



**ANNUAL REPORT ON CORPORATE GOVERNANCE
AND THE OWNERSHIP STRUCTURE**

*Pursuant to art. 123 bis of the Consolidated Finance Act
(2009)*

TRADITIONAL MANAGEMENT AND CONTROL MODEL

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www.atlantia.it/en/corporate-governance/

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Introduction

This report is intended to provide a general and complete overview of the corporate governance system adopted by Atlantia S.p.A..

In compliance with the legal and regulatory obligations in this regard, the Report also contains information on the ownership structure, adhesion to the Codes of Conduct and the observance of the consequent commitments, highlighting the choices that the Company has made in application of corporate governance principles.

The text of this Report is published on the internet website of the Company, www.atlantia.it/en/corporate-governance/ and has been sent to the Italian Stock Exchange according to the terms and procedures set forth under applicable regulations.

1. Profile of Atlantia

The Articles of Association of Atlantia provide that the company has the following corporate purpose: a) the acquisition of investments and interests in other Companies and Entities; d) the financing, also through the issuing of guarantees, indemnities and real securities and technical, industrial and financial coordination of Companies or Entities in which it has shares; c) any equity, real estate, financial and industrial investments, both in Italy and abroad.

Ancillary to its principal business, the Company may also purchase, own, manage, use, update and develop, directly or indirectly, trademarks, patents and know-how concerning electronic toll collection systems and related or connected activities.

In accordance with the current Articles of Association, Atlantia has adopted a traditional type system of management and control. Corporate management is assigned exclusively to the Board of Directors, while all aspects concerning supervisory functions are assigned to the Board of Statutory Auditors and responsibility for auditing the company accounts to the Independent Auditors appointed by the Shareholders at their Meeting.

2. Information on the ownership structure

a) The share capital of Atlantia S.p.A. is composed of 571,711,557 ordinary shares with voting rights, with a par value of €1.00 each.

b) As at 31.12.2009, on the basis of the contents of disclosures made to the Company and Consob pursuant to art. 120 of Legislative Decree 58/98, the following **shareholders have significant holdings in the share capital**:

- Edizione S.r.l.¹ with 38.060% through the Company Sintonia SA, which directly holds 8.00%, and the company Schemaventotto S.p.A. (100% owned by Sintonia SA), which holds 30.060%;
- Abertis Infraestructuras SA through Acesa Italia S.r.l. with 6.68%;
- Fondazione Cassa di Risparmio di Torino with 6.68%;
- UBS AG with 3.977%;
- Assicurazioni Generali S.p.A., with 3.353% directly and indirectly;

¹ Since 1 January 2009, following the merger by incorporation of Edizione Holding S.p.A. and Sintonia S.p.A. into Ragione becoming effective, Ragione itself has taken the corporate name of Edizione S.r.l. and directly controls the sub-holding Sintonia SA, which in turn controls the holdings in the utilities and infrastructures sectors, including Atlantia, among others.

- International Petroleum Investment Company, through Sopela Beteiligungsverwaltungs GmbH, with 3.34%;
- BLACKROCK Investment Management Ltd with 2.217%;
- Atlantia S.p.A. owns treasury shares amounting to 2.007% of the share capital.

c) Shareholders' Agreements

Pursuant to art. 122 of the Consolidated Finance Act and the relevant provisions of the Issuers Regulations, it results that a shareholders' agreement was signed on 15 January 2008 between Sintonia S.A., Sintonia S.p.A. (now Edizione S.r.l.), Mediobanca – Banca di Credito Finanziario S.p.A. and Sinatra s.a.r.l. (a company owned by GS Infrastructure Partners), concerning Sintonia S.A. and, in certain clauses, Atlantia S.p.A. An extract of the agreement was published in the daily newspapers “il Sole 24 Ore”, “Milano Finanza” and “Finanza & Mercati” on 25 January 2008. On 15 April 2008, Elmbridge Investment Pte. Ltd. adhered to the shareholders' agreement dated 15 January 2008, which was amended as of the same date.

On 19 December 2008, the agreement executed on 15 January 2008, as amended on 15 April 2008, was further integrated with certain terms concerning Sintonia SA (Capital increases, joint sale rights and obligations, composition and decision-making quorum of the Board of Directors' resolutions).

d) Change of control and similar clauses

The main financing contracts, including those for debenture loans, include the standard clauses which, unless with the prior agreement of the lenders, provide for the obligation of the advance repayment of debts should the case arise in which Atlantia no longer controls Autostrade per l'Italia.

Furthermore, the single Convention in force signed on 12 October 2007 by the subsidiary Autostrade per l'Italia with ANAS – and approved by Law no. 101 dated 6 June 2008 – expressly identifies the requirements which, in the case of a change of control of the concessionaire, pursuant to art. 2359 of the Italian Civil Code, must be possessed, on penalty of termination of the concession, by the new controlling entity.

Specifically, these requirements are:

- net equity resulting from the last business year financial statements of at least €10 million for each percentage point of the shareholding in the capital of the Concessionaire;
- corporate headquarters in a country not included in the list of countries with privileged fiscal regimes;
- the Concessionaire keeping its corporate headquarters in Italy and keeping its technical and management competences, and also undertaking to ensure the Concessionaire the means required to fulfil the obligations in the agreement;
- management body composed of persons in possession of the professional requirements and, if relevant, the independence requirements of which in Legislative Decree no. 58/1998 and the requirements provided for being listed on a stock exchange by the laws in the country in which the Company has its headquarters.

A basically similar clause is provided in the single agreements of the motorway Concessionaire Companies of the Group (except for the Società del Traforo Monte Bianco) signed in 2009, approved pursuant to law no. 191 dated 23/12/2009, the executive procedures for which are still ongoing.

e) Authorisations for the purchase of treasury shares

Pursuant to art. 123-bis.1.m), it should be pointed out that at their meeting held on 23 April 2009, the Shareholders revoked the non executed part of the previous authorisation dated 22 April 2008 for the purchase of treasury shares, conferring a new one upon the Board of Directors for the purchase on the stock exchange, pursuant to applicable laws, of a maximum of 57,171,000 treasury shares, amounting to 10% of the share capital, within 18 months of the resolution adopted by the shareholders, at a purchase price not lower than 20% below and not higher than 20% above the price of Atlantia shares registered on the stock exchange on the trading day prior to each individual transaction.

f) Management and coordination activities

Sintonia S.A. is the shareholder which directly and indirectly, through Schemaventotto S.p.A., holds a majority shareholding in the shares of Atlantia S.p.A..

The change from the control by law of Atlantia S.p.A. by Schemaventotto S.p.A. to the current holding situation of Atlantia S.p.A. was finalised during the course of the 2008 business year. It is, therefore, possible to confirm that Sintonia S.A., also through its interest in Schemaventotto S.p.A., holds sufficient voting rights to exercise a dominant influence in the ordinary shareholders' meetings of Atlantia S.p.A., pursuant to art. 2359 of the Italian Italian Civil Code, as quoted under art. 2497-sexies of the Italian Civil Code.

The non subjection of Atlantia S.p.A. to the management and coordination of the parent Sintonia S.A. was confirmed by a joint declaration in this regard, sent to Atlantia S.p.A. by Sintonia S.A. and Schemaventotto S.p.A. on 12 March 2009, ascertaining that the circumstances in question and the already existing scheme of group relations had not changed, by virtue of which neither Sintonia S.A. or Schemaventotto S.p.A. have ever managed and coordinated the Company or the group of which it is the parent.

On 20 March 2009, the Board of Directors of Atlantia therefore declared that Atlantia was not subject to the management and coordination either of Sintonia S.A. or of Schemaventotto S.p.A..

As there have been no further communications and the factual circumstances have not changed, the conditions under which it is deemed that Atlantia is not subject to the management and coordination of the parents Sintonia S.A. and Schemaventotto S.p.A. are to be considered unchanged.

As regards the relations between Atlantia S.p.A. and the subsidiary Autostrade per l'Italia S.p.A., during its meeting on 14 February 2008, the Board of Directors of Atlantia, after due consideration, acknowledged that Autostrade per l'Italia remains subject to the management and coordination of Atlantia.

As already mentioned in previous years' Reports, following the completion during the course of 2007 of the reorganization of the management structure of the Group, which had confirmed the role of Atlantia S.p.A. as a holding company responsible for investments and the portfolio strategy and the subsidiary Autostrade per l'Italia as an autonomous sub-holding company operating in the motorway sector, the Board of Directors meeting on 14 December 2007 assigned to Autostrade per l'Italia the exercise of management and coordination activities of the concessionary and industrial companies controlled by the latter, also as a consequence of the approval of the Corporate Governance Code.

Consequently, the companies controlled by Autostrade per l'Italia have undertaken the fulfilments prescribed by art. 2497 bis of the Italian Italian Civil Code.

It should be pointed out that:

- the information required by art. 123-bis.1.i) (*the agreements between the company and the directors, the members of the management or surveillance board, which provide for indemnities in the case of resignation or dismissal without just cause or if their working relationship ceases following a public purchase offer*) are illustrated in the section of the Report on the remuneration of directors (para. 9);
- the information required by article 123-bis.1.l) (*the regulations applicable to the appointment and replacement of directors and members of the management and surveillance board, and the amendment of the Articles of Association, if different from the applicable legal and regulatory terms*) are illustrated in the section of the Report concerning the Board of Directors (para. 4);
- none of the circumstances provided by art. 123-bis.1.b), d), e) and f) or art. 123-bis.2.c) have been reported.

3. Compliance

The System of Corporate Governance of Atlantia S.p.A. is based upon a series of regulations in line with the most recent standards defined by the market and the regulatory bodies through which all stakeholders can participate in the strategic plans pursued by the company. This system has been realised and updated over time through the introduction of conduct regulations which respond to the expansion of activities and the indications provided by the Italian Stock Exchange in the Guidelines to the Corporate Governance Codes of listed companies on regulated markets.

It is basically based upon the principles and criteria contained in the Corporate Governance Code drafted by the Italian Stock Exchange (Borsa Italiana) in March 2006.

The current **Corporate Governance Code** of the company, adopted in December 2007, save the specific aspects/derogations illustrated later on, has substantially acknowledged the principles and criteria contained in the aforementioned Italian Stock Exchange Governance Code.

As can be seen from the Corporate Governance Reports from recent years, issued from 2001 onwards, the company had already substantially acknowledged the recommendations contained in the Corporate Governance Code of Companies floated on the Italian Stock Exchange since 1999 and those provided by the reviews made in July 2002.

The recommendations in the Corporate Governance Code were therefore implemented by the Company in 2009, as detailed later on in this report, which was drawn up taking into account the indications provided by Assonime/Emittenti Titoli and the indications of which in the format drawn up by the Italian Stock Exchange for the report of corporate governance (II Edition, February 2010).

The complete text of the latest version of the Corporate Governance Code of Atlantia S.p.A. dated December 2007 is published on the company website, under www.atlantia.it/en/corporate-governance/.

The regulations contained in the Articles of Association and the Shareholders' Meeting Regulations complete the system of Corporate Governance.

The **Articles of Association**, which were adjusted in April 2004 to the new provisions which came into force with the Reform of Corporate Law, were again amended prior to the decision of the Shareholders at their Extraordinary Meeting on 4 May 2007, which approved the proposal for the change of the Corporate name from Autostrade S.p.A. to Atlantia S.p.A., and again on 15 June 2007 by decision of the Board of Directors approving the adjustment of the Articles to the provisions contained in Law 262/2005 (Law for the

Protection of Savings), as integrated by Legislative Decree 303/2006 (Coordination Decree).

Furthermore, at their extraordinary meeting held on 23 April 2009, the Shareholders, examined and approved the proposal for the amendment of art. 19 of the Articles of Association jointly formulated by the shareholders Sintonia SA and Schemaventotto S.p.A., the owners of a shareholding participation entitling them to submit such a request. Following this amendment, the rigid formulation of the previous statutory provision which inderogably established the terms of office of the Directors appointed by the Shareholders' Meeting as three business years, was replaced by the more flexible provision also contained in art. 2383.2 of the Italian Civil Code, providing that the Directors cannot be appointed for a term of more than three business years, thus enabling the appointment of Directors for a period of less than three business years in office.

