

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT ON ITEM 2. ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 23 APRIL 2015, ON FIRST CALL, AND ON 24 APRIL 2015, ON SECOND CALL: "PROPOSAL TO SUPPLEMENT THE CONSIDERATIONS PAID FOR THE AUDIT ENGAGEMENT FOR THE FINANCIAL YEARS 2014-2020. RELATED AND CONSEQUENT RESOLUTIONS"

Dear Shareholders,

The Ordinary General Meeting held on 24 April 2012, following the proposal of the Board of Statutory Auditors, in accordance with Article 13, paragraph 1, of Legislative Decree 39 of 27 January 2010, resolved to engage Deloitte & Touche S.p.A. (also "**Deloitte**") as independent auditor for the financial years 2012-2020.

By its letter of 29 May 2014, Deloitte submitted a request to the Company for additional fees, stating that the broadening of the consolidation perimeter as a consequence of the merger incorporating Gemina S.p.A. into Atlantia S.p.A. will require, starting from the 2014 financial year, an additional recurring undertaking as part of its audit of the consolidated financial statements.

This request was reviewed by the Company and assessed by the Board of Statutory Auditors, which on 21 January 2015 submitted its reasoned proposal for additional fees, attached to this report for the approval of the Ordinary General Meeting, in accordance with Article 13, paragraph 1, of Legislative Decree 39 of 27 January 2010. The proposal also details the number of additional hours and the related fees, as mentioned in Deloitte's letter of 29 May 2014.

The Board of Directors therefore proposes the following resolution for the approval of the Ordinary General Meeting:

"The Ordinary General Meeting of Atlantia S.p.A.:

- *taking into account the request for additional fees, as submitted by Deloitte on 29 May 2014 as a consequence of the additional recurring undertakings relating to the broadening of the perimeter for each year from 2014 to 2020;*
- *considering Article 16.4 of the Framework Agreement ("Variation of the Fees"), letter b) ("Variations due to the acquisition/incorporation/disposal of companies belonging to the Client's Group");*

- *having examined the reasoned proposal of the Board of Statutory Auditors prepared in accordance with Article 13, paragraph 1, of Legislative Decree 39/2010 and agreeing with the reasons of this proposal;*
resolves

to increase the aggregate annual fees for each financial year in the period 2014-2020 to be paid to Deloitte & Touche S.p.A. for performing its engagement as financial auditor in the amount below:

Years from 2014 to 2020

<i>Activity</i>	<i>No. of estimated hours</i>	<i>Additional Fees (EUR)</i>
<i>Perimeter broadening 2014-2020</i>	<i>279</i>	<i>10,025.64</i>
<i>Rounded Total</i>	<i>279</i>	<i>10,000</i>

Rome, 18 March 2015

Atlantia S.p.A.

For the Board of Directors

Chairman

Dott. Fabio Cerchiai

REASONED PROPOSAL OF THE ATLANTIA S.P.A. BOARD OF STATUTORY AUDITORS

(in accordance with Article 13, paragraph 1, of Legislative Decree 39/2010)

Dear Shareholders

During the Ordinary General Meeting, you are requested to resolve on paying additional fees to Deloitte & Touche S.p.A. (“Deloitte” or the “Auditor”) to perform its engagement as financial auditor of the company Atlantia S.p.A. (“Atlantia” or the “Company”) for the financial years from 2014 to 2020.

Under Article 13, paragraph 1, of Legislative Decree 39/2010, the General Meeting is responsible for determining the fees to be paid to the financial auditor “*following a reasoned proposal from the supervisory body*”.

It is recalled that, following a reasoned proposal from the Board of Statutory Auditors, Deloitte was engaged as Atlantia’s financial auditor for the financial years 2010-2020 with the resolution of Atlantia’s Ordinary General Meeting dated 24 April 2012.

The Framework Agreement executed by Atlantia and Deloitte on 12 February 2012 governs the engagement for services relating to the financial audit.

The Framework Agreement concerns the performance of the services relating to the financial audit for the 2012-2020 period, as detailed below:

- financial audit of the financial statements;
- financial audit of the consolidated financial statements;
- limited audit of the condensed consolidated interim half-year financial statements;
- accounting audit of the IFRS reporting package on the situations as at 31 December of each year the Framework Agreement is in force, as drawn up for the purposes of the consolidation;
- performance of the limited verification procedures on the half-year situations as at 30 June of each year the Framework Agreement is in force, as drawn up for the purposes of the consolidation;
- Atlantia’s consolidated half-year financial statements;
- verification that the corporate accounts are being duly kept and the management facts properly recorded in the accounting records, in accordance with Legislative Decree 58 of 24 February 1998;
- signing of the unified income tax return form (*Modello Unico*) and of the form declaring tax deducted at source (*Modello 770*) and comparison of the data contained in these forms with the accounting records and any additional verification procedures necessary to carry out the business; and
- opinion on the documents drawn up in accordance with Article 2443-*bis* of the Italian Civil Code for the purpose of distributing an interim dividend to the shareholders.

