



Comunicato Stampa

FITCH RATING ASSEGNA AD ATLANTIA ED AUTOSTRADE PER L'ITALIA IL RATING "A-" CON OUTLOOK STABILE

L'amministratore delegato di Atlantia Giovanni Castellucci ha osservato: "Il giudizio assegnato oggi da parte dell'agenzia di rating Fitch riconferma la solidità del Gruppo"

Roma, 30 settembre 2009 – In ottemperanza a quanto previsto dall'art. 2.6.2 comma II del "Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana S.p.A." si informa che in data odierna l'agenzia Fitch Ratings ha assegnato ad Atlantia S.p.A. e Autostrade per l'Italia S.p.A. il rating "A-" sul lungo termine e "F2" sul breve con outlook stabile.

La valutazione espressa dalla società di rating riconosce da una parte la chiarezza del quadro regolatorio come fattore alla base della capacità del Gruppo di reperire risorse finanziarie per far fronte agli ingenti piani di investimento in programma sulla rete in concessione del Gruppo; dall'altra Fitch riconosce la migliore performance dei volumi di traffico in Italia, una prudente strategia di espansione ed una gestione equilibrata e solida della struttura finanziaria del Gruppo.

"Il rating di Fitch, che si aggiunge ad S&P e Moody's, riconosce al Gruppo il più elevato merito di credito nel settore in Europa, a testimonianza della capacità di leadership di Atlantia nel reperire risorse finanziarie sui mercati internazionali per il finanziamento di grandi progetti infrastrutturali", ha commentato Giovanni Castellucci, Amministratore Delegato di Atlantia.

Si riporta di seguito il testo integrale del comunicato odierno di Fitch Ratings.

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FITCH RATES ATLANTIA SPA AND AUTOSTRADE PER L'ITALIA SPA SENIOR UNSECURED 'A-'

Fitch Ratings-London/Paris/Milan-30 September 2009: Fitch Ratings has today assigned Italian infrastructure holding group, Atlantia Spa (Atlantia), and its fully owned toll road concessions subsidiary, Autostrade per l'Italia Spa, (ASPI) senior unsecured ratings of 'A-'. It has also assigned ASPI a Long-term Issuer Default rating (IDR) of 'A-' with Stable Outlook and a Short-term IDR of 'F2'.

The ratings reflect the group's position as the leading toll road network operator in Italy, a solid earnings profile and a supportive regulatory regime. ASPI's concession portfolio includes eight concessions covering 61% of Italy's toll motorways. The largest concession held by ASPI generates 87% of group EBITDA and expires in 2038. Tariff adjustment mechanisms are now relatively transparent after ASPI successfully renegotiated its main concession agreement (Convenzione Unica) in 2007. These positive credit factors are partially offset by an expected increase in leverage, driven by increased annual capital spending and generous dividend payouts which will result in overall negative free cash flow. The Stable Outlook reflects the resilience of Italian traffic volumes, the group's prudent expansion strategy and stable returns on its long-term investments.

Traffic volumes and inflation are Atlantia's and ASPI's primary revenue drivers, according to the new formula for annual tariff adjustment that also includes a remuneration factor for the execution of capex, under the supplementary agreement signed in 2002, and newly agreed investments. Average daily traffic (ADT) in Italy is more resilient than other European countries, reflecting the structural characteristics of the Italian transportation system, where motorways play a critical role for commuters and interurban traffic and toll roads are a long-established feature of the transportation network. Despite the economic downturn, ADT was only down 2.4% in the first eight months of 2009. However, on a less positive note, inflation is expected to decrease over the medium-term as economic growth remains subdued.

Long-term traffic growth is supported by ASPI's large investment plan - total commitments amount to EUR19bn. Risks of cost overruns remain a key issue to be monitored as, under the new concession agreement, ASPI has assumed the obligation to complete the original 1997 investment plan at its own risk. As for investments under the 2002 and 2007 agreements, the new concession establishes that the risk of cost overrun will be borne by the concessionaire only after the regulator's approval of the final project has been received. Fitch views ASPI's timely delivery of planned investments as a critical rating factor to control leverage and support long-term tariff growth.

The profile of ASPI's mostly mature concessions network makes O&M (operation and maintenance works) a bigger risk driver for the company than for its European peers and Fitch therefore views ASPI's ability to control O&M costs as an important rating factor. In this respect, both the long experience of ASPI as an integrated operator and the recent legislative change raising the cap on in-house contracting works, including O&M, are major risk-mitigating factors.

Liquidity is adequate and supported by committed long-term bank lines and a EUR1.2bn revolving credit facility expiring in 2012. Atlantia's next major debt maturity is in 2011. Leverage, expressed as net debt/EBITDA, was stable at 4.9x at FYE08, but is expected to increase temporarily if traffic volumes continue to decline. Cash flow from operations funds most of the group's capex; however, forecast investments and dividend payouts will result in negative free cash flow that could also increase its debt burden. As of June 2009, Atlantia's consolidated debt increased to EUR12.5bn from EUR11.1bn at FYE08, mainly due to the acquisition of a 702km concession portfolio in Chile and Brazil.

The equalization of the ratings (Atlantia and ASPI) is based on Fitch's Parent and Subsidiary Linkage methodology and acknowledges the strong legal and operational ties between the two entities, as evidenced by the cross-guarantees in place and the tangible financial support provided

by Atlantia.

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