

SUPPLEMENT TO THE REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A
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,

As requested by CONSOB we hereby provide a supplement to the above-referenced Report, which should be regarded as forming an integral part thereof.

III. Opinion of the Board of Directors.

- (a) Your Board of Directors included item 5 on the Agenda on the basis of a request submitted jointly, pursuant to article 2367 of the Italian Civil Code, by Sintonia SA and Schemaventotto SpA. Such request is based on the already approved amendment to article 19 of the Articles of Association, which is also submitted to the shareholders in today’s Extraordinary General Meeting following a similar request, pursuant to article 2367 of the Italian Civil Code, by Sintonia SA and Schemaventotto SpA.
- (b) As you know, Legislative Decree 37 of 6 February 2004 repealed article 125 of the Consolidated Finance Act (“CFA”), which called for listed companies to consider whether any request to call shareholder meetings by minorities was in their best interests, thus referring to article 2367 of the Italian Civil Code, which applies to listed and unlisted companies.
- (c) Pursuant to article 2367 of the Italian Civil Code, according to prevailing scholarly views and case law, shareholder meetings requested by such shareholders as fulfill the subjective and objective requirements indicated by the law - when this right is exercised not to commit an abuse in terms of pursuit of personal interests or simply to create a disturbance, or not to have the shareholders adopt impossible or illegal resolutions, or not to submit to the shareholders a matter removed from their purview – must be complied with by the directors, as it is not their role to consider the reasons or the appropriateness of such meetings or even to make an assessment of the conformity of any such meeting to the Company’s best interests.
- (d) The reference to the compatibility of the Company’s interests with certain needs or requirements that allow to set freely the Board of Directors’ maximum term of office provided for by law at three financial years, contained in the Report to the shareholders for the Extraordinary General Meeting on the amendment to article 19 of the Articles of Association, should in fact be regarded as a general consideration by your Board of Directors on the

matter included on the agenda for the Extraordinary General Meeting and not a reference to the specific case of a request to call a shareholder meeting under article 2367 of the Italian Civil Code. In fact, in giving a positive opinion on the request submitted by Sintonia SA and Schemaventotto SpA to amend the term of office of the Board of Directors, which is in keeping with the applicable laws, your Board deemed it appropriate to consider that, in general, the proposed amendment should be adopted also because of the elements of flexibility that characterize it. In fact, such amendment can generally satisfy special needs and requirements which, in principle, are all in keeping with the Company's best interests. The situation where there is a request pursuant to article 2367 of the Italian Civil Code should be viewed in a different way and be regarded as a case falling within the scope of the rule that mandates Directors to take the required course of action in the absence of adverse circumstances.

- (e) At any rate, it is worthy of note that the reasons for the request submitted under article 2367 of the Italian Civil Code by Sintonia SA and Schemaventotto SpA make such request in keeping with the Company's best interests, considering that Atlantia is a long-term investor and, to achieve its corporate purposes throughout the term of the motorway concessions managed by its subsidiaries, requires the management stability and continuity that the stated intents of its leading shareholders' appear capable of ensuring.

Rome, 17 April 2009

Atlantia SpA

On behalf of the Board of Directors

Gian Maria Gros Pietro

Chairman