



**ANNUAL REPORT ON CORPORATE GOVERNANCE
AND THE OWNERSHIP STRUCTURE**
Pursuant to art. 123 bis of the Consolidated Finance Act
(2010)

TRADITIONAL MANAGEMENT AND CONTROL MODEL

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

CONTENTS

INTRODUCTION	4
1. PROFILE OF ATLANTIA	4
2. INFORMATION ON THE OWNERSHIP STRUCTURE (pursuant to art. 123 <i>bis</i> CFA)	4
a) <i>Structure of the share capital</i>	4
b) <i>Significant investments in the capital</i>	4
c) <i>Shareholders' agreements</i>	5
d) <i>Change of control clauses and similar clauses</i>	5
e) <i>Authorisation for the purchase of treasury shares</i>	5
f) <i>Management and Coordination Activities</i>	6
3. COMPLIANCE	7
4. BOARD OF DIRECTORS	8
4.1. <i>Appointment and Replacement</i>	8
4.2. <i>Composition</i>	9
4.3. <i>Role of the Board of Directors</i>	9
<i>Activities in the 2010 business year</i>	11
<i>Self-assessment</i>	11
4.4. <i>Delegated Bodies</i>	12
<i>Executive Committee</i>	12
<i>The Chairman</i>	12
<i>The Chief Executive Officer</i>	13
4.5. <i>Independent Directors</i>	14
4.6. <i>Lead Independent Director</i>	15
5. PROCESSING OF CORPORATE INFORMATION	15
6. INTERNAL BOARD COMMITTEES	16
<i>Independent board committees for the transactions with related parties</i>	16
7. APPOINTMENTS COMMITTEE	17
8. HUMAN RESOURCES COMMITTEE	17
9. REMUNERATION OF DIRECTORS	18
10. INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE	23
<i>Role and composition</i>	23
<i>Activities</i>	24
11. THE INTERNAL CONTROL SYSTEM	25

11.1. Executive Director responsible for the internal control system	25
11.2. Persons responsible for Internal control	25
11.3. Main characteristics of the existing risk management and internal control	
Systems in relation to the process of financial reporting	27
11.4. The Organizations Model pursuant to Legislative Decree 231/2001	28
11.5. Independent Legal Auditors	28
11.6. Manager responsible for financial reporting	29
11.7. Assessment of the adequacy, effectiveness and effective functioning of the	
Internal control system	29
12. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES	30
13. APPOINTMENT OF STATUTORY AUDITORS	30
14. STATUTORY AUDITORS	30
15. PROCEDURE FOR REPORTING TO THE BOARD OF STATUTORY AUDITORS	32
16. RELATIONS WITH SHAREHOLDERS	33
17. SHAREHOLDERS' MEETINGS	33
TABLES	
Table 1: Information on the ownership structure of Atlantia S.p.A.	36
Table 2: Structure of the Board of Directors and Committees of Atlantia S.p.A.	37
Table 3: Structure of the Board of Statutory Auditors	38
ANNEXES	
Annex A	39

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 contains information on the ownership structure, adherence 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 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 Legal 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 600,297,135 ordinary shares with voting rights, with a par value of €1.00 each.

b) As at 31.12.2010, 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 42.248% through the Company Sintonia SA, which directly holds 8.965%, and the company Schemaventotto S.p.A. (100% owned by Sintonia SA), which holds 33.283%;
- Abertis Infraestructuras SA through Acesa Italia S.r.l. with 6.68%;
- Fondazione Cassa di Risparmio di Torino with 6.761%;
- UBS AG with 2.465%;
- Norges Bank with 2.007%
- Assicurazioni Generali S.p.A., with 3.353% directly and indirectly;

¹ Since 1 January 2009, following the merger 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.

- 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. (the "Agreement"). 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.

Then, on 19 December 2008, the same Agreement was changed with certain terms concerning Sintonia SA (Capital increases, joint sale rights and obligations, composition and decision-making quorum of the Board of Directors' resolutions) and the extract of these changes were published in the daily newspaper "Il sole 24 Ore" on 28 December 2008. The Agreement was further changed, on 25 November 2010, due to the change of number of shares held and carried by Mediobanca and Elmbridge in accordance with the Agreement's provisions.

In fact, on 25 November 2010, in partial fulfillment of the mandate of the Board of Directors of Sintonia SA on 15 January 2008 by the Shareholders at their Extraordinary meeting, 6,968 new shares of Sintonia SA were issued, reserved to Mediobanca and contributed to the Agreement, and 56,664 new shares reserved to Elmbridge and contributed to the Agreement. As a result of the foregoing, the shares held by Mediobanca in Sintonia SA is increased by 6.49% to 6.72%, while that of Elmbridge is increased from 2.55% to 6.99%. Under Article 122 of the Consolidated Finance Act, the extract of the amendments to the Agreement described above was communicated to Consob and published by Il Sole 24 Ore on 28 November 2010.

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. Related to the two loans, this obligation is also effective if Sintonia's investment in Atlantia is no longer qualified as an investment of control.

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:

- 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 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.

For completeness, it should be noted that a substantially similar clause is provided for in the Single Agreements of the motorway operators controlled by Autostrade in Italy (except for the Società per il Traforo del Monte Bianco) signed with ANAS S.p.A. in 2009, approved under law 23/12/2009 no. 191, and became effective at year end 2010 following the signing of documents implementing the requirements of the CIPE decisions of 13 May, 2010.

e) Authorisations for the purchase of treasury shares

Pursuant to art. 123 bis, first paragraph, letter m), it should be pointed out that at their meeting held on 14 April 2010, the Shareholders revoked the non executed part of the previous authorisation dated 23 April 2009 for the purchase of treasury shares, conferring a new one upon the Board of Directors for the purchase on market of stock exchange, pursuant to applicable laws, of a number of shares, maximum not higher than 57,171,000 treasury shares, included the 11,474,616 of the share capital, which the Company have already acquired and not lost on 14 April 2010 in respect of the former resolution, within 18 months of the resolution adopted at the shareholders' meeting. The Shareholder already authorized the same purchase, at a purchase price not lower than 20% below and not higher than 20% above the price of Atlantia shares registered by Borsa Italiana S.p.A. on the trading day prior to each individual transaction. Finally, the number of treasury share in portfolio, at the end of 2010, is 12,050,446, equal to 2.007% of share capital.

