

To legal effects, the original version of the documents are into Spanish and Italian.
Translations into English has been made with the aim to facilitate its understanding.

REPORT DRAWN UP BY OFFICERS FROM
ABERTIS INFRAESTRUCTURAS, S.A.
ON THE TAKEOVER MERGER PROJECT
ON AUTOSTRADE, S.p.A.
BY ABERTIS INFRAESTRUCTURAS, S.A.

Barcelona, May 23rd 2006

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- ANNEX 1** **REPORT DRAFTED BY LAZARD ASESORES FINANCIEROS, S.A.**
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1. INTRODUCTION

The Boards of Administration of ABERTIS INFRAESTRUCTURAS, S.A. (hereunder "ABERTIS") and of the Italian corporation AUTOSTRADE, S.p.A (hereunder "AUTOSTRADE"), during the respective meetings held on April 23, 2006, agreed to begin proceedings for completion of the takeover merger of AUTOSTRADE by ABERTIS, and to carry out any and all corporate operations and administrative, legal and fiscal proceedings, as well as any other activity required or deemed necessary or appropriate, to allow the ABERTIS and AUTOSTRADE General Shareholders' Meetings to approve the merger between the two corporations.

The merger project was defined and supported by the AUTOSTRADE Board of Administration in Rome on May 2, 2006, and by the ABERTIS Board of Administration in Barcelona on May 3, 2006, in accordance, respectively, with terms contained in Articles 234, 235 and in agreement with the Corporation Law and Articles 2501 and following contained in the Italian Civil Code, and with all other applicable laws and regulations (hereunder the "Merger Project" or otherwise the "Project").

On May 5th, 2006, and in accordance with terms contained in Article 226 of the Regulations of the Government Registry of Commercial Concerns, the Merger Project deed was entered in the Barcelona Registry of Commercial Concerns, after the appropriate marginal notes were registered in the text. The Merger Project was also registered in the Rome Registro Imprese on May 8, 2006.

Moreover, on this day the ABERTIS Board of Administration has agreed to issue notice of an Extraordinary Meeting of the Board of Shareholders to be held on June 29 next on first notice or June 30 next on second notice in order to propose and, if so agreed, to approve all agreements necessary to complete said merger. To this same end the AUTOSTRADE Board of Administration will issue notice of a General Meeting of the Board of Shareholders to be held on June 28 next on first notice or June 30 next on second notice.

In accordance with terms contained in the text of Corporation Law, Article 237, ABERTIS Directors draft and approve, as defined in the contents of this document, the text of the required Directors' report on the Merger Project (hereunder the "Report") which, in accordance with terms contained in the abovementioned Article, explains and provides justification in full detail regarding legal and economic conditions involved in and resulting from the abovementioned Project.

This Report, together with the Merger Project, shall be deemed to be document in full proof to be submitted to the Comisión Nacional del Mercado de Valores (hereunder "CNMV") in accordance with the terms of Articles 26.1 d), 40.1 d) and related Articles contained in Royal Decree 1310/2005, dated November 4, 2005.

Furthermore, the Report provides justification of the proposal for an increase in ABERTIS corporate equity and of the corresponding changes to corporate by-laws and articles of association to be proposed to the General Shareholders Meeting in accordance to terms contained in Articles 144 and 152 of Corporation Law in order to proceed to a swap of AUTOSTRADE shares which will result from the merger with ABERTIS.

As a result of the above reasons the Report is composed of three parts. The first provides strategic justification for the operation. The second outlines legal considerations which have a bearing on the operation: basically a description of the merger procedure, including justification for the capital increase which, if approved, shall cover the resulting swap. The third and last section addresses financial issues with particular attention to the calculation of the swap rate and provides an analysis of appraisals.

2.- STRATEGIC JUSTIFICATION OF THE OPERATION

The merger discussed in this Report acts on behalf of the interests of institutions involved by giving rise to a world leader in infrastructures in the area of mobility and communications.

In the recent past, corporations active in infrastructures have witnessed a clear strengthening of their role and have notably increased the scope of their activities in the field as a result, among other factors, of:

- Enlargement of the European Union, both through adhesion of a larger number of member countries and the development and growth of basic principles such as free movement and competition.
- A widespread acceptance of the principle of payment for the use of services rendered, which continues to spread throughout Europe and the United States, particularly in an environment characterised by an increase in demand for goods and services from Public Administrations (in the great majority of cases higher than available supply), which in turn limits budgetary resources.
- The fact that planning, evaluation and the provision of solutions to problems in mobility and communications take place in markets which increasingly expand beyond national borders.
- The large amounts and technological complexity which are more and more typical features of this kind of investment.

In order to reach a competitive position in this operating environment it becomes particularly necessary to have sufficient size, certainly more so than in the past, so as to ensure availability of the resources necessary (human, technical and financial) to undertake major projects, as well as to have the capacity to rapidly place in the field those best practices which may best contribute, decisively, to a permanent improvement in the quality of services rendered.

The new Group will operate in the area of operations of motorways, parking areas, airport administration and management, telecommunications infrastructure operations and logistics services, and will enjoy earnings above 6,700 million Euros and reach market capitalisation levels close to 25,000 million Euros.

The new Group shall also have a major international presence in 16 countries, with over 20,000 employees worldwide.

Given these conditions the aims of the projected merger are to:

- Provide Public Administrations, and society in general, a firm commitment to cooperate in the search for solutions to mobility and communications problems, along with the capacity and specific weight necessary to guarantee compliance with any long-term commitment, investments or any other issue which the Group may undertake, and at the same time to simplify and streamline working relations.
- Provide clients and users a permanent improvement and increase in services by early identification and implementation of both improvements to be made within the Group and adoption of state-of-the-art technology, in Europe and throughout the world, with the highest possible level of interconnection among the various sectors of activity.
- Establish an organisation with the capacity to facilitate and promote the strongest integration and promotion of all *employees* in the belief that it will actively contribute to overcome problems in the areas of mobility and communications for others while providing wealth and welfare to the environment and the land.
- Create value for *shareholders* by, among other actions:
 - reaching a corporate size that leads to continuous growth in activity and profitability;

- o optimising the capital structure and increasing the capacity to improve access to financial resources;
 - o strengthening and improving the new corporation's position in terms of stock-market indicators and ratios as compared to current levels (by reaching a strong market capitalisation and increasing liquid assets) and joining the leading European or international ratings systems; and
 - o optimising competencies and making the most of economies of scale (particularly in structures and technology) in sectors and lines of business which prove to be clearly complementary.
- Providing creditors, financial institutions and investors in general with the solvency and corporate presence required to ensure full compliance with any commitment underwritten.

The Boards of Administration of both corporations act in the belief that the abovementioned positions and objectives fully justify the merger agreement, aiming at providing momentum so as to allow the new Group to reach the position of world leader in infrastructure management.

On the other hand, regarding concessions made to AUTOSTRADE, it should be pointed out that they respond to a legal corpus which includes legislation governing motorways as well as any other activity concerning public procurement.

Responsibility for construction and operation of roads and motorways in Italy pertains to ANAS. These activities must be either directly carried out by ANAS or operate under a third-party concessions system.

Administration of the motorway sector in Italy is covered by a number of Laws, Ministerial Decrees and Resolutions issued by the Italian Inter-ministerial Commission for Economic Planning ("CIPE"), including the following:

- (i) Law 498/1992: This Law provides CIPE with legal authority to approve directives regulating any revision of current concessions for motorways and toll fees.
- (ii) CIPE Resolution dated September 21, 1993: Pursuant to the text of Law 498/1992, the CIPE issued a Resolution on September 21, 1993, which defines criteria for revision and renewal of motorway concessions, as follows:
 - 1.- Draft of an investment plan to describe the economic and financial status of the concession licensee, projected work and relevant cost estimates.
 - 2.- Regulations pertaining to project work in accordance to applicable legislation (including EU environmental regulations).
 - 3.- Scope of activities featured in the concession, including improvements in management and diversification of services rendered to users.
 - 4.- Elimination of restrictions to participation of new shareholders in licensed companies.

Terms and conditions applicable to concessions must comply with the above criteria and be subject to prior approval by Decree issued by the Ministries of Infrastructures and of the Treasury. Said Decree shall be reviewed by the *Corte dei Conti* (institution responsible for auditing public funds).
- (iii) Law 537/1993 (modified by Law 136/1999): The main purpose of this Law is to recognise the private nature of activities carried out by concession licensees, although it also states that work completed within the terms and conditions of the concession is guaranteed by the State. The Law also allows for extension of the licensees' corporate option to pursue activities different from motorway construction and administration (but it requires that the latter must continue to be the main line of concession licensees' activity).

- (iv) Directive issued by the Ministries of Infrastructures and the Treasury dated October 20, 1998: Defines principles and criteria which dictate changes in the terms of existing concessions and partially amends the Standard Concession Agreement discussed as follows. Such as
- (v) new elements in the Directive which highlight the prohibition of issuing new extension to deadlines in concessions (except in cases involving exceptional circumstances) and provisions for payment of damages whenever there is need for new investments which may not be amortised upon completion of the new concession.
- (vi) Legislative Decrees issued on March 21, 1998, and on October 29, 1999, transferring to Italian regional authorities legal competence in managing motorways deemed not to be of national interest.
- (vii) Law 178/2002: Authorises conversion of ANAS to corporate status. In application of this Law ANAS became an S.p.A (joint stock company) in December 2002.

CIPE has, since 1992, issued a large number of Directives to regulate the relationship existing between ANAS and concession licensees, which now define the basic terms of a standard concession agreement drafted by the Ministry of Infrastructures (hereunder the "Standard Concession Agreement"). The Standard Concession Agreement provides general terms and conditions which govern ensuing concession agreements undertaken by ANAS and concession licensees. The CIPE must also define the contents of the standard investment plan in drafting terms and conditions to be established for each concession.

According to the provisions of the Standard Concession Agreement the concession licensee shall, upon decision awarding the relevant concession, hold full title to build and manage specific sections of highway and plan, execute, improve and maintain works included in the terms of the Agreement. Any motorway sections and infrastructures accessory to the specific contents of the Concession Agreement must be handed over, free of charge and in good condition, to ANAS, upon completion of the concession term. The Standard Concession Agreement also defines criteria and general conditions to be applied in calculating fee structures and their adjustments on the basis of an annual amount. The relevant investment plan must be adjusted according to each individual concession agreement and must be updated every five years, excepting cases of extraordinary events or investments, which would require advance adjustments.

Concessions based on the Standard Concession Agreement include the signature of the concession agreement signed by the entity existing previously to ANAS and AUTOSTRADE on August 4, 1997. This concession agreement is the most relevant and continues to frame the current concession (hereunder the "Concession Agreement").

