

SUPPLEMENT DATED 8 April 2009 TO THE OFFERING CIRCULAR  
DATED 23 OCTOBER 2008



**Atlantia S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

Unconditionally and irrevocably guaranteed by Autostrade per l'Italia S.p.A.

**€10,000,000,000**

**Euro Medium Term Note Programme**

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This base prospectus supplement (the "Supplement") is supplemental to and must be read in conjunction with the Offering Circular dated 23 October 2008 (the "Offering Circular") prepared by Atlantia S.p.A. (the "Issuer") with respect to its €10,000,000,000 Euro Medium Term Note Programme (the "Programme"). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Irish Financial Services Regulatory Authority (the "Financial Regulator"), as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Financial Regulator only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Each of the Issuer and Autostrade per l'Italia S.p.A. (the "Guarantor") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

This Supplement and the information incorporated by reference herein are available for viewing, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London and Dublin.

With effect from the date of this Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Supplement and each reference in the Offering Circular to "Offering Circular" shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

Investors should be aware of their rights under Article 16.2 of the Prospectus Directive.

## DOCUMENTS INCORPORATED BY REFERENCE

*The following information has been filed with the Irish Stock Exchange and shall be deemed to be incorporated by reference into the Offering Circular and shall supplement the section entitled "Incorporation by Reference" in the Offering Circular on page iv thereof:*

- (i) the audited consolidated annual financial statements of Atlantia as at and for the year ended 31 December 2008, together with the accompanying notes; and
- (ii) the press released dated 20 March 2009 relating to the approval of the audited consolidated financial statements of Atlantia as at and for the year ended 31 December 2008.

The following information is incorporated by reference, and the following cross-reference list is provided to enable investors to identify specific items of information so incorporated:

Atlantia's audited consolidated annual financial data as at and for the year ended 31 December 2008	Financial information concerning Atlantia's assets and liabilities, financial position and profits and losses:
	Consolidated Balance Sheet p.141-142
	Consolidated Income Statement p.143
	Consolidated Cash Flow Statement p.144
	Consolidated Statement of Recognized Income and Expenses for the Year p.145
	Notes to the Financial Statements p.146-246
	Report of the Independent Auditors p.333-336
Press Release	Entire Document p.1-21

Any information not listed in the cross reference list but included in the documents incorporated by reference referred to above is given for information purposes only.

## AMENDMENTS TO THE OFFERING CIRCULAR

### **Notice to Investors**

*The following paragraph shall replace the fifth paragraph under the “Notice to Investors” on page ii of the Offering Circular.*

“No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of this Offering Circular or any further information supplied in connection with the Programme or the Notes or their distribution. None of the Arrangers, the Dealers or the Trustee accepts any liability in relation to this Offering Circular or any document incorporated by reference in this Offering Circular or the distribution of any such document or with regard to any other information supplied by, or on behalf of, any of the Issuer or the Guarantor. Each investor contemplating purchasing Notes must make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and the Group.”

## ADDITIONS TO THE OFFERING CIRCULAR

### **Works Updates**

*The information set out below shall supplement the section of the Offering Circular entitled “Business Description of the Group – Motorway Capital Expenditures – Works” and shall be deemed to be incorporated in the Offering Circular in its entirety at page 46, immediately above the section “Other Projects under the 1997 Concession Agreement”.*

“As at 31 December 2008, 48% of the projects being carried out under the 1997 Concession Agreement had been completed, 33% were in progress, and 19% were to be authorised. Autostrade Italia expects to invest approximately €5.5 - €9.9 billion (excluding government grants, capitalised costs, ongoing capital expenditures and non-motorway investments) to complete the major works under the 1997 Concession Agreement by 2018. Autostrade currently estimates that cost overruns relating to the major projects that are part of the 1997 Concession Agreement amount to €1,744 million as compared to €1,662 million as at 12 October 2007, the date of the signing of the Single Concession Agreement. See “Risk Factors – Risks Relating to the Business of the Group - The Group may not be able to implement the investment plans required under the Concessions within the timeframe and budget anticipated and the Group may not be able to recoup certain cost overruns.”, and “Regulatory – The Autostrade Italia Concession – Investments and Cost Overruns”.

*The information set out below shall supplement the section of the Offering Circular entitled “Business Description of the Group – Motorway Capital Expenditures – Works” and shall be deemed to be incorporated in the Offering Circular in its entirety at page 47, immediately above the section “New Investment Commitments under the Single Concession Contract”.*

“As at 31 December 2008, 14% of the projects being carried out under the 2002 Supplementary Agreement had been completed, 42% were in progress, and 44% were to be authorised. Autostrade Italia expects to invest approximately €5.5 - €9.9 billion (excluding government grants, capitalised costs, ongoing capital expenditures and non-motorway investments) to complete the major works under the 2002 Supplementary Agreement by 2021.”