The **Shareholders' Meeting Regulations**, enclosed at the end of the Articles of Association, regulate the ordered and functional procedure of ordinary and extraordinary Shareholders' Meetings.

The complete text of the Articles of Association and Shareholders' Meeting Regulations is available on the company website, under www.atlantia.it/en/corporate-governance/.

4. Board of Directors

4.1 Appointment and Replacement

As regards the appointment of Directors, both the Articles of Association and the new Corporate Governance Code provide that the proposals for appointments and the relevant informative documentation must be deposited at the corporate headquarters at least 15 days prior to the date of the Shareholders' Meeting. Only shareholders who individually or jointly with other shareholders represent at least 1% of the share capital (or the lesser quota determined by the applicable laws and regulations) have the right to present lists.

The Board of Directors in office as of 31 December 2009 was elected by the Shareholders at their Meeting held on 23 April 2009.

As of the above date, the Board of Directors was composed of the following members: Gian Maria Gros-Pietro, Chairman; Giovanni Castellucci, Chief Executive Officer; Gilberto Benetton; Alberto Bombassei; Roberto Cera; Alberto Clô; Claudio Cominelli; Piero di Salvo; Antonio Fassone; Guido Ferrarini; Francesco Paolo Mattioli; Gianni Mion; Giuseppe Piaggio and Luisa Torchia.

At their Meeting held on 23 April 2009 the Shareholders approved the proposal that the number of members of the Board of Directors should be fifteen and, also in consideration of the amendment of art. 19 of the Articles of Association as mentioned above, to limit the term of office of the new Board of Directors to the 2009 business year only.

Fifteen Board Members were therefore appointed for the **2009 business year**, on the basis of the lists presented by the shareholders within the terms and methods provided by art. 20 of the Articles of Association and published in national daily newspapers.

Pursuant to art. 20, letter b) of the Articles of Association, 12 Board Members were elected from the majority list presented by the shareholders Sintonia S.A. and Schemaventotto S.p.A.: Gian Maria Gros Pietro, Chairman; Giovanni Castellucci, Chief Executive Officer; Gilberto Benetton; Alessandro Bertani; Stefano Cao; Roberto Cera; Alberto Clô; Carlo Malinconico; Giuliano Mari; Francesco Paolo Mattioli; Gianni Mion and Giuseppe Piaggio.

Pursuant to art. 20, letter c) of the Articles of Association, 3 Board Members were elected from the minority list presented by the Fondazione Cassa di Risparmio di Torino: Alberto Bombassei; Antonio Fassone and Antonio Turicchi.

It should be pointed out that the previous Board of Directors, in office when the lists were presented, had examined the above mentioned lists during the meeting on 8/9 April 2009,

ascertaining that no other lists had been presented within the deadline for their deposit. Therefore, they had deemed that there were no circumstances in place connecting the minority list and the majority list that would have been significant for the purposes provided by one or more of the applicable regulations of the CFA (art. 147 ter, paragraph 3 and 148, paragraph 2) and the Issuers Regulations (art. 144 quinquies), and also in the light of Consob Communication DEM/9017893 dated 26 February 2009, and there were consequently no grounds for the application of art. 144 sexies, paragraph 5, of Consob Regulation 11971 dated 14 May 1999, as subsequently amended and integrated, for the purposes of the appointment of the Board of Statutory Auditors.

4.2 Composition

Therefore, the Board of Directors in office as of 31 December 2009 was composed of thirteen non executive Directors and two executive Directors (the Chief Executive Officer and the Chairman). Subsequently to 31 December 2009, following the death of the board member Mr. Mattioli on 10 January 2010, the number of non executive directors was reduced to 12.

The **non executive directors** are, in terms of numbers and authority, such as to guarantee that their judgement may have a significant effect on the decisions of the board and bring their specific competences and professionalism to the discussions of the board, contributing towards the decision-making in compliance with company interests.

Currently, the Board Members Messrs Benetton, Bertani, Bombassei, Cao, Cera, Clò, Fassone, Malinconico, Mari, Mion, Piaggio and Turicchi are considered to be non executive (as mentioned above, the non executive Board Member Mr. Mattioli died on 10 January 2010). It is specified that directors accept their office when they believe they are able to dedicate the required time to the proper execution of their duties, also taking into account the **number of offices** as board members or statutory auditors held by them in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or other significant companies. In this regard, the summary table (Table 2) indicates the number of offices held by each director, in addition to the office held with Atlantia S.p.A., in companies with the characteristics indicated, and Annex A lists the offices in question.

4.3 Role of the Board of Directors

The Board of Directors is the management body responsible for the governance of the Company and therefore has exclusive **competence and full powers** for the management of business activities, pursuing the priority objective of creating value for the shareholders. In carrying out its activities, it must comply with the principles of proper corporate and business management, in respect of all the applicable legal and regulatory provisions and prescriptions of the Code of Ethics.

It monitors the proper execution and implementation of delegated powers and has the power to issue instructions in relation to the proxies conferred and to perform the transactions included therein.

It receives punctual and timely information from the holders of proxies within the Company in relation to the activities carried out in exercising their proxies and, in any case, concerning general management performance and outlook, and on the most significant operations, in terms of dimensions and characteristics, conducted by the Company and by the Group.

The Board of Directors also has the following exclusive competences:

- drawing up and adopting the Company's rules for corporate governance and defining the corporate governance guidelines for the Group;

- appointing the Supervisory Board set up pursuant to Legislative Decree 231 dated 8 June 2001 and approving the Organizational, Management and Control Model adopted by Atlantia S.p.A.;
- approving the strategic, industrial and financial plans of the Company and the Group, including multi-annual ones, and the amendments to these plans required to enable the carrying out of strategically significant transactions not originally provided therein;
- applying the legal and regulatory provisions and those provided by the Corporate Governance Code with regard to transactions with related parties, which remain attributed to its exclusive competence;
- approving the annual budget of the Company and the Group consolidated budget;
- approving Company transactions with a significant strategic, economic, equity or financial importance;
- attributing and revoking proxies to the Chairman, the Chief Executive Officer and any other directors invested with specific proxies, determining their contents; appointing the members of the Human Resources Committee and the Internal Auditing and Corporate Governance Committee, defining the limits, methods of exercising them and the periodicity with which the delegated bodies (at least quarterly) and Committees in question (at least six-monthly) must report to the Board on the activities during the business year, the proxies conferred upon them or the functions attributed to them;
- determining, having examined the proposals of the Human Resources Committee and heard the opinion of the Board of Statutory Auditors pursuant to the law, the remuneration of the Chairman, the Chief Executive Officer and, if appointed, directors with specific roles and, should the Shareholders not already have done so, the allocation of the overall remuneration of the members of the Board and members of the Committees composed of Company Directors, as provided by this Code;
- assessing the adequacy of the organizational, management and accounts set-up of the Company and Group; examining and assessing the general performance of the Company and Group, periodically comparing the results achieved with those planned; examining and assessing conflicts of interest; carrying out these assessments on the basis of the information received from the delegated bodies, the Company management, the Group management and the internal auditing body, and taking into consideration the information received from the Chairman, the Chief Executive Officer and the Internal Auditing Committee in particular;
- save the competences of the Shareholders, it also ensures the adoption of the monetary or share incentives plan in favour of Company employees, after hearing the relevant opinion of the Human Resources Committee, and defined the contents and criteria of those plans in favour of the employees of companies which belong to the Group;
- appoints one or more persons responsible for the internal auditing of the Company.

After hearing the obligatory opinion of the Board of Statutory Auditors, the Board of Directors also appoints and revokes the appointment of the Manager responsible for financial reporting.

Activities in 2009 business year

During the course of the 2009 business year, the Board of Directors of Atlantia S.p.A. held a total of 14 meetings. Of these, 5 meetings were held by the Board of Directors previously in office, and 9 meetings were held by the Board of Directors currently in office. The average percentage of persons present during the meetings of the Board of Directors currently in office, throughout the 9 meetings held, was approximately 93.4% (the percentage of participation of each of the directors currently in office is indicated in Table 2).

During these meetings, the documentation required to enable profitable participation in the works of the Board was submitted.

The Chief Financial Officer of the Company, who is the person also assigned with the duty of drafting all the accounting and corporate documents, participated in all the meetings of the Board.

In order to enable the Directors to carry out their office in a informed manner, the Chairman of the Company undertook a number of initiatives aimed at increasing their knowledge of company realities and dynamics and providing an update on the development of the reference regulatory framework. In particular, on 9 July 2009, a so-called "induction" day was organised, during which the Board Members and Statutory Auditors were provided with information concerning the problems typical of motorway concessionary companies (concession contracts, investment plans and approvals procedure from the preliminary project phase to the termination of works, specific management matters, development initiatives in Italy and abroad).

During the meeting on 13 November 2009, the Board of Directors approved the calendar of board meetings to be held presumably during the course of 2010. On the basis of this, there are 11 meetings planned.

Prior information is given to the public by the end of the first month subsequent to the closure of the business year as regards the dates of the meetings of the Board of Directors for the examination of the annual financial report and intermediate infra-annual management reports and the date of the Shareholders' Meeting to approve the annual financial report. The financial calendar is available on the Company's website, www.atlantia.it.

Self-assessment

The Corporate Governance Code provides that the Board of Directors carries out an assessment of the composition and functioning of the Board itself and its Committees at least once every year.

Furthermore, it has the right to express its own orientation as regards the maximum number of offices of director or statutory auditor that board members can hold in listed companies, including foreign ones, and in financial, banking or insurance companies or those of significant dimensions, such as would be incompatible with the effective performance of the role of Company director.

As regards the above-mentioned assessment, in compliance with that provided by the Company's Corporate Governance Code and that of the Italian Stock Exchange, the Board of Directors conducted the assessment of the composition and functioning of the Board itself and of its Committees during its meeting held on 4 February 2010. This assessment, which in the past had always been conducted by a major international firm operating in the sector of specialised consultancies, was conducted through a self-assessment procedure for the first time. The self-assessment was conducted on the basis of the questionnaire given to each Board Member during the Board meeting on 17 December 2009.

The questionnaire covered various aspects concerning the composition and functioning of the Board and its Committees, and was drawn up in order to also identify any possible margins for improvement.

The principal aspects which were involved in the self-assessment procedure concerned, among other matters: the adequacy of the number of members and composition, taking into account the presence of independent and minority directors and the number of competences brought by them; the quality and organisation of the meetings of the Board and their effect on the decision-making process; the significance of the matters reserved to the Board; the procedure for transactions with related parties and of those in conflict of interest; the management of price sensitive and confidential information; the level of

information on corporate dynamics; the role, competence and functioning of the internal Committees of the Board; the adequacy of the level of communication between the Board and top management; the effectiveness of corporate governance.

During its meeting on 4 February 2010, the Board of Directors therefore analysed and discussed the results of the questionnaires submitted which, although indicating certain margins for improvement, basically highlighted a positive assessment which was an improvement on that conducted previously.

4.4 Delegated Bodies

Executive Committee

In its meeting on 28 April 2009, the Board of Directors, in implementation of the provisions of art. 28 of the Articles of Association, decided upon the institution of the Executive Committee only for foreign operations, save existing powers delegated to the Chairman and Chief Executive Officer.

The Board therefore approved the regulations for the functioning of the Executive Committee and conferred upon it a series of powers, including:

- the definition of the plans for the implementation of the strategic guidelines for foreign initiatives outlined by the Board;
- the examination and approval of participation in tender procedures and in foreign initiatives, including that by companies in the Group, and of the connected structure of transactions;
- the examination and approval of the incorporation of Companies, Temporary Associations of Enterprises, Consortiums or other equivalent forms for participation in foreign tenders and initiatives;
- the examination and approval of transactions having an economic nature required for participation in foreign tenders and initiatives.

The Executive Committee communicates the information concerning the exercise of its powers to the Board of Directors.

The Executive Committee is composed of 5 Board Members; the Chairman Gian Maria Gros-Pietro and Chief Executive Officer Giovanni Castellucci are members. The other three members have been appointed, in the persons of the Board Members Alberto Bombassei, Stefano Cao and Giuseppe Piaggio.