According to the terms of the Concession Agreement AUTOSTRADE holds the right to operate motorways and accessory infrastructures until December 31, 2038. Termination of the concession includes the consideration that, once the concession deadline is reached, AUTOSTRADE must turn over the infrastructure, free of charge and in good condition, to ANAS, although AUTOSTRADE may demand that the new concession licensee bear the cost of work required, but not included, in the current investment plan, and which has not at that time been fully amortised. Furthermore, concerning early termination of the concession, in cases of repeated non-compliance by AUTOSTRADE of the principal commitments undertaken, ANAS will hold the right to demand termination of the concession in accordance to the terms included in Article 24 of the Concession Agreement. Termination of the concession must be declared, by Decree, by the Ministries of Infrastructures and the Treasury. In this case AUTOSTRADE must continue to manage operations until a new Ministerial Decree is issued awarding a new licensee the concession in question, and may be held to transfer to ANAS, free of charge, any and all assets involved in the concession. Amounts payable to which ANAS would hold the right, if so deemed, would probably be negotiated in good faith between ANAS and AUTOSTRADE.

Without prejudice to the right held by ANAS to revoke the concession in some cases, the Concession Agreement does not recognise ANAS the right to sanction AUTOSTRADE on the basis of non-implementation of the concession, although the former does have legitimate right to suspend fee increases in certain circumstances involving repeated non-compliance with concession conditions. In order to force compliance with concession terms not leading to termination, ANAS must initiate legal proceedings against AUTOSTRADE.

ANAS does not have any right whatsoever to repurchase a concession granted to AUTOSTRADE or any other concession whatsoever prior to the maturity of said concession.

On the other hand, concerning public procurement, the Merloni Law establishes the legal framework in Italy regarding concession of public contracts and provides the national transposition of EU Directives on the subject. The Law was passed in 1994, modified and revised in 1995, 1998 and 2002, and has been followed and developed by other Legislative Decrees and Ministerial Decrees. The Merloni Law is applied to concession licensees involved in construction and operation of public infrastructures, as is AUTOSTRADE.

The Merloni Law includes all phases in a public project, from trial stages to selection of concession licensees. In order to comply with the terms of Directive 93/37, the Merloni Law states that the contracting institution may, in new concessions (granted after June 30, 2002), impose - if it so decides - that the concession licensee must outsource a minimum 30% of any works contract, or that it may require that bidders must indicate in their bid the share of works contracts they intend to outsource to third parties.

The Merloni Law was developed by the Legge Obiettivo, which is intended to facilitate and rationalise planning, approval and execution of specific public works projects including construction of motorways. The Legge Obiettivo is applied to both concessions, in accordance with provisions established in Directive 93/97. Under the terms of the Legge Obiettivo, preliminary projects for highway construction must be submitted to CIPE for approval. The intention is to try to reduce the duration of approval processes for strategic public works to approximately thirteen months, including six months for approval of the preliminary project and seven months for final approval.

3.- LEGAL CONSIDERATIONS REGARDING THE MERGER PROJECT

3.1. Legal structure of the merger

The merger contemplated in the Merger Project shall take the form of “merger between equals” through the takeover of AUTOSTRADE, acquired corporation, by ABERTIS, acquiring corporation, by a capital expansion of ABERTIS and allocation of newly issued Class “A” shares to AUTOSTRADE shareholders as a swap for ordinary shares according to the swap equation discussed in Section 3.2.2 below, and by the resulting termination without liquidation of AUTOSTRADE, ascribing any and all AUTOSTRADE assets in full to ABERTIS, which will subrogate any and all rights and obligations held by AUTOSTRADE.

The merger is also a cross-border operation given that the corporations involved have different nationalities (ABERTIS, the acquiring corporation is a Spanish publicly-traded company while AUTOSTRADE, the acquired corporation, is an Italian publicly-traded company). The legal framework applicable to cross-border mergers in Spanish legislation is established, initially, in the mandate included in the second paragraph of Section 11, Article 9 in the Spanish Civil Code, which states that *“in mergers involving corporations bearing different nationalities the respective legislation applicable by personal law shall be exercised”*; these laws are, according to the first paragraph in the same Section and Article, determined according to the respective nationality. The different legislations must therefore be applied in this merger, that is: Spanish Law (in particular the Law on Corporations or Chartered Companies, the Regulations to the Registry of Commercial Concerns, and all other related legislation and legislation applied to the securities market) and Italian Law (in particular the Italian Civil Code and related legislation and legislation applied to the securities market).

It is also important to consider that on November 25, 2005, Directive 2005/56/CE applicable to cross-border mergers was approved and took effect 20 days after publication, but it has not yet been transposed into either the Spanish nor the Italian legislations.

ABERTIS shares (both Class “A” and Class “B”) are currently traded in the Barcelona, Valencia, Bilbao and Madrid markets and in the Sistema de Interconexión Bursátil Español (SIBE) and shall also be traded in the Italian market once the merger is duly completed.

Similarly, ordinary shares accounting for AUTOSTRADE equity are currently traded in the *“Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.”*.

Accordingly, ABERTIS must in Spain follow procedures applicable to the merger of corporations established in Section 2, Title VIII of the Corporation Law and all related legislation, as well as any obligations arising from the Law on Securities Markets and its regulations and similar or related legal instruments, compliance with which is supervised by the CNMV.

In Italy, AUTOSTRADE must follow procedures established for merger of corporations in the text of Article 2501 and following in the Italian Civil Code, and comply with obligations arising from legislation applied to securities markets and its regulations and similar or related legal instruments, including regulations and legislation issued by the *Comissione Nazionale per le Società e la Borsa* (“CONSOB”) and by the *Borsa Italiana, S.p.A.* (the “Italian securities market”), as well as with the terms included in Legislative Decree 58/98.

Following is a summary description of the merger procedure required by Italian legislation:

A minimum 30 days before the date of the General Shareholders’ Meeting is held during which the merger is to be proposed, the Boards of Administration of the corporations involved in the operation must make the following documents available in their respective domiciles of corporation:

- (i) The *“progetto di fusione”* (“merger project”) which must be approved for entry of deed in the Government Registry of Commercial Concerns in which the companies’ corporate domicile is registered a minimum 30 days before the date on which the relevant General Shareholders’ Meeting is held.
- (ii) A report issued by company administration officers providing a legal and financial overview of the merger project.

- (iii) Statement declaring assets and liabilities pertaining to the companies involved at a date not prior to four months before submitting the merger project to the Government Registry of Commercial Concerns, in which the companies' corporate domicile is registered (this document may be substituted by the companies' balance sheets if the fiscal year has ended prior to six months from the date of submission of the merger project).
- (iv) Annual accounts, administration report and audit report covering the last three years.
- (v) A report drafted by an independent expert appointed by the Court in which the companies' corporate domiciles are registered (if the acquired company is traded in the securities market said report must be submitted by an auditing company) including, among others, an appraisal of the swap rate.
- (vi) If the acquired company is publicly traded, an information brochure must be submitted in which the Board of Administration defines risks which may result from the merger, the main features and proposals included in the merger, the implications of the merger on the acquired company, and a pro-forma balance sheet of the corporation which will be the outcome of the merger. The information brochure must be made available in the acquired company's corporate domicile and in the Italian securities market and submitted to the CONSOB a minimum 10 days before the date in which the relevant General Shareholders' Meeting is to be held.

If both corporations involved in the merger are publicly traded the abovementioned documents must be made available to Italian securities market authorities and to the CONSOB.

During the General Shareholders' Meeting in which the merger proposal is submitted, shareholders may approve or refuse the merger project (partial approval is not possible). Shareholders may approve the merger project with modifications, but only amendments not having an effect on shareholders' or third party rights may be admitted. The merger project may, however, give rise to a number of alternatives, in which case the General Shareholders' Meeting may choose whichever alternative is deemed to be most convenient.

Publicly traded companies must have sufficient quorum for a valid establishment of the General Shareholders' Meeting. First notice requires a minimum 50% of equity, second notice a minimum 1/3 of equity, and third notice a minimum 1/5 of equity. The majority vote necessary for General Shareholders' Meeting approval of the merger project is 2/3 of equity present during the meeting in the first, second and third notices of meeting.

The respective agreements reached in the General Shareholders' Meetings of the companies participating in the merger to approve the proposed merger must be registered in the Government Registries of Commercial Concerns in which the companies have their respective corporate domiciles. In the case of publicly traded companies the terms of the agreement reached in the General Shareholders' Meeting must be submitted to the CONSOB within 30 days after approval.

Companies must provide to an Italian Notary Public the relevant "Atto di fusione" ("merger registered deed") after sixty days since registration of deed in the Government Registry of Commercial Concerns approved by the General Shareholders' Meeting. During this time, creditors owed monies dated prior to the date of submission of the merger project hold legal right to "oppose" the merger by registering a petition for appeal in the Court in which the company is registered.

Alternatively, the company may execute the deed of merger immediately after the final entry of deed in the Government Registry of the approval of the merger project reached by the General Shareholders' Meeting (or of the relevant decision approved by the General Shareholders' Meeting, if applicable), providing evidence before the Notary Public of the fact that, among others, each creditor:

- (i) has agreed in writing to the merger;
- (ii) has received full payment made by the Company for amounts outstanding; or
- (iii) credit has been guaranteed through bank deposit on its behalf. Said deposit must be retained for a minimum two months.

The merger deed must be registered in the Government Registry of Commercial Concerns within 30 days after execution, and publicly traded companies must submit the relevant deed to the CONSOB within 10 days. The merger will take effect as soon as the last register is made. Said effects may be proposed or advanced, but in the latter case only for purposes of (i) sharing in profit resulting from new shares issued by the acquiring corporation, and (ii) on the effective date as of which company transactions are included in company balances.

After the date of inclusion in the Government Registry of Commercial Concerns the merger deed shall not be subject to annulment or repeal and may not be declared null or void. However, minority shareholders of merged companies or any other third party have the right, in Italian law, to raise claims for damages caused by or related to the merger.

The acquiring company shall be responsible for all debts incurred by the acquired company, including amounts not contained in the abovementioned statement of assets and responsibilities.

3.2. Legal structure of the merger project.

The takeover Merger Project was drawn up according to guidelines established in Articles 234 and following in the text of the Corporation Law and in Articles 2501 and following of the Italian Civil Code.

Besides minimum conditions required by the Corporation Law and the Italian Civil Code, the Merger Project contains and institutes other areas whose inclusion has been considered convenient by officers of ABERTIS and AUTOSTRADE. These areas are as follows:

3.2.1. Identification of merged corporations

In accordance with requirements contained in Section a), Article 235 of the Corporation Law and in Article 2501-ter of the Italian Civil Code, Section II of the Project identifies companies participating in the merger.

ABERTIS, acquiring company:

ABERTIS was established as a corporation under the name "Autopistas, Concesionaria Española, S.A." with indefinite duration in accordance with Spanish legislation through public deed dated February 24, 1967, before Barcelona Notary Public Antonio Clavera Armenteros, and modified to comply with Corporation Law in effect through public deed dated July 4, 1991, before Barcelona Notary Public Antonio Clavera Esteva. Last deed referred is registered in the Barcelona Government Registry of Commercial Concerns in page 204, volume 11,279, item 457 in folio numbered B-16.971.

