

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 5 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: "DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AS 15 AND OF THEIR TERM OF OFFICE FOR THE 2009 FINANCIAL YEAR. ELECTION OF DIRECTORS AND OF THE CHAIRMAN OF THE BOARD OF DIRECTORS. DETERMINATION OF DIRECTORS' FEES, INCLUDING THE REMUNERATION TO BE PAID TO MEMBERS OF THE BOARD COMMITTEES SET UP UNDER THE CORPORATE GOVERNANCE CODE.

Dear Shareholders,

Today the term of office of the Board of Directors appointed for the financial years 2006-2007-2008 expires.

Pursuant to article 19 of the Articles of Association, the members of the Board of Directors vary from a minimum of seven to a maximum of fifteen and the exact number is determined by the General Meeting prior to proceeding with the election.

I. Introduction. Call of today's General Meeting

Today's General Meeting was called by the Board of Directors on 20 March 2009.

II. Proposal to the General Meeting

Also in view of the amendment to article 19 of the Articles of Association approved in today's Extraordinary General Meeting, you are hereby requested to determine the term of office of the Board of Directors that will be appointed today.

We remind you that election must be carried out on the basis of lists submitted by the shareholders according to the procedures and provisions of the laws and regulations in force and articles 19 and 20 of the Articles of Association. Such procedures and provisions are outlined in the notice of call to today's General Meeting.

Also in light of the request submitted to the Company, pursuant to article 2367 of the Italian Civil Code on 12 March 2009, by both Sintonia SpA and Schemaventotto SpA, whose equity interests in the Company entitle them to submit such request, you are recommended to set at fifteen the number of members of the Board of Directors, to set the financial year ended 31 December 2009 as the term

of office of the Board of Directors, and to elect a new Board of Directors, as well as the Chairman of the Board of Directors.

Moreover, you are requested to fix the fees payable to the Directors and the remuneration to be paid to members of the Committees provided for by the Company's Corporate Governance Code.

Rome, 20 March 2009

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