

**REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA S.P.A. ON ITEM 5 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 STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS FOR THE FINANCIAL YEARS 2012-2013-2014. DETERMINATION OF THE REMUNERATION TO BE PAID TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THE STANDING AUDITORS”**

Dear Shareholders,

Today’s General Meeting marks the expiry of the term of office of the Board of Statutory Auditors for the financial years 2009-2010-2011.

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

Only those Shareholders who, alone or together with other Shareholders, at the date on which the lists were deposited with the Company, represent at least 1% of the issued capital may submit a list. The lists submitted by Shareholders must be deposited at the registered office, or sent to the certified e-mail address [atlantia@pecserviziolitoli.it](mailto:atlantia@pecserviziolitoli.it), by 29 March 2012, together with information enabling identification of the persons depositing the lists and the further documentation required by the laws and regulations in force. The Company will make the lists available to the public by 2 April 2012 at the registered office, at Borsa Italiana S.p.A. and on the Company’s website.

Each list must consist of two sections, one for candidates for the office of Standing Auditor and one for Alternates, and each section must contain the names of one or more candidates. Candidates for the office of Statutory Auditor must meet the requirements for integrity, professionalism and independence required by the applicable regulations. Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations will be disqualified.

At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years overall experience in: a) the management and control of or administrative duties in joint-stock companies having issued capital of at least €2 million, or b) professional activities or university instruction in legal, business and finance subjects, or c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

No Shareholder, nor Shareholders belonging to the same group or Shareholders party to a shareholder agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list will be disqualified.

Each list must be accompanied by: (i) information on the identity of the Shareholders who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares; (ii) exhaustive information regarding candidates' personal and professional details; (iii) declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies; (iv) a declaration from Shareholders other than those who, alone or together with other Shareholders, hold a controlling or relative majority interest, certifying the absence of any association - as defined by the CONSOB pursuant to art. 144-*quinques* of the Regulations adopted with CONSOB Resolution 11971 of 14 May 1999 – with such Shareholders; in compliance with the provisions of CONSOB Ruling DEM/9017893 of 26 February 2009, the declaration must also specify any existing relations, where significant, with Shareholders that hold, either alone or together with other Shareholders, a controlling or relative majority interest, where identifiable based on reports of significant interests as defined by art. 120 of the CFA or on published announcements of shareholder agreements pursuant to art. 122 of the CFA, and the reasons for which these relations are not considered as determining the existence of the above association, or an indication of the absence of any such relations.

In particular, the declaration must at least include the relations, where significant, listed in the above CONSOB Ruling (available at [www.consob.it](http://www.consob.it)).

Any lists not in compliance with the above requirements will be rejected.

If, by 29 March 2012, only one list of candidates for the office of Statutory Auditor or only lists submitted by Shareholders acting in association with each other has been deposited, Shareholders with the right to submit lists may, until 1 April 2012, deposit further lists at the registered office or send them to the certified e-mail address to [atlantia@pecserviziotitoli.it](mailto:atlantia@pecserviziotitoli.it). In this case, the minimum shareholding required to qualify for the right to submit lists is reduced by half.

Pursuant to art. 32 of the Articles of Association, three Standing Auditors and one Alternate will be taken from the majority list, the remaining two Standing Auditors will be taken from the other lists on the basis of quotients attributed to the candidates, whilst the remaining Alternate will be taken from the minority list that obtains the highest number of votes. The Chairman of the of the Board of Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

Therefore, you are hereby requested to elect a new Board of Statutory Auditors for the financial years 2012-2013-2014, as well as the Chairman of the Board of Statutory Auditors.

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

Rome, 9 March 2012

**Atlantia SpA**  
for the Board of Directors  
Chairman  
Fabio Cerchiai