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 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, since the conditions which established this condition were not changed.

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 operator 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 Civil Code and today remain the conditions which determined these fulfilments.

It should be pointed out that:

- the information required by art. 123-bis, first paragraph, letter 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, first paragraph, letter 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, first paragraph, letters b), d), e) and f) or the second paragraph, letter 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 direction defined by the regulatory bodies and with the most qualified standards recommended by the market. 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/waivers illustrated later on, has substantially acknowledged the principles and criteria contained in the aforementioned Italian Stock Exchange Corporate Governance Code.

As can be seen from the Reports on Corporate Governance and the ownership structure 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 2010, 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.

On 14 April 2010, following approval of the bonus issue in the ordinary session of the General Meeting, pursuant to article 2442 of the Italian Civil Code, the shareholders also approved, during the extraordinary session of the General Meeting, the amendment to article 6 of the Articles of Association, updating the amount of issued capital (currently totalling €600,297,135.00) and the number of shares outstanding (600,297,135).

Lastly, on 21 October 2010, the Company's Board of Directors – under the authority to adapt the Articles of Association to new laws vested in it by article 27 of the Articles of Association – approved certain “mandatory” amendments to the Articles of Association and to the General Meeting Regulations, to reflect the new provisions on shareholders' rights introduced by Legislative Decree 27 of 27 January 2010, which transposed into the Italian legal system EU Directive 2007/36/EC. The main changes introduced by the above Decree concerned, among others: the notice of general meetings and information prior to general meetings, the rights of minority shareholders to put items on the agenda of and call a general meeting, proxy voting and the collection of proxies, the right to speak at general meetings, the exercise of voting rights and the manner of filing slates of candidates for election to the Board of Directors or Board of Statutory Auditors.

Therefore, the Company adopted in the Articles of Association – consequently adapting the General Meeting Regulations – the mandatory amendments, including: i) the replacement of the term “shareholders” with “holder of voting rights” or “holders of voting rights”, pursuant to the new laws; ii) publication of the notice of general meetings – which must reflect the provisions of the applicable laws – also on the Company's website and in accordance with the rules set out by the CONSOB; iii) the new provisions on the right to speak at general meetings (the so-called “record date”), iv) the possibility to appoint a proxy by electronic means as well as to notify such proxy as indicated in the notice of general meeting; v) amendment of the terms for filing and publishing the slates of candidates for election as a director or statutory auditor.

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, the Articles of Association, changed in accordance with Legislative decree no. 27 of 27 January 2010 with resolution of the Board of Directors on 21 October 2010, provide that the proposals for appointments and the relevant informative documentation must be deposited at the corporate headquarters at least 25 days prior to the date of the Shareholders' Meeting. The lists are published, compliant to the applicable law, at least 21 days before the date planned for the Shareholders' meeting on first call. 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, at the date when the

lists are deposited nearby the Company. The percentage of 1% is in line with Consob's regulations in accordance with the resolution no. 17148 of 27 January 2010.

The Articles of Association also provide that the allocation of the Directors to be elected shall not take account of the lists that have not achieved a percentage of votes equal to at least half of that required for submission. As regards the mechanism for ensuring the election of at least one minority director, in accordance with Art. 20 of the Articles of Association, from the list that gets the most votes are taken four fifths of the directors to be elected. The remaining Directors are taken from other lists which are not linked in any way, even indirectly, to the shareholders who have presented or voted the list that had the largest number of votes.

The Board of Directors in office as of 31 December 2010 was elected by the Shareholders at their Meeting on 14 April 2010.

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; Alessandro Bertani; Alberto Bombassei; Stefano Cao; Alberto Clô; Roberto Cera; Antonio Fassone; Carlo Malinconico; Giuliano Mari; Gianni Mion; Giuseppe Piaggio; Antonino Turicchi and Paolo Zannoni.

At their Meeting held on 14 April 2010, the Shareholders approved the proposal that the number of members of the Board of Directors should be fifteen and, in accordance with art. 19 c. 3 of the Articles of Association, to set the term of office of the new Board of Directors at three business years only.

Fifteen Board Members were therefore appointed for the 2010, 2011 and 2012 business years, 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.: Fabio Cerchiai, Chairman; Giovanni Castellucci, Chief Executive Officer; Gilberto Benetton; Alessandro Bertani; Stefano Cao; Roberto Cera; Alberto Clô; Carlo Malinconico; Giuliano Mari; Gianni Mion; Giuseppe Piaggio and Paolo Zannoni.

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.

4.2 Composition

Therefore, the Board of Directors in office as of 31 December 2010 was composed of thirteen non executive Directors and two executive Directors (the Chief Executive Officer and the Chairman). 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, Clô, Fassone, Malinconico, Mari, Mion, Piaggio, Turicchi and Zannoni are considered to be non executive. It is specified in the Corporate Governance Code of the Company 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 transactions, 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 no. 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 the 2010 business year

During the course of the 2010 business year, the Board of Directors of Atlantia S.p.A. held a total of 12 meetings. Of these, 3 meetings were held by the Board of Directors before the Shareholders' meeting at which the Shareholders appointed the new Board of Directors, on 14 April 2010, 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 94% (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 an 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 10 June, 15 July and 16 September 2010 so-called "induction" days were organised, during which the Board Members and Statutory Auditors were provided with information concerning the strategic information, investments portfolio, international development, investment plans and the related organization.

