

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA, PURSUANT TO ARTICLE 114-BIS OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED, AND ARTICLE 3 OF MINISTERIAL DECREE 437 OF 5 NOVEMBER 1998 ON THE PROPOSAL CONSTITUTING ITEM 3 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.

Dear Shareholders,

This report has been prepared in accordance with article 114-bis of Legislative Decree 58 of 24 February 1998, as subsequently amended (the “**Consolidated Finance Act**” or “**CFA**”) and article 3 of Ministerial Decree 437 of 5 November 1998.

The Board of Directors today resolved to call shareholders to attend the Annual General Meeting of Atlantia SpA (“**Atlantia**” or the “**Company**”) to be held at the Company’s registered office at Via Antonio Nibby, 20 in Rome at 11.00am on 22 April 2009, in first call, and, if necessary, in second call on 23 April 2009 at the same time and place, in order to pass resolutions on the following item on the agenda:

**“3. A CASH INCENTIVE PLAN, BASED IN PART ON FINANCIAL INSTRUMENTS, AND A SHARE OPTION PLAN, NAMED, RESPECTIVELY, THE “THREE-YEAR CASH INCENTIVE PLAN” AND THE “2009 SHARE OPTION PLAN” FOR MANAGERS OF THE COMPANY AND ITS DIRECT AND INDIRECT SUBSIDIARIES. RELATED AND RESULTING RESOLUTIONS.”**

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Concerning this item on the agenda, a proposal is submitted to adopt a three-year cash and share-based incentive plan (the “**TIP**”) in favour of certain directors and managers of the Company and its subsidiaries pursuant to article 2359 of the Italian Civil Code (the “**subsidiaries**” and, together with the Company, the “**Group**”), in accordance with the guidelines indicated below.

In particular, the information provided below is required by current rules and regulations. Further details will be provided in the information memorandum that, pursuant to and for the purposes of article 84-bis of CONSOB resolution 11971 of 14 May 1999, as subsequently amended (the “**RI**”), will be made available to the public, together with this report, at Atlantia SpA’s registered office in

Rome, via Nibby 20, as well as being available on the Company's website at [www.atlantia.it](http://www.atlantia.it), filed with the CONSOB and Borsa Italiana and sent to two news agencies.

### **1. Reasons for adoption of the TIP**

The TIP is intended to foster management loyalty, facilitating the retention of key management personnel within the Company and its subsidiaries, as well as to advance and disseminate the culture of value creation in all strategic and operational decisions.

### **2. Beneficiaries of the TIP**

The Board of Directors (with the abstention, as required, of any parties concerned) - having regard, where applicable, to the opinion of the Human Resources Committee - will identify the participants in the TIP ("**Participants**") from among such directors and managers of the Group as are classified as key management personnel in respect of the growth and value enhancement of both the Group and their employer.

### **3. Terms and condition for the implementation of the TIP, specifying whether the implementation of the Plan is subject to certain conditions and, in particular, the achievement of certain pre-established results.**

The TIP's terms and conditions will be specified in the document that was approved, with the favourable opinion of the Board of Statutory Auditors also pursuant to article 2389 of the Italian Civil Code, today by the Board of Directors ("**TIP Terms and Conditions**")

The Plan provides for the payment of a cash incentive (the "**Incentive**") that will be determined in proportion to a score calculated according to the degree to which the Company and the Group perform in relation to the areas indicated below - and specified in the acceptance letter - in the 2008-2010 period (the "**Reference Period**") and by the dates set for each: (a) "cumulative consolidated net profit for the period 2008-2010", (b) "Investments in Major Works in the period 2008-2010", (c) "Atlantia's share price" (average reference price of Atlantia SpA's shares as calculated, on the screen-based stock market [MTA] organized and managed by Borsa Italiana SpA, in the 20 trading days following the Board of Directors' approval of the company's accounts for 2010, plus any dividend distributed starting from the date of approval of the Terms and Conditions); (d) "Overseas" - International expansion; (e) "Autostrade per l'Italia" - Staff and skills development in order to support corporate goals. The acceptance letter will indicate, for each Participant, the minimum score to be achieved to qualify for the incentive and the maximum score that can be achieved.

The right of each Participant to receive the Incentive is subject to fulfilment of both the following requirements:

(i) the achievement of a minimum performance objective by the Company, as verified by the Board of Directors (with the abstention, as required, of any parties concerned), having regard, where applicable, to the opinion of the Human Resources Committee;

(ii) the continuing relationship between the Participant and the company to which the participant belongs until the date on which the Incentive is paid, that is the end of the month following that of the Annual General Meeting of shareholders held to approve the financial statements for 2010, and the absence, as of such date, of the termination of employment or of disciplinary measures leading to dismissal, save as otherwise specified in the following paragraph.

