

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON ITEM 4 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 23 APRIL 2012, IN FIRST CALL, AND ON 24 APRIL 2012, IN SECOND CALL: "ELECTION OF A MEMBER OF THE BOARD OF DIRECTORS. RESULTING RESOLUTIONS"

Dear Shareholders,

with regard to this Agenda item, you have been called to discuss the election of a member of the Board of Directors.

In this regard, it should be remembered that, as decided by the Annual General Meeting of 14 April 2010, the Board of Directors has 15 members and a term of office covering the financial years 2010 - 2011 - 2012.

Following the resignation on 30 November 2011 of Prof. Carlo Malinconico, elected from the majority list by the above AGM of 14 April 2010, the Board of Directors, at the meeting held on 20 January 2012, and with the resolution approved by the Board of Statutory Auditors, co-opted Monica Mondardini on to the Board of Directors, pursuant to art. 2386 of the Italian Civil Code.

Pursuant to paragraph 1 of the above art. 2386 of the Italian Civil Code, Ms Mondardini's term of office expires with today's Annual General Meeting. This means, therefore, that it is necessary to elect a Director to bring the number of members of the Board of Directors to 15, all of whom will remain in office until approval of the financial statements for the year ended 31 December 2012, as per the resolution passed by the Annual General Meeting of 14 April 2010.

The Board of Directors thus invites the Meeting to resolve on this matter.

Rome, 9 March 2012

Atlantia SpA
for the Board of Directors
Chairman
Fabio Cerchiai