During the meeting on 21 October 2010, the Board of Directors approved the calendar of board meetings to be held presumably during the course of 2011. 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 18 February 2011. This assessment was conducted through a self-assessment procedure for the first time. The self-assessment was conducted on the basis of the questionnaire transmitted by the Chairman to each Board Member during the Board meeting on 20 December 2010.

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 18 February 2011, the Board of Directors therefore analysed and discussed the results of the questionnaires submitted which, although indicating certain margins for improvement, highlighted a positive assessment which was substantially equal to that conducted previously.

4.4 Delegated Bodies

Executive Committee

The Board of Directors did not decide upon the institution of the Executive Committee. A committee for foreign operations, however, which was established in the former business year.

The Chairman

Pursuant to art. 30 of the Articles of Association, the Chairman, Fabio Cerchiai, 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, the following competences are also assigned to him by the Article of Association:

- following, in coherence with the plans approved by the Board of Statutory Auditors, the general initiatives for the promotion of the image of the Company and of the Group in Italy and abroad and manage the related communication;
- following the legal issues related to the Company and the Group;
- following the elaboration of strategic, industrial and financial plans set by Chief Executive Officer;
- following the financial performance of the Company and of the Group;

- ensure the accuracy and the punctual communication to the stock exchange authorities, in relation to informative disclosure;
- following the elaboration of strategic communication to the market and targeting of investors;
- 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

In the meeting held on 14 April 2010, the Board of Directors re-appointed Giovanni Castellucci as Chief Executive Officer and General Manager.

The Chief Executive Officer is responsible for carrying out the Board of Directors' resolutions.

The Chief Executive Officer is responsible, among other things:

- for drawing up proposals to the Board of Directors in relation to annual and multi-year strategic business and financial plans, as well as action and investment plans for the Company's and the Group's activities in Italy and abroad;
- for the creation of tools and procedures to implement the internal control system;
- for the preparation, in accordance with the Board of Directors' guidelines, of market communications and investor targeting strategies and the implementation of the relevant contact plans; in agreement with the Chairman, for the definition and implementation of plans to contact strategic investors;
- in connection with policy-making for, and guidance of, subsidiaries, the management of relationships related to the execution of the concessions granted to each of the subsidiaries with ANAS's senior management and with other concession grantors;
- the acquisition and sale of equity interests of any kind and, in general, for any stock market transaction of up to €5,000,000 per transaction, even though such transaction consists of a series of smaller transactions carried out on different occasions.

The General Manager is responsible, among other things:

- for the execution of contracts with any third party in relation to the business object, for amounts of up to €5,000,000 per contract;
- for the execution of deeds and agreements intended to settle disputes, for amounts of up to €2,000,000 per single dispute;
- for the execution of deeds and agreements intended to extend loans to Group companies and guarantees to, or on behalf of, third parties, for amounts of up to €5,000,000 per transaction;
- for the execution of deeds and agreements intended to issue surety bonds in favour of third parties and in the interest of the Company's own subsidiaries, for a maximum notional amount of €5,000,000, to guarantee the proper fulfilment of the obligations undertaken, for whatever reason, by the Company's direct and indirect subsidiaries.

The Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors promptly and, in any case, at least quarterly, on the activities performed in discharging his duties, ensuring in particular that the Board of Directors receives adequate information on significant, atypical, unusual or related party transactions, or transactions in which the Chief Executive Officer acts in his own interest or in the interest of third parties,

so that the Board of Directors may, in turn, formally report to the Board of Statutory Auditors.

Similar duties are attributed to Directors who are vested with special powers, in relation to the activities performed in exercising such activities.

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 company 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 for 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, notwithstanding 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 14 April 2010, 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 14 May 2010, 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 14 April 2010, the Board Members Messrs Bombassei, Clò, Malinconico, Mari 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 Corporate Governance Code provides that the Independent Directors should meet at least once every year without the other Directors.

In this regard, the Independent Directors held a meeting on 23 December 2010 where they discussed the topics connected to the disclosure to the members of Board during the meeting of the Board of Directors and the modality for any communications to the Company by the Independent Directors.

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

Regarding internal management and external communication of information of Atlantia, with specific reference to privileged information, the Board of Directors of the Company has adopted the following procedures:

- Procedure for providing Corporate Information to the Market;
- Code of Conduct for internal dealing.

Both documents are available on the company website www.atlantia.it/it/corporate-governance/ and on the company's intranet network.

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 subsidiaries (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 Corporate Governance Code 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 Corporate Governance Code (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 Corporate Affairs and International Legal Unit of the Legal Department of Autostrade per l'Italia 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 procedure for providing corporate information to the market is completed and integrated by that provided in the **Code of Conduct for internal dealing**, approved by the Board of Directors in the meeting on 15 July 2010, 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.

6. Internal Board Committees

The Atlantia Corporate Governance Code approved in December 2007 includes the same Committees as the March 2006 Italian Stock Exchange Corporate Governance Code, 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.

Independent Board Committees for the transactions with related parties

In compliance with that disposed by Consob with the Regulations on related party transactions (Resolution 17221 of 12 March 2010 and subsequent amendments), Atlantia set up on 21 October 2010 the Independent Directors on the Related Party transactions Committee who consists of three Independent Directors, entrusted with the task of:

- a. providing an evaluation on the Related Party transactions Procedure of Atlantia and relative changes (Consob Regulation Related Party transactions, art. 4, p. 3)
- b. providing an evaluation on eventually statutory changes (Consob Regulation Related Party transactions, art. 4, p. 3)
- c. performing, in the course of negotiations and inquires relating to significant related party transactions of Atlantia, the duties provided for by art. 8, paragraph 1 letter b of Consob Regulation Related Party transactions linked to the involvement of the Committee, or one or more of its delegated members.

- d. providing an evaluation on significant Related Party transactions (art. 8, paragraph 1 letter c) of Consob Regulation on Related Party transactions).

The Committee is composed of:

- Giuliano Mari – Chairman
- Alberto Bombassei
- Carlo Malinconico

On 11 November 2010 the Board of Directors of Atlantia approved the Related Party Transactions procedure, subject to the prior approval of the Committee on 8 November 2010, Subsequently the Committee approved the Regulations relating to its own operations and presided over the application methods of the issued Procedure.

