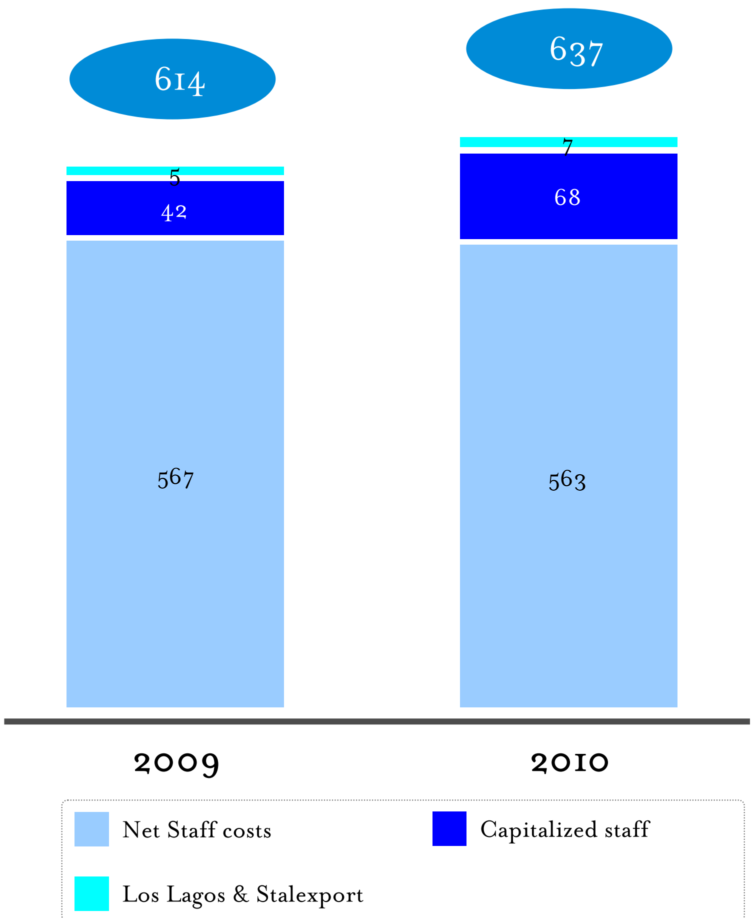

## Comments

- Toll revenue growth from Italian concession (+4%) mainly driven by tariff increases (+2.4% in 2010 for ASPI) and effect of 2009 tariff increase applied only from 1 May (c. € 20m)
- Flat traffic dynamic but positive traffic mix +0.5%
- Stalexport toll revenue up 30% due to tariff increase applied in Dec 2009 (+17%), good traffic dynamic +5% and moreover Polish zloty revaluation (+10%)
- Los Lagos - consolidated for 12 months in 2010 - totals 14m of revenues (excludes €19m of guaranteed income not included in operating revenues as per IFRIC12)
- Service area revenues up €12m essentially reflecting an increase in ordinary royalties
- Non-recurring income refers to €4m (non cash item) from transfer, free of charge, of a number of buildings located at service areas after concessions expired (€33m in 2009)
- Contract revenue up €11m on 2009 due to increased volume of work by Pavimental for external customers

(1) Toll increases recognised in revenues following the entry into effect of Law 102/2009 and Law 122/2010, stands at €228m in 2010, compared with €79m for the period Aug-Dec 2009. From July 2010 surcharge is increased to 0.004 euro per km for classes A and B and to 0.012 euro per km for HGV (2009: 0.003 euro per km for classes A and B and 0.009 euro per km for HGV)