The Executive Committee met once in 2009 (the percentage of participation in meeting by the members of the Committee, as currently composed, is indicated for each individual member in Table 2).

The Chairman

Pursuant to art. 30 of the Articles of Association, the Chairman is vested with the powers of representation before third parties and in legal proceedings.

The Chairman also has an **executive role**, in as much as, in addition to the **powers** attributed by law and the Articles of Association, the following competences are also assigned to him by the Corporate Governance Code:

- following, in coherence with the plans approved by the auditing bodies, the general initiatives for the promotion of the image of the Company;
- represent the Company in the ordinary and extraordinary Shareholders' meetings of the company or entities of which the Company is a member, in implementation of the decisions of the competent management bodies, with the right to confer special proxies to employees of the Company or third parties for the exercise of these powers;
- dealing with the relations of the Company with national and foreign Authorities, Entities and organizations of a supra-national nature.

The Chief Executive Officer

The Chief Executive Officer is responsible for the execution of the decisions of the Board of Directors.

The Chief Executive Officer also has the duty of defining the proposals of the Board of Directors concerning (i) the strategic, industrial and financial plans of the Company and the Group, including multi-annual ones, and amendments to the plans that may be required to enable the completion of strategically significant transactions not originally planned therein; (ii) the Company budget and consolidated Group budget.

He is also vested with the powers to:

- a) ensure the adequacy, in terms of the nature and dimensions of the Company and the Group, of the relevant organizational, management and accounting structure, and also the monitoring systems for the protection of the confidentiality of information, in order to report to the Board of Directors in this regard;
- b) constantly and continuously monitor the performance of the Company and Group;
- c) deal with and manage relations between the Company and institutional investors;
- d) informing and proposing to the Board with reference to matters of his competence.

On the basis of a decision by the Board of Directors in this respect, the Chief Executive Officer is conferred with all the powers required for the ordinary management of the Company not reserved for the Board of Directors and the Chairman pursuant to the law, the Articles of Association and the Corporate Governance Code.

The main limitations in value identified are: €3,500,000 for single contracts with any third party concerning the corporate purpose; €3,500,000 per operation, even if performed into several instalments, for the acquisition and sale of shareholdings and in general for any transaction on the Stock Exchange; €2,000,000 for each settlement of disputes and transactions; 3,500,000 per single transaction concerning loans to companies member of the Group and guarantees for or on behalf of third parties.

The Chief Executive Officer reports to the Board of Directors and Board of Statutory Auditors in a timely manner and, in any case, at least on a quarterly basis, with reference to the activities carried out in exercising the proxies conferred, ensuring in particular that the Board of Directors is provided adequate information on significant, atypical and unusual transactions and those with related parties, and also on transactions in which he has a personal interest or an interest on behalf of third parties, so that the Board can formally report on them to the Statutory Auditors.

Board Members who are attributed proxies in relation to the activities carried out in exercising them have the same duty.

4.5 Independent Directors

A suitable number of non executive directors are appointed the role of **Independent Directors**.

On the basis of the provisions of the Corporate Governance Code, a director is intended as non independent in the following cases, which are to be considered mandatory:

- a) they directly or indirectly control the issuer, even through subsidiaries or trust companies or intermediaries, or are capable of exercising a significant influence over it, or are involved in a shareholders' agreement by which one or more subjects may exercise control or a significant influence over the issuer;
- b) they directly or indirectly have, or had during the previous business year, significant trade, financial or professional relations (i) with the issuer, one of its subsidiaries or any of the relevant major exponents, (ii) with an entity which, even with others through a shareholders' agreement, controls the issuer, or (in the case of a company or body) with the relevant major exponents;

- c) they are, or have been in the previous 3 business years, a dependent employee of the issuer or one of its subsidiaries or the subject controlling the issuer through a shareholders' agreement or the relevant major exponents;
- d) they are, or have been in the previous 3 business years, a major exponent of the issuer or one of its subsidiaries of strategic significance or a company subject to joint control with the issuer, or a company or body which, even together with others through a shareholders' agreement, they control the issuer or are capable of exercising a major influence over it; if the Chairman, legal representative, other executive directors and directors with strategic responsibilities are considered to be major exponents;
- e) they receive, or have received in the previous 3 business years, significant remuneration from the issuer or a subsidiary or parent in addition to the "fixed" emoluments as non executive director of the issuer, including any involvement in incentive plans linked to company performance, even on a shares basis;
- f) they hold the office of executive director in another company in which an executive director of the issuer is also a director;
- g) they are a shareholder or director of a company or an entity belonging to the network of the company which audits the accounts of the issuer;
- h) they are a close relative of a person who is classified as being in one of the situations in the above points.

Of the cases of non independence of directors, which are not a closed category, that of which in art. 3C1 letter e) of the Code of the Italian Stock Exchange (non independence of those who have been Directors of the issuer for more than nine of the last twelve years) is not provided of in the Corporate Governance Code approved in December 2007. As more focus was placed on substance rather than form, an assessment was conducted on the basis of which it was deemed better to consider both the competence and the knowledge acquired by Directors during the course of the three mandates as prevalent to the interest of the Company, not with standing the possibility of the Board of Directors to reach different conclusions from time to time.

It must also be pointed out that currently, none of the independent members of the Board of Directors have been in office for more than nine of the last twelve years.

The existence of the requirement of independence of Directors was assessed during the meeting of the Board of Directors of Atlantia S.p.A. on 28 April 2009, which examined the information provided by the Directors (in their curricula vitae, the lists of offices held and the statements made by them) and their trade, financial and professional relations with the Company, including indirect relations.

In turn, pursuant to that provided by art. 15, paragraph 6, of the Corporate Governance Code of the Company, the Board of Statutory Auditors, in its meeting on 8 May 2009, verified the proper application of the ascertainment criteria and procedures adopted by the Board of Directors in assessing the independence of Directors.

The outcome of the assessments conducted by the Board and the Board of Statutory Auditors was disclosed to the market.

As regards the Board of Directors of Atlantia S.p.A. appointed during the Shareholders' meeting on 23 April 2009, the Board Members Messrs Bombassei, Clò, Malinconico, Mari, Mattioli and Turicchi were qualified as being independent members, as they were all in possession of the independence requirements provided by the CFA (art. 148, paragraph 3) and those provided by the Corporate Governance Code of the Company (art. 3.1).

The Atlantia Code of Corporate Governance provides that the Independent Directors should meet at least once every year without the other Directors.

In this regard, the Independent Directors who were part of the previous Board of Directors (Messrs Bombassei, Clò, Di Salvo, Ferrarini and Mattioli) held a meeting on 16 April 2009 in relation to the request made to them by Consob aimed at making available to the public

their assessments concerning the proposal to limit the term of office of the current Board of Directors to a single corporate business year. Consob was duly informed of the outcome of this meeting by the Independent Directors themselves.

The Independent Directors who are members of the current Board of Directors did not deem it necessary to hold any meetings during the course of 2009.

4.6 Lead Independent Director

On the basis of the provisions provided in art. 30 of the Articles of Association, the Chairman and Chief Executive Officer have powers of corporate representation.

The separation of the offices of Chairman and Chief Executive Officer does not make the appointment of a Lead Independent Director necessary.

5. Processing of corporate information

The **Procedure for providing Corporate Information to the Market**, approved by the Board of Directors in its meeting on 17 September 2009, regulates the internal management and external communication of privileged information by Atlantia S.p.A. and its subsidiary Companies (these being intended as the Companies controlled directly or indirectly by the same Atlantia), as provided by the reference regulations and in compliance with that disposed by art. 8 of the Company's Code of Corporate Governance and by chapter 7 of the Group Code of Ethics.

Specifically, it is provided that the management of all confidential information is to be dealt with by the Chairman and Chief Executive Officer, in coherence with that established in the Atlantia Code of Corporate Governance (arts. 6.3, letter c, and 8.1) and the powers conferred upon them. The Chairman is responsible for the proper and punctual disclosure to the Authorities responsible for market control and the Chief Executive Officer for updating the elements concerning management performance.

In fulfilment of that provided by Legislative Decree 58/98 and subsequent amendments and integrations, the keeping of the register of persons who, by reason of their working or professional activities or of the duties they carry out, have access to privileged information or information likely to become so is set forth.

The Corporate Affairs Department is responsible for keeping the register of persons who have access to privileged information or information likely to become so. The same Department also informs interested parties that they have been registered in the Register and reminds them of the responsibilities involved in accessing and properly managing information they may come into possession of and the relevant confidentiality clauses.

The complete text of the Procedure for providing Corporate Information to the Market is on the company website www.atlantia.it/en/corporate-governance/.

The procedure for providing corporate information to the market is completed and integrated by that provided in the **Code of Conduct for internal dealing**, the latest version of which was approved in the meeting on 17 September 2009, in implementation of the provisions of art. 114, paragraph 7 of Legislative Decree 58/1998 and arts. 152 sexies, 152 septies and 152 octies of Consob Regulation no. 11971. The Code regulates the disclosure obligations of Atlantia S.p.A. and the Market as regards the purchase, sale, subscription or exchange of shares issued by Atlantia or financial instruments connected to shares which reach the amount of €5,000 by the end of each year.

The Corporate Code identifies the Relevant Subjects and "Persons closely linked to the Relevant Subjects", and also defines the competence of the Relevant Subjects as regards the indication of other Subjects who, in relation to their activities carried out or their office, are subjected to the same procedure as that provided for Relevant Subjects, even if for limited periods of time.

Periods of blockage are provided, during which the operations indicated may not be

carried out.

The complete text of the Code of Internal Dealing is on the company website www.atlantia.it/en/corporate-governance/.

6. Internal Board Committees

The Atlantia Code of Corporate Governance approved in December 2007 includes the same Committees as the March 2006 Italian Stock Exchange Code of Governance, with the difference that the Remuneration Committee is known as the Human Resources Committee, and its competences are expanded, as better described hereafter. There is no Appointments Committee, for the reasons outlined below.

7. Appointments Committee

As regards the setting up of an Appointments Committee within the Board of Directors, it should be reiterated that, similarly to last year, this Committee has not been set up within the Board of Directors of Atlantia S.p.A., as the appointment of the members of the Board of Directors is carried out in compliance with a procedure, provided by art. 20 of the Articles of Association, such as voting from lists, described in the text of the Articles in a manner which makes it transparent and in compliance with the requirements of the Code of Corporate Governance for Companies listed on the Stock Exchange.

Therefore, the Board of Directors of Atlantia, taking into account that:

- the provision for such a Committee, which does not represent an obligation, but is merely an option for the Board of Directors, is motivated, pursuant to art. 6 of the Code of Corporate Governance predisposed by the Committee for the Corporate Governance of Companies listed on the Stock Exchange in March 2006, by the need to make the selection procedure transparent, a requirement which is not deemed necessary in this case, given that provided under the Articles of Association; and that
- as past experience has shown, Atlantia S.p.A. has not yet encountered any difficulties by shareholders in proposing the proposed appointments,

has not deemed it necessary to set up such a Committee.

8. Human Resources Committee, formerly Remuneration Committee

In 2009, the Human Resources Committee, composed of the Independent Director Mr. Bombassei, as Chairman, the Board Members Messrs Giuseppe Piaggio and Gianni Mion (replaced by the Board Member Stefano Cao as of 8 May 2009) and the Independent Directors Alberto Clò and Francesco Paolo Mattioli, held 4 meetings (the percentage of participation of each of the members of the Committee in the meetings is indicated in Table 2), and made decisions and formulated proposals concerning the following points:

- The criteria for the identification of the members of the Board of Directors and the Boards of Statutory Auditors of foreign companies in the Group;
- The Long term Incentive Plan for Group Management;
- The Stock Option Plan for Group Management;
- The criteria for the total remuneration of the Chairman of Atlantia – Chairman of Autostrade per l'Italia and the Chief Executive Officer/General Manager of Atlantia – Chief Executive Officer of Autostrade per l'Italia S.p.A.;
- The criteria for the remuneration of Top Management;
- The summarising of the 2008 M.B.O. forms for Corporate Management and the Top Management of the Autostrade Group;
- The determination of the criteria for the 2009 variable remuneration (M.B.O.) of the Top Management of the Autostrade Group;
- The identification of the guidelines and relevant economic entities of the Remuneration Policy for Directors and Managers in the Group for 2009.