7. Appointments Committee

As regards the setting up within of an Appointments Committee 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 Corporate Governance Code 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 Corporate Governance Code 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

In compliance with the Corporate Governance Code of Atlantia, art. 10, the Board of Directors has set up within the Board a Human Resources Committee comprised of five Directors, mainly non executive, including two independent Directors, with inquiry, consultancy and constructive/proactive duties for the Board.

This Committee elects its own Chairman and advises the Board, in the absence of Directors involved, regarding the remuneration of Chairman, Chief Executive Officer and Directors with specific roles and, as suggested by the CEO, the determination of the criteria for the remuneration of the Top Management of the Company and the Group, as well as – on the basis of information provided by the CEO - examine possible incentive stock options or monetary plans related to employees of Autostrade Group, the criteria for the composition of the Board of Directors of significant subsidiaries and policies of strategic development of human resources.

The Human Resources Committee is composed of the Independent Director Mr. Bombassei, as Chairman, the Board Member Stefano Cao, the Independent Director Alberto Clò, the Board Members Giuseppe Piaggio and Paolo Zannoni.

In compliance with the Corporate Governance Code, the Chairman and the Chief Executive Office participate in the meetings of Human Resources Committee, with the exception of the meetings when their remuneration is discussed. In 2010 the Committee

held 8 meetings with an average of 2 hours per meeting (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 Long term Incentive Plan for Group Management (updating);
- The Stock Option Plan for Group Management (updating);
- The criteria for the total remuneration of the Chairman of Atlantia – the 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 summarising of the 2009 M.B.O. forms for the Chief Executive Officer/General Manager of Atlantia – the Chief Executive Officer of Autostrade per l'Italia S.p.A.;
- The determination of the criteria for the 2010 variable remuneration (M.B.O.) of Chief Executive Officer/General Manager of Atlantia – the Chief Executive Officer of Autostrade per l'Italia S.p.A. and 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 2010.

The topic of regular review of criteria for the determination of key management personnel and their supervision was already addressed already in 2009 under the criteria for the remuneration of the Top management.

For the year 2011 there are 3 meetings.

The Director of Central Resources of Autostrade per l'Italia also participates in meetings, as Secretary of the Committee, ensuring the minutes of the meetings are taken regularly. The Company, through the Director of Central Resources, ensures that the Committee has access to the information and company functions necessary for the performance of its duties and, if so requested by it, may avail itself of the external consultants, from time to time quantifying the related financial resources.

The Board has used the support of qualified consultancy firms who, at the request of the Committee, took part in some of the meetings .

9. Remuneration of Directors

In application of the Consob provisions, the table related to Relations with related parties – in the Atlantia S.p.A. Financial report contains, among others, the total annual remuneration paid to the members of the Management and Control bodies and the management with strategic responsibility. The remuneration of the members of the Board of Directors and the supplements for members of the consultancy and constructive/proactive Committees set up at the Board of Directors is determined at the Shareholders' Meeting (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 2010 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 were members of the Executive Committee, to which the Board had 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). The Board of the Directors, during the meeting of 14 April 2010, didn't renew this Committee.

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/ General Manager, 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.

In accordance with provision of paragraph 2.3 of Consob Communication no. DEM/11012984 of 24 February 2011 (point a), we evidence that for the non executive Members there is no agreement in accordance with art.123-bis paragraph 1 Letter i) of CFA.

The total remuneration due to both the former and in office Chairman of Atlantia pursuant to art. 2389, paragraph 3 of the 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 2010 that may constitute the basis for the determination of a variable component on the basis of the achievement of specific objectives. In accordance with the provision of paragraph 2.3 of Communication by Consob no DEM/11012984 of 24 February 2011 (point a), we evidence that for the non executive Members there is no agreement in accordance with art.123-bis paragraph 1 Letter i) of CFA. The former 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 (together with the related Rule) of the Company's Board of Directors on 19 February 2009 and by the Shareholders 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 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 reported in the note 7.12 Equity – in the Atlantia S.p.A. Financial Report.

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 or, only for the beneficiaries identified subsequently to the date of approval, at the date of assumption (or appointment, for Directors with particular duties) by the Company or a subsidiary.

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

- a) 534,614 option rights were attributed by resolution of the Atlantia Board of Directors meeting on 8 May 2009 at a price amounting to €12.966 per share;
- b) 174,987 option rights were attributed by resolution of the Atlantia Board of Directors meeting on 16 July 2009 at a price amounting to €13.999 per share.

The Board of Directors of Atlanta on 15 July 2010, on a proposal from the Human Resources Committee, decided to keep the former Chairman's right to exercise the options granted by resolution of 16 July 2009. The same Board of Directors, upon proposal of the Human Resources Committee and, pursuant to Art. 2389 of the Italian Civil Code, the Board of Statutory Auditors, also found the new Chairman of Atlantia as an additional recipient of the Plan, attributing 140,399 stock options at an exercise price equal to €15.079 per share.

Pursuant to this additional grant, all 850,000 options under the Plan have been granted.

Following the effects of the bonus issue approved by shareholders at the Extraordinary General Meeting of 14 April 2010, Atlantia's Board of Directors resolved, on the recommendation of the Human Resources Committee and in accordance with the Plan Terms and Conditions, to make certain alterations to the Plan to ensure that there is no change in the substantial and financial terms, and thus to:

1. revise the final value of the share indicated in the table related to the calculation of the vested options and the relevant formula referred to in point 4.2 of the Prospectus, pursuant to article 84-bis of the Regulations for Issuers, to which reference should be made;
2. to make, where necessary, the same changes in the computation of dividends paid from the date of approval of the Plan Terms and Conditions in calculating the Final Value;

as well as to submit the following proposals to the General Meeting:

3. to revise the exercise price for the options granted at the Board of Directors' meeting of 8 May 2009 from €12.966 to €12.349 and the exercise price of the options granted at the Board of Directors' meeting of 16 July 2009 from €13.999 to €13.332;
4. to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 8 May 2009 and 16 July 2009 1 new option for every 20 options previously granted, at the exercise prices referred to in 3 above.