# Staff Costs

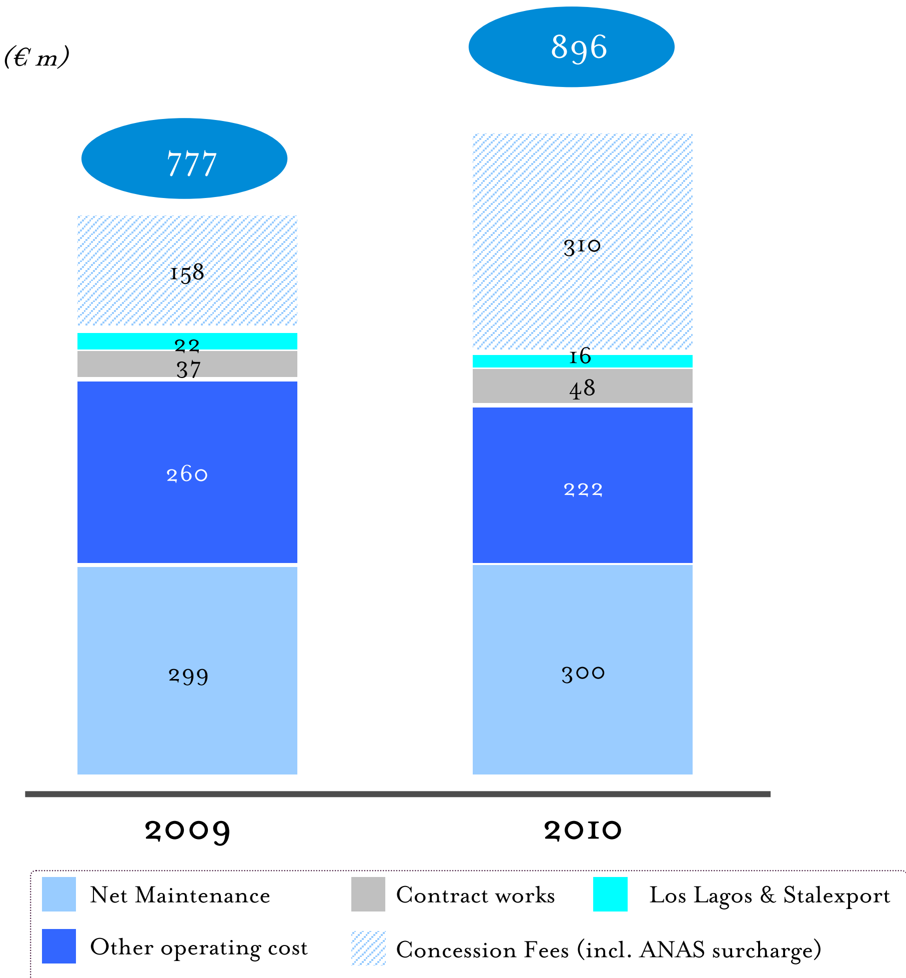
*(€ m)*




**Comments**

- Average workforce increased by 158 FTE (+1.7%) mainly due to:
  - Recruitment at SPEA and Pavimental for design and execution of major works
  - Reduction of toll collectors in Italy partly offset by staff recruited for project management and internalisation of maintenance and traffic management
  - Recruitment at Los Lagos mainly for internalisation of O&M activities
  - Recruitment at ETC for new contracts
  - Closing of operation for Autostrade Int'l Virginia and Pavimental Polska
- Average unit cost up 2.1%, primarily due to renewal of labour contract in second half 2010
- Capitalised cost increased by €26 due to in-house works carried forward by SPEA and Pavimental

# Maintenance and Other Costs




## Comments

- Flat net maintenance costs despite higher winter operation mainly due to lower requirement for surfacing
- Fall in other operating costs due to the higher contribution from in-house works by Spea and Pavimental (up €36m vs 2009). Excluding in-house activity the item other operating costs is broadly flat vs 2009
- Increase in contract works activity resulted in higher operating costs (€11m)
- Concession fees marked in total an increase of €152m as the concession fees per Law 102/2009 were applied for 12 months in 2010 (vs 5 months in 2009) and due to the surcharge increase in 2010[1]
- Los Lagos consolidated for 12 months in 2010 totals €8m of costs
- Stalexport costs down €11.5m mainly due to reduced paving works vs 2009

(1) As per Law 122/2010, from July 2010 surcharge is 0.004 euro per km for classes A and B and 0.012 euro per km for HGV (Surcharge from Aug 2009: 0.003 euro per km for classes A and B and 0,009 euro per km for HGV)