The Board has used the support of qualified consultancy firms in deciding upon some of the items listed above.

9. Remuneration of Directors

In application of the Consob provisions, the table in note 7.2 – Relations with related parties – to the Atlantia S.p.A. separate financial statements indicates, among others, the total annual remuneration paid to the members of the Management and Control bodies. The remuneration of the members of the Board of Directors and the supplements for members of the consultancy and constructive/proactive Committees set up by the Board of Directors is determined by the Shareholders (see table).

Board of Directors art. 2389 paragraph 1		Committee for Internal Auditing and Corporate Governance		Human Resources Committee	
Chairman	€ 52,000	Chairman	€ 40,000	Chairman	€ 40,000
Members	€ 52,000	Members	€ 30,000	Members	€ 30,000

The total of the remuneration pursuant to art. 2389 paragraph 1 was determined in 2009 and, in relation to that published by information bodies and by companies specialised in benchmarks, appears to be in line with the average values of listed companies.

The remuneration of the Directors who are members of the Executive Committee, to which the Board has conferred specific powers limited to transactions abroad, has been determined by the Board itself as € 30,000 (excluding that for the Chairman and the Chief Executive Officer/General Manager).

There are also “presence bonuses” provided for Directors on the basis of their participation in the meetings of the Board of Directors and the Executive Committee, amounting to € 250 for each meeting.

The overall remuneration due to the Chairman and the Chief Executive Officer/General Manager is also determined by the Board of Directors, on proposal by the Human Resources Committee and after hearing the opinion of the Board of Statutory Auditors.

The remuneration of the Directors, excluding the Chief Executive Officer/Director General, is not linked to the economic results of the Company and Directors are not part of the monetary incentives plan or share incentives, except for the Chairman and the Chief Executive Officer/General Manager.

The total remuneration due to the Chairman pursuant to art. 2389, paragraph 3 of the Italian Italian Civil Code in the context of the Group is constituted exclusively by a fixed component, as there were no matters identified for the year 2009 that may constitute the basis for the determination of a variable component on the basis of the achievement of specific objectives. The Chairman is also one of the beneficiaries of the 2009 Stock Option Plan proposed by the Atlantia Human Resources Committee on 18 February 2009 and approved in the general guidelines of the Company’s Board of Directors on 19 February 2009 and by the Shareholders at their meeting held on 23 April 2009. The Board of Directors meetings on 8 May 2009 and 16 July 2009 subsequently identified the beneficiaries of the Plan (10 Directors and Managers), upon the proposal of the Human Resources Committee and with the favourable opinion of the Board of Statutory Auditors, also pursuant to art. 2389 of the Italian Italian Civil Code where required.

The plan, which is reserved for the directors and/or employees invested with significant roles within the company and the subsidiaries most involved in the process of creating added value for the company and its shareholders, is aimed at providing incentives and gaining trust in the medium-long term.

It provides for the allocation, free-of-charge and not linked to the achievement of specific performance objectives, of a number of shares, each of which attributes the right to purchase one share.

The options attributed will mature only when, on expiry of the vesting period, the relevant final value (the market value of each share, conventionally calculated in a measure equal to the arithmetic average of the official price of the ordinary shares of Atlantia on each trading day during the period from 23 January 2013 to 23 April 2013, increased by the dividends distributed from the date of assignment to the end of the vesting period) is equal to or more than €15. Should a final value of less than €15 be recorded, the beneficiaries will definitively lose the right to exercise the options attributed to them, unless otherwise decided by the Board of Directors. Should a final value equal to or in excess of €15 be recorded, the number of options matured will correspond to a percentage of the options attributed, determined in a measure proportional to the final value in question and according to a specific table (see note 7.12 – Equity – in the Atlantia S.p.A. separate financial statements).

The regulations of the Plan expressly provide that the capital gain achievable by effect of the exercising (even in several instalments) of the options matured cannot in any case exceed a multiple of the fixed gross annual remuneration as at 1 January 2009 of the beneficiaries.

As of 31 December 2009, of the 850,000 rights of option decided upon by the Shareholders for the Plan 709,601 were allocated to the directors and employees of the Group, of which:

- a) 534,614 were attributed by resolution of the Atlantia Board of Directors meeting on 8 May 2009 at a price amounting to €12.97 per share;
- b) 174,987 were attributed by resolution of the Atlantia Board of Directors meeting on 16 July 2009 at a price amounting to €14.00 per share.

The Plan will expire on 30 April 2014.

Additional information is available in the Informative Document drawn up pursuant to art. 84-bis, paragraph 1, of the Issuers Regulations, which can be consulted on the Company website www.atlantia.it.

The structure of the Plan is in compliance with the recommendations of the European Commission issued on 30 April 2009.

The total remuneration of the Chief Executive Officer/General Manager in the context of the Group, which is broken down into remuneration from dependent employment and remuneration pursuant to art. 2389, paragraph 3, of the Italian Civil Code, is constituted by a fixed component and a variable component, linked to the achievement of specific corporate and quality objectives, identified year by year upon the proposal of the Human Resources Committee and approved by the Board of Directors.

The Chief Executive Officer/General Manager is also one of the beneficiaries of the 2009 Stock Option Plan (for the details of the Plan, see that outlined with reference to the remuneration of the Chairman) and the 2008-2010 Triennial Monetary Incentives Plan – P.I.T..

The 2008-2010 Triennial Monetary Incentives Plan – P.I.T. was approved by the Atlantia Human Resources Committee on 7 November 2008 and approved in the general guidelines of the Board of Directors of the Company on the same date and by the Shareholders on 23 April 2009. In its meeting on 11 June 2009, the Board of Directors, upon the proposal of the Human Resources Committee and with the favourable opinion of the Board of Statutory Auditors, also pursuant to art. 2389 of the Italian Civil Code where required, identified the beneficiaries of the Plan (95 directors and managers).

The Plan, which is reserved for directors and/or managers in the positions and with the responsibilities of most importance in the Group, deemed significant for the growth and valorisation of the Group and their relevant Companies, is aimed at gaining the trust of management and distributing and providing incentives for a culture of creating added value in all strategic and operational decisions.

It provides for the distribution of incentives linked to the achievement of results concerning the following parameters:

- a) Accumulated net consolidated profits for 2008-2010 (20 points);
- b) Investments in Major Works 2008-2010 (20 points);
- c) Value of Atlantia Shares (20 points);
- d) International Expansion (20 points);
- e) Change Management (20 points).

A minimum level and a maximum level to be achieved has been identified for each objective. The minimum total points score the achievement of which is conditional to the distribution of the incentives is 58 points, while the maximum total points score achievable is 100 points.

Additional information is contained in the Prospectus drawn up pursuant to art. 84-bis, paragraph 1 of the Issuers Regulations, which is available on the company website www.atlantia.it.

This discipline is in compliance with the recommendations of the European Commission issued on 30 April 2009.

In 2009, the subordinate employment contract ongoing between Giovanni Castellucci and Autostrade per l'Italia S.p.A. provided that, in the case of his dismissal by the Company not for just cause, the Company would have been bound to pay the manager in question a lump-sum payment equal to one year's gross total remuneration (this being intended as the sum of the gross fixed remuneration at the time of dismissal and the average of the bonuses received in the last three years), in addition to that provided contractually in terms of prior notice.

The meeting of the Board of Directors of Atlantia on 4 February 2010, on proposal by the Human Resources Committee, resolved – with validity from 1 January 2010 – to transfer the aforementioned contract from Autostrade per l'Italia S.p.A. to Atlantia S.p.A., and established a specific discipline for withdrawal, in the case of:

- a) withdrawal by the Company without just cause;
- b) revocation/failure to renew offices (without just cause), the reduction of powers and the reduction of fixed/variable emoluments;
- c) withdrawal of the manager from his managerial position with just cause;
- d) withdrawal of the manager from working relations within the 60 days following the finalisation of a company transaction involving the change of ownership of the Company following the sale of shares (if not agreed to by the manager himself),

providing for the payment of conventional indemnities amounting to twice the average total remuneration (intended as the sum of the fixed gross remuneration as an employee at the time of withdrawal, the gross fixed emoluments received as director at the date of withdrawal and the average paid out in the last 3 years as variable annual emoluments/remuneration).

The total gross remuneration received by the Top Management of the Company and Group during 2008 amounted to € 3,026,362.

This sum represents the total gross remuneration received by Gianpiero Giacardi, Director of Central Resources, Giancarlo Guenzi, CFO/Administration, Finance and Control Director, Lorenzo Lo Presti, Operational Customer Services Director, Roberto Mengucci,

Director for Foreign Operations, Riccardo Mollo, Technical Services Director, Gennarino Tozzi, Operational Network Development Director, and Antonino Galatà (for the period in which he held the office of Operations Director).

The variable remuneration of the Top Management team of the Company and Group is linked to the results achieved as regards corporate and quality objectives proposed from year to year by the Chief Executive Officer (and validated by the Human Resources Committee) in coherence with those assigned to the Chief Executive Officer.

The Top Management team are also among the beneficiaries of the new plans for long-term incentives (2009 Stock Option Plan and Triennial 2008-2010 Monetary Incentives Plan – P.I.T.).

10. Internal Control and Corporate Governance Committee

Role and composition

The Committee has consultative and proposing functions and assists in activities concerning the verification of the proper functioning of the internal control system.

The Company's Governance Code provides that this Committee is composed mainly of non executive Directors, the majority of them independent, including at least one Minority Board Member, and that at least one of the members of the Committee has adequate experience in accounting and finance.

In the first part of 2009, until the appointment of the new Board of Directors, the Internal Control and Corporate Governance Committee was composed of the non executive Board Member Giuseppe Piaggio, as Chairman, the independent non executive Board Member Piero Di Salvo and the independent non executive Board Member Guido Ferrarini, elected from the Minority list.

During its meeting on 28 April 2009, the new Board of Directors decided to appoint the following as members of the Internal Control and Corporate Governance Committee: the non executive Board Member Giuseppe Piaggio, the independent non executive Board Member Giuliano Mari and the independent non executive Board Member elected from the minority list Antonino Turicchi.

During the first meeting of the Committee, the Board Member Giuseppe Piaggio was confirmed as the Chairman of the Committee.

The Chairman of the Board of Statutory Auditors (upon request his) participates in the meetings of the Committee and, when deemed opportune on the basis of the items to be discussed the Chairman of the Board of Directors, the Chief Executive Officer, all effective auditors and the persons responsible for Internal Control and Risk Management can also be invited to attend.

The duties assigned to the Committee are specifically indicated in the Atlantia S.p.A: Corporate Governance Code, on the website www.atlantia.it/en/corporate-governance/.

It should be pointed out that the functions of the Committee are separate from those of the Supervisory Board, with which wide-ranging exchanges of information are provided for.

Activities

During the course of 2009, the Internal Control and Corporate Governance Committee met a total of 12 times, and of these, 4 meetings were held by the Committee as previously composed and 8 meetings were held by the Committee as currently composed (the percentages of participation in the meetings by the members of the Committee, as currently composed, are indicated for each individual member in Table 2) and the following matters were discussed:

- report to the BoD on activities carried out in the second half of 2008;

- details on the relations between Atlantia and Sintonia and management and coordination activities;
- meetings with the Chairman of the Board of Statutory Auditors of Autostrade per l'Italia concerning the internal auditing of companies in the Group;
- 2008 annual report on corporate governance;
- summaries of the activities carried out pursuant to art. 154 bis para. 5 of the CFA;
- meetings with independent auditors on the financial statements at 31/12/2008 and the interim consolidated financial statements;
- updates on the duties of external independent auditors;
- proposal for the integration of the duties of auditing the accounts for the business years 2008-2011;
- illustration of the internal control system;
- confirmation of those responsible for internal control and the appointment of the manager responsible for financial reporting;
- auditing plan for 2009;
- risk management plan for 2009;
- updates to the procedure for transactions with related parties;
- updates to the procedure for informing the Board of Statutory Auditors ;
- updates to the procedure for providing corporate information to the market and the Code of Internal Dealing;
- report to the BoD on activities carried out in the first half of 2009;
- auditing of companies in the group (through meetings with those responsible concerning the problems which arose from time to time);
- examination of the Consob consultation document on the treatment of transactions with related parties;
- examination of the amendments to the procedure adopted for carrying out internal control functions on companies in the Group by the Committee;
- validation of the self-assessment forms concerning the composition and functioning of the Board of Directors and its Committees.

