

REPORT BY THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON THE DISCUSSION OF ITEM 3 ON THE AGENDA FOR THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR 9 APRIL 2010 IN FIRST CALL AND 14 APRIL 2010 IN SECOND CALL, ENTITLED "DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS, OF THEIR TERM OF OFFICE AND APPOINTMENT OF THE DIRECTORS. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS. DETERMINATION OF THE REMUNERATION OF DIRECTORS, INCLUDING THAT FOR INVOLVEMENT IN THE COMMITTEES PROVIDED BY THE CORPORATE GOVERNANCE CODE.

Dear Shareholders,

We hereby inform you that with today's Shareholders' Meeting the term of office of the Board of Directors for the 2009 financial year will expire.

Pursuant to article 19 of the Articles of Association, the Board of Directors must be composed of not less than seven and not more than fifteen members appointed by the Shareholders' Meeting which, prior to appointing the Directors, will determine their number and term of office.

I. Introduction. Calling of today's Shareholders' Meeting

Today's Shareholders' Meeting was called by your Board of Directors during its meeting on 5 March 2010.

II. Proposal to the Shareholders' Meeting

We hereby ask you, after having determined the number of Directors, to determine the term of office of the Board of Directors which will be appointed today and we remind you that the appointments must be made on the basis of the lists submitted by the shareholders according to the procedures and provisions of the laws and regulations in force methods and by articles 19 and 20 of the Articles of Association. Such procedures and provisions which were outlined in the notice of call for today's Shareholders' Meeting.

We would also like to point out that pursuant to article 19 of the Articles of Association, at least one of the members, or two if the Board of Directors is composed of more than seven members, must have the requirements of independence required by the applicable laws and regulations.

The Shareholders are therefore asked to determine the number of members of the Board of Directors, their term of office, to appoint the new Board of Directors and to appoint the Chairman of the Board of Directors.

Moreover, you are also asked to determine the remuneration of the Directors and of the members of the Committees provided by the Corporate Governance Code adopted by the Company.

Rome, 5 March 2010

Atlantia S.p.A.

On behalf of the Board of Directors

The Chairman

Gian Maria Gros-Pietro