# Depreciation & Amortization

| *(€ m)* | 2009 | 2010 | % Ch. |
|---|---|---|---|
| EBITDA | 2,139 | 2,285 | 6.8% |
| Amortization, depreciation, impairment losses and reversal of impairment losses | (431) | (469) | *8.9%* |
| Provisions and other adjustments | (41) | (48) | *16.3%* |
| EBIT | 1,667 | 1,767 | 6.0% |

- The improvement in EBIT for 2010 reflects the increase in EBITDA, despite increased charges for depreciation and amortisation (up €39.5m), relating primarily to concession rights, greater provisions and other adjustments
- 2009 EBIT impacted by: write-down (€16m) of value of concession held by Stalexport Autostrada Malopolska due to more prudent estimates of Poland's economic growth prospects and partial reversal of previous impairments of value of infrastructure owned by Raccordo Autostradale Valle d'Aosta (€29m)
- Based on impairment tests, previous impairments of value of the infrastructure operated by Raccordo Autostradale Valle d'Aosta have been partially reversed, with €16m written back in 2010

# Financial Update

| *(€ m)* | 2009 | 2010 | % Ch. |
|---|---|---|---|
| **EBIT** | 1,667 | 1,767 | 6.0% |
| Financial income/expenses | (468) | (495) | *5.7%* |
| Financial expenses from adjustment to present value | (192) | (176) | *(8.3%)* |
| Capitalized financial expenses | 7 | 15 | *108.6%* |
| Share of profit/(loss) of associated | (51) | (2) | *n.m.* |
| **Profit before tax from continuing operations** | **963** | **1,108** | **15.1%** |

- Financial expenses were up €27m reflecting:
  - increase in interest payable, essentially as a result of the negative carry and greater average exposure
  - greater contribution of Los Lagos (consolidated 6 months in 2009) resulting in an increase of €19m
  - non-recurring financial income (€21m) in 2009 following the purchase by SIAS of 50% of Autostrade per il Cile
- Financial expenses from discounting to present value of provisions declined €16m primarily reflecting favourable interest trend and the stage of completion of construction services of the 1997 Plan
- Share of the profit/(loss) of associates includes:
  a) €24m related to the write-down of investment in IGLI including impairments and equity method effects (€67m in 2009)
  b) recognition of Autostrade Sud America and Triangulo do Sol share of profits, totalling c. €17m

# Taxes

| *(€ m)* | 2009 | 2010 | % Ch. |
|---|---|---|---|
| **Profit before tax from continuing operations** | 963 | 1,108 | 15.1% |
| Tax | (381) | (400) | *5.1%* |
| **Profit from continuing operations** | 582 | 708 | 21.7% |
| Net profit/(loss) from discontinued operations/assets held for sale | (21) | (7) | n.m. |
| **Profit for the year** | 562 | 701 | 24.9% |
| Profit/(Loss) for the year attributable to minorities | (1) | 18 | n.m. |
| **Profit for the year attributable to equity holders of the parent** | 563 | 683 | 21.4% |