The above public deed was entered in the Barcelona Government Registry of Commercial Concerns in Volume 1529, Volume 965, Section 2, Folio 174, Page 12664, entry No.1.

In accordance with corporate articles of association the company's current corporate domicile is located in Barcelona (Spain), Avenida del Parc Logistic, 12-20.

The company bears Fiscal Identification Number A-08209769.

After approval by the General Shareholders' Meeting held last May 3, 2006, of a free equity capital expansion, ABERTIS equity amounts to ONE THOUSAND EIGHT HUNDRED AND TWENTY-FOUR MILLION TWENTY FOUR THOUSAND SIX HUNDRED AND FORTY-FIVE (1,824,024,645) EUROS, fully paid-in and divided in 608,008,215 shares, split between Class "A" and Class "B" as follows:

- (i) Class "A", including 570,971,849 ordinary shares belonging to a single series, with a nominal registered value of 3 euros per share, fully paid-in and subscribed.
- (ii) Class "B", including 37,036,366 debenture shares belonging to a single series, with a nominal registered value of 3 euros per share, fully paid-in and subscribed.

Class "A" and Class "B" ABERTIS shares are publicly traded in the securities markets in Madrid, Barcelona, Valencia and Bilbao, and in the Sistema de Interconexión Bursátil Español (SIBE).

Class "B" debenture shares grant owners the same rights as ordinary shares, as well as a preferred dividend, in accordance with the terms of Article 5 of ABERTIS Corporate Articles of Association, as follows:

"Class "B" debenture shares grant owners the same rights as ordinary shares as well as a preferred dividend according to the following features:

2.1. **Single dividend**: Preferred dividends shall be paid out in a single instalment to owners of debenture shares. Preferred dividends are different from ordinary dividends, which shall also be paid out to said debenture shares.

2.2. **Date of effective dividend payment**: Preferred dividends shall be paid after five years and three months from the date of publication of results of the Public Offer published in the Trading Bulletins in the relevant Securities Markets ("Payment Entitlement Date"). Once the preferred dividend has been made public and until payment is actually executed, the corporation may not make payment of any ordinary dividend.

2.3. **Maximum dividend amount**: The maximum amount of preferred dividend paid out for each debenture share shall be determined by the difference existing between 14.87 euros per share and the weighted average value of ordinary Abertis shares traded over the three-month period immediately prior to the Payment Entitlement Date with a maximum limit of 4.25 euros per share. If the weighted average trading value over the three-month period immediately prior to the Payment Entitlement Date were equal to or higher than 14.87 euros per share no preferred dividend whatsoever shall be paid.

2.4. **Reduction of maximum amounts according to length of period of possession**: Those shareholders who on the Payment Entitlement Date have held debenture shares for a five-year period or longer shall have the right to payment of the maximum amount of preferred dividend paid out. Amounts paid to remaining owners of debenture shares will be calculated by decreasing the maximum amount defined in the above paragraph to one-half per year of shorter ownership or possession or shares. In particular, the amount of dividend to be paid to each owner of debenture shares shall be calculated according to the following scale:

(i)	5 or more years of ownership	100% of maximum dividend
(ii)	4 or more years of ownership	50% of maximum dividend
(iii)	3 or more years of ownership	25% of maximum dividend
(iv)	2 or more years of ownership	12,5% of maximum dividend
(v)	less than 2 years of ownership	0% of maximum dividend

The company shall determine the length of ownership according to information derived from entries in registers under the authority of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. or any institution which may in the future replace it and participating institutions. The company may also take in to account its own register of shareholders composed of information provided by the abovementioned institutions.

2.5. **Date of dividend payment**: Preferred dividends shall be paid to owners of debenture shares who hold the right to such payment defined by terms applicable in accordance with the contents of the above paragraph within three months as of the Payment Entitlement Date. For this purpose the company must, in a timely fashion, agree to terms applicable to earnings or reserves which may be necessary to complete payments due.

In case the company is not in possession of sufficient available earnings or reserves, payment shall be deferred in total or in part from the corresponding fiscal year.

2.6. **Anti-stock watering clause**: The amount of debenture shares shall be adequately readjusted in case the company completes any corporate operation which changes the basis for calculation of dividends.

2.7. **Conversion to ordinary shares:** *Debenture shares shall be automatically converted to ordinary shares once preferred dividend payments have been made. The same result shall be obtained if on the Payment Entitlement Date it is verified that dividend amount is zero. For this purpose the Board of Administration has authority and shall proceed to redraft Article 5 of corporate articles of association in order to match said text to the result of conversion of debenture shares to ordinary shares, grouping all shares in a single class and eliminating classes and characteristics pertaining to debenture shares, which shall cease to exist.*

3. *Shares shall be numbered according to reference to registration numbers or numerical code established by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. or the Competent Institution or Body.*

In general, and with the exception of cases where capital increase and issue of new shares is otherwise decided by the General Shareholders' Meeting, the Board of Administration has authority to agree on the form and dates on which appropriate payments are to be made if there were a call for capital to be paid in cash, in all cases holding to the maximum one-year deadline.

In those cases where pending dividend payments are to be made through non-monetary contributions, the General Shareholders' Meeting which has approved the capital increase shall also determine the nature, value and procedures for future payments, establishing the means and procedure to complete said payment including specific statement of payment dates, not to exceed five years counted from the date of incorporation of the company or otherwise from the corresponding date of approval of capital increase.

The Board of Administration has authority to approve the corresponding capital increase, once or severally, according to the terms, dates and conditions defined in Article 153 of the Adapted Code of Corporation Law dated December 22, 1989, specifically to the amount of an additional maximum 518,444,872 euros before April 8, 2008. By virtue of this delegation of authority the Board of Administration, or the Executive Committee through delegation by the former, are also empowered with authority to approve a new text of Article 5 of the corporate articles of association once the corresponding amount has been approved and executed."

AUTOSTRADE, acquired company

AUTOSTRADE was incorporated on June 11, 2002, until December 31, 2050, extendible on one or more instances, without right to judicial separation, as a "*società per azioni*", in accordance with Italian legislation, by public deed registered by Treviso (Italy) Notary Public Arrigo Manavello, dated June 11, 2002, under item number 1213 82 of the Notary Public protocol.

The corporation was entered in the Registry of Corporations in Rome, Italy, under item numbers 03731380261 and REA 1023691.

According to the company's Articles of Association entered in the Rome Registry of Corporations its current corporate domicile is located in Rome, Italy, Via Bergamini, 50.

The company's Fiscal Identification Number and Intra-community VAT Number ("*Partita IVA*") is 03731380261.

AUTOSTRADE equity has been fully paid-in and registered for a total five hundred seventy-one million, seven hundred eleven thousand, five hundred and fifty-seven Euros (571,711,557 €), divided in 571,711,557 ordinary shares each of a nominal value of one Euro (1 €), fully paid-in and distributed.

Ordinary shares representing AUTOSTRADE equity are publicly traded in the "*Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.*" (the "Italian stock exchange").

3.2.2. Swap rates applied to the merger

In accordance with the terms of Section b), Article 2501-ter of the Italian Civil Code, Section IV of the text of the Merger Project establishes the merger swap rate.

The swap rate for shares issued by companies involved in the merger, determined on the basis of real value of ABERTIS and AUTOSTRADE equity, shall be as follows:

1,05 Class "A" ABERTIS shares, each with nominal value of three (3) Euros, to be swapped for one (1) AUTOSTRADE share, with nominal value of one (1) Euro.

On the basis of the above swap rate ABERTIS shall increase equity, with exclusion of preferential stock right, to a maximum one thousand eight hundred million, eight hundred ninety-one thousand, four hundred and five Euros (1,800,891,405 €) through the issue of a maximum 600,297,135 new Class "A" shares each of a nominal value of three Euros (3 €), in order to assign said Class "A" newly issued ABERTIS shares for swap against ordinary currently traded newly issued AUTOSTRADE shares, according to the swap rate specified in the above paragraph.

The following issues have been considered in determining the swap rate:

- (i) the basis for the real value of assets owned by companies participating in the merger;
- (ii) amount of equity and class and number of shares issued by both companies participating in the merger;
- (iii) the fact that before the date of entry into effect of the merger the AUTOSTRADE Board of Shareholders approved payment to shareholders of an extraordinary dividend of 3.75 euros per share and completed said payment; and
- (iv) there are no financial instruments subject to conversion into shares issued either by AUTOSTRADE or ABERTIS, nor will new ABERTIS or AUTOSTRADE shares be issued before the date of entry into effect of the merger.

For the purposes relevant to determination of the swap rate, the Boards of Administration of ABERTIS and AUTOSTRADE have taken into consideration the *fairness opinion* expressed by the respective financial advisors (Lazard Asesores Financieros, S.A., Dresdner Kleinwort Wasserstein Limited, Credit Suisse Securities (Europe) Limited, J.P. Morgan PLC and BNP Paribas office in Spain, on behalf of ABERTIS, and Rothschild, Morgan Stanley, UBS, Capitalia, Citigroup and Mediobanca, on behalf of AUTOSTRADE) regarding the fair and equitable nature of the swap rate in its implications for ABERTIS and AUTOSTRADE shareholders.

For relevant purposes of information, Annex 1 appended to this report includes the text of a document drafted by Lazard Asesores Financieros, S.A., which reflects opinions drafted in the same terms as shown in reports submitted by other financial advisors.

Once the merger comes into effect ABERTIS shares (both Class "A" and Class "B") shall be admitted for public trading in the Madrid, Valencia, Bilbao and Barcelona Stock Exchanges, and in the Sistema de Interconexión Bursátil Español –SIBE-, as well as in the *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.* (the "Italian Stock Exchange").

3.2.3. Merger Balances

Section VI of the Merger Project specifies that ABERTIS and AUTOSTRADE consolidated balance sheets closed to December 31, 2005, shall be accepted for purposes defined in Article 239.1 of the Corporation Law and in 2501-quater of the Italian Civil Code.

Balances provided by the ABERTIS Board of Administration on February 28, 2006, and by the AUTOSTRADE Board of Administration on February 17, 2006, have been verified by the respective accounts auditing firms and shall be submitted for approval as consolidated balance sheets in the respective Shareholders' Board Meetings, during which the respective merger agreements shall be proposed for approval.

Annex 2 of this Report is appended to include consolidated balance sheets to be submitted for approval to the ABERTIS and AUTOSTRADE Boards of Shareholders. Annex 3 of this Report is also appended to include a pro-forma balance of the company resulting from the merger.

3.2.4. Swap of shares

3.2.4.1. Swap procedure

In accordance with the terms of the Merger Project and of agreements reached in the AUTOSTRADE and ABERTIS Boards of Administration meetings held respectively on May 2, 2006 and on May 3, 2006, the applicable swap rate has been set at 1.05 ABERTIS shares per one AUTOSTRADE share.

