

REPORT BY THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION PURSUANT TO ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 23 APRIL 2012, IN FIRST CALL, AND ON 24 APRIL 2012, IN SECOND CALL, PREPARED PURSUANT TO ARTICLE 72, PARAGRAPH 1 AND ANNEX 3A, SCHEDULE 2 OF THE REGULATIONS APPROVED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED

Dear shareholders,

You have been called to this meeting to discuss and vote on the proposed bonus issue described below and the resulting amendment of art. 6 of the Articles of Association. This report (the “**Report**”), prepared by the Company’s Board of Directors pursuant to art. 72, paragraph 1 of the regulations approved with CONSOB Resolution 11971 of 14 May 1999 (as amended) (the “**Regulations for Issuers**”), in accordance with schedule 2 in Annex 3A of the Regulations for Issuers, aims to describe the reasons for the proposal contained in item 1 of the agenda for the Extraordinary General Meeting.

I. Introduction. Call of the Extraordinary General Meeting

The Board of Directors have resolved to call an Annual General Meeting of the shareholders of Atlantia SpA (“**Atlantia**” or the “**Company**”) to be held at the Company’s registered office at Via Antonio Nibby, 20 in Rome at 11.00am on 23 April 2012, in first call, and, if necessary, in second call on 24 April 2012 at the same time and place, in order to discuss and pass resolutions on the following agenda item:

“Bonus issue, pursuant to article 2442 of the Italian Civil Code, with a par value of €31,515,600.00, via the issue of 31,515,600 new ordinary shares, ranking equally in all respects with the existing issued ordinary shares, within the limits represented by distributable reserves. This will require the amendment of art. 6 of the Articles of Association. Related and resulting resolutions”.

II. The transaction proposed to the General Meeting

The transaction proposed for your approval regards a bonus issue, pursuant to art. 2442 of the Italian Civil Code, amounting to a total par value of €31,515,600.00 via the issue of 31,515,600 ordinary shares, ranking equally in all respects with the existing issued ordinary shares, via the capitalisation of a corresponding portion of the Extraordinary reserve.

We propose to execute the bonus issue after the ex dividend date for the final dividend for 2011,

and to allot the shares to shareholders in proportion to the number of ordinary shares held, at the rate of 1 new share for every 20 shares held on the first available date - based on Borsa Italiana SpA's calendar – in June of this year, effective for the purpose of dividend rights from 1 January 2012.

The Board of Directors will be granted full authority to execute the resolutions regarding the bonus issue, in compliance with the applicable laws and regulations (including the timing and procedures specified in the regulations for the stock exchange managed by Borsa Italiana SpA and the related Instructions), including authority for the disposition of any fractional shares. In this regard, the Board may appoint financial intermediaries to manage any fractional shares resulting from the bonus issue.

The transaction under discussion will not have any impact on the results of operation, the financial position or cash flows, nor on the financial position presented in the financial statements as at and for the year ended 31 December 2011, nor on the Company's operating performance, given that, as this is bonus issue, it will be carried out by using distributable reserves.

III. Reasons for the proposed transaction

The proposed capitalisation of accumulated reserves is a means to implement the previously announced dividend policy adopted last year, by increasing the number of shares in issue.

IV. Text of the existing Articles of Association and proposed changes

Approval, by the General Meeting, of the bonus issue will require amendment of art. 6 of the Articles of Association.

The Board of Directors has prepared the following extract, showing the text of art. 6 of the existing Articles of Association alongside the new text of art. 6 of the Articles of Association, and highlighting the changes resulting from the transaction.

Existing text	Proposed text
<p data-bbox="284 1720 671 1756"><u>Issued capital - Shares - Bonds</u></p> <p data-bbox="419 1789 536 1825">Article 6</p> <p data-bbox="172 1861 783 1946">The share capital shall be 630,311,992.00 (six hundred and thirty million, three hundred and</p>	<p data-bbox="868 1720 1366 1756"><u>Capitale Sociale - Azioni - Obbligazioni</u></p> <p data-bbox="1046 1789 1182 1825">Articolo 6</p> <p data-bbox="810 1861 1422 1946">The share capital shall be €30,311,992.00 (six hundred and thirty million, three hundred</p>

eleven thousand, nine hundred and ninety-two) euros divided into 630,311,992. ordinary shares with a par value of 1.00 (one) euro, each.	and eleven thousand, nine hundred and ninety-two 661,827,592.00 (six hundred and sixty-one million, eight hundred and twenty-seven thousand, five hundred and ninety-two) euros divided into 630,311,992 661,827,592 ordinary shares with a par value of 1.00 (one) euro, each.
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We therefore propose the following resolution for your approval:

“The Extraordinary General Meeting of Atlantia SpA’s shareholders, based on the Report of the Board of Directors and having examined the proposed amendment of article 6 of the Articles of Association

resolves

1. to approve the proposed bonus issue, pursuant to art. 2442 of the Italian Civil Code, amounting to a total par value of €31,515,600.00 via the issue of 31,515,600 ordinary shares, ranking equally in all respects with the existing issued ordinary shares, via the capitalisation of a corresponding portion of the Extraordinary reserve, with the allotment to shareholders of 1 new share for every 20 shares held;
2. to allot the shares deriving from the bonus issue, following the ex dividend date for the dividend for 2011, on the first available date - based on Borsa Italiana SpA’s calendar – in June of this year, effective for the purpose of dividend rights from 1 January 2012;
3. to then amend article 6 of the Articles of Association as follows, and to approve, as a result, the new text of the article, as follows:

The share capital shall be 661,827,592.00 (six hundred and sixty-one million, eight hundred and twenty-seven thousand, five hundred and ninety-two) euros divided into 661,827,592 ordinary shares with a par value of 1.00 (one) euro, each;

4. to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, acting either jointly or severally, all the powers necessary (i) to implement the above approved bonus issue and thus allot the bonus shares in compliance with the applicable laws and regulations (including the timing and procedures specified in the regulations for the stock exchange managed by Borsa Italiana SpA and the related Instructions), including authority for

the disposition of any fractional shares, if necessary appointing financial intermediaries, and (ii) to ensure compliance with the related legal and regulatory requirements, including the power (a) to make the necessary changes to the Articles of Association, resulting from execution of the bonus issue, as approved above; (b) to file all the above resolutions with the Companies' Register and to make any changes, additions and cancellations to the above resolutions (provide they do not alter the substance of the resolution) required on filing them with the Companies' Register; and (c) to carry out any action necessary and/or appropriate in order to comply with the regulations governing the transaction, including all documents, actions and forms of compliance required by the CONSOB or Borsa Italiana SpA, including preparation of the document required by art. 57, c.1, letter e) of the Regulations for Issuers".

Rome, 9 March 2012

Atlantia SpA

for the Board of Directors

Chairman

Fabio Cerchiai