### **Recent Developments**

*The information set out below shall supplement the section of the Offering Circular entitled “Business Description of the Group” and shall be deemed to be incorporated in the Offering Circular in its entirety at page 61, immediately below the paragraph ending with the words “and seven months for final approval”.*

“Pursuant to Law Decree 207/2008 converted into law on 24 February 2009, the Italian legal framework applying to motorway concessionaires for public tenders was amended. In particular, under Article 11, Paragraph 5, letter c), of Law no. 498/1992, as amended by Law Decree no. 207/2008, concessionaires not regarded as contracting authorities must comply, in case of award of construction works to third parties, with Article 142, Paragraph 4, and Article 253, Paragraph 25, of Legislative Decree no. 163/2006. Accordingly, the new regime regarding the award of construction works to third parties provides that motorway concessionaires not regarded as contracting authorities (i) must comply with Legislative Decree no. 163/2006 within the limits set forth in Article 142, Paragraph 4, of same Legislative Decree; (ii) , are now required to award to third parties at least 40% of the construction projects by public tender. The remaining 60% of such construction works may be performed by the motorway concessionaires internally or awarded directly to subsidiaries or affiliates and do not need to be put to public tender.

### **Recent Events**

#### ***Traffic Figures for 2008***

In 2008, traffic on the Group’s Italian motorway network declined by 0.8% compared with 2007, primarily reflecting the current economic downturn. The year 2008 saw only a slight reduction in light vehicle traffic (down 0.3%), whilst heavy vehicle traffic recorded a larger decrease (down 2.3%) compared with 2007. The traffic volume figures marginally benefited from the fact that 2008 was one day longer than 2007 as it was a leap year. After eliminating this difference, traffic on the Group’s Italian motorway network in 2008 would have declined by 1.1%. See “Risk Factors – Risks Relating to the Business of the Group – Reduced traffic volumes and corresponding decreases in toll revenues and royalty revenues could adversely affect the

Group's revenues and profitability.”

### ***Alitalia***

On 5 August 2008, Atlantia declared an interest in taking part, as an investor, in the turnaround, development and re-launch of Alitalia – Linee Aeree Italiane S.p.A. Following Alitalia's entry into extraordinary administration, Atlantia, together with other investors, established Compagnia Aerea Italiana – CAI s.r.l. and purchased some of Alitalia's assets. On 28 October 2008, a general meeting of CAI s.r.l.'s shareholders approved the conversion into a joint stock company and an increase in the company's capital of up to €1.1 billion. On 10 December 2008, Atlantia agreed to subscribe €100 million of CAI s.r.l.'s share capital, 25% of which was paid in on such date, and the remaining 75% of which was paid in on 9 January 2009. On 12 December 2008, CAI S.p.A. changed its name to Alitalia – Compagnia Aerea Italiana, or Alitalia S.p.A. On 19 January 2009, the general meeting of shareholders of Alitalia S.p.A. approved a share capital increase of €67.1 million reserved to Air France – KLM, subject to certain conditions precedent. As of 31 December 2008, Atlantia held approximately 12.7% of the share capital of Alitalia S.p.A.

### ***Acquisition of Stakes in Chilean and Brazilian Motorway Concessions***

On 1 December 2008, Atlantia signed an agreement to acquire certain assets of Itinere Group from Citi Infrastructure Partners and Sacyr Vallehermoso for a total transaction value of €120 million. The acquisition of these assets comprises five concessions that manage a total of 702 km of toll motorways in Chile and Brazil, two companies that manage maintenance and road works on certain toll roads in Chile and the acquisition of minority interests in three Portuguese concessionaires. The transaction is subject to regulatory approval and the agreement of the acquired companies' banks and financial institutions to the change of control, where required. The transaction is expected to be completed following the closing of the public tender offer that Citi Infrastructure Partners is required to launch for Itinere Group, which is listed on the Madrid Stock Exchange.

An agreement was subsequently reached with Società Iniziative Autostradali e Servizi SpA (“SIAS”) pursuant to which SIAS will acquire a 50% stake in the special purpose vehicle that will acquire the Chilean assets to be purchased pursuant to the acquisition agreement described above. Pursuant to the terms of the agreement, SIAS will acquire its 50% stake in the special purpose vehicle through a reserved share capital increase. In addition, the agreement envisages the future merger of the special purpose vehicle with Autostrade Sud America Srl, a company owned by Autostrade per l'Italia (45%), SIAS (45%) and Mediobanca SpA (10%) and whose indirect wholly-owned subsidiary, Sociedad Concesionaria Costanera Norte SA, operates the 43-km motorway of the same name in the city of Santiago, Chile. The transaction will bring together in a single group the investments held by Atlantia and SIAS in the concessionaires, all of which operate in the metropolitan area of Santiago, Chile. This is expected to result in significant operating synergies, above all the interoperability of payment systems and the sharing of know-how and expertise. The transaction is subject to the closing of the acquisition by Atlantia of the assets from the Itinere Group described above and receipt of the required approvals, including regulatory approvals.

