

# Creditreform Corporate Rating

Atlantia, S.p.A. (Group)

**Creditreform Rating**  
www.creditreform-rating.de

Rating object	Rating information	
<b>Atlantia, S.p.A. (Group)</b>	<b>Rating:</b> <b>BBB</b>	<b>Outlook:</b> <b>stable</b>
Creditreform ID: 03731380261 Incorporation: 2003 (Main) Industry: toll motorways, airports Management: Giovanni Castellucci, CEO	Prepared on: <b>July 24, 2017</b> Monitoring until: withdrawal of the rating Publication: July 28, 2017 Rating type: <b>unsolicited</b> Rating systematic: corporate rating Rating history: www.creditreform-rating.de	

## Content

Abstract.....	1
Relevant rating factors .....	2
Business development and outlook .....	3
Structural risks .....	4
Business risks .....	5
Financial risks .....	5
Financial ratios analysis .....	7

## Abstract

### Company

Atlantia, S.p.A. and its subsidiaries – hereafter referred to as the Group, Atlantia, or the company – is a public company incorporated in 2003 (then Autostrade S.p.A.) and domiciled in Rome. Via its subsidiary Autostrade per l'Italia, S.p.A. ("Autostrade per l'Italia"), the Group manages 3,020 km of Italian motorways and 2,000 km of motorways under concession in Brazil, Chile, India and Poland. Furthermore, Aeroporti di Roma, S.p.A. ("Aeroporti di Roma"), the other main subsidiary of the Group, operates Rome' Fiumicino and Ciampino airports. In 2016, Atlantia acquired Aéroports de la Côte d'Azur S.A. ("Aéroports de la Côte d'Azur"), which manages the three French airports of Nice, Cannes-Mandelieu and Saint-Tropez. Other activities of the Group relate to electronic toll systems, motorway and airport infrastructure engineering services, construction, and maintenance. Atlantia employed 14,997 people on average in 2016 (2015:14,600).

Atlantia achieved revenues of EUR 5,484 million in 2016 (2015: EUR 5,304 million), an EBITDA of EUR 3,378 million (2015: EUR 3,215 million) and an EAT of 1,238 million (2015: EUR 975 million).

On May 15, 2017, Atlantia S.p.A. launched a voluntary takeover bid for 100% of the shares of global toll roads operator Abertis Infraestructuras, S.A. ("Abertis"), domiciled in Spain, for an amount of EUR 16.3 billion. In the event of an integration, the newly established group will become the largest toll road operator worldwide.

### Rating result

The current rating attests a good level of creditworthiness to Atlantia, S.p.A. (Group), which represents a low to medium default risk in comparison with the sector and the overall economy.

We consider Atlantia, S.p.A. (Group) as having a solid business risk profile with long term concessions that generate stable cash flows and overall strong profitability. The company is highly dependent on the Italian market, which has a dampening effect on the rating. If the takeover of Abertis does not take place, we expect the creditworthiness of Atlantia to remain stable, as the upcoming capex seems manageable. Even though Atlantia is not considered as government-related company, downward pressure on the rating could nevertheless appear in the event of a downgrade of the Sovereign Rating of Italy (CRA: BBB- stable as of October 2016). We assume that a deterioration of the economic or political situation in Italy could significantly impact the company's business development.

In the event of a successful takeover of Abertis, Atlantia will become less dependent on the Italian market as the degree of geographical diversification will significantly increase, which – in our opinion – would be favourable for the newly constituted Group. Nevertheless, the merger would shorten the average remaining lifetime of the concessions and in particular increase debt levels (probably from 2018 onwards), which could lead to a deterioration of financials. The real impacts of the integration remain to be seen. In any case, this operation is subject to the authorization of the National Securities Market Commission in Spain (CNMV) and of the antitrust authorities.

## Analysts

Marie Watelet  
Lead Analyst

Rudger van Mook  
Co-Analyst

Neuss, Germany

## Outlook

The yearlong outlook (regardless of the integration of Abertis) of the rating is stable. We expect a stable development of the company with a favourable economic outlook (moderate growth), further strong cash flow generation and stable or only light increased debt.