The Plan will expire on 30 April 2014.

Additional information is available in the Prospectus 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.

In accordance with the provisions of paragraph 2.3.c) of the CONSOB DEM/11012984 of 24 February 2011, it is noted that the effects of termination of the rights granted to the

Chairman under the 2009 Stock Option Plan are governed by regulations of the Plan, as approved by the shareholders of Atlantia on 23 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 and in accordance with positive opinion to the Board of Statutory Auditors.

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 (together with the relevant Regulations) 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.

Also for the three-year incentive plan, in the meeting held on 15 July 2010 Atlantia's Board of Directors resolved, on the recommendation of the Human Resources Committee and in accordance with the Plan Terms and Conditions, to make certain alterations to the Plan to ensure that there is no change in the substantial and financial terms, following the effects of the bonus issue approved at the Extraordinary General Meeting held on 14 April 2010, and thus to:

1. revise the amounts used as the basis for determining the target parameter "Atlantia Share Price" referred to in points 2.2 and 2.3 (c) of the Prospectus, pursuant to article 84-bis of the Regulations for Issuers, to which reference should be made;
2. to make, where necessary, the same changes in the computation of dividends paid from the date of approval of the Plan Terms and Conditions in calculating the Atlantia Share Price.

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.

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 contract in force between the Chief Executive Officer/General Manager and Autostrade per l'Italia S.p.A. to Atlantia S.p.A., and established² 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 gross one-off 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).

Pursuant to the provisions of paragraph 2.3 of CONSOB Ruling DEM/11012984 of 24 February 2011 (sub-paragraph c), it should be noted that with regard to the impact of the termination of employment on the rights granted under share-based plans, the employment contract provides that, in the event of termination of the terms of office and powers assigned under a), b), c) and d) above, the Chief Executive Officer/General Manager:

1. will continue to be entitled to exercise all the options vested under the “2009 Stock Option Plan”, subject to the achievement of the objectives and upon the fulfilment of every further condition – other than continuing employment – provided for by the relevant terms and conditions;
2. without prejudice to the prerogative of the competent bodies, thus subject to the relevant determinations, will continue to exercise all the rights attributed under additional stock option or share based plans or plans covering additional financial instruments issued in future, provided that the activity performed in the period of reference for the vesting of rights under such plans is not shorter than 50% of the same period and, in any case, subject to the achievement of the objectives and the fulfilment of each additional condition provided for by each plan or programme (other than continuing employment) and save for any different and more favourable determination by the competent bodies;
3. will keep – to an extent that will be calculated on the basis of the extent to which objectives have been achieved at the end of the plan, and subsequently prorated in relation to the activity effectively carried out during the period of reference – all the rights deriving from participation in the “Atlantia 2008-2010 Three-year Plan” and any further cash incentive plans implemented in future.

² Information provided pursuant to the provisions of paragraph 2.3 of the CONSOB DEM/11012984 of 24 February 2011 (a), b) and d))

The total gross remuneration received by the Top Management of the Company and Group during the 2010 business year amounted to €2,719,832.

This sum represents the total gross remuneration received by the Operational Customer Services Director, Technical Services Director, Operational Network Development Director, CFO/Administration, Finance and Control Director, Director of Central Resources, Director for Foreign Operations and Legal Director, (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 plans for long-term incentives (2009 Stock Option Plan and Triennial 2008-2010 Monetary Incentives Plan – P.I.T.).

There is no succession plan for the trustees or directors of executive management³. The Board of Directors of Atlanta is still the body in charge of investigating and managing the potential for early replacement.

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 Corporate 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 2010, 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 Giuliano Mari and the independent non executive Board Member, elected from the Minority list, Antonino Turicchi.

During its meeting on 14 April 2010, the new Board of Directors, confirming the previous composition, decided to appoint those Councillors as members of the Internal Control and corporate Governance Committee. 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 (or another Effective Auditor, on the request of the same) 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.

Each meeting of the Committee is regularly recorded by the secretary of the Committee and the minutes are usually approved by the members of the Committee at its next meeting.

The functions conferred to the Committee are specifically indicated in the Atlantia S.p.A: Corporate Governance Code, on the website www.atlantia.it/it/corporate-governance. In carrying out its duties, the Committee has the right to access the information and functions necessary for the performance of its duties.

³ Information provided pursuant to the provisions of paragraph 3.2 of the CONSOB DEM/11012984 of 24 February 2011 (A).

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 2010, the Internal Control and Corporate Governance Committee met a total of 15 times with an average of about two hours per meeting (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 Board of Directors on activities carried out in the second half of 2009;
- overall adequacy of the internal control system in accordance with art. 11.3 of the Corporate Governance Code of Atlantia;
- Information provided by the Head of Internal Audit and Head of Risk Management on the progress of its activities;
- status of risk management for operators;
- analysis of the results of cards for self-assessment of the Board of Directors, in regard to activity in 2009, under the provisions of art. 1.4 of the Corporate Governance Code;
- analysis of the relationships and areas of operation of the Supervisory Boards of Atlantia and Autostrade per l'Italia;
- meetings with the manager responsible for financial reporting for summaries of the activities carried out pursuant to art. 154 bis paragraph 5 of the CFA;
- examination of the Annual Report on Corporate Governance for 2009;
- meetings with independent auditors on the financial statements at 31 December 2009;
- updates on the duties of independent auditors;
- the progress of the 2009 risk plan and preliminary guidelines for 2010;
- examination of the "Ethics Officer Recommendations";
- audit plan;
- risk management plan for 2010/2011;
- assessments of the regulatory changes affecting the system and rules of corporate governance;
- report to the Board of Directors on activities carried out in the first half of 2010;
- modification of arrest periods under the Code of Conduct for Internal Dealing;
- gap analysis on the system and rules of corporate governance and activity for the purposes of regulatory compliance;
- examination of the draft consolidated interim financial report at to 30, June 2010, for which meetings were held with the manager responsible for financial reporting, the Independent Auditors and the Investor Relator;
- Information provided by the Head of Internal Control and Head of Risk Management activities carried out by the Post Audit Committee, with specific focus on subsidiaries;
- meeting with the Chairman and CEO of the subsidiary Telepass spa on the gap analysis on the relevant requirements of the Bank of Italy;
- examination of the new procedure regarding transactions with related parties and related operating rule;
- Analysis of Legislative Decree no. 27, 27 January 2010 "*direttiva azionisti*" and related statutory changes required;
- updating "Organizational, management and control Model pursuant to Legislative Decree 231/01" of Atlantia and Autostrade per l'Italia;

