

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON ITEM 3 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: “ENGAGEMENT OF INDEPENDENT AUDITORS FOR THE FINANCIAL YEARS 2012-2020. RELATED AND RESULTING RESOLUTIONS”

Dear Shareholders,

we remind you that the engagement of KPMG SpA as Independent Auditors for the financial years 2006-2011 expires with approval of the financial statements for the year ended 31 December 2011.

You are therefore requested to approve the following resolution relating to the new engagement.

In this regard, it should be noted that, as a result of the recent reform of the regulations governing the statutory audit of financial statements (Legislative Decree 39 of 27 January 2010 “Implementation of Directive 2006/43/EC, regarding the statutory audit of annual and consolidated financial statements”), the General Meeting of shareholders – on the substantiated proposal formulated by the Board of Statutory Auditors – appoints the independent auditors and fixes the fee payable to the audit firm for the full term of the engagement and any criteria to be used in adjusting the fee during the period of the engagement. The independent auditors’ engagement is for nine years.

Your Board of Directors is, therefore, submitting the Board of Statutory Auditors’ substantiated proposal dated 1 March 2012, for the approval of the General Meeting, pursuant to art. 13, paragraph 1 of the above Legislative Decree 39 of 27 January 2010, regarding the engagement of Deloitte & Touche to conduct the statutory audit of Atlantia SpA’s financial statements for the financial years 2012-2020, attached hereafter.

The Board of Directors thus proposes the following resolution for your approval:

“The General Meeting of Atlantia SpA’s shareholders, having examined the substantiated proposal of the Board of Statutory Auditors,

resolves

to approve the Board of Statutory Auditors’ proposal regarding the engagement of Deloitte & Touche to conduct the statutory audit of Atlantia SpA’s financial statements for the financial years 2012-2020, in accordance with the terms and conditions proposed by the Board of Statutory Auditors.”

Rome, 9 March 2012

Atlantia SpA
for the Board of Directors
Chairman
Fabio Cerchiai

Substantiated Proposal by Atlantia SpA's Board of Statutory Auditors regarding the engagement of independent auditors to audit Atlantia SpA's separate and consolidated financial statements for the financial years 2012-2020, in accordance with art. 13 of Legislative Decree 39 of 27 January 2010 and art. 159 of Legislative Decree 58 of 24 February 1998.

To the Shareholders of Atlantia SpA,

The Board of Statutory Auditors:

WHEREAS

- the financial year 2011 is the final year of KPMG SpA's engagement to audit Atlantia's separate and consolidated financial statements and the General Meeting of shareholders is required to approve the engagement of new independent auditors;
- Legislative Decree 39 of 27 January 2010, which came into effect on 7 April 2010, transposes into Italian law Directive 2006/43/EC on the statutory audit of annual and consolidated financial statements, amending Directives 78/660/EEC and 83/349/EEC and repealing Directive 84/253/EEC;
- art. 13 of Legislative Decree 39/2010 provides that: "*subject to the second paragraph of article 2328.11 of the Italian Civil Code, the general meeting shall, on the supervisory body's recommendation, appoint independent auditors and determine the fees payable to such independent auditors for the term of the engagement, in addition to the basis for adjusting the fees during the term of the engagement*";
- the first paragraph of art. 159 of Legislative Decree 58/1998 provides that: "*the general meeting shall, at the meeting when financial statements are approved or at the annual general meeting pursuant to article 2364 bis of the Italian Civil Code, on the supervisory body's recommendation, appoint an audit firm entered in the special register, pursuant to article 161, to audit the separate and consolidated financial statements and approve the related fees*";
- the fourth paragraph of art. 159 of Legislative Decree 58/1998 provides that: "*The engagement shall have a term of nine years and may not be renewed or the auditors reappointed for a period of at least three years from termination of the previous engagement*";
- in response to requests for proposals sent to three audit firms of good standing, the Board of Statutory Auditors received three proposals for appointment as independent auditors;
- the proposals received are for the audit of Atlantia's separate and consolidated financial statements for the years ending 31 December 2012 to and including 2020 and other engagements for the nine-year period from 2012 to 2020 closely related to the audits;