The rating outlook and / or the rating itself could change in the event of an integration of Abertis into Atlantia.

## Relevant rating factors

### Excerpts from the financial ratios analysis 2016

- + Increasing EBITDA
- + Good overall profitability and cash flow generation
- + Increased equity ratio following the integration of French concessions
- Lower ROI
- Increased short-term capital lock-up

Financial ratios' extract Basis: consolidated annual statement per 31.12 (IFRS)	Creditreform standardized figures	
	2015	2016
Revenues	EUR 6,020 million	EUR 6,179 million
EBITDA	EUR 3,215 million	EUR 3,378 million
EBIT	EUR 2,261 million	EUR 2,332 million
EAT	EUR 974 million	EUR 1,238 million
Total assets adj.	EUR 30,543 million	EUR 35,409 million
Equity ratio adj.	21.6 %	25.6 %
Capital lock-up period	95.9 days	97.5 days
Short-term capital lock-up	41.1 %	63.6 %
Return on investment	6.1 %	5.3 %
Net debt / EBITDA adj.	8.1	8.1
Ratio of interest expenses to debt	4.8 %	3.5 %

## General rating factors

- + Solid business model, generating relatively stable cash flows
- + One of the leading companies in toll motorway operations in Italy
- + Operates in countries with solid legal frameworks
- + High entry barriers - no competitors on the motorways operated
- + Very good access to financial markets
- High concentration of businesses in Italy
- Capital-intensive businesses, with high investments required
- Transport infrastructure sector sensitive to country risks, economic development, fuel prices and climatic conditions

## Current factors (rating 2017)

- + Concession contracts with a relatively long remaining life
- + Currently favourable fuel prices and traffic growth on the Italian motorway network
- + Increase in number of passengers at the managed airports
- + Improved operating performance and strong margins
- + Adequate equity ratio and capital structure
- + Flexible financial profile and compliance with financial covenants
- High fixed-asset intensity and low asset coverage ratio
- Increase in short-term capital lock-up due to the restructuring

### Prospective rating factors

- + In the event of a takeover of Abertis: reduced exposure to the Italian market and possibility to become world market leader
- + Further improved operating performance and portfolio diversification based on synergies through further international acquisitions
- In the event of a takeover of Abertis: increased debt, reduced remaining lifetime of the concessions and integration risks
- Risk of cash flow pressure on toll motorways if increase in fuel prices, new regulation on connected and electric vehicle, macroeconomic slowdown, etc.

### Best case scenario

Best-case: BBB+

In our best case scenario for one year, we assume a rating of BBB+. The company's corporate rating could be upgraded if the Group continues its positive development and successfully achieves its international expansion strategy without significantly increasing its debt level.

Worst-case: BBB-

### Worst case scenario

#### Note:

The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

In our worst case scenario for one year, we assume a rating of BBB-. Any increase in country risk, due to deterioration in the economic and sovereign environment in Abertis' core markets could lower our rating assessment. In the event of a takeover of Abertis, the rating of Atlantia could be downgraded should the acquisition cause a significant increase in debt.

## Business development and outlook

The current business development of Atlantia, S.p.A. (Group) is depicted in the following table:

Atlantia, S.p.A. (Group) – original figures			
	2014	2015	2016
Revenues from toll	EUR 3,678 million	EUR 3,836 million	EUR 4,009 million
Revenues from aviation	EUR 520 million	EUR 565 million	EUR 636 million
Revenues from other related businesses	EUR 885 million	EUR 903 million	EUR 839 million
EBITDA	EUR 3,169 million	EUR 3,215 million	EUR 3,378 million
EBIT	EUR 1,933 million	EUR 2,212 million	EUR 2,315 million
EAT	EUR 773 million	EUR 975 million	EUR 1,238 million

The company has seen positive development in the past years. In 2016, approx. 73.1% of the revenues were generated by toll activities (2015:72.3%), 11.6% by aviation (2015: 10.7%) and 15.3% by other activities (2015: 17%). Total revenues increased by 3.4%. This positive development mainly results from traffic growth on the Italian motorway network (+3.2%), the application of annual toll increases, as well as an increase in the number of passengers (+1.8%) using the Fiumicino and Ciampino airports. Traffic increased everywhere in operating markets except in Brazil.