- examination of the cards to be delivered to Board members for self-assessment of the Board of Directors, in regard to the activities of 2010, under the provisions of art. 1.4 of the Corporate Governance Code.

11. The internal control system

On the basis of that provided by the Company's Corporate Governance Code, the 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 system of internal control, 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, elected by the Atlantia's Board of the Directors on 14 April 2010, 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 system of internal control 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 system of internal control.

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 System of Internal Control 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 system of internal control 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)⁴ 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 S.p.A., 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 System of Internal Control (activities of the “ex ante” type) and monitors their implementation, ensuring the required support for the structures involved. Moreover, starting in June 2010 a risk management policy was implemented by the Company which called, in particular, for executives to report to the appropriate department any risk for further investigation. The Risk Management department takes note of the report and acts, even though no provisions are made for any such action in the annual activity plan. The action is completed with the production of a detailed report and a number of summaries. The procedure in question became immediately operational with the development of different initiatives “on request” in 2010.

During the course of 2010, the Risk Management Unit dealt with supporting the referent of the operators controlled by Autostrade per l’Italia, during the annual update of the risk Catalog based on the ERM model. There was found-where requested-new interventions improvement for each company analysed.

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 2010 by conducting, as in previous years, training courses for company managers (and extended for the first time to senior staff), during which the recent activities of risk management and examination of new legislation introduced which set the potential risks of compliance.

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 system of internal control 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 in detail to 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.

⁴ Committee of Sponsoring Organizations of the Treadway Commission: Enterprise Risk Management – Integrated Framework, 2004

The system of internal control 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 Standard (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 system of internal auditing 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 system of internal control 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 control identified at a process level. The process audits, 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 2010, Atlantia continued its analysis and adjustment of its organizational, management and control tools to the requirements of Legislative Decree 231/01 and subsequent amendments and had updated the **Organizational, Management and Control Model** to implement both changes in regulations and organizational changes made during the year.

The adoption of the Organizational, Management and Model, of which the Code of Ethics is one of the main elements, has contributed towards the implementation of the Company's System of Internal Control, as indicated in the new Corporate Governance Code.

The Supervisory Board of Atlantia, chaired by Renato Granata, Chairman Emeritus of the Constitutional Court and First Honorary Vice Chairman of the Court of Cassation, is composed of the Director of the Legal Office and the Director of the Internal Auditing Office, met 11 times during the course of 2010, dealing with the problems consequent to the regulatory changes which occurred, the update of the Model and implementing the Plan of Action for the monitoring and assessment of the adequacy and effective adoption of the Model.

During the course of 2010, 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 Auditing Model and the assessments conducted.

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 legal auditors

KPMG S.p.A. are the Independent Legal Auditors, engaged to perform the Legally-required 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, with assignment

of 16 February 2006. The Board of Statutory Auditors and the Independent Legal 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 Legal 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 legal 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 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 14 April 2010, 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 statement 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 18 February 2011,

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 control system could be considered adequate and properly functioning.

12. Directors interests and transactions with related parties

Pursuant to CONSOB Resolution 17221 of 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee, dated 8 November 2010 – approved the procedure designed to ensure the transparency and integrity of related party transactions.

The new procedure - which on 10 November 2010 received the approval of the Internal Control and Corporate Governance Committee, as well as of the Board of Statutory Auditors on the compliance of the procedure with the Standards contained in the CONSOB Resolution – from 1 January 2011 has replaced the previously adopted standards for conducting Atlantia's related party transactions.

The procedure defines the scope of application of the rules governing related party transactions (transactions of greater and lesser significance and transactions within the purview of the general meeting), the related cases of exclusion, and the procedures for drawing up and updating the list of related parties.

The full text of the new Procedure for Related Party Transactions is available on the website at www.atlantia.it/

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 the Shareholders' Meeting in the case of equal quotients attributed to several candidates.

14. Statutory Auditors

At their General Meeting, on 23 April 2009, Shareholders elected, through the slate voting procedure, the Board of Statutory Auditors for the years 2009-2010-2011. Alessandro Trotter, Tommaso Di Tanno and Raffaello Lupi were elected as standing auditors while Giuseppe Maria Cipolla was elected as alternate auditor on the basis of the slate presented jointly by Sintonia SA and Schemaventotto SpA, which obtained the largest number of votes. The Chairman, Marco Spadacini, standing auditor Angelo Miglietta and alternate auditor Giandomenico Genta were elected on the basis of the slate presented by the Cassa di Risparmio di Torino Foundation, in accordance with the provisions of article 148 of Legislative Decree 68/1998, as amended by Law 262/2005. The Board's composition was unchanged from the previous three-year period. 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 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 Auditing Body of an issuer can take other management and control offices in the Companies of which in Book V, Item V, Chapters V, VI and VII of the Italian Civil Code, (the number of offices is reported in table no. 3 while the detail about the offices is available on the Consob website www.sai.consob.it/web), in the maximum limit of six points established by the application of the calculation model contained in Annex 5-bis, table no. 1. Exempt offices and management and control offices in small companies are not significant in terms of calculating the accumulation of offices.