If the relationship between a Participant and the relevant company is terminated prior to the date of payment of the Incentive as per (ii), due to a dismissal for cause or to personal reasons or to voluntary resignation, the Participant will lose the right to collect the Incentive.

4. **Support to the TIP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003**

Currently, the TIP receives no support from the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

5. **Procedure for the determination of the prices or the criteria to determine the prices to subscribe to or to purchase shares**

As the Incentive involves a cash disbursement, there is no procedure for the determination of the prices or the criteria to determine the prices to subscribe to or to purchase shares.

6. **Restrictions on shares or options granted, with special reference to the period during which any transfer to the Company or third parties is allowed or prohibited**

As the Incentive involves a cash disbursement, there are no restrictions on shares or options granted, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited.

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Again with reference to item 3 on the agenda, the proposal is submitted, pursuant to article 114-bis of the CFA, for the adoption of a share incentive plan called “2009 share option plan” (the “**Plan**” or “**SOP**”) in favour of certain directors and managers of the Company and its subsidiaries pursuant to article 2359 of the Italian Civil Code (the “**subsidiaries**” and, together with the Company, the “**Group**”), in accordance with the guidelines indicated below.

In particular, the information provided below is required by current rules and regulations. Further details will be provided in the information document that, pursuant to and due to the effects of article 84-bis of CONSOB resolution 11971 of 14 May 1999, as subsequently amended (the “**RI**”), will be made available to the public, together with this report, at Atlantia SpA’s registered office in Rome, via Nibby 20, as well as made available on the Company’s website at [www.atlantia.it](http://www.atlantia.it), filed with the CONSOB and Borsa Italiana and sent to two news agencies.

#### **1. Reasons for adoption of the SOP**

The adoption of the SOP is intended to provide incentives for and foster the loyalty of such directors and employees of the Company and its subsidiaries as selected from among key employees with direct responsibility over the business performance, in line with comparable share option plans offered at national and international level.

In particular, the Plan is designed to involve employees who play a key role in the Group’s performance, strengthening their loyalty and aligning their interests with those of the shareholders, with a view to enhancing the Group’s value.

#### **2. Beneficiaries of the SOP**

The Plan is for employees and/or directors with special roles in the Company and its subsidiaries as selected, in the Board of Directors’ sole judgment, from among key people with a direct impact on the achievement of the Company’s goals, thus on value creation for the Group (the “**Beneficiaries**”)

#### **3. Terms and condition for the implementation of the SOP, specifying whether the implementation of the plan is subject to the fulfilment of certain conditions and, in particular, the achievement of certain pre-established results**

The SOP’s terms and conditions will be specified in the document that was approved, with the favourable opinion of the Board of Statutory Auditors also pursuant to article 2389 of the Italian Civil Code, today by the Board of Directors (“**SOP Terms and Conditions**”).

The SOP covers a maximum of 850,000 options, which are granted to the Beneficiaries at no cost and cannot be transferred in inter vivos dealings. Each such option will give the Beneficiaries the right to purchase one ordinary Atlantia share for a price reflecting the share's fair value as of the approval date of the SOP Terms and Conditions, as determined in accordance with article 9, paragraph 4, of Presidential Decree 917 of 22 December 1986.

The ordinary Atlantia shares necessary to meet requests under the SOP are currently available, as they were purchased by the Company in accordance with the shareholder resolution dated 22 April 2008.

In particular, the Company will send to the Beneficiaries the SOP Terms and Conditions and the acceptance form, indicating the maximum quantity of options granted and the relevant exercise price.

The Beneficiaries will be able to join the SOP by signing and delivering to the Company the acceptance form and a copy of the SOP Terms and Conditions (duly filled in and signed) within 10 days of receipt of the same, on penalty of disqualification. The options will be considered granted as of the date on which the Company receives the acceptance form duly filled in and signed, as attested by the Company's signature on the acceptance form, to signify receipt and confirmation.

The Options so granted will vest only if, upon expiration of the fourth year following the final approval date of the SOP Terms and Conditions by the Board of Directors (the "**Vesting Period**"), the sum of the market value of each Company share - as calculated to reflect the average of the official prices of the Company's ordinary shares recorded at the end of each trading day, on the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA, in the period between the last day of the Vesting Period and the same day of the third preceding month (both included) - plus any dividend distributed between today and the expiration of the Vesting Period (the "**Final Value**") is equal to or greater than €15.00.

Should the Final Value not reach €15.00, the Beneficiaries shall not exercise the Options granted, except as otherwise determined by the Board of Directors.

Should the Final Value be equal to or greater than €15.00, the number of Vested Options will represent a percentage of the Options granted in proportion to the Final Value, as specified in greater detail in the SOP Terms and Conditions.