### EBITDA Atlantia, S.p.A. (Group) – original figures

	2014	2015	2016
Italian motorways	EUR 2,261 million	EUR 2,238 million	EUR 2,384 million
Overseas motorways	EUR 412 million	EUR 407 million	EUR 422 million
Italian airports	EUR 466 million	EUR 450 million	EUR 532 million
Other activities	EUR 30 million	EUR 120 million	EUR 40 million
<b>TOTAL EBITDA</b>	<b>EUR 3,169 million</b>	<b>EUR 3,215 million</b>	<b>EUR 3,378 million</b>

Total EBITDA increased by 5.0% in 2016 in comparison with 2015. Approx. 86% of Atlantia's EBITDA was realized in Italy in 2016 (2015: 84%). EBIT increased by EUR 103 million to EUR 2,315 million in 2016 and the Group achieved an EAT of EUR 1,238 million in 2016 (2015: EUR 975 million). The company made capital expenditure amounting to EUR 1.4 billion in 2016 (2015: EUR 1.5 billion), of which 50% in Italian motorways. The company entered in a restructuring process in 2016 by which Atlantia completed the acquisition of the controlling interests in Telepass and Stalexport Autostrady. Furthermore, Autostrade per l'Italia's investments in Autostrade dell'Atlantico Srl (the holding company that controls the Group's Chilean and Brazilian motorway businesses and ETC in the USA) and Autostrade Indian Infrastructure Development Private Limited were transferred to Atlantia. In November 2016, Atlantia acquired - together with EDF Invest - Aéroports de la Côte d'Azur, which controls three French airports (Nice, Cannes-Mandelieu and Saint-Tropez). Atlantia acquired a 64% stake in this company through the acquisition vehicle Azzurra Aeroporti.

The strategy of the company is to expand into international markets, i.e. increase the EBITDA generated by activities outside Italy (motorway and airports), while continuing to invest in the Italian assets. The yearly investments could amount to EUR 1.7 billion, totalling approx. EUR 9.1 billion over the next five years.

If the takeover of Abertis takes place, Atlantia would manage 14,095 km of toll roads internationally, and generate an EBITDA of approx. EUR 6.6 billion, and profits of approx. EUR 2.2 billion. This integration would be in line with Atlantia's strategy, allowing approx. 55% of its EBITDA to be generated outside Italy, hence diversifying and reducing regulatory and political risks. If accepted, this operation could be closed at the earliest in Q4-2017.

### Structural risks

On October 2016, Atlantia restructured its internal organization as follows:

- Italian motorways: 100% shares of Autostrade per l'Italia, which operates 5 concessions
- Overseas motorways: shares in five subsidiaries in Brazil, Chile, Poland and India
- Italian airports: 96.73% shares in Aeroporti di Roma, which manages two Rome airports
- Overseas airports: 75% shares in Azzurra Aeroporti, which manages three French airports on the Côte d'Azur
- Other related businesses: shares in four companies (electronic toll systems, motorway and airport infrastructure engineering services, construction and maintenance)

In total, Atlantia has 18 concessions in the toll motorway sector, (totalling 5,042 km of toll motorway) with an average duration of approx. 15 years. The main Italian concession, Autostrade per l'Italia, which manages 2,855 km of toll motorway in Italy, has a remaining life of 21 years. The concessions expiry year of Aeroporti di Roma and Azzurra Aeroporti is 2044 (27 years left).

The shareholder structure of the Group is composed of 30.25% Sintonia (Edizione), 8.14% InvestCo Italian Holdings Srl (GIC Private Limited), 5.06% Fondazione CRT, 0.66% treasury shares held by Atlantia, and 55.89% of the shares are free float and listed on the Italian Stock Exchange (mainly investors in USA, Italy and UK).

