

## Press Release

### APPROVED MERGER BETWEEN AUTOSTRADE AND ABERTIS

Rome, 2 May 2006 – The Board of Directors of Autostrade approved today the merger plan with Abertis Infraestructuras S.A.. with unanimous approval of the Directors attending the Board, with the only exception of Mr Gamberale who voted against. The same plan written both in Italian and Spanish will be approved by the Board of Directors of Abertis, to be held tomorrow, 3 May. Once approved by the two merging companies, the merger plan will be published accordingly with the applicable laws in Italy and Spain.

As announced on 23 April 2006 by Autostrade, following the Board of Director meeting approving the structure and the general terms of the transaction, the merger plan approved today aims at creating the worldwide leading motorway operator in the construction and management of infrastructures for the mobility, thanks to the combination of the two most important players of Italy and Spain.

The transaction outlined in the merger plan is a merger of equals.

The transaction envisages the merger by incorporation of Autostrade into Abertis with an exchange ratio of 1.05 new Abertis share for each Autostrade share. Shareholders of Autostrade that will not exercise their withdrawal right will also receive immediately prior to the merger effective date an extraordinary dividend of €3.75 per Autostrade share, through the distribution of some of the company's available distributable reserves.

The exchange ratio takes into account also the expected annual bonus share issue by Abertis one new share for 20 outstanding shares, that the Abertis extraordinary Shareholders Meeting is called to approve tomorrow, May 3.

Autostrade Shareholders will be granted a withdrawal right and will be given the opportunity to assess whether it is more convenient to exercise such a right or remain shareholders of the combined company with the opportunity to receive the extraordinary dividend, which is an important component of the merger and of the exchange ratio.

Autostrade has already received from several leading banks offers to finance the payment of the extraordinary dividend as well as the payment to those shareholders that will exercise their withdrawal right.

The completion of the merger is expected by the end of 2006.

The corporate governance of the combined company is designed to reflect the structure of a merger of equals and therefore the two companies and their respective shareholders will be equally represented on the Board of Directors of the combined

entity. The new Board of Directors, that will be appointed for a three year-period, will have 23 members, of which 11 will be proposed by Abertis and 11 proposed by Autostrade. The current CEO of Abertis will be appointed CEO of the combined entity.

Today, Autostrade's Board of Directors has also approved the list of the 11 Directors of Abertis post merger to be proposed by Autostrade. The list has been passed to Abertis. The Board of Directors of Abertis to be held tomorrow, having being noticed with such list, will propose to the Shareholders Meeting, as part of the illustrative report of the merger, the appointment of such Directors.

The Directors proposed by Autostrade are the following: Gilberto Benetton, Carlo Bertazzo, Alberto Bombassei, Amedeo Borrini, Roberto Cera, Alberto Clô, Guido Ferrarini, Gian Maria Gros-Pietro, Gianni Mion, Giuseppe Piaggio, Alessandro Profumo.

Supermajority of two thirds of the members currently provided for in Abertis bylaws for Board of Directors to pass resolutions on extraordinary transactions of significant amounts, remain unchanged.

The Directors proposed by Autostrade comprise Mr. Ferrarini, Mr Clô and Mr. Bombassei, appointed as independent Director by Autostrade's minorities, in representation of the market in the new Abertis Board of Directors.

The new Board of Directors – as the merger plan foresees - will have two co-Chairmen and two Deputy Chairmen. One of each will represent Autostrade and Abertis.

After the merger, the principal shareholders of Abertis will be Schemaventotto (24.9%), ACS (12.5%) and Grupo "la Caixa" (11.7%).

The new entity post-merger will be listed on the Milan Stock Exchange and it will keep being listed on the Madrid Stock Exchange

The merger will be subject to the approval by Autostrade and Abertis' Shareholders Meetings which are expected to be held simultaneously on 30 June 2006.

The completion of the merger will be subject to the approvals of the relevant authorities and to the approvals by Shareholders of the merger, the modifications of the corporate by laws relating to the number of the members of the Board of Directors and also with respect to the extraordinary dividend and its distribution.

The merger does not provide for overlapping or duplications of functions and activities and therefore post-merger restructuring or reorganization activities are not expected.

Merrill Lynch, UBM and Goldman Sachs act as financial advisors of Autostrade in the transaction.

In order to have independent opinion about the exchange ratio, Autostrade Board of Directors, has been advised by Morgan Stanley, Rothschild, UBS, Capitalia, Citigroup and Mediobanca.

The assessment carried out by the financial advisors selected to evaluate the fairness of the exchange ratio has been focused, as usual practise, on the estimate of the fair value of Autostrade and Abertis on a stand alone basis, without taking into account the effects of the merger (in terms of fiscal, industrial and financial impacts).

In particular, for both companies, and in order to use homogeneous evaluation methodologies, financial methods (basically the present value of future cash flows) and market methodologies, including also the indications form the research analysts have been used.

On such foundations the exchange ratio proposed by the Board of Directors has been considered by the advisors as fair from the financial point of view.

With today approval of the merger plan by the Board of Directors, a formal process that will lead to the final merger starts. During such period, Autostrade and Abertis agreed non to carry out any extraordinary business to change the company perimeter or the debt, as well as non to carry out transactions of significant amounts, without each other approval.

**Autostrade S.p.A.** ([www.autostrade.it](http://www.autostrade.it))

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