

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON THE PROPOSED AUTHORISATION, PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 *ET SEQ.* OF THE ITALIAN CIVIL CODE, AND ART. 132 OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, FOR THE PURCHASE AND SALE OF TREASURY SHARES, AS INDICATED IN POINT 2 ON THE AGENDA FOR THE ORDINARY GENERAL MEETING TO BE HELD IN FIRST CALL ON 21 APRIL 2008 AND IN SECOND CALL ON 22 APRIL 2008, SUBJECT TO REVOCATION, IN FULL OR IN PART, IN RELATION TO ANY UNEXECUTED PORTION, OF THE AUTHORISATION GRANTED BY THE SHAREHOLDER RESOLUTION OF 4 MAY 2007, PREPARED PURSUANT TO ART. 73 AND ANNEX 3A OF THE CONSOB REGULATION APPROVED WITH RESOLUTION 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS

Dear Shareholders,

The authorisation to purchase treasury shares, granted by the General Meeting of 4 May 2007 for the duration of 18 months, is due to expire on 4 October of this year. We believe it to be in the Company's interests to renew the above authorisation, for the same purposes as the previous authorisation and for those permitted by the applicable regulations in force, as described below.

We therefore propose that shareholders adopt the following resolution, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, subject to revocation, in full or in part, in relation to any unexecuted portion at the date of the proposed resolution, of the shareholder resolution of 4 May 2007 regarding the same matter: to authorise the purchase of up to 57,171,000 ordinary shares with a par value of €1.00 – including any and all shares purchased by the Company and not yet sold in execution of the previous authorisation granted by shareholders on 4 May 2007 - and, in any event, within the limit established by law.

At the date of preparation of this report, Atlantia S.p.A. does not hold treasury shares, and we are not aware of any of Atlantia's shares being held by its subsidiaries.

The purchase may take place in one or more tranches and over a period of 18 months from the date of the resolution to be adopted by the General Meeting.

The authorisation being proposed today, also in relation to reproposal of the authorisation

already granted and to be revoked, is of wider scope compared with that of the previous authorisation of 4 May 2007. This is necessary in order to enable your Company, subject to obtaining adequate financial resources, to:

- (a) intervene, in compliance with the regulations in force, either directly or via intermediaries, to stabilise Atlantia's share price should movements in the price provide evidence of abnormal share price movements;
- (b) use treasury shares for future share incentive schemes benefiting Directors and/or employees and/or other staff of the Company and/or its subsidiaries, in the form of either share options or share grants.

Purchases will be made in the market, including via trading in options or derivative financial instruments linked to Atlantia's shares, in compliance with the applicable legislation, in accordance with the procedures provided for in the regulations for the markets organised and managed by Borsa Italiana S.p.A., and in compliance with art. 144-*bis* of the regulations for issuers established by the CONSOB in implementation of Legislative Decree 58/98.

Purchases must take place, subject to obtaining adequate financial resources in accordance with your Company's future plans and investment programmes, if for the purposes set out in letter (a) above, at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Borsa Italiana S.p.A. on the prior trading day, or, if for the purposes set out in letter (b) above, at a price not less than 20% below and not more than 20% above the weighted average of the official prices of Atlantia S.p.A.'s ordinary shares recorded by Borsa Italiana S.p.A. over the last ten trading days prior to the purchase or establishment of the price.

We also propose that you authorise the sale, pursuant to art. 2357 ter of the Italian Civil Code, at any time, in full or in part, and in one or more tranches, of the treasury shares purchased in accordance with this proposal, including any shares purchased on the basis of the authorisation granted by the General Meeting of 4 May 2007 and held by the Company at the date of today's resolution, for the purposes set out in letters (a) and (b) above, to which, in any event, reference is hereby made. We also propose that you authorise the further use of all the treasury shares purchased for exchanges or contributions, in all cases under terms and conditions to be determined by the Board of Directors, provided that in the event of any form of transfer or use, the eventual proceeds may be used to finance further

purchases through to expiry of the shareholders' authorisation, and provided that the limits on quantity and expenditure, and the conditions established by the General Meeting in this authorisation, continue to be observed.