The Board of Directors of Atlantia is composed of the Chairman, the CEO, thirteen Directors and one Secretary. The shareholder and the organizational structure of Atlantia could be substantially modified if the transaction with Abertis takes place. If the merger with Abertis takes place, Abertis will most probably have the right to appoint Directors on Atlantia's Board of Directors, which could have an influence on the Group's strategy and governance.

A merger with Abertis would mean a reduction of the average remaining life of the concessions, given the fact that 10 out of 33 concession agreements of Abertis will expire in 2022 and that the average expiry date of Abertis' toll motorway concessions is 2029, i.e. 12 years. We hold the view that this should not profoundly affect the stability of the business model of Atlantia, as Abertis has already replaced or substituted the expiring assets by new concessions agreements: approx. EUR 4.1 billion of Abertis' EBITDA, expiring up to 2022, has already been replaced by approx. EUR 7.7 billion EBITDA (since January 2015).

The further internationalization of Atlantia, with or without the merger with Abertis via M&A, entails integration risks and the risk of non-realization of expected gains and synergies.

### Business risks

Atlantia operates in two sectors: toll motorways and airports under concession. In addition, the company offers services around the construction, maintenance and operation of toll motorways and airport infrastructure.

These businesses come along with several business risks, such as general economic development, climatic conditions, fuel prices development, several technological challenges (e.g. connected and electric vehicles) and unexpected costs (e.g. heightened anti-terrorism measures), etc.

We assess the Group as having a solid business risk profile. Based on long-term concession agreements, Atlantia generates relatively stable cash flows. The main business risk of the company is the risk of losing its concession contracts. However, given the market positioning of the company and the importance of the services offered by the Group, we hold the view that this is improbable in the short and medium term, also given the penalties that the governments would have to pay penalties to Atlantia for breaking the concession agreements.

The high exposure of the Group to the Italian market has a negative impact on our assessment. The influences of any regulatory change on our assessment – given the current political uncertainties – remain to be seen. The takeover bid of Abertis, in line with the international expansion strategy of Atlantia, would reduce the dependence of the Group on the domestic market by adding a significant presence in Spain, France, Chile, Brazil, Italy, Puerto Rico and other markets. Abertis is also present in the satellite communications sector.

### Financial risks

For analytical purposes, Creditreform Rating AG ("CRA") adjusted the original values in the financial statements in the context of its financial ratio analysis. We deducted the goodwill shown on the balance sheet from the equity by 50%, suggesting a certain recoverability of goodwill. The following descriptions and indicators are based solely on these adjustments.

The company is capital intensive. Approximately 81.7% of the company's balance sheet is invested in long term assets. This high capital intensity is partly offset due to the adequate capital structure of Atlantia. CRA adjusted equity for 2016 stood at EUR 9,076 million (2015: EUR 6,606 million) following the increase of equity attributable to non-controlling shareholders of Azzurra Aeroporti and Aéroports de la Côte d'Azur, which in relative terms means 25.6% of the balance sheet (2015: 21.6% – CRA adjusted).

Atlantia financed itself mainly via bond issuance (72.3% of gross debt). The rest is composed by bank borrowings (11.6% of gross debt), loans from the European Investment Bank (10.8%) and borrowings from Cassa Depositi e Prestiti (5.3%). Medium and long-term debt account for 90.6% of total debt and 9.4% of the debt is short term.

Carrying amount of bonds issues amounted to EUR 10,176 million (non-current) and EUR 783 million (current) at the end of 2016, which is a reduction of EUR 427 million in comparison with 2015. Fair value of bonds amounted to EUR 12,395 million as of December 31, 2016. Atlantia partially bought back of bonds maturing in 2016, 2017 and 2019 and 2020 for a total amount of EUR 220 million and repaid maturing bonds for EUR 1,227 million. This was partially offset by the issue of new bonds to institutional investors by Autostrade per l'Italia in November 2016 with a total par value of EUR 660 million and other issues (EUR 63 million) as well as movements in exchange rates.