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 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 Auditors during its meeting on 16 September 2010.

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

During the course of the 2010 business year, the Board of Statutory Auditors of Atlantia S.p.A. met a total of 15 times (the percentage of participation of the 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 2011, 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.

In accordance with the provisions of art.15.6 of the Articles of Association, the Board of Statutory Auditors, during the meeting of 14 May 2010, had verified the correct application of the verification criteria and procedures adopted by Board of Directors to evaluate the members' independence.

The Chairman of the Board of Statutory Auditors, or another Auditor authorised to do so, took part in the meetings of the Internal Control and Corporate Governance Committee. Further, 8 meetings were held with the Committee to analyze the main topics related to: System of Internal control, changes introduced by Legislative decree no. 39/2010, the corporate governance system, transactions with related parties.

The Board of the Statutory Auditors monitored, in accordance with art. 149 paragraph 1 letter c bis of CFA, the modality of implementation of Corporate Governance rules provided for by Atlantia's Articles of Association.

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

The Board of Statutory Auditors, in the light of the changes introduced by Legislative Decree no. 39/2010, took on 2010, the functions of the Committee for Internal Control and Auditing, supervising over:

- i) the financial reporting process;
- ii) the effectiveness of internal control, internal audit and risk management systems;
- iii) the legally-required audit of separate and consolidated financial statement;
- iv) the independence of the independent auditors, in particular as regards the provision of non-audit services to the company whose financial statements are being audited..

15. Procedure for reporting to the Boards 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 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 information:

- 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 transaction 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 operations 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 €5,000,000 ;
- 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 €5,000,0000 ;
- transactions for the purchase and sale of shareholdings, companies or branches of business, holdings or other assets for amounts exceeding €5,000,000 per transactions;

- 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 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 infra-annual 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 Corporate Governance Code 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.

In order to facilitate direct communication with the financial community and with all stakeholders, a website was designed and implemented (www.atlantia.it), easily identifiable and accessible, on which the information concerning the company is made available.

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' meeting. This information is available in a specific section of the Company's internet website.

The Corporate Governance Code provides that Shareholders' meeting 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 functioning of Shareholders' meeting, Shareholders' powers, the rights of those entitled to vote and how to exercise them are regulated in accordance with the laws and regulations.

In particular, it is noted that the Company's Articles of Association – which on 21 October 2010 were amended to reflect the provisions of Legislative Decree 27 of 27 January 2010, implementing the European Community directive **on the exercise of certain rights of shareholders in listed companies (see the section of this report on the Articles of Association) – provide for the following.**

To be entitled to speak at general meetings and to exercise voting rights, the holders of voting rights are required to send a notice to the Company through the intermediary, in accordance with the laws and regulations in force (article 13). In particular, pursuant to the laws applicable in this area, the right to speak and to vote can be exercised by such persons as are holders of voting rights at the end of the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the "Record Date") for which the intermediary sent the communication required by law. Persons who assume ownership of shares after the record date are not entitled to participate and vote at the General Meeting.

Furthermore, the holders of voting rights may appoint a proxy also by electronic means; the proxy can also be notified through the website or by certified email, in accordance with the procedures indicated in the notice of the General Meeting.

Furthermore, for each general meeting the Company designates a person whom shareholders can appoint as a proxy, by the second stock exchange trading day prior to the date set for the General Meeting in first call, with voting instructions on all or some of the items on the agenda. The proxy is effective only for the matters for which voting instructions have been provided.

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

The Regulations govern how a claim on the items on the agenda by the Shareholders' meeting entitled to attend.

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 2010, an Ordinary and Extraordinary Shareholders' meeting was held on 14 April.

At their Ordinary meeting, the Shareholders:

- examined and approved Atlantia S.p.A.'s separate financial statements for 2009;
- decided on the entity of the dividends;
- authorized, pursuant to articles 2357 and following of the Italian Civil Code and Article 132 of Legislative Decree no. 58, 24 February 1998 and Article 144-bis of Consob Regulation (Resolution no 11971 and subsequent amendments and integrations) the purchase and sale of treasury shares, subject to waiver, in whole or in part, for any unfilled portion, of the authorization granted by the Shareholders on 23, April 2009 (see that indicated in this report as regards the authorisation to purchase treasury shares);

- appointed the Board of Directors and the Chairman for three financial years, setting the number of components at 15, and determining the relative compensation [€52,000 per annum for each director and an attendance fee of €250 for each meeting].
 - determined the annual fee for the Internal Control and Corporate Governance Committee [€40,000 for the Chairman and €30,000 for each of the other members];
 - determined the annual fee for the Human Resources Committee [€40,000 for the Chairman and €30,000 for each of the other members].

At their Extraordinary General Meeting, the shareholders:

- approved a bonus issue, pursuant to article 2442 of the Italian Civil Code, with a par value of €28,585,578.00, via the issue of 28,585,578 new ordinary shares, ranking equally in all respects with the existing issued ordinary shares, to be implemented via the capitalisation of distributable reserves;
- and consequently amended article 6 of the Articles of Association to change the amount of issued capital (currently €600,297,135.00) and the number of shares outstanding (600,297,135).

The Board endeavours to provide shareholders with adequate information on the items on the agenda, making the related reports available to the public in the manner and in accordance with the timing provided for by law.

**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	600,297,135	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.	42.248	42.248
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	2.465	2.465
Assicurazioni Generali S.p.A.	Alleanza Toro S.p.A. Genertellife Assicurazioni Generali S.p.A.	3.353	3.353
Norges Bank	Norges Bank	2.007	2.007
Atlantia S.p.A.	Atlantia S.p.A.	2.007	2.007

TABLE 2: STRUCTURE OF THE BoD AND COMMITTEES OF ATLANTIA S.p.A.