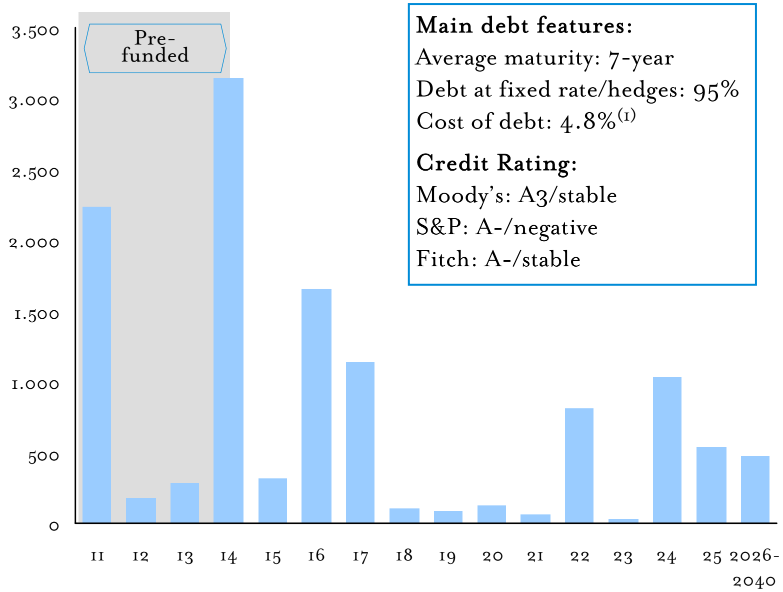
- Tax expense was up €19m on 2009, which benefitted from non-recurring income (€13m) from a rebate of IRES as a result of deductible IRAP. The less than proportional increase in income tax expense in 2010, compared with the pre-tax result, is essentially due to reduced write-downs of financial investments
- Loss from discontinued operations essentially regards the operating results for the period of Strada dei Parchi (asset held for sale)

# Solid and Stable Credit Quality

- Cash flow generation and funds available to meet financing needs and debt repayment up to mid 2014

**Gross Debt Maturity Schedule**

(€ m)

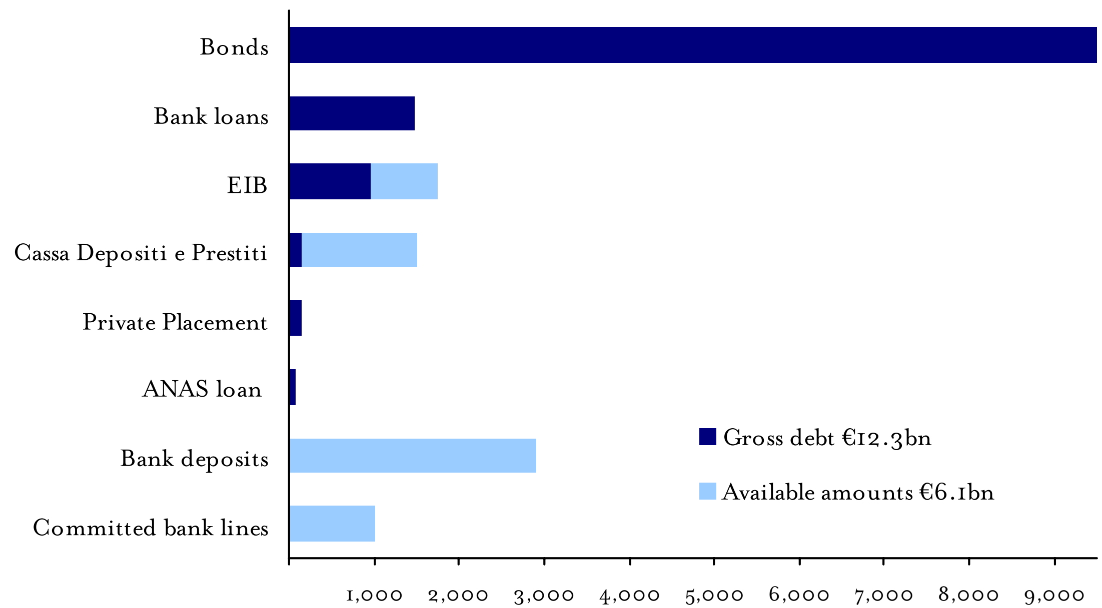



**Main debt features:**
Average maturity: 7-year
Debt at fixed rate/hedges: 95%
Cost of debt: 4.8%(1)

**Credit Rating:**
Moody's: A3/stable
S&P: A-/negative
Fitch: A-/stable

**Gross debt and available sources of funding(1)**

(€ m, figures as at 31.12.2010)