On January 26, 2017, Atlantia issued its first bonds under its EMTN Programme of EUR 3.0 billion. Total amount of bonds at the end of Q1-2017 reached EUR 13.5 billion.

In the course of the restructuring process, Atlantia decided to realize a substitution of the issuer of bonds subscribed by institutional investors. Consequently, Autostrade per l'Italia took the place of Atlantia as the issuer of bonds and as the counterparty in derivative contracts related to the bonds in sterling and yen. The transfer of the bonds issued by Atlantia to Autostrade per l'Italia under its EUR 10 billion EMTN Programme, amounting to EUR 5,147 million, was completed in December 2016. Those bonds benefited from a guarantee from Autostrade per l'Italia and benefit nowadays from a parent company guarantee from Atlantia until their respective maturity (public bonds) or until 2025 (private bondholders).

In contrast to bonds, other borrowings increased by EUR 795 million up to EUR 4,305 million in 2016 following the intake of new bank loans by Azzurra Aeroporti and the integration of the bank loans of Aéroports de la Côte d'Azur. In addition, Atlantia took a short-term loan for restructuring costs amounting to EUR 1,600 million.

The Group uses derivative financial instruments, such as interest rate swaps, cross currency swaps, as well as cash flow hedges. As of December 31, 2016, the residual weighted average term to maturity of the Group's interest bearing debt was 6 years and 1 month and approx. 82% of the debt was at fixed rate. The average cost of the Group's medium /long-term borrowings in 2016 was approx. 4.5%.

Atlantia's calculation of net debt as of December 31, 2016 is EUR 11.7 billion (December 31, 2015: EUR 10.4 billion and net debt / EBITDA of 3.1x. CRA adjusted net debt amounted to EUR 22,950 million as of December 31, 2016 (2015: EUR 20,980 million) with a CRA adjusted ratio of net debt / EBITDA of 8.1x (2015: 8.1x).

The company shows an adequate liquidity position with a cash flow from operating activities of EUR 989 million (2015: 751 million). At the end of 2016, the company had cash and cash equivalents of EUR 3,383 million and disposed of undrawn committed credit lines amounting to EUR 2,543 million.

Atlantia currently disposes of an adequate cash position, undrawn credit lines as well as a comfortable debt maturities profile that gives the company financial flexibility. Furthermore, the Group has an adequate capital structure, generates solid operating cash flow, and disposes of diversified funding sources that should allow Atlantia to pursue its strategic plan. Overall, we see no significant short or medium-term financial risks for Atlantia, unless if the debt level increases significantly following the takeover of Abertis. This could deteriorate some financials and weaken the financial stability of Group.

## Financial ratios analysis

### Appendix: key ratios

<b>Asset Structure</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Fixed asset intensity (%)	78.89	82.85	81.04	81.66
Asset turnover	--	0.18	0.20	0.19
Asset coverage ratio (%)	43.51	76.79	89.40	74.81
Liquid funds to total assets (%)	13.61	6.29	9.68	9.55
<b>Capital Structure</b>				
Equity ratio (%)	18.92	20.91	21.63	25.63
Short-term-debt ratio (%)	20.81	15.34	16.12	18.52
Long-term-debt ratio (%)	15.40	42.71	50.82	35.46
Capital lock-up period (in days)	112.26	91.42	95.88	97.49
Trade-accounts-payable ratio (%)	4.46	4.64	5.18	4.66
Short-term capital lock-up (%)	93.37	38.18	41.07	63.57
Gearing	3.57	3.48	3.18	2.53
<b>Financial Stability</b>				
Cash flow margin (%)	--	24.81	15.40	26.66
Cash flow ROI (%)	--	4.60	3.04	4.65
Debt / EBITDA adj.	11.93	8.83	9.20	9.27
Net Debt / EBITDA adj.	9.93	8.13	8.07	8.08
ROCE (%)	9.31	10.01	9.16	9.10
Debt repayment period	--	-26.06	16.00	5.31
<b>Profitability</b>				
Gross profit margin (%)	72.05	72.01	67.33	70.00
EBIT interest coverage	1.84	1.92	1.97	2.55
EBITDA interest coverage	2.53	2.77	2.78	3.59
Ratio of personnel costs to total costs (%)	14.01	14.00	14.32	14.63
Ratio of material costs to total costs (%)	27.95	27.99	32.67	30.00
Ratio of interest expenses to debt (%)	3.81	4.28	4.78	3.48
Return on investment (%)	4.59	5.04	6.05	5.26
Return on equity (%)	--	12.41	15.06	15.79
Net profit margin (%)	15.32	13.78	16.18	20.04
Interest burden (%)	61.15	64.10	63.60	76.12
Operating margin (%)	39.06	35.06	37.56	37.75
<b>Liquidity</b>				
Cash ratio (%)	65.40	41.03	60.06	51.60
Quick ratio (%)	99.98	109.84	115.83	96.29
Current ratio (%)	101.41	111.83	117.61	99.05