In the event of the sale and/or use of treasury shares, the Board will on each occasion establish the criteria for determining the related price and/or the procedures, terms and conditions for using the treasury shares held by the Company, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company, and also with reference to any treasury shares held at the date of today's resolution and purchased under the previous authorisation of 4 May 2007.

We also propose that you allocate €1,500,000,000 from the extraordinary reserve to a reserve for share repurchases, to be established at the time of the initial purchase and to be topped up each time a purchase is carried out.

We therefore propose the following resolution for your approval:

"The Ordinary General Meeting of Atlantia S.p.A.'s shareholders, having noted the proposal presented by the Board of Directors and in accordance with such proposal, to which reference is hereby made, resolves:

- to authorise, pursuant to and for the purposes of articles 2357 *et seq.* of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the purchase in the market, within the next 18 months, in one or more tranches and at any time, of up to 57,171,000 ordinary treasury shares, all with a par value of €1.00 each, including any and all shares purchased by the Company and not yet sold in execution of the previous authorisation granted by shareholders on 4 May 2007, the full or unexecuted portion of which is to be revoked as of the date of today's resolution;
- to authorise, subject to obtaining adequate financial resources in accordance with your Company's future plans and investment programmes, the purchase in question, if for the purposes set out in letter (a) of the above report, at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Borsa Italiana S.p.A. on the prior trading day, or, if for the purposes set out in letter (b) of the above report, at a price not less than 20% below and not more than 20% above the weighted average of the official prices of Atlantia S.p.A.'s ordinary shares recorded by Borsa Italiana S.p.A. over the last ten trading days prior to the purchase or establishment of the

price.

Pursuant to art. 2357 *ter* of the Italian Civil Code, the Company shall establish the undistributable reserve called the “reserve for share repurchases” or, should such a reserve have been previously established in execution of the previous authorisation, top up such reserve by an amount corresponding to the value of the treasury shares purchased in accordance with this authorisation, by allocating the appropriate amount from the extraordinary reserve reported in the financial statements for the year ended 31 December 2007, to be approved by today’s General Meeting;

- to authorise, pursuant to and for the purposes of art. 2357 *ter* of the Italian Civil Code, the sale and/or use of all the treasury share held by the Company, including prior to reaching the maximum amount for purchases authorised by this resolution, in full or in part, and of the treasury shares purchased in accordance with this resolution, including in this authorisation the sale and/or use of any shares purchased on the basis of the authorisation granted by the General Meeting of 4 May 2007 and held by the Company at the date of today’s resolution, in one or more tranches and at any time, for the purposes set out in letters (a) and (b) of the above report, to which reference is hereby made, and, therefore, by way of example and not limited to, in relation to any share incentive schemes benefiting Directors and/or employees and/or other staff of the Company and/or its subsidiaries, in the form of either share options or share grants, and in connection with exchanges or contributions;
- to authorise the Board of Directors to establish on each occasion the criteria for determining the related price and/or the procedures, terms and conditions for using all the treasury shares held by the Company, including any shares held at the date of today’s resolution, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company. Should all or a part of the treasury shares purchased and/or held at the date of today’s resolution be disposed of, the existing undistributable “reserve for share repurchases”, which is to be topped up, pursuant to art. 2357-*ter* of the Italian Civil Code, as a result of this resolution, will be retransferred, in full or in part, to the extraordinary reserve;
- to grant the Board of Directors, and on its behalf the Chairman and CEO, acting either jointly or singly, all the necessary powers to effect the purchases, sales and uses of all the

treasury shares held by the Company and, in any event, to implement the above resolutions, including via the use of powers of attorney, in compliance with any relevant regulatory requirements”.

Rome, Italy

14 March 2008

Atlantia S.p.A.
for the Board of Directors
the Chairman