Board of Directors											Internal Auditing and Corporate Governance Committee		Human Resources Committee (ex Remuneration Committee)		Executive Committee (4)	
Office	Members	In office since	In office until	List (M/m) ^(*)	executive	non executive	Independent of Code	Independent of CFA	% (1)	No. Other offices	(3)	% (1)	(3)	% (1)	(3)	% (1)
Chairman	CERCHIAI Fabio	14/04/2010	renewal f.s. 2012	M	X				100	6						
Chief Executive Officer	CASTELLUCCI Giovanni	14/04/2010	renewal f.s. 2012	M	X				100	4						
Director	BENETTON Gilberto	14/04/2010	renewal f.s. 2012	M		X			100	7						
Director	BERTANI Alessandro	14/04/2010	renewal f.s. 2012	M		X			100	5						
Director	BOMBASSEI Alberto	14/04/2010	renewal f.s. 2012	m		X	X	X	67	5		X	100			
Director	CAO Stefano	14/04/2010	renewal f.s. 2012	M		X			100	9		X	100			
Director	CERA Roberto	14/04/2010	renewal f.s. 2012	M		X			88							
Director	CLO Alberto	14/04/2010	renewal f.s. 2012	M		X	X	X	78	4		X	87			
Director	FASSONE Antonio	14/04/2010	renewal f.s. 2012	m		X			100	3						
Director	MALINCONICO Carlo	14/04/2010	renewal f.s. 2012	M		X	X	X	89	1						
Director	MARI Giuliano	14/04/2010	renewal f.s. 2012	M		X	X	X	100	3	X	100				
Director	MION Gianni	14/04/2010	renewal f.s. 2012	M		X			100	8						
Director	PIAGGIO Giuseppe	14/04/2010	renewal f.s. 2012	M		X			100	7	X	100	X	100		
Director	ZANNONI Paolo	14/04/2010	renewal f.s. 2012	M		X			89	3			X	100		
Director	TURICCHI Antonino	14/04/2010	renewal f.s. 2012	m		X	X	X	100	2	X	93				
Quorum required for the presentation of lists for the least 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 member expanded.																
Number of meetings held during the business year in question		BoD:12 in total in 2010 of which 9 in the current composition					Committee for Internal Auditing and Corporate Governance: 15 in total in 2010					Human Resources Committee: 8				

NOTES

- (*) This column indicates M/m according to whether members were elected from Majority (M) list or a minority (m) list.
- (1) This column shows the percentage of participation by Directors in the meetings of the BoD and the Committees respectively.
- (2) This column shows the number of offices of Director or 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 BoD didn't institute any Executive Committee

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Member	In office since	In office until	List (M/m)*	Independence of Code	(%)**	No. Of other offices ***
Chairman	Marco SPADACINI	23/4/2009	approval f.s. 2011	m	X	87	16
Effective auditor	Tommaso DI TANNO	23/4/2009	approval f.s. 2011	M	X	73	15
Effective auditor	Raffaello LUPI	23/4/2009	approval f.s. 2011	M	X	67	-
Effective auditor	Angelo MIGLIETTA	23/4/2009	approval f.s. 2011	m	X	80	22
Effective auditor	Alessandro TROTTER	23/4/2009	approval f.s. 2011	M	X	100	12
Effective auditor	Giuseppe Maria CIPOLLA	23/4/2009	approval f.s. 2011	M	X	-	-
Effective auditor	Giandomenico GENTA	23/4/2009	approval f.s. 2011	m	X	-	-
Number of meetings held in the calendar year: 15							
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' Meeting (art. 32 of the Articles of Association)							

NOTES

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

(**) This column shows the percentage of participation by 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. The detail about the offices is available on the Consob website www.sai.consob.it/web

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
Fabio CERCHIAI	<ul style="list-style-type: none"> ➤ Chairman of Autostrade per l'Italia S.p.A. ➤ Chairman of Arca Assicurazione S.p.A. ➤ Chairman of Arca Vita S.p.A. ➤ Board Member of Edizione S.r.l. ➤ Board Member of Fondazione di Venezia ➤ Board Member of Impregilo S.p.A.
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. ➤ Board Member of IGLI S.p.A.
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 and CEO 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 Nuovo Trasporto Viaggiatori S.p.A.
Stefano CAO	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Sintonia S.A. ➤ Board Member of Autostrade per l'Italia S.p.A. ➤ Board Member of Aeroporti di Roma S.p.A. ➤ Board Member of Aeroporti di Firenze S.p.A. (from 06/05/2010) ➤ Board Member of Gemina S.p.A. ➤ Board Member of Petrofac Limited (from 13/05/2010) ➤ Board Member of Sagat S.p.A. ➤ Board Member of Schemaventotto S.p.A. (from 14/04/2010) ➤ Board Member of Aeroporti Holding S.p.A. (from 23/04/2010)
Roberto CERA	<ul style="list-style-type: none"> ➤ -

DIRECTOR	OTHER OFFICES
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 IREN S.p.A. ➤ Board Member of Italcementi S.p.A.
Antonio FASSONE	<ul style="list-style-type: none"> ➤ Board Member of the Fondazione Cassa di Risparmio di Torino ➤ Board Member of the Fondazione Sviluppo e Crescita ➤ Chairman of Ivrea 24 Abitare Sostenibile S.p.A.
Carlo MALICONICO	<ul style="list-style-type: none"> ➤ Board Member of Autostrade per l'Italia S.p.A.
Giuliano MARI	<ul style="list-style-type: none"> ➤ 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.
Gianni MION	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Edizione S.r.l. ➤ Board Member of Aeroporti di Roma S.p.A. ➤ 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	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ Chairman of the Supervisory Board di STMicroelectronics N.V. Amsterdam ➤ Member of the Supervisory Board di Numonyx B.V. Amsterdam
Paolo ZANNONI	<ul style="list-style-type: none"> ➤ Chairman of Prysmian S.p.A. ➤ Chairman of Dolce & Gabbana Holding S.r.l. ➤ Board Member of Gado S.r.l.