## Regulatory requirements

The present rating is an unsolicited corporate rating. Creditreform Rating AG was not commissioned by the company with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the annual report for 2016 and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology. An electronic version of our rating methodology can be found on our website [www.creditreform-rating.de](http://www.creditreform-rating.de).

The rating was prepared by analysts Marie Watelet ([m.watelet@creditreform-rating.de](mailto:m.watelet@creditreform-rating.de)) and Rüdger van Mook ([r.vanmook@creditreform-rating.de](mailto:r.vanmook@creditreform-rating.de)).

A Rating Committee of highly qualified analysts of Creditreform Rating AG was called on July 24, 2017. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant risk factors, the Rating Committee arrived at a unanimous rating decision.

The rating result and a draft of the present rating report were communicated to Atlantia, S.p.A. on the same day. The final version of the rating report has been sent to the company on July 28, 2017.

The rating will be monitored as long as CRA removed the rating and set it to non-rated (n.r.).

An unsolicited rating of Abertis Infraestructuras, S.A. (Group) has been carried out by Creditreform Rating AG on June 2017.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRAG) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

## Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

## Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRAG has used following substantially material sources:

1. Annual Report
2. Website
3. Internet research.

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. Furthermore CRAG considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.



The “Basic data” information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on the website.

**Please note:**

**This report exists in an English version only. This is the only binding version.**

## Disclaimer

Any rating performed by Creditreform Rating AG is subject to the “Verhaltenskodex der Creditreform Rating AG” (“The Creditreform Rating AG Code of Conduct”) which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself to – systematically and with due diligence – establishing its independent and objective opinion about the sustainability, the risks and the opportunities of the company / the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for own research, inquiries and assessments.

We have assumed that the documents and information made available to us were complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

This report is protected by copyright. Any commercial use is prohibited without prior written permission from Creditreform Rating AG. Only the full report may be published in order to prevent distortions of the report’s overall assessment. Excerpts may only be used with the express consent of Creditreform Rating AG. Publication of the report without the consent of Creditreform Rating AG is prohibited. Only ratings that are published on the Creditreform Rating AG web pages are still valid.

Creditreform Rating AG

## Contact information

Creditreform Rating AG Hellersbergstraße 11 D-41460 Neuss Germany	Atlantia, S.p.A. via Antonio Nibby 20, IT-00161 Roma Italy
Phone +49 (0) 2131 / 109-626 Fax +49 (0) 2131 / 109-627	Phone +39 (0) 06 4417 2699 Fax +39 (0) 06 4477 2634
Email info@creditreform-rating.de Website www.creditreform-rating.de	Email investor.relations@atlantia.it Website www.atlantia.it
CEO: Dr. Michael Munsch	CEO: Giovanni Castelluci
Chairman of the Board: Prof. Dr. Helmut Rödl HR Neuss B 10522	Chairman of the Board : Fabio Cerchiai Rome Companies' Register no. 03731380261