11. The internal control system

On the basis of that provided by the Company's Code of Corporate Governance, the system of internal control system indicates the regulations, procedures and organizational units aimed at enabling the conduction of a healthy, correct business in coherence with the pre-established objectives, through a suitable process of identification, measurement, management and monitoring of the main risks.

11.1 Executive Director responsible for the internal control system

The Board of Directors defines the guidelines for the orientation of the internal control system and assesses its adequacy, effectiveness and effective functioning, ensuring that the main corporate risks (operational, financial or of any other nature) are identified, managed and monitored adequately, assigning the **duty of supervising the functioning of the system to the Chief Executive Officer**.

The Chief Executive Officer defines the instruments and the methods of implementation of the internal control system, in execution of the instructions of the Board of Directors, ensures the overall suitability of the system itself, its proper functioning, its adjustment to the amendments to the operational conditions and the legal and regulatory system and proposes to the Board of Directors the appointment or revocation of one or more of the persons responsible for internal control.

11.2 Persons responsible for internal control

In order to verify the proper functioning of the internal control system, the Board of Directors uses the internal control and Corporate Governance Committee, and also one or more of the persons responsible, with an adequate level of independence and with the means required for carrying out their function.

The **persons responsible for internal control**, identified as the internal control Manager and the Risk Management Manager, report on their operations to the Chairman, the Chief Executive Officer, the internal control and Corporate Governance Committee and the Board of Statutory Auditors .

The Chief Executive Officer implements the interventions to the internal control system that may be required following the verification activities carried out as above.

The Internal Control Manager is attributed the functions of monitoring and verifying the proper functioning of the internal control system.

This activity is conducted through the realisation, in the context of its own annual programme, of internal control interventions, aimed at verifying the adequacy and operating of the Internal Control System and the respect of the legal regulations and internal procedures and provisions.

The Internal Control Manager also carries out the activities of monitoring of the “Organizational, management and control Model pursuant to Legislative Decree 231/01” on behalf of the Company’s Supervisory Board.

The duty of the Internal Control Manager is to identify, in the context of the interventions of internal control and the monitoring of the organizational, management and control Model pursuant to Legislative Decree 231/01, the aspects for improvement of the internal control system and propose to the Chief Executive Officer, the competent Directors and the Bodies responsible for control the corrective measures to be adopted.

The Internal Control Manager also has the duty of monitoring, through follow-up activities, the completion of the corrective measures identified, informing the Chief Executive Officer, the competent Directors and the Bodies responsible for auditing.

The **Risk Management Unit** is assigned the responsibility of presiding over the process of managing risks at a Group level. This objective is pursued through the proper implementation and development of the COSO Enterprise Risk Management (ERM)² methodological framework, which Atlantia adopted 4 years ago, for the identification, assessment, management and monitoring of the risks present in the current corporate Business Risk Model (*compliance and regulatory risks*, which is the possibility of incurring sanctions as a consequence of breaches of the law/regulations or failure to fulfil that provided by the agreement with Anas spa, respectively; *operational risks*, which is the occurrence of any event that may prevent the achievement of corporate objectives).

To cover the risks identified, the Risk Management Unit may propose possible interventions to the corporate management team aimed at the adjustment of the current Internal Control System (activities of the “ex ante” type) and monitors their implementation, ensuring the required support for the structures involved.

During the course of 2009, the Risk Management Unit dealt with the expansion of the ERM model to the concessionary companies controlled by Autostrade per l'Italia, conducting specific risk assessments, creating the consequent catalogues of risks and preparing the plan for improvements for each of the companies examined. In order to attribute a dynamic nature to this work, it was decided to identify in each company an internal contact with the duty of monitoring the proper and timely completion of the interventions required and

² Committee of Sponsoring Organizations of the Treadway Commission: Enterprise Risk Management – Integrated Framework, 2004

ensuring, with the support of the Risk Management Unit, the annual updating of the catalogue of risks.

An additional undertaking of the Risk Management Unit was that of continuing the process of change management, collaborating in the diffusion within the company of the culture of risks in order to increase the awareness of management in terms of the risks and controls involved in processes of their competence. This objective was pursued in 2009 by conducting, as in previous years, training courses for company managers, during which the results achieved in the last 12 months were presented and discussions held using actual cases as the basis of discussion, enabling the understanding of potential impacts deriving from the inadequate management of business risks.

11.3 Main characteristics of the existing risk management and internal control systems in relation to the process of financial reporting

In the context of the internal control system, in particular with reference to the process of financial reporting, the Group has implemented and keeps updated a internal control system on financial reporting based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their drafting.

This system complies with and is in line with international best practices and the “CoSo Report” published by the Committee of Sponsoring Organizations of the Treadway Commission, which provides for five components (auditing environment, risk assessment, auditing activities, information systems and flow of communications, monitoring) that operate at a level of management body and/or operating/administrative process, in relation to their characteristics.

The internal control system on financial reporting provides for regulations, procedures and guidelines by virtue of which Atlantia S.p.A. ensures the exchange of data and information with its subsidiaries, implementing their coordination. In particular, this activity is carried out through the distribution by the Parent of the regulations for the application of the reference accounting standards, such as the “Guidelines for the drafting of the reporting package on the basis of the International Financial Reporting Standards (IFRS) for the drawing up of the Group consolidated financial statements” and procedures regulating the drawing up of the separate and consolidated financial statements and of the interim financial summaries and reports. The operating provisions prepared by the subsidiaries on the basis of the parent’s guidelines are applicable to this.

The setting up of audits is performed after a process conducted according to a top-down approach aimed at identifying the management bodies, processes, specific activities capable of generating the risk of unintentional errors or fraud which could have significant effects on financial information. The risk is assessed in terms of its potential impact on the basis of quantitative and qualitative parameters.

Phases of the existing risk management and internal control system in relation to the process of financial reporting

The process of monitoring the internal control system of financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 bis, paragraph 5 of the CFA. The process is broken down into the following phases:

- *Updating the framework of application:* the identification of significant figures and information is carried out with reference to the Atlantia S.p.A. separate financial statements and the Atlantia Group consolidated financial statements and is based on the assessment of qualitative and quantitative aspects concerning firstly the selection of significant companies to be included in the analysis and then the classes of transactions and significant accounts involved in the administrative accounting processes subjected to auditing.

Once figures/information in the financial statements are classified as significant, they are linked to the corporate processes originating them to identify the control procedures to be subjected to assessment in terms of adequacy and effective application to obtain the certification as per art. 154 bis of the CFA. As regards the automatic control processes identified, the assessment of adequacy and effective application also covers the design and operating of general IT controls supporting the relevant applications.

- *Monitoring the adequacy of the administrative accounting procedures:* the process of analysing and assessing the internal control system of financial reporting includes both the assessment of the adequacy of the audits at an entity level and the determination of the effectiveness of the design of the key controls identified at a process level. The process controls, which are designed to cover one or more accounting risks, are examined in order to assess their adequacy in terms of design effectiveness. In order to identify and classify any potential errors in financial reporting, reference is made to the standard “contents” of financial statements: the existence and occurrence of events, completeness, assessment and registration, rights and obligations, presentation and disclosure. The risks are assessed in terms of potential impact on the basis of quantitative and qualitative parameters and assuming the absence of controls (at an inherent level). For this purpose, monitoring activities are provided, to be conducted initially by the management of the line responsible for the implementation of the controls and, in order to ensure the effective assessment and homogeneous design of the control system, by the structure available to the Manager in charge.
- *Monitoring of the effective application of administrative accounting procedures:* the monitoring of the effective application of administrative accounting procedures is conducted with regard to the effective operating of the key controls. The assessment procedure is chosen on the basis of the underlying risk: this choice takes into account the strengths and weaknesses of the control environment that may condition the outcome of the assessments made, the complexity of the control, the type of control (manual or automatic), the level of judgement required during the control and the dependence of the control on the functioning of other controls. The monitoring activities involve sampling techniques in line with the international best practices.
- *Assessment of possible problems that may be reported and certification:* on termination of the monitoring activities, an assessment of the significance of any possible anomalies or problems reported for the purpose of certification pursuant to art. 154 bis of the CFA.

11.4 The Organizational Model pursuant to Legislative Decree 231/2001

During the course of 2009, Atlantia continued its analysis and adjustment of its organizational, management and control tools to the requirements of Legislative Decree 231/01 and subsequent amendments. In particular, the **Organizational, Management and Control Model** adopted by Atlantia was implemented, with the collaboration of an expert criminal lawyer, on the basis of both changes in regulations and organizational changes made during the year.

The adoption of the Organizational, Management and Control Model, of which the Code of Ethics is one of the main elements, has contributed towards the implementation of the Company’s Internal Control System, as indicated in the new Corporate Governance Code. The Reference Principles for the implementation of the Atlantia Organizational, Management and Control Model and Code of Ethics are available on the company website www.atlantia.it/en/corporate-governance/.

The Supervisory Board of Atlantia, chaired by Mr. Renato Granata, Chairman Emeritus of the Constitutional Court and First Honorary Vice President of the Court of Cassation, is composed of the Director of the Legal Office and the Director of the Internal Auditing Office, met 10 times during the course of 2009, dealing with the problems consequent to the regulatory changes which occurred and implementing the Plan of Action for the monitoring and assessment of the adequacy of the Organizational, Management and Control Model adopted by the Company.

During the course of 2009, the Supervisory Board of Atlantia, as provided in the Organizational Model, reported periodically to the Board of Directors and Board of Statutory Auditors of the Company as regards the activities carried out with reference to both the updating of the Organizational, Management and Control Model and the assessments conducted with the assistance of the Internal Auditing Organizational Unit.

As regards the Group Companies, their respective Supervisory Boards, similarly to that implemented by the Atlantia Supervisory Board, realised their plans of action for monitoring and assessing the adequacy of the Organizational, Management and Control Models adopted by individual Companies. The required operating assessments have been conducted by means of the Internal Audit of the Parent and the periodical reports concerning supervisory activities during the reference periods have been drawn up and sent to the Boards of Directors and Board of Statutory Auditors .

11.5 Independent auditors

KPMG S.p.A. are the Independent Auditors, engaged to perform the audit of the separate and consolidated financial statements, the periodical assessment of the proper keeping of accounts and the auditing of the interim consolidated financial statements of Atlantia S.p.A. for the 2006-2011 business years. The Board of Statutory Auditors and the Independent Auditors exchange information and figures on their respective audits periodically.

On 23 April 2007, the firm released the procedure for relations with the Independent Auditors with the purpose of defining the responsibilities and operating methods for the management of relations by Group Companies with the Independent Auditors.

The company top management and personnel of Group Companies who during the performance of their specific and defined working activities have direct or indirect relations with the independent auditors during the execution of their internal auditing activities are subject to this procedure.

11.6 Manager responsible for financial reporting

Pursuant to art. 33 of the Articles of Association, in fulfilment of that provided by art. 154-bis of the Consolidated Finance Act, the Board of Directors, having obtained the prior obligatory opinion of the Board of Statutory Auditors , appoints and revokes the appointment of the Manager responsible for financial reporting, who must be in possession of the professionalism requirements, choosing from among subjects with at least three years experience in a position of responsibility in the administration and finance sector, or the administration and auditing of Companies listed on the stock exchange, and in possession of the requirements in terms of honour provided by the regulations in force, determining their remuneration and term of office, which is renewable, and conferring upon them the powers and means for exercising the duties attributed pursuant to the law.

During its meeting on 11 June 2009, the Board of Directors confirmed the Chief Financial Officer (CFO) Giancarlo Guenzi as the Manager responsible for financial reporting, having obtained the favourable opinion of the Board of Statutory Auditors , establishing his term of office as until the termination of the mandate of the Board of Directors currently in office.