To avoid any doubt, it is expressly specified that any capital gain realised as a result of the exercise (including in different instances but only for minimum quantities of at least 1/3 of the Vested

Options) of the Vested Options, upon expiration of the Vesting Period, may under no circumstances exceed a set multiple of each Beneficiary's gross annual fixed salary at 1 January 2009 (up to three times the Managing Director' gross annual fixed salary and two times the other Beneficiaries' gross annual fixed salary), as indicated in the acceptance form of each Beneficiary.

Beneficiaries may exercise the options granted subject to their continuing employment and/or directorship with the Company or one of the subsidiaries. Therefore,

- In the event of termination of employment during the Vesting Period due to dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (voluntary resignation by the Beneficiary, the Beneficiary will lose the right to exercise the options granted;
- In all the other cases of employment termination during the Vesting Period, the Beneficiary (or his/her heirs) may be able to exercise, in whole or in part, the options granted only with the approval of the Board of Directors, which is responsible for any resolution to that effect.

Under the terms of the SOP, the Beneficiaries may buy Company treasury shares, with settlement involving (i) physical delivery or, at the Beneficiary's option, (ii) a cash payment equal to the proceeds from the sale of the shares in the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA.

In the event of transactions involving the Company's equity not expressly provided for by the SOP Terms and Conditions – including but not limited to mergers, spin-offs, reductions of share capital due to losses, increases of the Company's share capital, by way of capitalization of reserves or new share issues, share splits and reverse share splits - or any other event that might affect the Options, the shares or the Plan, the Board of Directors will introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the financial and substantive content of the Plan remains unchanged.

In the event that the Company's shares are delisted, the Beneficiaries will be entitled to exercise all the options granted in advance, even though they may have not vested. To this end, Beneficiaries will be given a "share request form", indicating the relevant exercise period. Such exercise period will not be shorter than 10 working days from the date on which the Beneficiaries receive such form whilst the

initial exercise date will fall prior to the effective date of the Company's delisting, it being understood that, save as otherwise indicated by the Board of Directors, failure by the Beneficiaries to exercise their options within such exercise period will result in the Beneficiaries' loss of the right to exercise subsequently their unexercised options.

4. **Support to the SOP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003**

Currently, the SOP receives no support from the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

5. **Procedure for the determination of the prices or the criteria to determine the prices to subscribe to or to purchase shares**

The exercise price will be equal to the fair value of the share as of the approval date of the SOP Terms and Conditions, as determined in accordance with article 9, paragraph 4, of Presidential decree 917 of 22 December 1986

6. **Restrictions on shares or options granted, with special reference to the period during which any transfer to the Company or third parties is allowed or prohibited**

The Options will be granted to the Beneficiaries free of charge, personally and may not be transferred in inter vivos dealings, and may not be subject to restrictions or be part of any disposition for any reason.

There are no restrictions on the availability of the shares granted following exercise of the options.

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Based on the above, the Board of Directors hereby recommends that you adopt the following resolution:

*“The shareholders of Atlantia SpA, based on the Report of the Board of Directors and the relevant annexes (including the information document prepared pursuant to article 114-bis of the CFA and article 84-bis of the RI, having regard to the proposal of the Human Resources Committee and the favourable opinion of the Board of Statutory Auditors also pursuant to article 2389 of the Italian Civil Code, having regard to article 114-bis of the CFA and the rules issued by the CONSOB,*

*hereby resolves*

1. to approve (i) pursuant to and for the purposes of article 114-bis of the CFA, the adoption of a three-year cash incentive plan (the “TIP”) for such directors and managers as are considered key by the Board of Directors (with the abstention, as required, of any parties concerned) - or by a Director who has been appointed to perform such task, upon proposal, where applicable, of the Human Resources Committee - in respect of the growth and value enhancement of both the Group and their employer, in accordance with the guidelines set out in the Board of Directors’ Report (and in the information document attached therewith) attached herewith as annex “A” as well as (ii) the relevant terms and conditions proposed by the Board of Directors;
2. to grant the Board of Directors, with the authority to delegate, the broadest powers necessary or appropriate to proceed with full implementation of the TIP and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out this resolution;
3. to approve (i) pursuant to and due to the effects of article 114-bis of the CFA, the adoption of a share option plan (the “SOP”) to grant options to buy up to 850,000 ordinary Company shares - which are currently available, as they were purchased by the Company in accordance with the shareholder resolution dated 22 April 2008 - to certain directors and employees- to be identified individually by the Board of Directors or by a Director who has been specifically delegated to perform such task - of the Company or any of its direct and indirect subsidiaries, within the meaning of article 2369 of the Italian Civil Code, as proposed by the Board of Directors, in accordance with the guidelines set out in the Board of Directors’ Report (and in the information document attached therewith) attached herewith as annex “A” as well as (ii) the relevant terms and conditions proposed by the Board of Directors;
4. to grant the Board of Directors, with the authority to delegate, the broadest powers necessary or appropriate to proceed with the full implementation of the SOP and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out this resolution;

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