

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 2 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 22 APRIL 2009, IN FIRST CALL, AND ON 23 APRIL 2009, IN SECOND CALL, “PROPOSED SUPPLEMENT TO THE OFFER RELATED TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS 2008-2011; RELATED AND RESULTING RESOLUTIONS.”**

Dear Shareholders,

Legislative Decree 32 of 2 February 2007 “Implementation of directive 2003/51/EC amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated financial statements of certain types of companies, banks and other financial institutions and insurance undertakings” introduced certain changes to the content of the opinion rendered by the independent auditors on separate and consolidated financial statements, thus amending article 156 of Legislative Decree 58 of 24 February 1998, the “Consolidated Finance Act”. In particular, the Decree calls for the independent auditors to render an opinion on the financial statements and on the consistency of the report on operations with the financial statements.

Accordingly, in February 2009, the governing body of the Italian accounting profession (CNDCEC) issued Auditing Standard no. 001 “Opinion on the consistency of the report on operations with the financial statements”. Auditing standard no. 001 sets out the procedures performed to render an opinion on the consistency of the report on operations with the financial statements. The objective of the opinion, to be expressed in a separate paragraph after the independent auditors have rendered their opinion on the financial statements, is to ensure that the report on operations does not contain any elements that contradict the information in the financial statements.

With a subsequent resolution – 16801 of 24 February 2009 – the CONSOB required adoption of the new standard issued by CNDCEC in the performance of the audit of the separate and consolidated financial statements starting from the year ended 31 December 2008.

On 16 March 2009, KPMG SpA, the current independent auditors, submitted a supplement to the pre-existing offer related to the audit of the separate financial statements of Atlantia SpA and Autostrade per l’Italia SpA and the consolidated financial statements of Atlantia SpA, reflecting the terms and conditions shown below:

### Audit of separate financial statements of Atlantia SpA

	Hours			Adjusted hourly rate	FEE (€)		
	Current	Supplement	Total		Current	Supplement	Total
Partner	16	3	19	188	2,886	687	3,572
Manager	49	7	56	134	6,408	1,096	7,504
Senior	103	11	114	62	6,269	1,079	9,348
Junior	103	11	114	56	5,618	766	6,384
	<b>270</b>	<b>32</b>	<b>303</b>		<b>23,180</b>	<b>3,628</b>	<b>26,808</b>

Reduced to **26,200**

Supplement, net of discount **3,020**

### Audit of Group consolidated financial statements

	Hours			Adjusted hourly rate	FEE (€)		
	Current	Supplement	Total		Current	Supplement	Total
Partner	10	1	11	188	1,765	303	2,088
Manager	28	3	31	134	3,618	536	4,154
Senior	61	5	66	62	4,852	560	5,412
Junior	61	5	66	56	3,285	411	3,696
	<b>160</b>	<b>14</b>	<b>174</b>		<b>13,520</b>	<b>1,810</b>	<b>15,330</b>

Reduced to **14,800**

Supplement, net of discount **1,280**

### Audit of separate financial statements of Autostrade per l'Italia SpA

	Hours			Adjusted hourly rate	FEE (€)		
	Current	Supplement	Total		Current	Supplement	Total
Partner	144	21	165	188	28,846	4,174	31,020
Manager	432	42	474	134	57,364	6,162	63,516
Senior	912	76	988	62	74,081	6,935	81,016
Junior	912	76	988	56	50,509	4,719	56,328
	<b>2,400</b>	<b>215</b>	<b>2,615</b>		<b>208,890</b>	<b>21,990</b>	<b>230,380</b>

<b>Reduced to</b>	<b>228,900</b>
<b>Supplement, net of discount</b>	<b>20,010</b>

The other terms and conditions set out in the original engagement letter are unchanged.

On 20 March 2009 Atlantia SpA's Board of Statutory Auditors approved KPMG SpA's supplement to the offer, after it had determined its fairness, instructing the Board of Directors to submit it in turn to the shareholders for approval.

The Board of Directors recommends that shareholders approve the supplement to KPMG SpA's offer related to the audit of the annual financial statements of Atlantia SpA for the financial years 2008-2011, in accordance with the foregoing terms and conditions.

Rome, 20 March 2009

Atlantia SpA  
On behalf of the Board of Directors  
Gian Maria Gros Pietro  
Chairman