For the purposes of the certifications issued by the Chief Executive Officer and the Manager responsible for financial reporting on the separate and consolidated annual

financial statements concerning, among other aspects, the adequacy and effective application of the administrative and accounting procedures, the internal control system was updated from an administrative and accounting viewpoint.

The effective application of the administrative and accounting procedures was assessed, with the help of a major specialised consultancy firm, through a monitoring plan involving both the auditing and governance framework and the key audits at a process level of the significant bodies and processes .

The Manager Responsible for financial reporting reports on a six-monthly basis to the Internal Control and Corporate Governance Committee, which in turn reports to the Board of Directors and Board of Statutory Auditors of the Parent, on the fulfilments and monitoring activities concerning the certifications provided by art. 154 bis of the CFA.

The Manager responsible for financial reporting also coordinates and collaborates with the other corporate bodies in the line conducting assessment activities in the context of the internal control system in order to acquire all the information required for carrying out their actions and ensure the effectiveness and efficiency of the certification process, including Risk Management and Internal Control.

11.7 Assessment of the adequacy, effectiveness and effective functioning of the internal control system

With reference to the above mentioned clause in the Company's Corporate Governance Code concerning the assessment by the Board of Directors of the adequacy, effectiveness and effective functioning of the internal control system, the Board acknowledged the six-monthly reports in which the Internal Control and Corporate Governance Committee, the Supervisory Board and the Manager responsible for financial reporting report on their activities during the course of the year. Furthermore, in its meeting on 5 March 2010, after having acknowledged the prior analysis conducted by the Internal Control and Corporate Governance Committee concerning the detailed information provided by those involved in the internal control system, the Board deemed that the internal auditing system could be considered adequate and properly functioning.

12. Directors' interests and transactions with related parties

During the course of 2009, the Internal Control and Corporate Governance Committee carried out studies and updated the Procedure for Transactions with Related Parties adopted by the company in July 2004, in order to make it coherent with both the changes made to the legislative and regulatory framework disciplining the matter and the changes to the organizational setup of the company and Group.

As the primary regulation of the matter needs to be completed with the definition of the conduct principles by Consob pursuant to art. 2391 bis of the Italian Civil Code, it has been deemed opportune in any case to provide the Company and the Group with a more updated corporate governance tool as regards transactions with related parties, taking into account the different legislative framework and organizational setup of the Group.

The adjustment activities were concluded with the validation by the abovementioned Committee of the new text of the **Procedure for Transactions with Related Parties**, on 9 July 2009, which was subsequently approved by the Board of Directors of the Company in its meeting on 16 July 2009.

The new Procedure, which was also drawn up in the light of the provisions contained in the Atlantia Corporate Governance Code approved on 14 December 2007, defines the organizational profiles for the identification of the subjects classified as Related Parties of Atlantia, contains the behaviour principles for the conduction of transactions with these subjects and establishes the criteria for the identification of these Transactions.

In particular, it contemplates a distinction between the non significant Transactions and

significant Transactions which is more detailed than in the past and therefore establishes a different internal regulation for the management of these transactions, on the basis of this distinction.

The new Procedure for Transactions with Related Parties also takes into account the functions and responsibilities currently attributed to the management team in the context of the Group, simplifying procedural passages and clarifying the framework of responsibility. Subsequently, the Internal Control and Corporate Governance Committee continued to monitor the production activities regulated by Consob, in particular receiving disclosure concerning the second consultation by Consob concerning transactions with related parties.

The new Procedure adopted by the Company will therefore be updated again once Consob has defined the new regulatory frame for the matter in question, on the basis of the outcome of the afore mentioned consultations.

The complete text of the new Procedure for Operations with Related Parties is available on the company website www.atlantia.it.

For the purpose of the specific identification of transactions with related parties conducted by the Company during the course of 2009, see the chapter entitled "Relations with related parties" in the report on management.

13. Appointment of Statutory Auditors

As regards the appointment of the Statutory Auditors, both the Articles of Association and the new Corporate Governance Code provide that the proposals for appointments and relevant informative documentation be deposited at the corporate headquarters at least 15 days before the date of the Shareholders' Meeting. Only shareholders who individually or jointly with others represent at least 1% of the share capital (or the lesser quota determined by the applicable laws and regulations) have the right to present lists.

The Articles of Association provide that three Effective Auditors and one Alternate Auditor be taken from the list which has obtained the majority of the votes cast by shareholders, in the progressive order in which they are listed. The remaining two Effective Auditors and one Alternate Auditor will be taken from the other two lists on the basis of a specific procedure providing for another vote by Shareholders at their Meeting in the case of equal quotients attributed to several candidates.

14. Statutory Auditors

At their Meeting on 23 April 2009, the Shareholders elected the Board of Statutory Auditors for the 2009, 2010 and 2011 business years, using the procedure of voting from lists. The Effective Auditors Alessandro Trotter, Tommaso Di Tanno and Raffaello Lupi and Alternate Auditor Giuseppe Maria Cipolla were elected from the list presented jointly by Sintonia S.A. and Schemaventotto S.p.A. and the Chairman (in implementation of that provided by art. 148 of Legislative Decree 58/1998, as amended by Law 262/2005) Marco Spadacini, the Effective Auditor Angelo Miglietta and Alternate Auditor Giandomenico Genta were elected from the list presented by the Fondazione Cassa di Risparmio di Torino. Therefore, the composition of the Board remained unchanged compared to the previous triennium.

All the Statutory Auditors in office are in possession of the requirements of professionalism/honour established by the applicable regulations. The Articles of Association also provide that those who hold management and control offices in the same measure or more than the maximum established by the applicable regulations cannot take the office of Statutory Auditor. In this regard, it should be recalled that art. 144-terdecies of the Consob Issuers Regulations (limits on the accumulation of offices) provides that those who hold the same office with five issuers cannot take the office of member of the Board of

Statutory Auditors of an issuer. Members of the Board of Statutory Auditors of an issuer can take other management and auditing offices in the Companies of which in Book V, Item V, Chapters V, VI and VII of the Italian Civil Code, in the maximum limit of six points established by the application of the calculation model contained in Annex 5-bis, Scheme 1. Exempt offices and management and control offices in small companies are not significant in terms of calculating the accumulation of offices.

Pursuant to art. 144-qui quiescentes of the Consob Issuers Regulations, the members of the Board of Statutory Auditors are bound to attach the list of offices held at the date of issuing of the Report to the Shareholders' Meeting (pursuant to art. 153 of the Consolidated Finance Act), drawn up pursuant to Scheme 4 of annex 5-bis of the Consob Issuers Regulations.

Taking into account the fact that art. 15, paragraph 2 of the Corporate Governance Code, approved by the Atlantia Board of Directors on 14 December 2007, provides that "*the statutory auditors are chosen from among persons who may be qualified as independent on the basis of the criteria provided by this Code with reference to the directors*" and that "*the board will verify the respect of these criteria after appointment and subsequently on an annual basis, indicating the outcome of this verification in the report on corporate governance*", the Board verified the existence of the requirements of independence for all the Statutory Auditors during its meeting on 8 May 2009.

Pursuant to the Corporate Governance Code and the Procedure for transactions with related parties, any Statutory Auditors who, either themselves or on behalf of third parties, have an interest in a specific Company transactions, will punctually inform the other Statutory Auditors and the Chairman of the Board of Directors as regards the nature, terms and extent of their own interest.

The summary table (Table 3) shows for each Statutory Auditor the number of Director or Statutory Auditor offices held by them during 2009 with the Companies of which in Book V, Item V, Chapters V (joint stock companies), VI (limited partnership companies constituted by shares) and VII (limited liability companies) of the Italian Civil Code, in addition to the office held with Atlantia S.p.A. and, in Annex B, the list of the offices in question.

During the course of the 2009 business year, the Board of Statutory Auditors of Atlantia S.p.A. met a total of 14 times (the percentage of participation of the Statutory Auditors currently in office, which it should be recalled are the same as the those on the Board in office at the date of the Shareholders' Meeting, is indicated in Table 3).

It should also be pointed out that the Board of Statutory Auditors by law meets with the same periodicity as the Board of Directors, Therefore, as the Board of Directors approved a calendar of meetings providing for 11 meetings in 2010, it is assumed that there will be at least the same number of meetings of the Board of Statutory Auditors .

For the completion of its duties, the Board of Statutory Auditors periodically met with the Independent Auditors, the Manager Responsible for financial reporting and the internal control managers during the course of the last year.

The Chairman of the Board of Statutory Auditors , or another Statutory Auditor authorised to do so, took part in the meetings of the Internal Control and Corporate Governance Committee.

Before the issuing of their respective reports for the financial statements, the Board of Statutory Auditors and Independent Auditors exchanged reciprocal information on the audits conducted.

During the course of 2009, the Board of Statutory Auditors presided over the independence of the Independent Auditors, verifying the nature and entity of the services other than the auditing of accounts provided to Atlantia S.p.A. and its subsidiaries by the same auditing firm and the bodies belonging to its network.

15. Procedure for reporting to the Board of Statutory Auditors

During its meeting on 16 July 2009, the Board of Directors approved the updating of the **Procedure for reporting to the Board of Statutory Auditors** pursuant to art. 150, paragraph 1 of Legislative Decree 58/1998, which replaced the decree that had been in force since December 2004.

This procedure pursues the objective of creating the conditions so that the Board of Statutory Auditors can be provided with information required for the supervisory activities mandated to it by the aforementioned Decree and also, by favouring the transparency of Company management, enables each director to participate in company management in a more aware and informed manner. This procedure activates the flow of information between the Chief Executive Officer and the Board of Directors recommended by the Corporate Governance Code and aimed at confirming the central nature of the management body of the Company, ensuring the perfect symmetry of information between all members of the Board and the Board of Statutory Auditors and strengthening the system of internal control.

The following information is subject to that provided by the procedure for disclosure:

- that on the activities carried out;
- that on the more significant, financial and equity transactions;
- that on the activities by which the Company exercises management and coordination activities not included in the information on activities carried out;
- that on atypical or unusual transactions and any other activity or transactions that it is deemed opportune to communicate to the Board of Statutory Auditors .

The disclosure provided refers to the activities carried out and the transactions conducted during the time period (a maximum of three months) subsequent to that covered by the previous disclosure, also not more than three months.

For the purposes of the disclosure to be provided, the procedure identifies the transactions which can be considered to be of most significance in financial and equity terms. In particular, in addition to the transactions reserved for the Board of Directors pursuant to art. 2381 of the Italian Civil Code, and also by the Articles of Association and Corporate Governance Code, the following transactions conducted by Atlantia S.p.A. or its main subsidiaries are considered as being significant:

- the issuing of financial instruments for a total overall counter value in excess of € 5 million;
- the granting or undertaking of loans and the provision of guarantees and investment and disinvestment transactions, including those in real estate, for total aggregate amounts in excess of € 5 million;
- transactions for the purchase and sale of shareholdings, companies or branches of business, holdings or other assets for amounts exceeding € 5 million per transaction;
- extraordinary financing transactions (increases of capital, mergers, spin-offs, contribution and/or removal of branches of business, etc.).

During the course of the business year, the Board of Directors reported to the Board of Statutory Auditors on a quarterly basis.

The text of the Procedure is available on the company website www.atlantia.it/en/corporate-governance.

With reference to that provided by Legislative Decree 231/2001 and the Group Code of Ethics, the **Procedure for Relations with the Board of Statutory Auditors** was released in February 2007, in order to define the responsibilities and operating methods for the management of relations with the Board of Statutory Auditors .

Personnel of Atlantia and its subsidiary Companies who, when conducting specific and definitive working activities, have direct or indirect relations with Statutory Auditors during

the execution of their internal activities are subject to this procedure.

16. Relations with Shareholders

Atlantia financial communications are aimed at the entire community of shareholders.