With a view to the actual implementation of the swap, conditions established are that 21 ABERTIS shares shall be exchanged for 20 AUTOSTRADE shares. The ratio established to apply to the swap rate defined in the Merger Project is thus retained (1.05 ABERTIS shares per one AUTOSTRADE share).

Given the above swap rate, any AUTOSTRADE shareholder owning less than 20 shares or a number of shares not multiples of 20 may operate as a group, or transfer shares to ensure that swap operations comply with the swap rate defined above.

Specific decisions for this purpose, whether acquisition or divestment, required to reach a number of AUTOSTRADE shares equalling multiples of 20, shall be taken under the responsibility of each individual shareholder.

However, and without prejudice to the terms contained in the above paragraphs, in order to facilitate the execution of the swap operation for AUTOSTRADE shareholders, ABERTIS may appoint an institution (Entidad Adquirente de Picos) specifically charged, under its own name and on its own behalf, with purchasing shares as described in the above paragraphs, remaining in possession of Autostrade shareholders.

3.2.4.2. Admission to negotiation of ABERTIS in Italy

ABERTIS shall submit a request for trading of company shares in the four Spanish Securities Markets, through the SIBE, after the CNMV approves admission to trade for said new shares in the four Markets, and after the corresponding agreements for admission to trade have been issued by the Commissions responsible for trade in the Barcelona, Bilbao, Madrid and Valencia Markets.

ABERTIS shall also request admission to trade for all ABERTIS shares (both Class "A" and Class "B", as well as those resulting from the free capital increase and from the capital increase resulting from the merger) in the *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A* (the "Italian Stock Exchange").

ABERTIS shares shall therefore be traded in the Barcelona, Bilbao, Madrid and Valencia Securities Markets, and in the Sisema de Interconexión Bursátil Español (SIBE), as well as in the *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A* (the "Italian Stock Exchange").

3.2.5. Capital increase approved to cover AUTOSTRADE shares swap.

Section VII of the Merger Project specifies that the ABERTIS Board of Shareholders shall increase equity, excluding the right to preferred purchase of debenture shares, to the precise amount required to complete the swap against AUTOSTRADE shares in agreement with the terms of the swap equation defined in the Project.

The capital increase shall be completed by issuing a maximum 600,297,135 Class "A" shares with a nominal value each of 3 Euros, represented through book or ledger entries, applying in all cases terms contained in Article 249 of the Corporation Law.

Any difference existing between the net book value of assets received by ABERTIS that may result from the merger and the nominal value of new Class "A" shares issued by ABERTIS, shall be defined as an stock issue premium.

Both the nominal value of said Class "A" ABERTIS shares and the corresponding stock issue premium shall be fully paid out as a result of the block transfer of equity from AUTOSTRADE to ABERTIS, which shall acquire the former company's assets and liabilities through universal succession. For this reason, and in accordance with Article 159.4 of the Corporation Law, current ABERTIS shareholders shall hold no right to preferred purchase.

ABERTIS shares currently traded in the Barcelona, Valencia, Bilbao and Madrid Securities Markets and in the Sistema de Interconexión Bursátil Español (SIBE) shall also be traded in the *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.* (the "Italian Stock Exchange!") once the merger is completed.

3.2.6. Date from which new shares authorised as part of the swap operation provide the right to participate in corporate earnings and date of accounting entries resulting from the merger.

In order to comply with terms defined in the second point of paragraph c) of Article 235 of the Corporation Law and Article 2501-ter of the Italian Civil Code, section VIII of the Merger Project establishes January 1, 2006, as the date from which shares issued by ABERTIS in its capital increase shall give owners the right to participate in ABERTIS corporate earnings.

In processes concerning payment of dividends and reserves completed after the date of entry into effect of the merger, previously existing ABERTIS Class "A" shares and those transferred or issued to complete the swap process shall participate with the same rights in proportion with the nominal value of each share.

Likewise, and in application of the terms contained in section d) of Article 235 of the Corporation Law, section XI of the Merger Project establishes that the date from which AUTOSTRADE operations are to be defined as completed on account of ABERTIS, for accounting purposes, shall be January 1, 2006.

The merger shall be effective for third parties, according to the meaning of Article 245 of the Corporation Law, and of Article 2504, bis, "secondo comma", of the Italian Civil Code, once the merger deed is entered in the Barcelona Government Registry of Commercial Concerns and in the Registry of Corporations in Rome.

3.2.7. Special rights and advantages granted to managers and independent experts.

Section XIII of the Merger Project expressly states, in accordance with terms contained in Section e) of Article 235 of the Corporation Law in force, and in the text of Article 2501-ter, n. 7 of the Italian Civil Code, that (i) regarding ABERTIS there are no owners of special Class shares nor of any special rights different from Class "A" and Class "B" shares, and ii) regarding AUTOSTRADE there are no owners of special Class shares nor of any rights other than shares, nor is there treatment restricted to a particular category of partner or shareholder or of any owner in possession of financial instruments other than ordinary AUTOSTRADE shares.

It is also stated that AUTOSTRADE issued in June, 2004, four debenture or corporate bond loans, loans on bonds, three denominated in Euros and one in Pounds Sterling, for a nominal total 6,500 million Euros. This corporate bond or debenture, and any other corporate bond or debenture traded in securities markets on the date of the merger, shall be absorbed by ABERTIS on the date upon which they come into effect.

Furthermore, Section XIV of the Merger Project, in application of the terms stated in Section f) of Article 235 of the Corporation Law, establishes that no advantage whatsoever have been or shall be provided, as a result of the merger, to independent experts, nor to officers of companies involved in the merger, nor to any future officers of ABERTIS, the acquiring company.

To this end Article 2501-ter n° 8 of the Italian Civil Code states that no advantage shall be attributed or granted, as a result of the merger, to officers of companies involved in said merger.

3.2.8. Other comments regarding the Merger Project

The Merger Project includes other issues whose mention is not expressly required by Corporation Law. As is the case in the abovementioned cases, these are issues whose relevance and importance have led officers of companies involved in the merger to believe they should also be addressed. These issues are summarised as follows:

- (i) **Changes in Corporate Articles of Association:** Section III of the Merger Project states that ABERTIS shall submit any changes in the company's Articles of Association

to the Board of Shareholders for approval if said changes are deemed to be pertinent according to the terms of the Project itself.

In accordance with provisions contained in Article 144.1(a) of the Corporation Law requiring officers to provide a written text to justify such changes in order to modify corporate Articles of Association, it is proposed that shareholders agree to modify Articles 15, 16, 18, 20, 21, 22 and 23 of the ABERTIS Corporate Articles of Association so that, when the Merger has come into effect, said Articles read as is shown in the draft text appended as Annex 4.

The purpose of this change is to adapt ABERTIS Articles of Association to i) modifications introduced in Article 97.1 of the Corporation Law concerning deadlines for prior notice of the General Shareholders' Meeting according to Law 19/2005, dated November 14, 2005, concerning European corporations with corporate domicile in Spain, which in general provides for a one-month period; and ii) the ABERTIS structure of corporate governance as company resulting from the merger, whose main guidelines are as follows:

1.-Board of Administration:

The Board of Administration shall be composed of 23 members appointed by the ABERTIS Board of Shareholders which approves the merger, although their appointment shall only take effect once the merger deed is entered into the Government Registry of Commercial Concerns.

The list of 23 members of the ABERTIS Board of Administration who shall be proposed for approval as a result of the merger are the following:

Don Salvador Alemany Mas
Caixa d'Estalvis de Catalunya
Don Javier Echenique Landiribar
Don Isidro Fainé Casas
Don Marcelino Fernández Verdes
Don Angel García Altozano
G3T, S.L.
Don Miguel Angel Gutiérrez Méndez
Don Ernesto Mata López
Don Florentino Pérez Rodríguez
Don Manuel Raventós Negra
Don Pablo Vallbona Vadell
Don Gian Maria Gros-Pietro
Don Gilberto Benetton
Don Carlo Bertazzo
Don Alberto Bombassei
Don Amerigo Borrini
Don Roberto Cera
Don Alberto Clò
Don Guido Ferrarini
Don Gianni Mion
Don Giuseppe Piaggio
Don Alessandro Profumo

2.- President, Vice-President and CEO:

The Board shall have two Presidents and two Vice-Presidents. Each of the companies which participate in the merger shall appoint a President and a Vice-President.

At the time when the merger takes effect each of the two Co-Presidents shall, severally and/or jointly, according to terms stated in the Regulations for the Board of Shareholders, to execute those functions currently executed by the President and Vice-Presidents of ABERTIS according to the company's Articles of Association.

The CEO shall be the current ABERTIS CEO.

3.- Executive Committee:

The Executive Committee shall be composed of 9 officers.

Of the total 9 members of the Committee, 4 shall be proposed by AUTOSTRADE and 4 shall be proposed by ABERTIS. The CEO shall be the ninth member of the Executive Committee.

4.- Competences of the Board of Administration and of the Executive Committee:

The Board of Administration and the Executive Committee shall continue to exercise decision on those issues currently reserved to those administrative bodies in accordance with current ABERTIS Articles of Association, which shall undergo no modification in this regard as a result of the merger.

5.- Duration of the composition of governing bodies:

The composition of governing bodies shall be set for an initial three- (3) year period (which shall be terminated on the date in which the Board of Administration formally submits annual accounts for the year 2009) as of the date when the Merger takes effect.

After the three- (3) year period the governing bodies shall adapt to any changes approved to the company's shareholding structure.

- (ii) **Dividends:** Section VIII of the Project addresses the outlays and payment of dividends estimated by ABERTIS and AUTOSTRADE which have been considered in drafting the terms of the Merger Project and to determine the merger swap:

- ABERTIS has made a distribution which consists of payment of a gross complementary dividend of 0.25 Euros per share on account of the balance closed on December 31, 2005, which was paid out on May 17, 2006. This amount was proposed by the ABERTIS Board of Administration in the session held on February 28, 2006, and publicised in the markets on March 1, 2006, and approved by the ABERTIS General Ordinary Board of Shareholders on May 3, 2006.

This dividend does not benefit AUTOSTRADE shareholders who become ABERTIS shareholders as a result of the merger. It has therefore been considered in establishing the swap rate formula.

On the other hand, the abovementioned ABERTIS Ordinary General Board of Shareholders agreed to a free capital increase, on the basis of one (1) new Class "A" share per twenty (20) Class "A" or "B" shares currently traded issued by the company.

As a result the swap rate has been determined taking into account the fact that the free capital increase had taken place before the merger takes effect.

- AUTOSTRADE has estimated it will complete a distribution based on payment of an extraordinary dividend of 3.75 Euros per share. Distribution of this dividend shall be proposed for approval to the AUTOSTRADE General Board of Shareholders and shall be completed before the merger takes effect.

