

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION, WHICH IS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 22 APRIL 2009, IN FIRST CALL, AND ON 23 APRIL 2009, IN SECOND CALL, PREPARED PURSUANT TO ARTICLE 72, PARAGRAPH 1, AND ANNEX 3A, OUTLINE 3, OF THE REGULATION ADOPTED BY CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Dear Shareholders,

You have been convened to discuss and resolve on the proposal to amend article 19 of the Articles of Association. This report (hereinafter the “**Report**”) – which was prepared by your Company’s Board of Directors pursuant to article 72, paragraph 1, of the Regulation approved by CONSOB resolution 11971 of 14 May 1999 (as subsequently amended and supplemented), in accordance with outline 3 under Annex 3A thereto - is designed to illustrate and explain the reasons for the proposal, which is the first item on the agenda of the Extraordinary General Meeting.

In this Report, a comparison will be drawn between the text of article 19 of the Articles of Association to be amended and the text that is recommended for adoption.

I. **Introduction. Call of today’s General Meeting**

Today’s Meeting was called by your Board of Directors on 20 March 2009, following a request submitted jointly - pursuant to article 2367 of the Italian Civil Code on 12 March 2009 -by Sintonia S.A. and Schemaventotto SpA, by virtue of the equity interests held by these two companies in Atlantia SpA

II: **Proposed amendment to the Articles submitted to shareholders**

Even though it was based on the request under article 2367 of the Italian Civil Code as per above, your Board of Directors agrees with the proposed amendment submitted for your approval.

In fact, the amendment is intended to replace the strict provision of the Articles that sets a term of office of three financial years for Directors elected by the shareholders, without exception, with the more flexible provision contained also in article 2383, paragraph 2, of the Italian Civil Code. As a matter of fact, the proposed provision prohibits the appointment of a Director for a term of office longer than three years, thus allowing Directors to be appointed for terms of office shorter than three financial years.

Your Board of Directors agrees with the proposed amendment to article 19 of the Articles of Association as, regardless of the reasons for the request submitted in accordance with article 2367 of the Italian Civil Code, on the one hand it sets a term of office for Directors in keeping with the law and, on the other, it introduces flexibility in the appointment of Directors. This means that the three financial years of a Director's term of office are a maximum limit, which might be lowered depending on the particular needs or requirements or otherwise in keeping with the Company's interests.

### **III. Reasons for the request to amend the Articles of Association**

Without prejudice to the foregoing, it is worthwhile and appropriate to indicate the reasons for the request submitted pursuant to article 2367 of the Italian Civil Code by Sintonia SA and Schemaventotto SpA.

Excerpts of the foregoing request reviewed by your Board of Directors on 20 March 2009 follow:

*"...until June of last year, the Company was by rights under the exclusive control of Schemaventotto SpA. Since the privatization of the then-named Autostrade SpA, the shareholders of Schemaventotto SpA, operating under the terms of a shareholder agreement, satisfactorily concentrated their investment in Italy's most important Group of companies operating motorways under concession.*

*In June of last year, after the Schemaventotto SpA shareholder agreement had expired, the procedure involving the non-proportionate partial spin-off to the shareholders required by the agreement, and consented to by all the parties, was completed. As a result of this spin-off, the investment in Schemaventotto SpA became a direct proportionate investment in the Company for the beneficiaries of the distribution.*

*Sintonia SA made an additional direct investment, autonomously, thus showing its confidence in the Company and the perception of its potential, without any consideration for the market performance of the Company's shares.*

*At the end of the above process, as previously reported, Schemaventotto, which became the owner of the Atlantia shares “pertaining” to its parent company, Sintonia SpA, is now a wholly-owned subsidiary of Sintonia SA.*

*Since then, the former Schemaventotto shareholders have followed their own independent strategies to manage or to enhance the value of their direct investment in Atlantia.*

*Sintonia SA and Schemaventotto SpA consider, among other things, that it is in theirs and Atlantia’s best interests to enter into a shareholder agreement with other shareholders in the Company to lay down a set of interests and criteria to govern their role as shareholders. This agreement would be stable, long lasting and suitable to ensure management continuity for the Company, with a view to creating value for both the Company and its shareholders, despite the adverse macroeconomic and business conditions that affect the markets and the context in which the Atlantia group currently operates.*

*Based on the above, Sintonia SA and Schemaventotto SpA have reason to believe that in the near future a new group of Atlantia shareholders might want to enter into a broad-based shareholder agreement , in keeping with the applicable laws on public tender offers, and that, as such, it is only fitting that this new group might want to exercise its prerogative to select the majority of a new Board of Directors for the Company.*

*The current Articles of Association, and a strict application of its provisions, as well as the renewal of the current Board of Directors at the next Annual General Meeting, would not make it possible to pursue the approach outlined above.”*

#### **IV. Text of the Articles of Association and proposed amendments**

For a better understanding of the amendment to article 19 of the Company’s Articles of Association that the Board of Directors is recommending, the table below reproduces the current version of article 19, setting the amended text opposite with highlights of the parts to be amended.

Current Version	Amended version
<b>Board of Directors</b>	<b>Board of Directors</b>

<p style="text-align: center;"><b>Art. 19</b></p> <p>The affairs of the Company shall, in accordance with para. 2, Section VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.</p> <p>At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.</p> <p>Directors' term of office shall be three financial years and shall expire on the date of the General Meeting called to approve the financial statements for the last financial year of their term of office. Directors may be re-elected.</p>	<p style="text-align: center;"><b>Art. 19</b></p> <p>The affairs of the Company shall, in accordance with para. 2, Section VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.</p> <p>At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.</p> <p>Directors' term of office shall <b>not exceed</b> three financial years and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.</p>
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**V. Considerations of the Board OF Directors on the presence of the conditions for the exercise of withdrawal rights**

The Board of Directors thinks that the amendment to article 19 of the Articles of Association as indicated above does not fall within the scope of articles 2437 *et seq.* of the Italian Civil Code on withdrawal rights and, as such, items 4) and 5) of outline 3 under Annex 3 to the Regulation adopted by CONSOB resolution 11971 of 14 May 1999 (as subsequently amended and supplemented) referred to in the introduction are not discussed.

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Based on the foregoing, the Board of Directors hereby submits for your approval the following resolution:

“The shareholders of Atlantia SpA:

- (i) having reviewed the Board of Directors' report;
- (ii) having regard to the proposal to amend article 19 of the Articles of Association;
- (iii) having heard the favourable opinion of the Board of Statutory Auditors,

**hereby resolve**

- I. to amend article 19 of the Articles of Association as follows:

**The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.**

**At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.**

**Directors' term of office shall not exceed three financial years and shall expire on the date of the General Meeting called to approve the financial statements for the last financial year of their term of office. Directors may be re-elected.**

2. to grant the Chairman and the Chief Executive Officer, acting severally, the broadest powers to carry out, in accordance with the law, the foregoing resolutions, as well as to introduce in these resolutions such modifications, cancellations and additions as might be required by the competent authorities for registration in the Companies' Register pursuant to article 2436 of the Italian Civil Code."

Rome, 20 March 2009

Atlantia SpA

On behalf of the Board of Directors

Gian Maria Gros Pietro

Chairman