A specific corporate structure has been dedicated for this purpose, the Corporate Finance and Investor Relations management unit, responsible for relations with the national and international financial community. This structure has the duty of providing the market with a punctual, complete and clear quantitative and qualitative representation of the strategies and results of corporate management, dealing with all aspects of market communications (investors and financial analysts):

- **obligatory periodical and extraordinary disclosure**, provided through:
 - the regular publication of the annual financial statements and interim reports;
 - the publication of prospecti, simultaneously to any extraordinary transactions involving the company;
- **obligatory continuous disclosure of significant matters**, provided in compliance with that required by Legislative Decree 58 dated 24 February 1998 and the Consob Issuers Regulations, acknowledging the updates and integrations, in full respect of that provided by the Code of Corporate Governance for Companies on the Stock Exchange and the Guide for Market Information of the Italian Stock Exchange, according to the instructions contained in the “Procedure for Corporate Information of the Market”;
- **the spontaneous disclosure to investors and analysts**, provided through regular meetings (road-shows, conference calls, one to one) with the institutional investors in the main national and international financial business centres.

17. Shareholders’ Meetings

The directors encourage and facilitate the best possible participation by Shareholders in meetings, in particular providing all information and documents required for a simple and knowledgeable participation in Shareholders’ meetings. This information is available in a specific section of the Company’s internet website.

The Corporate Governance Code provides that Shareholders’ meetings are also a chance for communication to Shareholders of information on Company management and its outlook, in respect of the regulation on “price sensitive” information. The Directors, in the case of significant variations in the total value of the capitalisation, the composition of the company workforce and the number of Shareholders of the Company, will assess the opportunity of proposing amendments of the Articles of Association to the Shareholders, as regards the percentages established in order to undertake action and for the exercise of the prerogatives for the protection of minority interests.

The Articles of Association provide that those who have ensured they have obtained the communication from an intermediary certifying the scope of their voting rights have the right to participate in Shareholders’ meetings within the maximum deadline provided by the laws in force. After this deadline, the unavailability of shares is no longer binding.

The Shareholders’ Meeting Regulations, attached to the end of the Articles of Association, regulate the ordered and functional conduction of ordinary and extraordinary Shareholders’ meetings.

The complete text of the Articles of Association and Shareholders’ Meeting Regulations are available on the company website www.atlantia.it/en/corporate-governance/.

During the course of 2009, an Ordinary and Extraordinary Shareholders’ meeting was held on 23 April.

At their Extraordinary Meeting, the Shareholders examined and approved the proposal for the amendment of the Articles of Association (see than indicated in this report as regards the Articles of Association).

At their Ordinary Meeting, the Shareholders:

- examined and approved Atlantia S.p.A.'s 2008 separate financial statements;
- decided on the entity of the dividends;
- approved the integration of Atlantia S.p.A.'s conferral of the engagement to audit the company accounts to KPMG for the 2008-2011 business years, covering the costs connected to the execution of new fulfilments required by the legal provisions in force;
- authorised the purchase of treasury shares (see that indicated in this report as regards the authorisation to purchase treasury shares);
- approved the triennial plan of monetary incentives for 2008-2010 for the directors and managers of the Group and the adoption of a stock option plan involving certain directors and employees to be identified by name by the Board of Directors;
- appointed the Board of Directors for the 2009 business year and the Board of Statutory Auditors for the 2009-2011 business years.

18. Changes since the closure of the business year

As already mentioned in this report, the Board Member Francesco Paolo Mattioli died on 10 January 2010. The Board of Directors meeting on 5 March 2010 therefore co-opted the Board Member Paolo Zannoni to replace him.

**TABLE 1 INFORMATION ON THE OWNERSHIP STRUCTURE OF
ATLANTIA S.p.A.**

BREAKDOWN OF THE SHARE CAPITAL				
	N° of shares	% of the S.C.	Listed	Rights and obligations
Ordinary shares	571,711,557	100	Italian Stock Exchange	Rights and obligations provided for ordinary shares

SIGNIFICANT HOLDINGS IN THE SHARE CAPITAL			
Declarer	Direct shareholder	% quota of the ordinary capital	% quota of the voting capital
Edizione S.r.l.	Sintonia S.A. Schemaventotto S.p.A.	38.060	38.060
Abertis Infraestructuras S.A.	Acesa Italia S.r.l.	6.68	6.68
Fondazione Cassa di Risparmio di Torino	Fondazione Cassa di Risparmio di Torino	6.68	6.68
UBS AG	UBS AG	3.977	3.977
Assicurazioni Generali S.p.A.	Alleanza Toro S.p.A. Genertellife Assicurazioni Generali S.p.A.	3.353	3.353
International Petroleum Investment Company	Sopela Beteiligungsverwaltungs GmbH	3.34	3.34
BLACKROCK Investment Management Ltd	BLACKROCK Investment Management Ltd	2.217	2.217
Atlantia S.p.A.	Atlantia S.p.A.	2.007	2.007

TABLE 2.2 - STRUCTURE OF THE BoD AND COMMITTEES

Board of Directors											Internal Control and Corporate Governance Committee		Human Resources Committee (former Remuneration Committee)		Executive Committee	
Office	Members	In office since	In office until	List (M/m)	executive	non executive	Independent as per Code	Independent as per CFA	% (1)	No. other offices (2)	(3)	% (1)	(3)	% (1)	(3)	% (1)
Chairman	Gian Maria GROS-PIETRO	23/4/2009	approval f.s. 2009	M	X				100	5					X	100
Chief Executive Officer	Giovanni CASTELLUCCI	23/4/2009	approval f.s. 2009	M	X				100	6					X	100
Director	Gilberto BENETTON	23/4/2009	approval f.s. 2009	M		X			78	7						
Director	Alessandro BERTANI	23/4/2009	approval f.s. 2009	M		X			100	5						
Director	Alberto BOMBASSEI	23/4/2009	approval f.s. 2009	m		X	X	X	78	5			X	100	X	100
Director	Stefano CAO (5)	23/4/2009	approval f.s. 2009	M		X			89	5			X	75	X	100
Director	Roberto CERA	23/4/2009	approval f.s. 2009	M		X			89	2						
Director	Alberto CAO	23/4/2009	approval f.s. 2009	M		X	X	X	78	3			X	100		
Director	Antonio FASSONE	23/4/2009	approval f.s. 2009	m		X			100	1						
Director	Carlo MALINCONICO	23/4/2009	approval f.s. 2009	M		X	X	X	100	1						
Director	Giuliano MARI	23/4/2009	approval f.s. 2009	M		X	X	X	100	3	X	100				
Director	Francesco Paolo MATTIOLI (4)	23/4/2009	approval f.s. 2009	M		X	X	X	89				X	100		
Director	Gianni MION (5)	23/4/2009	approval f.s. 2009	M		X			100	7			X	25		
Director	Giuseppe PIAGGIO	23/4/2009	approval f.s. 2009	M		X			100	7	X	100	X	75	X	100
Director	Antonino TURICCHI	23/4/2009	approval f.s. 2009	m		X	X	X	100	2	X	100				
Quorum required for the presentation of lists for the latest appointments: 1%																
The Committee for the appointment of directors is not provided by the Atlantia S.p.A. Corporate Governance Code as, pursuant to the Articles of Association, the appointment of the BoD is done in compliance with a transparent procedure (voting from lists).																
The Remuneration Committee was renamed Human Resources Committee in the new Corporate Governance Code approved in December 2007 and its competences and number of members expanded.																
Number of meetings held during the business year in question		BoD: 14 In total in 2009 of which 9 In the current composition					Committee for Internal Control and Corporate Governance: 14 In total in 2009 of which 8 In the current composition					Human Resources Committee: 4			Executive Committee: 1	

NOTES

(*) This column indicates M/m according to whether members were elected from the Majority (M) list or a minority (m) list.

(1) This column shows the percentage of participation of Directors in the meetings of the BoD and the Committees respectively.

(2) This column shows the number of offices of Director or Statutory Auditor held by the interested party in companies floated on regulated markets, including those abroad, and in financial, banking or insurance companies and their relevant dimensions.

(3) In this column, "X" indicates membership of the Committee of Board Members.

(4) The Board Member Paolo Mattioli died on 10 January 2010. The list of offices held as at 31/12/2009 was not received.

(5) As of 8 May 2009, the Board Member Stefano Cao replaced Gianni Mion on the Human Resources Committee.

TABLE 3 : STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Member	In office since	In office until	List (M/m)*	Independence as per Code	(%)**	No. of other offices ***
Chairman	Marco SPADACINI	23/4/2009	approval f.s. 2011	m	X	93	16
Effective auditor	Tommaso DI TANNO	23/4/2009	approval f.s. 2011	M	X	71	16
Effective auditor	Raffaello LUPI	23/4/2009	approval f.s. 2011	M	X	86	-
Effective auditor	Angelo MIGLIETTA	23/4/2009	approval f.s. 2011	m	X	64	20
Effective auditor	Alessandro TROTTER	23/4/2009	approval f.s. 2011	M	X	100	15
Alternate auditor	Giuseppe Maria CIPOLLA	23/4/2009	approval f.s. 2011	M	X	-	-
Alternate auditor	Giandomenico GENTA	23/4/2009	approval f.s. 2011	m	X	-	28
Number of meetings held in the calendar year: 14							
The right to present lists is only for shareholders who individually or with others represent at least 1% of shares with the right to vote in Ordinary Shareholders' Meetings (art. 32 of the Articles of Association)							

NOTE

(*) This column indicates M/m according to whether the member was elected from the majority (M) list of a minority (m) list.

(**) This column shows the percentage of participation of Statutory Auditors in meetings of the Board of Statutory Auditors.

(***) This column indicates the number of offices held by the interested party in the companies of which in Book V, Item V, Chapters V, VI and VII of the Italian Civil Code (as resulting from the list attached, pursuant to art. 144 quinquedecies of the Consob Issuers Regulations, to the report on supervisory activities drawn up by the statutory auditors pursuant to art. 153, paragraph 1 of the CFA).

TABLE 4: OTHER PROVISIONS OF THE CORPORATE GOVERNANCE CODE

	YES	NO	Summary of reasons for any differences from the recommendations of the Code
System of proxies and operations with related parties			
Has the BoD has attributed proxies, defining their:			
a) limits	X		none
b) methods of exercising	X		"
c) and periodicity of disclosure?	X		"
Has the BoD reserved the right to examine and approve transactions with a specific, equity and financial significance (including transactions with related parties)?	X		"
Has the BoD defined the guidelines and criteria for the identification of "significant" transactions?	X		"
Are the above guidelines and criteria described in the report?	X		"
Has the BoD defined appropriate procedures for the examination and approval of transactions with related parties?	X		"
Are the procedures for the approval of transactions with related parties described in the report?	X		"
Procedure of the latest appointment of directors and statutory auditors			
Were the candidatures for the office of Director deposited with at least ten days notice?	X		none
Were the candidatures for the office of Director accompanied by detailed disclosure?	X		"
Were the candidatures for the office of Director accompanied by an indication of the conditions for qualification as independent?	X		"

	YES	NO	Summary of reasons for any differences from the recommendations of the Code
Were the candidatures for the office of Statutory Auditor deposited with at least ten days notice?	X		"
Were the candidatures for the office of Statutory Auditor accompanied by detailed disclosure?	X		none
Shareholders' Meetings			
Has the company approved Shareholders' Meeting Regulations?	X		"
Are the Regulations attached to the report (or is there an indication of where they can be obtained/downloaded)?	X		"
Internal control			
Has the company appointed persons responsible for internal control?	X		"
Are those responsible hierarchically independent of managers of operational units?	X		"
Management units responsible for internal control (pursuant to art. 11.4 of the Code)	INTERNAL CONTROL and RISK MANAGEMENT		
Investor relations			
Has the company appointed an investor relations manager?	X		"
Management unit and references (address/telephone/fax/e-mail) of the investor relations manager?	Corporate Finance and Investor Relations: MASSIMO SONEGO Via Antonio Nibby n. 20 - 00161 ROME - ITALY Tel.: 06/44172610 - e-mail: investor.relations@atlantia.it		

ANNEX A

LIST OF OTHER OFFICES HELD BY THE DIRECTORS IN OTHER COMPANIES FLOATED ON REGULATED MARKETS, INCLUDING THOSE ABROAD, IN FINANCIAL, BANKING OR INSURANCE COMPANIES OR THOSE OF SIGNIFICANT DIMENSIONS