- (iii) **Right of withdrawal of AUTOSTRADE shareholders:** The text of Section XII of the Project describes states that in accordance with Italian legislation (Article 2437 of the Italian Civil Code) provides the statutory right of withdrawal to AUTOSTRADE shareholders who have not voted in favour of the agreement to approve the merger (that is, who were not present or who, having been present, abstained or voted against the Merger agreement).

The AUTOSTRADE Board of Administration shall establish the value of AUTOSTRADE shares on which the right of withdrawal shall be based, making use for this purpose exclusively of the arithmetical average of the traded price in the six months prior to the date of publication of the notice of the General Extraordinary Shareholders'

Meeting during which the decision shall be made regarding the Merger Project. AUTOSTRADE shall publicise said liquidation value a minimum fifteen days prior to the date established for the General Shareholders' Meeting called to decide on the Merger Project.

In compliance with legislation in effect in Italy, AUTOSTRADE must also publicise within a reasonable length of time any additional information necessary for the exercise of the right of withdrawal which may not have been determined before the date on which the General Shareholders' Meeting is held, in particular (a) the date of entry in the Government Registry of Commercial Concerns of the text of the agreement reached in the General Shareholders' Meeting approving the Merger, date from which the time established for exercise of the right of withdrawal by authorised shareholders, and (b) the date on which the Merger takes effect.

In accordance with Article 2437 *bis* of the Italian Civil Code shareholders may exercise the statutory right of withdrawal on all or some of their shares by notifying AUTOSTRADE within fifteen calendar days after the date of entry of the merger deed in the Rome Government Registry of Commercial Concerns.

In those cases in which shareholders decide to exercise the right of withdrawal, liquidation shall be completed in accordance with the terms established in Article 2437-*quater* of the Italian Civil Code. In particular:

- a) Company officers shall offer shares on which the right of withdrawal has been exercised (and has borne results) to those shareholders who have not exercised said right, who will have the opportunity to purchase said shares in proportion to the number of shares in their possession (hereunder the "Opportunity of Purchase"). The opportunity of purchase shall be valid during no less than thirty days from the date when the Right to Purchase has been entered in the Government Registry of Commercial Concerns.

AUTOSTRADE shareholders who exercise the right to purchase within the terms of the Opportunity of Purchase and who simultaneously expressed their intention to do so, shall also have the right to purchase, on a preferred basis, shares on which the right of withdrawal has not been exercised (which, if necessary, shall be distributed on a pro-rata basis among shares which had exercised the right to purchase).

The Opportunity of Purchase shall be executed in Italy and shall be addressed indistinctly and under equal conditions to all AUTOSTRADE shareholders who have not exercised the right of withdrawal and on the shares of their ownership. The Opportunity of Purchase shall not be registered in the United States of America under the terms of the 1933 *United States Securities Act* nor shall it be executed in any country in which said Opportunity of Purchase may not be provided without the express authorisation in accordance with either legislation in effect or as an exception to said legislation.

AUTOSTRADE shall publicise all necessary data concerning the Opportunity of Purchase within a reasonable period by publishing the corresponding announcements for that purpose in the national media. AUTOSTRADE shall also publicise the means of participation in the Opportunity of Purchase and any other relevant details in an official statement to be entered in the Rome Government Registry of Commercial Concerns in accordance with the terms of Article 2437-*quater*. 1 of the Italian Civil Code.

- b) If shareholders do not purchase all or part of shares on which the right of withdrawal had been exercised, company officers shall proceed to their placement by placing them in the securities market (hereunder "Offer to Markets"); AUTOSTRADE shall publicise, within a reasonable period, all necessary data pertaining to the Offer to Markets by publishing announcements for that purpose in the national media.
- c) If said shares are not placed in the market within 180 days after the date in which the withdrawal takes effect, shares which have not been purchased within the terms stated in the Opportunity of Purchase and which have not been placed

within the terms stated in the Offer to Markets shall be reimbursed by the company which shall make the purchase using for this purpose free reserves, notwithstanding quantitative limitations defined in Section 3 of Article 2357 of the Italian Civil Code.

AUTOSTRADE shareholders who have exercised the right of withdrawal shall have the right to settlement of their corresponding shares as of the date in which the merger takes effect.

- (iv) **Appointment of independent expert:** Section XV of the Project states that, in accordance with provisions included in Article 236.2 of the Corporation Law, Article 349.2 of the Regulations of the Government Registry of Commercial Concerns in force and Article 2501-sexies of the Italian Civil Code, ABERTIS and AUTOSTRADE officers shall request that the Barcelona Government Registry of Commercial Concerns and the Roman Court appoint one or more independent experts to draw up a report on the Merger Project and on the assets contributed by the company which shall be dissolved as a result of the merger.

ABERTIS officers made the above formal request on May 4, 2006, which resulted in the appointment of ERNST & YOUNG, S.L. on May 5, 2006, as independent expert, which accepted said appointment on May 6, 2006.

AUTOSTRADE officers submitted the above request to appoint an independent expert to the Rome Court on May 3, 2006. The Rome Court appointed RECONTA ERNST & YOUNG, S.p.A. on May 10, 2006.

- (v) **System of taxation:** Section XVI of the Project established that the merger operation shall be included in the special system of taxation defined in Chapter VIII, Section VII of the Redrafted Text of the Corporate Taxation Law, for which purposes the merger shall be notified to the Ministry of Economy and Finance in accordance to established regulatory procedure.
- (vi) **Administrative authorisations:** Section XVII of the Project refers to notifications, authorisations and registries to which the merger is subject, both in Spain and in any other jurisdiction in which both companies are present.

Finally, and in accordance with the terms of the Merger Project, before the merger deed is entered in the Government Registry of Commercial Concerns, documentation specified in Articles 26.1 d), 40.1 d) and other legislation must be provided in compliance with the text of Royal Decree 1310/2005, dated November 4, 2005. The ABERTIS Board of Administration intends to ensure that the abovementioned equivalent documentation be composed of this Report and by the Merger Project which gives rise to said Report.

Execution of the legal takeover merger procedure

Following is a brief reference to the main issues involved in the merger process, with particular emphasis on provisions contained in the Corporation Law.

3.3.1 Approval and signature of the Merger Project

In order to complete the merger, Article 234.1 of the Corporation Law and Articles 2501 and following of the Italian Civil Code require that officers of participating companies draw up a Merger Project.

In compliance with the above, the AUTOSTRADE Board of Administration drafted and signed the corresponding Merger Project on May 2, 2006, while the ABERTIS Board of Administration completed the same procedure on May 3, 2006.

The Merger Project was entered in the Barcelona Government Registry of Commercial Concerns on May 5, 2006, in compliance with the terms stated in Article 226 of the Regulations for the Government Registry of Commercial Concerns.

Likewise, the Merger Project was entered in the Rome Registry of Corporations, in compliance with Article 2501 of the Italian Civil Code.

3.3.2. Independent expert report regarding the Merger Project.

In accordance with the text of Article 236.2 of the Corporation Law in effect, of Article 349.2 of the Regulations of the Government Registry of Commercial Concerns, and of Article 2501-sexies of the Italian Civil Code, officers of companies participating in the merger requested that the Barcelona Registrar of Commercial Concerns, corresponding to the corporate domicile of ABERTIS, acquiring company, and that the Rome Court, corresponding to the corporate domicile of AUTOSTRADE, acquired company, each appoint a respective expert to draw up respective Reports on the Merger Project and on assets contributed by the company to be dissolved as a result of the Merger.

In particular, ABERTIS officers submitted the request for appointment of an independent expert to the Barcelona Registrar of Commercial Concerns on May 4, 2006. The Barcelona Registrar of Commercial Concerns appointed ERNST & YOUNG as independent expert on May 4, 2006, which was accepted on May 6, 2006.

AUTOSTRADE officers submitted the request for appointment of an independent expert to the Rome Court on May 3, 2006. The Rome Court appointed RECONTA ERNST & YOUNG, S.p.A. as independent on May 10, 2006.

ERNST & YOUNG, S.L., issued the corresponding report on the Merger Project on May 22, 2006, including the following conclusions:

“According to activities carried out it is our opinion that the appraisal methods used by Officers of Abertis Infraestructuras, S. A., as described in Section 3 above, are adequate for establishment of the equation applicable to the swap rate for shares in the takeover merger operation undertaken by Abertis Infraestructuras, S. A. and Autostrade, S.p.A.

Additionally, and considering the text of observations contained in Section 5 of this report, in our opinion the swap rate proposed by Officers of Abertis Infraestructuras, S. A., described in Section 2 above, is justified on the basis of results obtained by applying the appraisal methodology as has been the case. We furthermore conclude that assets contributed by the company to be acquired as a result of the merger (Autostrade, S.p.A.) are not less than the increase in equity of the acquiring company (Abertis Infraestructuras, S. A.)”.

In accordance with provisions included in Articles 144.1(c), 238 and 240.2 of the Corporation Law, the report drawn up by the independent expert shall be made available to shareholders at the time of publication of the notice of the General Shareholders' Meeting of ABERTIS.

3.3.3. Corporate officers' report on the Merger Project

In accordance with Article 237 of the Corporation Law, ABERTIS officers have approved the text of this Report on this date. Said Report justifies and explains the Merger Project in detail regarding legal and financial issues, with particular reference to the swap rate.

3.3.4. Notice of General Shareholders' Meetings

The ABERTIS Board of Administration met today in order to agree to the notice of a General Shareholders' Meeting to be held in Barcelona on June 29, 2006, on first notice, and on June 30, 2006, on second notice.

AUTOSTRADE has likewise agreed to agree to the notice of an Extraordinary General Shareholders' Meeting to be held in Rome on June 28, 2006 next, on first notice or June 30, 2006, on second notice.

Some of the points included in the Agenda for the abovementioned General Shareholders' Meetings are consultation and, if so decided, approval of the Merger between ABERTIS and AUTOSTRADE in accordance with terms stated in the Merger Project.

In order to comply with provisions contained in Articles 144.1(c), 238 and 240.2 of the Corporation Law, upon publication of the notice of the ABERTIS General Shareholders' Meeting,

this Report shall be made available to shareholders, holders of corporate bonds and similar securities, and owners of special rights other than shares, as well as workers' representatives, for consultation in the corporate domicile, together with the following documents:

- a) Text of the Merger Project.
- b) Reports drawn up by independent experts on the Merger Project.
- c) Reports drawn up by ABERTIS and AUTOSTRADE company officers on the Merger Project.
- d) Annual balances and report on conduct of business for the last three years for companies involved in the Merger, ABERTIS and AUTOSTRADE, together with the corresponding report drawn up by auditing firms.
- e) Complete text of modifications to be introduced in corporate articles of association of ABERTIS, acquiring company.
- f) Corporate Articles of Association currently in effect of companies involved in the Merger, ABERTIS and AUTOSTRADE.
- g) Complete Text of modifications to be made to Articles 9.4 and 12 of the Regulations of the ABERTIS INFRAESTRUCTURAS, S.A. General Shareholders' Meeting concerning the Presidency of the Board of Shareholders.
- h) List of first names, family names and age, in the case of natural persons, or corporate name, in the case of legal persons, and in both cases nationality and legal domicile, of company officers of companies involved in the Merger, ABERTIS and AUTOSTRADE, date from which they hold their current position and, if applicable, the same information regarding those persons to be proposed as company officers as a result of the Merger.