IT HAS BEEN DETERMINED THAT

- the method of performing the audit described in each of the proposals received, the hours chargeable and the professional staff proposed for the engagement are adequate for the scope and complexity of the engagement;
- the proposals also contain specific warranties regarding the independence of the auditors as required by law (particularly arts. 10 and 17 of Legislative Decree 39/2010);

WHEREAS THE BOARD OF STATUTORY AUDITORS HAS

- with the assistance of the relevant staff of Atlantia SpA, undertaken the due diligence required to formulate this recommendation and has, specifically:
 - approved the procedures for the selection of a candidate for the engagement to propose to the General Meeting;
 - approved the pre-qualification of the candidates for participation in the tender;
 - approved the Note on Methodology on the basis of scoring proposals received in the technical phase and the basis for scoring fee proposals;
 - evaluated the proposals for the audit submitted by Reconta Ernst & Young S.p.A., Deloitte & Touche S.p.A. and Price WaterHouseCoopers S.p.A.;
 - met with the proposers to clarify the content of the proposals received;
- determined that the final ranking was consistent with total points awarded for:
 - the audit fee,
 - technical aspects,
 - effort;
- determined that the proposal submitted by Deloitte & Touche SpA was overall the best;
- determined that the above audit firm's organisation and professional and technical expertise is sufficient for the scope and complexity of the engagement;

The Board of Statutory Auditors proposes that shareholders engage Deloitte & Touche SpA to perform the following scope of work for Atlantia SpA for the nine-year period 2012-2020:

- audit of the consolidated financial statements for the year ending 31 December of each year of the nine-year period;
- audit of the separate financial statements for the year ending 31 December of each year of the nine-year period;
- limited scope audit of the interim six-month financial report for each year of the nine-year period;
- review of the regularity of accounting records and the propriety of the accounting treatment of transactions;
- audit and signature of tax returns and Forms 770;
- review of the report required for the payment of interim dividends.

The essential aspects of the proposal submitted by Deloitte & Touche SpA on 14 February 2012 are set out below:

Audit of consolidated financial statements for each of the two financial years 2012 and 2013

		€		
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	37.84	10%	70.69	2,675.12
Manager	94.61	25%	41.91	3,965.00
Audit senior	132.45	35%	31.31	4,147.03
Assistant	113.53	30%	22.22	2,522.61
Total:	<u>378.43</u>	<u>100%</u>	<u>35.17</u>	<u>13,309.76</u>
Rounded to				<u>13,310.00</u>

Audit of consolidated financial statements for each financial year from 2014 to 2020

		€		
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	32.17	10%	70.69	2,273.81
Manager	80.42	25%	41.91	3,370.19
Audit senior	112.58	35%	31.31	3,524.91
Assistant	96.50	30%	22.22	2,144.19
Total:	<u>321.66</u>	<u>100%</u>	<u>35.17</u>	<u>11,313.10</u>
Rounded to				<u>11,313.00</u>

Audit of separate financial statements for each of the two financial years 2012 and 2013

		€		
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	6.88	10%	70.69	486.35
Manager	17.20	25%	41.91	720.85
Audit senior	24.08	35%	31.31	753.94
Assistant	20.64	30%	22.22	458.62
Total:	<u>68.80</u>	<u>100%</u>	<u>35.17</u>	<u>2,419.76</u>
Rounded to				<u>2,420.00</u>

Audit of separate financial statements for each financial year from 2014 to 2020

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	5.85	10%	70.69	413.40
Manager	14.62	25%	41.91	612.72
Audit senior	20.47	35%	31.31	640.85
Assistant	17.54	30%	22.22	389.83
Total:	<u>58.48</u>	<u>100%</u>	<u>35.17</u>	<u>2,056.80</u>
Rounded to				<u>2,057.00</u>

Limited scope audit of the interim six-month financial reports for each of the two financial years 2012 and 2013

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	17.20	10%	70.69	1,215.94
Manager	43.00	25%	41.91	1,802.23
Audit senior	60.20	35%	31.31	1,884.97
Assistant	51.60	30%	22.22	1,146.62
Total:	<u>172.01</u>	<u>100%</u>	<u>35.17</u>	<u>6,049.76</u>
Rounded to				<u>6,050.00</u>

