

**Report to the Ordinary General Meeting of the shareholders of Autostrade S.p.A. on item 1) on the Agenda: “Election of Directors”**

Dear Shareholders,

In a letter dated 2 May 2006 the Director, Prof. Giuseppe Guarino, elected from the majority list by the General Meeting of 7 April 2006, resigned his position with the Company.

As a result, pursuant to the provisions of art. 2386, section one of the Italian Civil Code and art. 21, section 1 of the articles of association, the Company’s Board of Directors met on 12 May 2006 and, with the approval of the Board of Auditors, proceeded to replace Prof. Giuseppe Guarino via the co-option of Mr. Giovanni Castellucci, who will remain in office until the next General Meeting, in compliance with the provisions of art. 2386, section 1 of the Italian Civil Code.

In addition, in a letter dated 21 May 2006, the Director, Mr. Vito Alfonso Gamberale, elected from the majority list by the General Meeting of 7 April 2006, resigned his position with the Company.

The Company’s Board of Directors decided not to elect a replacement before the next General Meeting.

It is, therefore, necessary to elect two Directors and, for this purpose, the Company’s Board of Directors has decided to call an Ordinary General Meeting to pass the related resolutions.

Rome, Italy

23 May 2006

Autostrade S.p.A.  
on behalf of the Board of Directors  
The Chairman