Likewise, officers in merging companies shall inform the General Shareholders' Meeting of any important modification to be introduced concerning assets or liabilities which may have taken place in the respective companies between the date on which the Merger Project was drawn up and that of the General Shareholders' Meeting. The same information shall be requested from officers of the other company participating in the Merger so that they in turn may provide such data to their General Shareholders' Meeting.

Annex 5 is appended to this Report to include the text of the notice of the ABERTIS General Shareholders' Meeting and of proposals made in said Meeting.

3.3.5. Merger agreements and publication of announcements

Article 240 of the Corporation Law and Article 2502 of the Italian Civil Code establish that the merger agreement must be accepted by the Board of Shareholders of each of the companies involved in the merger and must uphold the terms defined in the Merger Project.

If the merger agreement is accepted, the corresponding announcement shall be made public in three instances in the Official Journal of the Government Registry of Commercial Concerns and once in two major newspapers in Barcelona, all in compliance with the terms stated in Article 242 of the Corporation Law and Article 2502-bis of the Italian Civil Code. Once these announcements have been published, stating the right of shareholders and creditors of ABERTIS and AUTOSTRADE to obtain the complete text of merger agreements and merger accounts, two periods of one and two months, respectively, shall be provided to allow creditors of merging companies to oppose the merger until they obtain surety of guaranteed payment for outstanding credits due at the time of publication, in accordance with Article 243 of the Corporation Law and Article 2503 of the Italian Civil Code.

3.3.6. Awarding and registration of merger deed

Once the corresponding merger agreements have been approved, announcements have been published and the legal period has terminated without creditors exercising their right of opposition or, if applicable, once the claims to credit have been satisfied or properly guaranteed in those cases where said right has been exercised, the corresponding merger deed shall be drawn up.

Said deed shall be submitted for entry in the Barcelona Government Registry of Commercial Concerns and in the Rome Registry of Corporations.

3.3.7. Execution of swap

Once the merger is approved by the ABERTIS and AUTOSTRADE General Shareholders' Meetings, the equivalent documents defined in Articles 26.1 d) and 40.1 d) and related articles in Royal Decree 1310/2005, dated November 4, 2005, have been submitted to the CVNMMV, and the merger deed has been entered in the Barcelona Government Registry of Commercial Concerns and in the Rome Registry of Corporations, ABERTIS shares shall be swapped for AUTOSTRADE shares according to terms established in this Report.

4. ECONOMIC CONSIDERATIONS REGARDIN THE MERGER PROJECT

4.1. Merger balances and modifications

In accordance with Article 239 of the Corporation Law and Article 2501-quater, First Paragraph, of the Italian Civil Code, Section VI of the Project establishes that the Merger Balances respectively pertaining to the companies involved in the merger shall be defined as those closed to December 31, 2005, approved by ABERTIS and AUTOSTRADE General Shareholders' Meetings and verified by the respective auditing firms. Said merger balances shall be proposed for approval as such by the respective General Shareholders' Meetings.

It is likewise placed on record that between the date of Merger and the date of this Report there have been no important modifications to ABERTIS and AUTOSTRADE assets.

4.2. Swap rate

The Merger Project states in Section IV that the swap rate established for the merger is, without any complementary compensation whatsoever, 1.05 Class "A" ABERTIS shares, each bearing nominal value of three Euros (€3), per one (1) AUTOSTRADE share, each bearing nominal value of one Euro (€1).

As was established in the Merger Project, ABERTIS and AUTOSTRADE officers do not propose that AUTOSTRADE shareholders receive any monetary compensation whatsoever.

4.3. Determinaton of swap rate. Justification of swap rate and analysis of appraisal

The swap equation establishing the number of ABERTIS shares to be swapped for each AUTOSTRADE share was calculated bearing in mind different appraisal methodologies generally accepted in the financial community, which are discussed in further detail below.

On the basis of the application of these appraisal methodologies, a pre-dividend swap equation was proposed (by both AUTOSTRADE and ABERTIS) of 1.182x representing a premium of 7.4%, 18.8% and 25.2% in relation to the last balance closed prior to the announcement of the merger agreement (April 21, 2006), to the average of the last 3 months, and of the last 6 months, respectively.

Firstly, and considering that both companies are publicly traded in Securities Markets and have high levels of capitalisation and a significant volume of operations and liquidity, the implicit evolution of the swap equation obtained in the ratio of the **current market values of AUTOSTRADE and ABERTIS securities** over the last three years (as of April 2003) was taken into account.

Thus, in considering said swap equation on a quarterly basis, it becomes clear that between the second quarter of 2003 and the second quarter of 2005 values ranged above 1.15x. Values in the last few quarters have hovered at around 1.0x. Value range for the 3-year period is between 0.86x and 1.26x.

QUARTER	SWAP RATE (AUT/ABE)	
	Average	Weighted average
Q2-2006	0,99x	0,99x
Q1-2006	0,98x	0,97x
Q4-2005	0,86x	0,87x
Q3-2005	0,97x	0,97x
Q2-2005	1,20x	1,22x
Q1-2005	1,26x	1,24x
Q4-2004	1,25x	1,25x
Q3-2004	1,19x	1,17x
Q2-2004	1,22x	1,22x
Q1-2004	1,24x	1,25x
Q4-2003	1,24x	1,22x
Q3-2003	1,20x	1,20x
Q2-2003	1,16x	1,15x

On the other hand, ratios for average daily market values accumulated in different monthly intervals range between 0.94x and 1.13x.

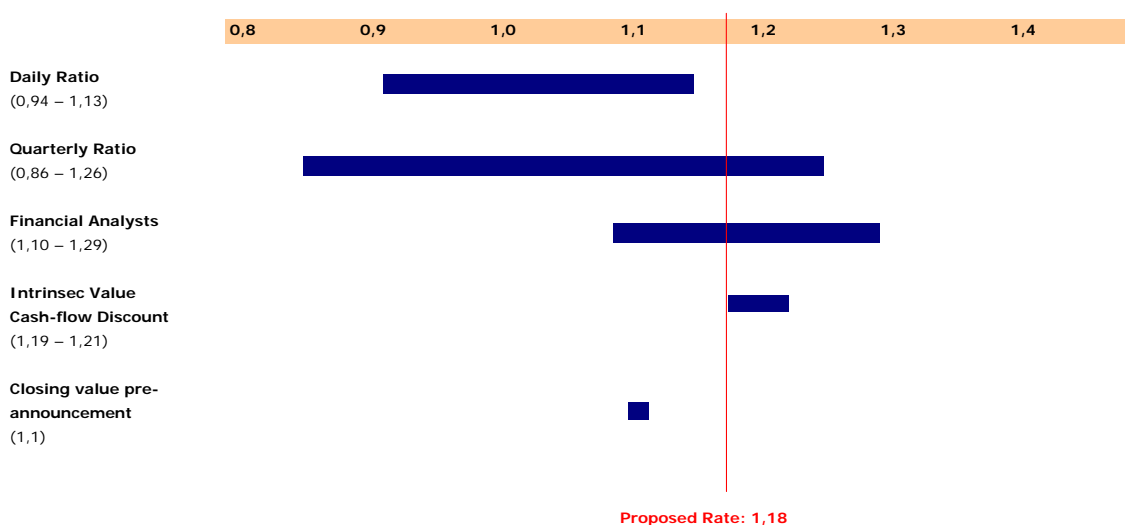
ACCUMULATED	SWAP RATE (AUT/ABE)	
	Average	Weighted average
Latest (21/4/06)	1,10x	1,10x
1 week	1,08x	1,08x
2 weeks	1,05x	1,07x
1 month	1,01x	1,02x
2 months	0,99x	1,00x
3 months	0,99x	0,99x
6 months	0,95x	0,94x
12 months	0,98x	0,99x
18 months	1,05x	1,05x
24 months	1,09x	1,13x
30 months	1,09x	1,13x
36 months	1,09x	1,13x

Secondly, estimated values of AUTOSTRADE and ABERTIS stock as defined by **securities market analysts** who normally cover these companies were considered.

Average estimates by analysts who normally examine these securities as part of their professional activities show a swap rate with an average value of 1.22x, with minimum values of 1.10x and maximum 1.29x.

Thirdly, the **intrinsic value** of AUTOSTRADE and ABERTIS shares was estimated according to cash-flow discount methodology. To this end Lazard Asesores Financieros, S.A., **financial advisors to ABERTIS in this operation**, completed a consolidated forecast estimate and valuation of both companies and determined the values which resulted in each case. Implicit price per share ratios resulting from this operation ranged between 1.19x and 1.21x.

Finally, closing market trading values of AUTOSTRADE and ABERTIS stock prior to the announcement of the merger project resulted in an implicit equation of 1.1x AUTOSTRADE shares per one ABERTIS share.



Therefore, and on the basis of the application of the 3 appraisal methodologies, the proposed swap rate was 1.182x ABERTIS shares per one AUTOSTRADE share (prior to complementary 2005 dividends for the two companies and extraordinary dividend corresponding to AUTOSTRADE to be distributed before entry into effect of the merger).

On April 21, 2006, ABERTIS shares closed at €20.94, which implied an implicit value for AUTOSTRADE, considering the proposed swap rate, of €24.75, thus generating a differential of €3.81 per share.

Both companies had previously agreed to payment of a complementary dividend for 2005 of €0.25 per one ABERTIS share (payable on May 17) and of €0.31 per one AUTOSTRADE share (payable on April 27), which implied a differential of €0.06 per share in favour of AUTOSTRADE. It was therefore agreed that the resulting differential of €3.75 (€3.81-€0.06) per share should be paid as extraordinary dividend to AUTOSTRADE shareholders before the merger took place.

Thus, after payment of the extraordinary dividend of €3.75 per share, value per share of both companies would be equal, with a later swap of 1 ABERTIS share per one AUTOSTRADE share.

At a later date the ABERTIS General Shareholders' Meeting held on May 3, 2006, approved the habitual free capital increase which consisted in turning over 1 new ABERTIS share per 20 existing shares. The proposed swap rate of 1 ABERTIS share per one AUTOSTRADE share thus had to be automatically adjusted to 1.05 ABERTIS shares per one AUTOSTRADE share at the time when rights associated to the free capital increase begin trading in the market.

The swap rate has been favourably received by Independent Expert ERNST & YOUNG, S.L. appointed for this purpose by the Barcelona Government Registry of Commercial Concerns, and who drafted the corresponding report on May 22, 2006.