Limited scope audit of the interim six-month financial reports for each financial year from 2014 to 2020

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	14.62	10%	70.69	1,033.56
Managers:	36.55	25%	41.91	1,531.92
Audit senior	51.17	35%	31.31	1,602.24
Assistant	43.86	30%	22.22	974.64
Total:	<u>146.21</u>	<u>100%</u>	<u>35.17</u>	<u>5,142.35</u>
Rounded to				<u>5,142.00</u>

Review of the regularity of accounting records for each of the two financial years 2012 and 2013

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	6.88	10%	70.69	486.35
Manager	17.20	25%	41.91	720.85
Audit senior	24.08	35%	31.31	753.94
Assistant	20.64	30%	22.22	458.62
Total:	<u>68.80</u>	<u>100%</u>	<u>35.17</u>	<u>2,419.76</u>
Rounded to				<u>2,420.00</u>

Review of the regularity of accounting records for each financial year from 2014 to 2020

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	5.85	10%	70.69	413.40
Manager	14.62	25%	41.91	612.72
Audit senior	20.47	35%	31.31	640.85
Assistant	17.54	30%	22.22	389.83
Total:	<u>58.48</u>	<u>100%</u>	<u>35.17</u>	<u>2,056.80</u>
Rounded to				<u>2,057.00</u>

Review and signature of tax returns and Forms 770 for each of the two financial years 2012 and 2013

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	6.96	10%	70.69	492.00
Manager	17.40	25%	41.91	729.23
Audit senior	24.36	35%	31.31	762.71
Assistant	20.88	30%	22.22	463.95
Total:	<u>69.60</u>	<u>100%</u>	<u>35.17</u>	<u>2,447.90</u>
Rounded to				<u>2,448.00</u>

Review and signature of tax returns and Forms 770 for each financial year from 2014 to 2020

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	6.96	10%	70.69	492.00
Manager	17.40	25%	41.91	729.23
Audit senior	24.36	35%	31.31	762.71
Assistant	20.88	30%	22.22	463.95
Total:	<u>69.60</u>	<u>100%</u>	<u>35.17</u>	<u>2,447.90</u>
Rounded to				<u>2,447.00</u>

Report on the payment of interim dividends for each of the two financial years 2012 and 2013

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	64.12	10%	70.69	4,532.29
Manager	160.29	25%	41.91	6,717.65
Audit senior	224.40	35%	31.31	7,026.04
Assistant	192.35	30%	22.22	4,273.91
Total:	<u>641.15</u>	<u>100%</u>	<u>35.17</u>	<u>22,549.89</u>
Rounded to				<u>22,550.00</u>

Report on the distribution of interim dividends for each financial year from 2014 to 2020

				€
Professional level	Chargeable hours	Mix	Charge-out rate	Amount
Partner	64.12	10%	70.69	4,532.29
Manager	160.29	25%	41.91	6,717.65
Audit senior	224.40	35%	31.31	7,026.04
Assistant	192.35	30%	22.22	4,273.91
Total:	<u>641.15</u>	<u>100%</u>	<u>35.17</u>	<u>22,549.89</u>
Rounded to				<u>22,550.00</u>

The resultant total fee for the audit will be **€49,198.00** for each financial year for 2012 and 2013 and **€ 45,456.00** for each financial year from 2014 to 2020.

The above fees are net of the supervisory contribution payable to the CONSOB and reimbursable out-of-pocket expenses documented by the audit firm and limited to a maximum of 5% of the amount agreed, and shall be inflation adjusted by 70% of the cumulative rate of inflation from the year following the year in which cumulative inflation exceeds 7.0%.

Atlantia SpA's Board of Statutory Auditors hereby submits this proposal for the engagement of independent auditors, to audit the Company's separate and consolidated financial statements for the nine-year period from 2012 to 2020, for inclusion in the Agenda for the next General Meeting and for filing in accordance with statutory requirements.

Milan, 1 March 2012

ATLANTIA SpA
for the Board of Statutory Auditors
The Chairman