

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AUTHORITY, 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 ITEM 4 ON THE AGENDA FOR THE ORDINARY GENERAL MEETING TO BE HELD IN FIRST CALL ON 22 APRIL 2009 AND IN SECOND CALL ON 23 APRIL 2009, SUBJECT TO PRIOR REVOCATION, IN FULL OR IN PART, OF THE UNUSED PORTION OF THE AUTHORITY GRANTED BY THE SHAREHOLDER RESOLUTION OF 22 APRIL 2008, 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 authority to purchase treasury shares, granted by the General Meeting of 22 April 2008 for the duration of 18 months, is due to expire on 21 October of this year. We believe it to be in the Company's interests to renew the above authority, for the same purposes as the previous authority 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, following the revocation of any unexecuted portion at the date of the proposed resolution, of the shareholder resolution of 22 April 2008 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 authority granted by shareholders on 22 April 2008 - and, in any event, within the limit established by law.

At the date of preparation of this Report, Atlantia SpA holds 11,476,616 treasury shares, representing 2.007% of the total outstanding. Atlantia SpA is not aware of any treasury share 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 authority being proposed today, which might be regarded also as a renewal of the authority already granted and partially revoked for the unexecuted purchase, is narrower in scope than that provided on 22 April 2008, as the purpose to purchase treasury shares to meet the demand arising from the share-based incentive plans for directors and/or employees and/or collaborators of the company and/or its subsidiaries has been fulfilled.

This purchase is necessary to enable your Company to intervene, in compliance with the regulations in force, via intermediaries to stabilise Atlantia's share price in the presence of abnormal price

fluctuations.

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 SpA, 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 for your Company's future plans and investment programmes, 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 SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time.

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 authority granted by the General Meeting of 22 April 2008 and held by the Company at the date of today's resolution. 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 and in accordance with the procedures, terms and requirements in keeping with accepted market practices, in keeping with rules and regulations issued by the CONSOB from time to time.

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 authority of 22 April 2008.

Following the revocation of the resolution adopted on 22 April 2008, we propose that you transfer, as required and depending on the amounts of shares to be repurchased under the plan submitted for your approval, an aggregate amount of up to €900,000 from the "Extraordinary reserve" to the undistributable reserve called, at 31 December 2008, "Reserve for the purchase of treasury shares". We also propose that, following any disposal of treasury shares, you debit the "Reserve for the purchase of treasury shares" for the corresponding amount and credit the proceeds from the disposal to the "Extraordinary reserve".

We therefore propose the following resolution for your approval:

“The Ordinary General Meeting of Atlantia SpA’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:

- following the revocation of the unexecuted part of the previous shareholder resolution of 22 April 2008, 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 authority granted by shareholders on 22 April 2008;
- to authorise, subject to obtaining adequate financial resources for your Company’s future plans and investment programmes, the purchase in question 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 SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time
Pursuant to art. 2357 ter of the Italian Civil Code, the Company will transfer, as required and depending on the amounts of shares to be repurchased, an aggregate amount of up to €900,000 from the “Extraordinary reserve” to the undistributable “Reserve for the purchase of treasury shares”;
- 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 authority the sale and/or use of any shares purchased on the basis of the authority granted by the General Meeting of 22 April 2008 and held by the Company at the date of today’s resolution, in one or more tranches and at any time, as well as for exchanges or contributions, in all cases in accordance with the procedures, terms and requirements in keeping with accepted market practices, in compliance with rules and regulations issued by the CONSOB from time to time ;
- 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" will be debited for the amount of the disposal and the proceeds from the sale will be credited to the extraordinary reserve;

- to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, acting either jointly or severally, 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, 20 March 2009

Atlantia SpA

On behalf of the Board of Directors

Gian Maria Gros Pietro

Chairman