Likewise, the swap rate was favourably received by the following merchant banks: Lazard Asesores Financieros, S.A., as financial advisor to the operation, and BNP Paribas Spain office,

Credit Suisse Securities (Europe) Limited, Dresdner Kleinwort Wasserstein Limited and J.P. Morgan plc.

4.4. Net worth value of AUTOSTRADE assets

According to AUTOSTRADE's individual annual balance closed to December 31, 2005, the value of AUTOSTRADE equity capital on that date was 6,250,101,000 Euros.

4.5. Total number of ABERTIS shares required to cover the swap

In accordance with the terms of Section 3.2.5 above, and with the purpose of completing the swap, ABERTIS shall increase equity through issue of a maximum 600,297,135 Class "A" shares with a nominal value of 3 Euros per share, through entries in ledger. ABERTIS shall in any case comply with terms defined in Article 249 of the Corporation Law.

It should be pointed out that the agreement for capital increase to be proposed to the ABERTIS General Shareholders' Meeting shall expressly consider the possibility of an incomplete purchase of shares, according to the final number of AUTOSTRADE shares which are swapped for new ABERTIS shares. Accordingly, and in compliance with the terms of Article 161.1 of the Corporation Law, if the total amount of new shares cannot be acquired and fully paid-in, capital shall increase according to the number of ABERTIS Class "A" to be swapped

5. CONCLUSION

Given all the above, ABERTIS officers express their belief that:

- (a) The Merger Project subject of this Report is highly convenient for both companies and their shareholders since the merger will lead to an adequate scale of operations, a permanent improvement of services rendered and to a strengthening of the resulting competitive position, with the purpose of achieving:
 - Creation of value for shareholders by reaching a scale that allows for continuous growth of activities and profitability, an optimisation of financial structures and easy access to financial markets, an improvement in positioning in securities markets, and optimisation in competencies and savings, particularly in management and technology, both in the highway sector and in complementary sectors such as parking, logistics platforms, airports and telecommunications infrastructures.
 - Offer Public Administrations and society a commitment in the search for solutions in problems related to mobility and communications.
 - Provide clients and users improvements and expansion of services by responding to new requirements through the use of best practices and state-of-the-art technology.
 - Foster integration and promote employees.
 - Provide financial stability necessary to ensure compliance with commitments undertaken.
- (b) That the proposed swap rate as defined in the Project is justified and equitable for shareholders of both companies as confirmed by reports provided by financial advisors and by the independent expert appointed by the Government Registry of Commercial Concerns.

* * * * *

This explanatory Report concerning the project whereby AUTOSTRADE, S.p.A. shall be acquired by takeover merger by ABERTIS INFRAESTRUCTURAS, S.A. and concerning modifications to corporate articles of association is to be used singly for information purposes and has been drawn up by all members of the Board of Administration of ABERTIS INFRAESTRUCTURAS, S.A. in Barcelona, on May 23, 2006.

ANNEX 1

REPORT DRAFTED BY LAZARD ASESORES FINANCIEROS, S.A.

LAZARD

Abertis Infraestructuras, S.A.
Av. del Parc Logístic, 12-20
08040 Barcelona

At: The Board of Directors

LAZARD ASESORES FINANCIEROS SA
Serrano 36, 17º Plant. Madrid 28002

R.M. Madrid T. 24.927. 71.140 Reg. M. 227663
C.I.F. A 82287908

SWITCHBOARD +34 91 781 8480
FAX +34 91 781 8492

Madrid, May 3, 2006

Dear Members of the Board:

We understand that on April 23, 2005, the Board of Directors of Abertis Infraestructuras, S.A. ("Abertis") announced its intention to implement a transaction involving the merger of Autostrade S.p.A. ("Autostrade" and together with Abertis, the "Companies") with and into Abertis (the "Proposed Merger") whereby shareholders of Autostrade will be entitled to receive one ordinary share of Abertis for each ordinary share of Autostrade (the "Exchange Ratio"). We further understand that pursuant to the Proposed Merger, shareholders of Autostrade who do not exercise their statutory rights of withdrawal will be entitled to receive an extraordinary dividend from Autostrade in the amount of €3.75 per ordinary share of Autostrade immediately prior to completion of the Proposed Merger. In addition, we understand that Autostrade's majority shareholder as of the date hereof, Schemaventotto S.p.A., will not exercise withdrawal rights in connection with the Proposed Merger.

You have requested the opinion of Lazard Asesores Financieros, S.A. ("Lazard") as to the fairness, from a financial point of view, to the shareholders of Abertis of the Exchange Ratio. The present opinion is addressed to the Board of Directors of Abertis for its exclusive use and is intended to provide elements to permit the Board of Directors of Abertis, in its full independence of judgment and decision, to evaluate the Exchange Ratio.

In connection with this opinion, we have:

- (i) Reviewed the financial terms and conditions of the Proposed Merger;
- (ii) Analyzed certain historical business and financial information relating to Autostrade, including the annual reports of Autostrade for the three years ended December 31, 2005, 2004 and 2003;
- (iii) Analyzed certain historical business and financial information relating to Abertis, including the annual reports of Abertis for the three years ended December 31, 2005, 2004 and 2003;
- (iv) Reviewed various financial forecasts and other data provided to us by the Companies relating to their respective businesses for the period 2006-2014;
- (v) Held discussions with members of the senior management of the Companies with respect to their respective business;
- (vi) Reviewed public information with respect to certain other companies in lines of business we believe to be generally comparable to the businesses of the Companies;

LAZARD

- (vii) Reviewed the historical stock prices and trading volumes of the stock of the Companies; and
- (viii) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided, and all representations made, to us by the Companies. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets (including all plant and equipment) and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Companies are fair and reasonable. We have not independently valued the principal assets or liabilities of the Companies. With respect to the financial forecasts and projections provided to us, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the respective management of the Companies as to the expected future results of operations and financial condition to which such forecasts and projections relate.

In preparing this opinion, Lazard has assumed and taken into consideration that: (i) the Boards of Directors of the Companies will, in their sole and independent judgment and discretion, each respectively evaluate the Proposed Merger and prepare and approve all necessary merger plans, reports and related documentation, which will contain customary terms and conditions, all in accordance with applicable Spanish, Italian and foreign laws and regulations, (ii) the Proposed Merger will be consummated on the terms and conditions to be described in the aforementioned merger plans and related documentation, and (iii) the obtaining of the necessary regulatory approvals for the Proposed Merger will not have an adverse effect on the Companies. Consequently, it is hereby underlined that this opinion and the conclusions contained herein could vary depending on several factors, including the actual terms and conditions of the merger plans and the other documentation or undertakings entered into in connection with the Proposed Merger.

Lazard does not express any opinion with respect to Abertis' decision to proceed with or implement the Proposed Merger and this opinion does not constitute an indication as to how Abertis should make its decision with respect to the Proposed Merger. Lazard further acknowledges that the Exchange Ratio, which will be determined by the Boards of Directors of the Companies, will be subject to opinions issued by independent experts in accordance with article 236 of the Spanish Corporation Act and article 2501—*sexies* of the Italian Civil Code.

Further, our opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. In addition, changes in the infrastructure sector and the laws and regulations applicable to such sector could affect the financial forecasts of the Companies.

We are acting as financial advisor to Abertis in connection with the Proposed Merger and will receive a fee for our services, which is contingent upon the Proposed Merger being completed. Lazard or its affiliates have in the past provided financial advisory services to Autostrade for which they have received customary fees. Lazard and its affiliated companies may provide financial advisory services to

LAZARD

Abertis or Autostrade in the future. In addition, certain companies affiliated with Lazard may trade shares and other securities of the Companies for their own account and for the accounts of their customers.

This opinion is being provided solely for the benefit of the Board of Directors of Abertis in connection with, and for the purposes of, its consideration, in its sole independence of judgment, the Exchange Ratio and is not on behalf of, and shall not confer rights or remedies on any shareholder of the Abertis, Autostrade or any other person or be used for any other purpose. This opinion does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Proposed Merger.

Lazard does not express any opinion in relation to the price at which the securities of Abertis or Autostrade may be traded subsequent to the announcement of the Proposed Merger or in relation to the price at which the securities of Abertis may be traded subsequent to the implementation of the Proposed Merger.

This opinion is confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the mandate entered into between the Company and Lazard effective as of February 6, 2006.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Exchange Ratio in relation to the Proposed Merger is fair, from a financial point of view, to the shareholders of Abertis.

Very truly yours,

Lazard Asesores Financieros, S.A.

By: Pedro Pasquín
Managing Director

ANNEX 2
MERGER BALANCES

Balance sheet at 31 December (Abertis Infraestructuras, S.A.)

(thousand euros)

ASSETS	2005	2004
Fixed assets	6,297,888	5,583,787
<i>Intangible assets</i>	<i>330,615</i>	<i>349,121</i>
Computer software	361	296
Goodwill	368,488	370,438
Studies and projects	87	947
Other intangible assets	3	3
Amortisation	(38,324)	(22,563)
<i>Fixed assets</i>	<i>13,980</i>	<i>14,033</i>
Land and natural resources	4,407	3,015
Buildings and other constructions	6,117	7,511
Machinery and vehicles	349	349
Installations, tooling and furniture	3,552	3,405
Other fixed assets	3,438	3,197
Depreciation	(3,883)	(3,444)
<i>Investments</i>	<i>5,906,179</i>	<i>5,220,633</i>
Shareholdings in subsidiary and associated companies	4,291,375	4,080,016
Long-term loans to group companies	1,858,875	1,376,804
Long-term share portfolio	7,513	7,513
Long-term deposits and guarantees	66	62
Other credits	5,397	6,613
Provisions	(257,047)	(250,375)
<i>Treasury shares</i>	<i>47,114</i>	<i>-</i>
Treasury shares in special circumstances	164,477	-
Provisions for treasury shares in special circumstances	(117,363)	-
Deferred expenses	7,654	7,286
Current assets	543,081	414,529
<i>Debtors</i>	<i>8,101</i>	<i>11,448</i>
Advance payments to creditors	686	23
Group company debtors	4,397	2,192
Sundry debtors	3,891	10,342
Personnel	27	10
Public Treasury	827	1,632
Provisions	(1,727)	(2,751)
<i>Short-term investments</i>	<i>528,511</i>	<i>399,226</i>
Short-term loans to group companies	515,968	372,127
Short-term share portfolio	3,563	1,325
Other credits	8,980	25,774
<i>Treasury</i>	<i>5,284</i>	<i>3,855</i>
Cash	43	39
Banks and credit institutions	5,241	3,816
<i>Prepayments and accrued income</i>	<i>1,185</i>	<i>-</i>
Total assets	6,848,623	6,005,602

Balance sheet at 31 December (Abertis Infraestructuras, S.A.)