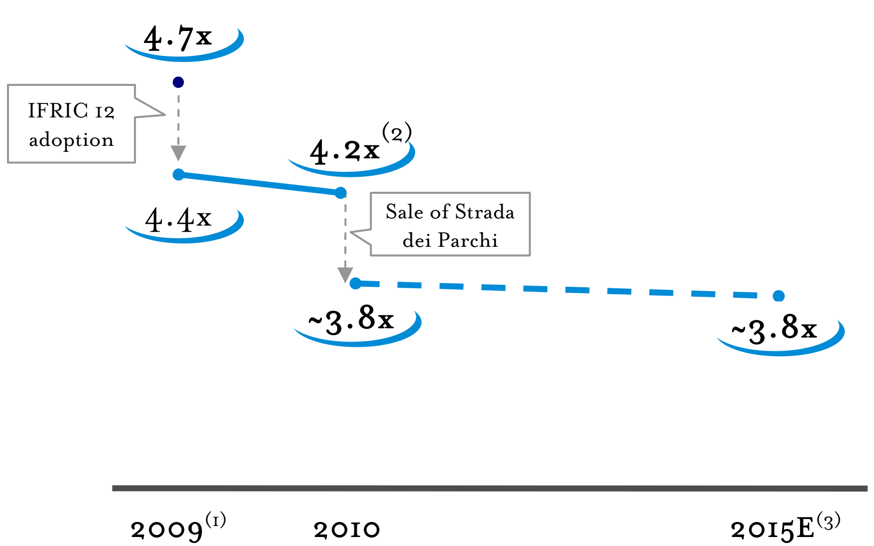



(1) Excluding Strada dei Parchi net debt (asset held for sale)

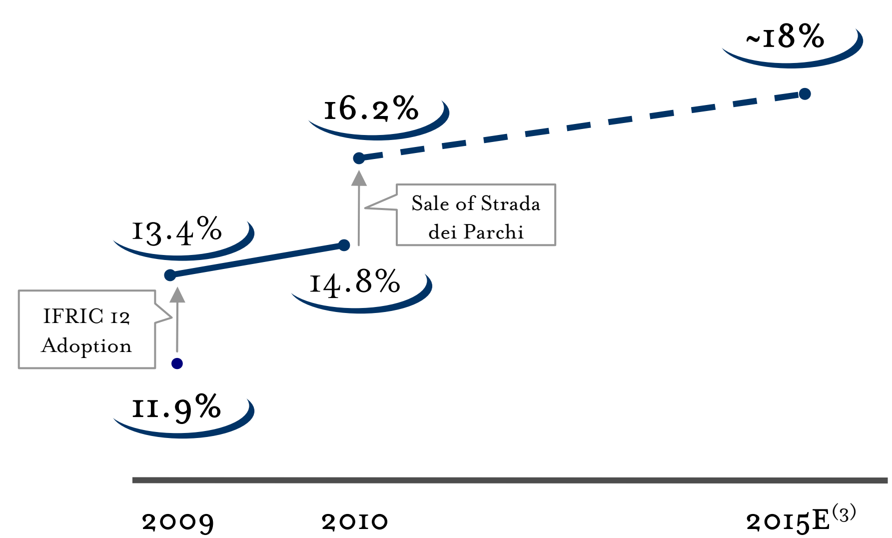
# Key Financial Ratios

- Strengthening financial position due to cash flow growth

Net Debt/EBITDA




FFO/Net Debt




(1) EBITDA includes the contribution of Strada dei Parchi
(2) EBITDA excludes the contribution of Strada dei Parchi (asset held for sale)
(3) Excludes Ecomouv project in France (closing pending)

# Outlook

| | |
|---|---|
| Operating Performance | • Continuing to deliver strong performance: 4% EBITDA CAGR over traffic growth |
| Regulatory Framework | • Perceived regulatory risk to decrease as track record improves |
| Financial Strength | • Strong rating, long maturities<br>• Proven access to capital markets |
| Accretive M&A | • Platform to deliver expansion in fast-growing countries |
| Macro Drivers | • Inflation protection<br>• Stabilization of Sovereign debt risk |
| Dividend Policy | • Minimum annual dividend growth of 5% |

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