By its letter of 29 May 2014, Deloitte submitted a request to the Company for additional fees based on the facts set out below.

The Auditor stated that the broadening of the consolidation perimeter as a consequence of the merger of Gemina into Atlantia will require an additional recurring undertaking as part of its auditing of the consolidated financial statements for the upcoming financial years.

Deloitte quantified the extent of this additional undertaking and the corresponding fees as follows:

TABLE NO. 1

Activity	No. of estimated hours	Additional fees (EUR)
Perimeter broadening 2014-2020	279	10,025.64
Rounded total	279	10,000

Details of the additional hours for each year from 2014 to 2020 are reported below separately for each activity to be performed:

TABLE NO. 2

Activity	Framework Agreement Hours 2014-2020	Additional hours
Consolidated financial statements audit	321.66	84
Financial statements audit	58.48	84
Half-year financial statements limited audit	146.21	111
Total	526.35	279

Considering the hours and the fees initially agreed, in its letter of 29 May 2014 the Auditor informs the Company that, starting from the audit to be conducted on the financial statements for the additional years that the Framework Agreement will be in force, the hours and fees forecast to perform the mandatory activities, including the above annual additional fees of EUR 10,000, will amount as follows:

TABLE NO. 3

Mandatory activities 2014-2020			
No. of hours under the Framework Agreement	No. of additional hours	No. of total hours	Total annual fees (EUR)
527	279	805	28,538

Therefore, in light of the total annual fees for mandatory activities, which amount to EUR 28,538 (i.e. the initial amount of EUR 18,538 plus the additional amount of EUR 10,000), the Board of Statutory Auditors believes that the EUR 10,000 additional fees under Table no. 1, although irrelevant in absolute terms, are relevant in relative terms, i.e. if compared to the initial fees (+54%).

Atlantia's *Chief Financial Officer* provided the Board of Statutory Auditors his assessments concerning the Auditor's request and subsequently reported to the Board of Statutory Auditors that the above additional fees for Atlantia's financial years 2014-2020 are reasonable for the following reasons:

- Article 16.4, letter b) of the Framework Agreement executed between Atlantia and Deloitte provides that additional fees are to be paid on the occurrence, among other things, of acquisitions of companies that become part of the Atlantia Group (in this case, the companies already belonging to the former Gemina Group);
- the number of hours concerned by the additional fees appears to be consistent with the provisions of the Framework Agreement, including with regard to the mix of the professional categories used, also taking into account that Aeroporti di Roma S.p.A. and its subsidiaries already have other auditing companies engaged to conduct the financial audit for the financial years until 2021; and
- the additional fees, based on the hours concerned, appear to be consistent with the professional hourly rates per category provided under the Framework Agreement.

Based on the above considerations, in relation to the request to pay additional fees to Deloitte for the additional activities described above, taking into account that:

- the additional hours and fees under Table no. 1 refer to recurring activities that will also be carried out in the upcoming financial years, and they will therefore be counted in addition to the hours and fees provided under the Framework Agreement for each of the remaining financial years covered by the engagement as auditor (2014-2020);
- in its request for additional fees, Deloitte provided suitable factors for assessment;
- Article 16.4, letter b), of the Framework Agreement in force between Atlantia and Deloitte provides that additional fees are to be paid on the occurrence of variations due to the acquisition/incorporation/disposal of companies belonging to the Atlantia Group;
- the additional fees relating to the period 2014-2020 have not implemented any adjustments to the rates provided under Article 16.3 of the Framework Agreement;

and having acknowledged and agreed with the assessments of the Company's *Chief Financial Officer*, the Board of Statutory Auditors submits for your approval the following resolution proposal:

"The Ordinary General Meeting of Atlantia S.p.A.:

- *taking into account the request for additional fees, as submitted by Deloitte on 29 May 2014 as a consequence of the additional recurring undertakings relating to the broadening of the perimeter for each year from 2014 to 2020;*
- *considering Article 16.4 of the Framework Agreement ("Variations of the Fees"), letter b) ("Variations due to the acquisition/incorporation/disposal of companies belonging to the Client's Group");*

- *having examined the reasoned proposal of the Board of Statutory Auditors prepared in accordance with Article 13, paragraph 1, of Legislative Decree 39/2010 and agreeing with the reasons of this proposal;*

resolves

to pay Deloitte & Touche S.p.A. additional fees in the amounts below:

Years from 2014-2020

Activity	No. of estimated hours	Additional fees (EUR)
<i>Perimeter broadening 2014-2020</i>	279	10,025.64
<i>Rounded total</i>	279	10,000

For details relating to the number of additional hours and the related fees for each professional category involved, please refer to Deloitte's letter of 29 May 2014".

Rome, 21 January 2015

For the Board of Statutory Auditors
The Chairman
Prof. Corrado Gatti