

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: "ELECTION OF STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS FOR THE YEARS 2009-2010-2011. DETERMINATION OF THE FEES TO BE PAID TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THE STANDING STATUTORY AUDITORS."

Dear Shareholders,

Today, the term of office of the Board of Statutory Auditors for the financial years 2006-2007-2008 expires.

Please note that, pursuant to article 31 of the Articles of Association, the Board of Statutory Auditors consists of five Standing Auditors and two Alternates. According to article 32 of the Articles of Association, nominees are elected on the basis of lists.

Pursuant to article 32, three Standing Auditors and one Alternate will be taken from the majority list, whilst the remaining two Standing Auditors will be elected from the other lists on the basis of the votes received by the candidates. The other Alternate Auditor will be taken from the minority list with the largest number of votes. The Chairman of the Board of Statutory Auditors will be the most voted candidate on the minority list that obtains a majority of the votes.

Therefore, you are hereby requested to appoint a new Board of Statutory Auditors for the financial years 2009-2010-2011, as well as the Chairman of the Board of Statutory Auditors.

Lastly, you are hereby requested to fix the remuneration to be paid to the Board of Statutory Auditors.

Rome, 20 March 2009

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