

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING ITEM 4 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: "APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS. RELATED AND CONSEQUENT RESOLUTIONS"

Dear Shareholders,

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

In this regard, please recall that, as resolved by the General Meeting held on 30 April 2013, the Board of Directors has 15 members and a term of office of three financial years (2013, 2014 and 2015) until the financial statements for the year ended 31 December 2015 are approved.

Following the resignation handed in on 9 May 2014 by Professor Paolo Zannoni, who was appointed from the majority list by the General Meeting held on 30 April 2013, the Board of Directors, at the meeting held on 12 June 2014 and with a resolution approved by the Board of Statutory Auditors, co-opted Mr. Matteo Botto Poala as a member of the Board of Directors, in accordance with Article 2386, paragraph 1, of the Italian Civil Code and Article 21 of the Articles of Association. Today's General Meeting marks the expiry of the term of office of Mr. Matteo Botto Poala, and a Director therefore needs to be appointed to bring the number of members of the Board of Directors to 15.

In accordance with Article 2386, paragraph 3, of the Italian Civil Code, except as otherwise resolved by the General Meeting, the term of office of the Director so appointed will expire at the same time as that of the other members of the Board of Directors currently in office, i.e. once the financial statements for the year ended 31 December 2015 are approved.

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

Rome, 18 March 2015

Atlantia S.p.A.

For the Board of Directors

Chairman

Dott. Fabio Cerchiai