

Joint Press Release

Rome, 13 December 2006 – After holding the consultations provided for in the Term Sheet executed on 23 April 2006, the boards of directors of Autostrade and Abertis have today jointly acknowledged the impossibility of carrying out the merger approved by the respective EGMs on 30 June 2006.

At today's General Meeting of shareholders, called to approve distribution of the special dividend forming part of the merger exchange ratio, whose payment would have been subject to the effectiveness of the merger and which would, consequently, have only affected Abertis's post merger equity, Autostrade's board is to propose that the company's shareholders do not pass a resolution on the distribution. This is due to the fact that, as things stand, there are insurmountable material obstacles to the completion of the merger. The decision taken by the two companies' boards is based on their evaluation of the material obstacles preventing completion of the merger. Such material obstacles have arisen during the period between the decision to merge, taken on 23 April 2006 and confirmed by the EGMs of 30 June 2006, and today. The obstacles in question basically relate to the following events.

1. The failure to obtain authorisation. The recent precautionary order issued by Lazio Regional Administrative Court (TAR) confirmed that such authorisation is applicable to this merger. At the beginning of the merger process, the necessity to obtain authorisation was not envisaged by the present legal framework, but came about as a result of the opinion issued by the Council of State on 21 June 2006 and a request submitted by Autostrade on 5 July 2006 and as of today still pending. ANAS denied authorisation in a letter dated 5 August 2006. Subsequently, following the authorisation granted by the European Commission on 22 September 2006, and following the letter sent by the EU Commission to the Italian Government on 18 October, on 27 October ANAS decided to withdraw its veto, asking Autostrade, which had in reality argued against the need for a new authorisation, to apply again for authorisation. The new application was to be submitted within the context of a new legal framework that had come into force, affecting the basic legal fundamentals as well as the economic and financial basis for existing concession arrangements and, as a result, causing Autostrade to bear the risk of anticipating the negative effects of the new regulations, and also face absolute uncertainty regarding the timing for completion of the merger.
2. Entry into force of a new legal framework. The new legal framework, which was not in force when the plan of merger was approved, is based on the fact that the Concessionaire is to be subject to a full unilaterally and externally imposed review. It is impossible to forecast the real impact of the new legal framework, and there is also uncertainty regarding indemnification in the event that the Concessionaire should decide not to sign the new Agreement, causing the consequent termination of the existing concession arrangement.

Whilst jointly acknowledging the need to call off the planned merger, Autostrade and Abertis remain strongly convinced of the benefits that a merger of the companies would create for their businesses, for their shareholders, for the related markets and for the two countries in which the companies operate, and of the transaction's importance for Europe as a whole. The companies hope that future conditions will allow the plan to be viewed in a different light and, with this in mind, aim to jointly proceed with initiatives and dialogue at institutional level.

Contacts:

Autostrade S.p.A. (www.autostrade.it)

Image&Communication

Vito Zappalà - Head

Media Relations

Francesco Casaccia

Giustino Ruggieri

Pier Giovanni Carta

e-mail: ufficiostampa@autostrade.it

Investor Relations

Massimo Sonogo - Head

Domenico Dicuonzo

Arianna Braghieri

e-mail: info.ir@autostrade.it

Abertis Infraestructuras S.A. (www.abertis.com)

Corporate Communication

Toni Brunet - Head

Press office

Ana Aguirre (Madrid)

Elena Barrera

Marc Gómez

e-mail: abertis.comunicacion@abertis.com

Investor Relations

David de la Roz - Head

Anna Morera

e-mail: investor.relations@abertis.com