### ***Award of Concession in India***

On 17 February 2009, Atlantia, together with its 50% consortium partner Navinya Buildcon Private Limited, a wholly-owned subsidiary of the Tata group, was awarded the concession for the 110-km Pune-Solapur section of motorway in the Indian state of Maharashtra. The concession has a term of 21 years, envisages application of a direct toll to be paid by users, with tariff increases to consist of a fixed portion and a portion indexed at 40% of wholesale inflation. The concessionaire is required to carry out construction work in order to widen the motorway from two to four lanes and will be responsible for managing and maintaining the section throughout the concession term. The total cost of the project is approximately €214 million.

### ***Financing Transactions***

On 24 November 2008, Autostrade per l'Italia entered into an agreement with the European Investment Bank (“EIB”) for a loan of €1 billion with a maturity of 25 years and a spread of 0.25% over the EIB's cost of funding. As of the date hereof, €500 million have been drawn down under this loan. The loan will be used to fund construction of the third lane of the A14 motorway between Rimini and Porto San Elpidio, Italy.

On 4 December 2008, Standard & Poor's confirmed the ratings previously assigned to Atlantia (long-term A and short-term A-1) and revised the outlook from stable to negative.

On 19 December 2008, Autostrade per l'Italia entered into an agreement with Cassa Depositi e Prestiti for a loan of €500 million with a term of five years and an option to extend the term by an additional period of three years. As of the date hereof, €150 million have been drawn down under this loan. The loan will be used to fund construction of the Valico Variant and the Florence traffic junction on the Bologna – Casalecchio – Incisa section of the A1 highway.”

## **Regulatory**

*The information set out below shall be deemed to be incorporated into the Offering Circular in its entirety at page 60 in the section entitled “Business Description of the Group – Regulatory – Other Group Concessions”, immediately below the paragraph ending with the words “and decides what increase, if any, is to be granted”.*

“On 28 January 2009, Italian Law Decree 185/2008 dated 29 November 2008 was converted into law. Pursuant to this decree, Italian Law Decree 59/2008 was amended to enable motorway concessionaires to agree a simplified formula for the annual tariff rate adjustment calculation based, for the entire term of the concession, on a fixed percentage of real inflation, the return of invested capital (RAB) as set forth in Italian Law 47/2004 and new investments as set forth in the CIPE Directive 39/2007.

In addition, pursuant to Italian Law Decree 185/2008, the application of tariff increases on the network operated by the Italian Motorway Subsidiaries was suspended until 1 May 2009 and no tariff increases may be applied on the entire national motorway network during the period from 1 January 2009 until 30 April 2009. See also “Risk Factors – Risks relating to the Business of the Group - The Group’s control over tariffs is limited by price-cap mechanisms in the Concessions which have variables which are subject to re-negotiation and, in certain instances, ratification by Italian governmental bodies.”

Further, the decree introduced changes to the applicable rules with respect to various terms of the concession, such as amendments to the terms for the approval of the annual tariff adjustments, changes to the financial solidity undertakings by the concessionaires, and abrogation of the provisions regarding the termination of the concession if no agreement is reached with the concessionaire.

### *Single Concession Agreement signed between Autostrada Tirrenica and ANAS*

On 11 March 2009, Autostrada Tirrenica SpA and ANAS SpA entered into the single concession agreement provided for by Italian Law 286/2006. The agreement is required to be submitted for approval to CIPE and to the relevant Parliamentary committees for comments. The agreement must then be executed and an inter-ministerial decree approving the agreement issued by the Ministry of Infrastructure and Transport and by the Ministry of the Economy and Finance. The decree will become effective following the filing of the decree with the Italian Court of Auditors. The agreement grants Autostrade Tirrenica the concession for an additional 207 km of motorway and commits the concessionaire to preparing and submitting the final design financial plan for approval. Total investments required under the concession amount to €3.2 billion over 8 years for the completion of the Rosignano-Civitavecchia section. The preliminary project regarding these works was approved by CIPE on 18 December 2008 and construction may commence upon approval by CIPE of the final project. The concession agreement provides for tariff adjustments to be made pursuant to the CIPE Directive 39/2007 based on RAB.”