DIRECTOR	OTHER OFFICES
Gian Maria GROS-PIETRO	<ul style="list-style-type: none"> ➤ Chairman of Autostrade per l'Italia S.p.A. ➤ Chairman of Credito Piemontese S.p.A. ➤ Board Member of Edison S.p.A. ➤ Board Member of Fiat S.p.A. ➤ Chairman of Perseo S.p.A. (up to 30/03/2009)
Giovanni CASTELLUCCI	<ul style="list-style-type: none"> ➤ Deputy Chairman of Impregilo S.p.A. ➤ Chief Executive Officer of Autostrade per l'Italia S.p.A. ➤ Chief Executive Officer of Autostrade Sud America S.r.l. ➤ Chief Executive Officer of Autostrade per il Cile S.r.l. ➤ Board Member of IGLI S.p.A. ➤ Board Member of Aeroporti di Roma S.p.A. (up to 11/03/2009)
Gilberto BENETTON	<ul style="list-style-type: none"> ➤ Chairman of Autogrill S.p.A. ➤ Chairman of Edizione S.r.l. ➤ Board Member of Allianz S.p.A. ➤ Board Member of Benetton Group S.p.A. ➤ Board Member of Mediobanca S.p.A. ➤ Board Member of Pirelli & C. S.p.A. ➤ Board Member of Sintonia S.A.
Alessandro BERTANI	<ul style="list-style-type: none"> ➤ Board Member of Autostrade Sud America S.r.l. ➤ Board Member of Burgo Group S.p.A. ➤ Board Member of Istituto Europeo di Oncologia S.r.l. ➤ Board Member of Sintonia S.A. ➤ Board Member of Schemaventotto S.p.A.
Alberto BOMBASSEI	<ul style="list-style-type: none"> ➤ Chairman of Brembo S.p.A. ➤ Board Member of Ciccolella S.p.A. ➤ Board Member of Italcementi S.p.A. ➤ Board Member of Pirelli & C S.p.A. ➤ Board Member of Trasporto Viaggiatori S.p.A.
Stefano CAO	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Sintonia S.A. ➤ Board Member of Aeroporti di Roma S.p.A. ➤ Board Member of Gemina S.p.A. ➤ Board Member of Sagat S.p.A. ➤ Board Member of Telecom S.p.A. (up to 22/12/2009)
Roberto CERA	<ul style="list-style-type: none"> ➤ Board Member of Salini Costruttori S.p.A. ➤ Board Member of Industria & Sviluppo S.r.l.
Alberto CLÔ	<ul style="list-style-type: none"> ➤ Board Member of De Longhi S.p.A. ➤ Board Member of ENI S.p.A. ➤ Board Member of Italcementi S.p.A.

DIRECTOR	OTHER OFFICES
Antonio FASSONE	➤ Board Member of the Fondazione Cassa di Risparmio di Torino
Carlo MALICONICO	➤ Board Member of Autostrade per l'Italia S.p.A.
Giuliano MARI	➤ Board Member of Engineering Ingegneria Informatica S.p.A. ➤ Board Member of BCC Private Equity SGR p.A. ➤ Board Member of Assietta Private Equity (APE) SGR p.A.
Francesco Paolo MATTIOLI*	
Gianni MION	➤ Chief Executive Officer of Edizione S.r.l. ➤ Board Member of Sintonia S.A. ➤ Board Member of Autogrill S.p.A. ➤ Board Member of Autogrill Group Inc. ➤ Board Member of Benetton Group S.p.A. ➤ Board Member of Burgo Group S.p.A. ➤ Board Member of Luxottica Group S.p.A.
Giuseppe PIAGGIO	➤ Chairman of Schemaventotto S.p.A. ➤ Deputy Chairman of Società Italiana p.A. per il Traforo del Monte Bianco ➤ Board Member of Autostrade per l'Italia S.p.A. ➤ Board Member of the Fondazione Cassa di Risparmio di Torino ➤ Board Member of IGLI S.p.A. ➤ Board Member of Impregilo S.p.A. ➤ Chairman of the Board of Statutory Auditors of Società Cogne Acciai Speciali SpA
Antonino TURICCHI	➤ Chairman of the Supervisory Board di STMicroelectronics N.V. Amsterdam ➤ Member of the Supervisory Board di Numonyx B.V. Amsterdam

* Died on 10/01/2010.

List of offices held as at 31/12/2009 not received.

ANNEX B

LIST OF OTHER OFFICES OF THE STATUTORY AUDITORS IN OTHER COMPANIES OF WHICH IN BOOK V, ITEM V, CHAPTERS V, VI AND VII OF THE ITALIAN CIVIL CODE

AUDITOR	OTHER OFFICES
Marco SPADACINI	<ul style="list-style-type: none"> ➤ Board Member of A. Mondadori Editore S.p.A. ➤ Board Member of Compagnia Fiduciaria Nazionale SpA ➤ Chairman of the Board of Statutory Auditors of AMBI S.p.A. ➤ Chairman of the Board of Statutory Auditors of Apple Italia S.r.l. ➤ Chairman of the Board of Statutory Auditors of Apple S.p.A. ➤ Chairman of the Board of Statutory Auditors of F21 S.G.R. S.p.A. ➤ Chairman of the Board of Statutory Auditors of SORIN S.p.A. ➤ Effective Auditor of Fondiaria SAI S.p.A. ➤ Effective Auditor of AXA Assicurazioni S.p.A. ➤ Effective Auditor of AXA Partecipazioni S.p.A. ➤ Effective Auditor of Centurion Immobiliare S.p.A. ➤ Effective Auditor of EXPO 2015 S.p.A. ➤ Effective Auditor of INVESTIM S.r.l. ➤ Chairman of the Board of Statutory Auditors of Cooperativa Palomar 3 a R.L. ➤ Effective Auditor of Transalpina di Energia S.r.L. ➤ Chairman of the Board of Statutory Auditors of DELMI S.p.A.
Tommaso DI TANNO	<ul style="list-style-type: none"> ➤ Chairman of the Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A. ➤ Chairman of the Board of Directors of Ascoroma Mutua Assicuratrice Comunale Romana ➤ Chairman of the Board of Directors of Le Assicurazioni di Roma – Compagnia di Assicurazioni sulla vita ➤ Chairman of the Board of Directors of Sisal S.p.A. ➤ Chairman of the Board of Directors of Sisal Holding Finanziaria S.p.A. ➤ Chairman of the Board of Statutory Auditors of Air One S.p.A. ➤ Chairman of the Board of Statutory Auditors of Air One Cityliner S.p.A. ➤ Chairman of the Board of Statutory Auditors of Air One Technic S.p.A. ➤ Chairman of the Board of Statutory Auditors of British American Tobacco Italia S.p.A. ➤ Chairman of the Board of Statutory Auditors of British American Tobacco Southern Europe S.p.A. ➤ Chairman of the Board of Statutory Auditors of MPS Immobiliare S.p.A. ➤ Chairman of the Board of Statutory Auditors of Prima Holding S.p.A. ➤ Chairman of the Board of Statutory Auditors of Prima SGR S.p.A. ➤ Chairman of the Board of Statutory Auditors of Vodafone Omnitel N.V.

AUDITOR	OTHER OFFICES
	<ul style="list-style-type: none"> ➤ Effective Auditor of Alitalia Compagnia Aerea Italiana S.p.A. ➤ Effective Auditor of C.A.I. First S.p.A.
LUPI Raffaello	—
Angelo MIGLIETTA	<ul style="list-style-type: none"> ➤ Chairman of Intercontabile S.r.l. ➤ Chairman of BLMP S.r.l. ➤ Board Member of Banca Generali S.p.A. ➤ Board Member of Esprinet S.p.A. ➤ Board Member of F21 SGR S.p.A. ➤ Board Member of Nuova Tagliamento S.p.A. ➤ Board Member of Realty Vailog S.p.A. ➤ Board Member of Società Italiana Prodotti Alimentari S.I.P.A. S.p.A. ➤ Chairman of the Board of Statutory Auditors of BSL Bertola Servizi Logistici S.p.A. ➤ Chairman of the Board of Statutory Auditors of Cogemat S.p.A. ➤ Chairman of the Board of Statutory Auditors of Cogetech S.p.A. ➤ Chairman of the Board of Statutory Auditors of FBH S.p.A. ➤ Chairman of the Board of Statutory Auditors of Sisal S.p.A. ➤ Chairman of the Board of Statutory Auditors of Valtidone S.p.A. ➤ Effective Auditor of Astor S.r.l. ➤ Effective Auditor of E.ON Energia S.p.A. ➤ Effective Auditor of E.ON Italia S.p.A. ➤ Effective Auditor of Ponte S.p.A. ➤ Effective Auditor of SOIMFI S.r.l. ➤ Alternate Auditor of FINWIRE S.r.l.
Alessandro TROTTER	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Tangenziali Esterne di Milano SpA ➤ Effective Auditor of Società Autostrada Tirrenica Spa ➤ Chairman of the Board of Statutory Auditors of Infoblu SpA ➤ Chairman of the Board of Statutory Auditors of Autostrade per l'Italia S.p.A. ➤ Board Member of Equitalia Esatri SpA ➤ Chairman of the Board of Statutory Auditors of Radiall Elettronica S.r.l. ➤ Chairman of the Board of Statutory Auditors of Petraco ➤ Chairman of the Board of Statutory Auditors of Rotolito Lombarda S.p.A. ➤ Chairman of the Board of Statutory Auditors of TLX S.p.A. ➤ Chairman of the Board of Statutory Auditors of Unicredit Banca S.p.A. ➤ Effective Auditor of Impregilo S.p.A. ➤ Effective Auditor of Schemaventotto S.p.A. ➤ Effective Auditor of Siena Mortgages 00-I S.p.A. ➤ Effective Auditor of Ulisse S.p.A. ➤ Statutory Auditor of Unicredit Consumer Financing Bank S.p.A.
Giuseppe Maria CIPOLLA	—

AUDITOR	OTHER OFFICES
Giandomenico GENTA	<ul style="list-style-type: none"> ➤ Chairman of the Board of Statutory Auditors of ASTER – Azienda Servizi Territoriali Genova S.p.A. ➤ Chairman of the Board of Statutory Auditors of EUROFIDI Società Consortile di Garanzia Collettiva Fidi S.c.p.A. ➤ Chairman of the Board of Statutory Auditors of Finanziaria Sviluppo Impresa S.p.A. ➤ Chairman of the Board of Statutory Auditors of Equitalia Trentino Alto Adige e Sudtirolo S.p.A. ➤ Chairman of the Board of Statutory Auditors of Equitalia Friuli Venezia Giulia SpA ➤ Chairman of the Roll of Auditors of the Cuneo Chamber of Commerce ➤ Effective Auditor of ARBI S.p.A. ➤ Effective Auditor of ATMOS S.p.A. ➤ Effective Auditor of Autofontana S.p.A. ➤ Effective Auditor of Autostrade per l'Italia S.p.A. ➤ Effective Auditor of Equitalia Sestri S.p.A. ➤ Effective Auditor of Equitalia S.p.A. ➤ Effective Auditor of Orione Investimenti S.p.A. ➤ Effective Auditor of S.I.A. –Servizi Integrati di Archiviazione S.p.A. ➤ Effective Auditor of Sitraci S.p.A. ➤ Effective Auditor of Tecnilab S.p.A ➤ Effective Auditor of Venchi S.p.A. ➤ Alternate Auditor of DALL'O S.r.l. ➤ Alternate Auditor of Petrol Cap S.p.A. ➤ Alternate Auditor of Tecnoindustrie Merlo S.p.A. ➤ Alternate Auditor of Treemme Technology S.r.l. ➤ Alternate Auditor of V2 S.p.A. ➤ Auditor of Fingrandia S.p.A. ➤ Sole Auditor of Comuni Riuniti della Piana del Varaita S.r.l. ➤ Sole Auditor of Comunità Montana delle Valli Gesso e Vermenagna ➤ Board Member of Indirizzo nella Fondazione Cassa di Risparmio di Torino ➤ Board Member of Società Cresam S.c.r.l. ➤ Member of the Board of Statutory Auditors of ASL CN2