(thousand euros)

LIABILITIES	2005	2004
Equity	3,175,252	3,186,622
<i>Share capital</i>	<i>1,737,166</i>	<i>1,654,444</i>
<i>Share premium</i>	<i>579,690</i>	<i>579,690</i>
<i>Reserves</i>	<i>615,609</i>	<i>717,701</i>
Revaluation reserve RDL 7/1996	317,990	400,712
Legal reserve RD 1564/1989	227,678	191,570
Treasury shares reserve	47,114	-
Voluntary reserve	22,827	125,419
<i>Profit and loss account</i>	<i>387,551</i>	<i>361,076</i>
<i>Interim dividend</i>	<i>(144,764)</i>	<i>(126,289)</i>
Deferred income	3,793	-
<i>Positive exchange differences</i>	<i>3,793</i>	<i>-</i>
Provisions for liabilities and expenses	36,926	41,397
<i>Other provisions</i>	<i>36,926</i>	<i>41,397</i>
Long-term creditors	2,545,065	2,157,993
<i>Bond issues</i>	<i>1,570,000</i>	<i>870,000</i>
<i>Loans with credit institutions</i>	<i>491,000</i>	<i>801,000</i>
<i>Payment pending on shares of group companies</i>	<i>-</i>	<i>2,227</i>
<i>Loans with subsidiary and associated companies</i>	<i>484,065</i>	<i>482,255</i>
<i>Other creditors</i>	<i>-</i>	<i>2,511</i>
Short-term creditors	1,087,587	619,590
<i>Bond issues</i>	<i>41,634</i>	<i>193,685</i>
Bonds	-	170,000
Interest on bonds	41,634	23,685
<i>Loans with credit institutions</i>	<i>953,831</i>	<i>323,933</i>
Loans	939,827	318,600
Interest on loans	14,004	5,333
<i>Loans with group companies</i>	<i>31,686</i>	<i>42,205</i>
<i>Trade creditors</i>	<i>3,066</i>	<i>4,203</i>
Trade creditors for traffic operations	3,066	4,203
<i>Other non-trade creditors</i>	<i>57,370</i>	<i>55,564</i>
Public Treasury	55,391	53,790
Accrued payroll expenses	1,089	1,253
Other debts	888	509
Deposits and guarantees received	2	12
Total liabilities	6,848,623	6,005,602

Issue discounts and other similar expenses on loans			22.414			25.245	
Deferred income			171.580			170.943	
Prepaid expenses			14.588			16.024	
TOTAL ADJUSTMENT ACCOUNTS				208.582			212.212
TOTAL ASSETS				13.862.641			13.878.615

⁽¹⁾ Amounts due in the following financial year.

^(*) Amounts due subsequent to the following financial year.

Summary data and general information	
Management information	
Consolidated balance sheet	
Autostrade S.p.A. Balance Sheet	Autostrade SpA Financial Statements
Other reports	Integrative note of Autostrade SpA

LIABILITIES	31.12.2005			31.12.2004		
NET EQUITY						
Share capital			571.712			571.712
Share premium issue reserve			154			154
Legal reserve			261.410			261.410
Other reserves						
Extraordinary reserve		4.789.566			4.789.566	
Merger surplus		448.999	5.238.565		448.999	5.238.565
Retained earnings			1.692			1
Profit for the year						
Profit for the year		319.496			293.264	
Advance dividends		-142.928	176.568		-	293.264
TOTAL NET EQUITY			6.250.101			6.365.106
PROVISIONS FOR RISKS AND EXPENSES						
Other provisions						
for contingencies		12.161			12.161	
for sundry expenses		966			500	
TOTAL PROVISIONS FOR RISKS AND EXPENSES			13.127			12.661
PROVISIONS FOR PENSIONS AND SIMILAR			2.343			743
DEBTS						
Obligations	(**)			(**)		
Obligations	6.479.605		6.479.605	6.459.165		6.459.165
Debts to banks:						
short-term	-	1		-	16	
medium-term	820.395	820.395	820.396	840.835	840.835	840.851
Debts to suppliers	-		10.196	-		4.341
Debts to group companies	-		114.255	-		28.569
Tax debts	-		967	-		1.136
Debts to provision institutions and the Social Security	-		1.847	-		1.585

Other debts	-		2.509		-		1.287	
TOTAL DEBTS	7.300.000			7.429.775	7.300.000			7.336.934
ADJUSTMENT ACCOUNTS								
Deferred income			167.289				163.165	
Prepaid expenses			6				6	
TOTAL ADJUSTMENT ACCOUNTS				167.295				163.171
TOTAL LIABILITIES				13.862.641				13.878.615
OFF-BALANCE SHEET								
Personal guarantees given								
Guarantees:								
in favour of group companies			430.451				155.683	
in favour of others			-	430.451			200	155.883
Real guarantees given								
For group company obligations				-				88.885
TOTAL OFF-BALANCE SHEET ACCOUNTS				430.451				244.768

^(*) Amounts due in the following financial year.

ANNEX 3

PRO-FORMA POST-MERGER ABERTIS BALANCE

ABERTIS INFRAESTRUCTURAS, S.A.

Special review report on pro-forma financial information 2005

SPECIAL REVIEW REPORT ON PRO-FORMA FINANCIAL INFORMATION

To the Board of Directors of Abertis Infraestructuras, S.A.:

1. We have reviewed the enclosed pro-forma financial information of the group Abertis Infraestructuras, S.A. and Subordinate Companies (hereinafter referred to as Abertis Group), of the Sanef Group and Subordinate Companies (hereinafter referred to as Sanef Group) and of the Autostrade S.p.A. Group and Subordinate Companies (hereinafter Autostrade Group), and all together hereinafter referred to as the "Combined Group". The enclosed information includes a balance sheet up to 31 December 2005, a results account and a cash flow statement of the year ending on 31 December 2005, the net financial borrowing and the conciliation of net assets and pro-forma combined consolidated results for 2005, prepared according to the statement of Directors of both groups in accordance with the International Financial Reporting Standards by the European Union (IFRS-EU). Likewise, such pro-forma financial information of the Combined Group includes those explanatory notes deemed necessary to show the main adjustments and considerations taken into account when preparing them and shall be included in the Equivalent Document to the respective prospectus that shall be submitted to the Securities Exchange National Commission.

The information used by the Directors of Abertis Infraestructuras, S.A. in the preparation of the pro-forma financial information of the Combined Group, mentioned above, has been as follows:

- The consolidated year accounts of the Abertis Group for the year 2005 prepared in accordance with IFRS-EU. We audited them and issued an unqualified audit report on 16 March 2006.
 - The consolidated year accounts of the Sanef Group for the year 2005 prepared in accordance with IFRS-EU. We and other auditors audited them and jointly issued an unqualified audit report, on 24 March 2006.
 - The consolidated year accounts of the Autostrade Group for the year 2005 prepared in accordance with IFRS-EU. They were audited by other auditors and they issued an unqualified audit report on 21 March 2006.
 - The assets and the consolidated net result of the Autostrade Group on 31 December 2005, which we have not audited, represent 31% and 87% respectively of the pro-forma figures of the Combined Group. Such percentages have been calculated in all cases before calculating the pro-forma adjustments with regard Autostrade Group that the Directors of Abertis Infraestructuras, S.A. considered fit to develop to prepare the enclosed pro-forma financial information of the Combined Group.
2. The mentioned pro-forma financial information of the Combined Group has been prepared solely for information purposes, to provide

information on how the acquisition of a majority interest in the Sanef Group in 2006 and the proposed merger operation with Autostrade S.a.P, could have affected the consolidated balance sheet and the consolidated loss and profit account of year 2005 of Abertis Infraestructuras, S.A. and subordinate companies integrating Abertis Group, if such operations had been effective on 31 December 2005 for the consolidated balance sheet and effective on 2 January 2005 for the consolidated results account and the consolidated cash flow statement. Given that this pro-forma financial information has been prepared to show a hypothetical situation, its aim is not representing, and it does not represent either the financial-economic situation, the joint operations results or the joint cash flow statements, as if the combination of Abertis Group, Sanef Group and Autostrade Group had taken place in those dates. It neither represents valid calculations of the joint business behaviour in the future.

3. Abertis Infraestructuras S.A. Directors are responsible for the preparation and content, in accordance with the requirements of the rules in European Union Regulation 809/2004 and with the content of the CESR Recommendation for the consistent implantation of the said rules (CESR/05-054b), of the said Combined Group Pro-forma financial information. Likewise, the Directors of Abertis Infraestructuras, S.A. are responsible for the combination criteria and for the pro-forma assumptions and hypothesis of the Combined Group and of the information that is consequence of such preparation.
4. Our duty is to issue the report established in point 7 of Annex II of the European Union rules (Regulation 809/2004). This report shall not be understood as an audit report. It is not our duty to express any other opinion on the pro-forma financial information, on the assumptions and hypothesis used in its preparation (see Note 3 of the enclosed pro-forma financial information), or on particular items or elements. Specially, with regard the financial information used in the compilation of the said pro-forma financial information of the Combined Group, which is enclosed, we shall not have an additional duty besides the duties assumed, where applicable, in the reports previously issued by us with regard the Abertis Group and Sanef Group. Likewise, we do not accept any duty whatsoever with regard the financial information used with regard the Autostrade Group, given that we have not audited (see paragraph 1 above), revised or examined the same, and we have not carried out any checking on it for the purposes of the pro forma financial information of the Combined Group, which is enclosed.
5. Our work has not included the independent examination of the financial information used in the compilation of the pro-forma financial information of the Combined Group and has basically meant carrying out of the following procedures:
 - Identification of the different parties participating in the transaction and reaching an understanding of their role in the transaction.

- Comparing the historical financial information included in the pro-forma financial information of the Combined Group with the documents on which such information is based on as it is pointed out in paragraph 1 above.
 - Checking the use of combination criteria used by the Directors of Abertis Infraestructuras, S.A. and broken down in the explanatory notes 1 to 4 of the enclosed pro-forma financial information of the Combined Group.
 - Collation of the adjustments included in “adjustments” columns of the enclosed pro-forma financial information with the justifying evidence of those adjustments made available to us by the Management of Abertis Infraestructuras, S.A. In particular, in the case of adjustments made with the occasion of determining the purchase price of the Sanef and Autostrade Groups, and taking into account, as it is established in Note 3 A) and 3 B) of the enclosed financial information, the difficulty we found at this stage of the operations to make a detailed determination of the difference between the acquisition costs and the book value of the assets and liabilities of the acquired groups, the procedures we have followed in this section have only been the collation of the equivalence between the amounts included in the previously mentioned “Adjustment” columns and the hypothesis of determination of purchase price mentioned in Note 3 A) and 3 B) of the pro forma financial information of the Combined Group, which is enclosed.
 - Checking the mathematical calculations used in the preparation of the pro-forma financial information of the Combined Group.
 - Obtaining a Statements Letter from the Administrators of the Abertis Group with regard the preparation of the pro-forma financial information of the Combined Group.
6. Our work has been planned and carried out to obtain all the information and explanations deemed necessary with the aim to be reasonable sure that the pro-forma financial information of the Combined Group has been adequately compiled according to the assumptions and hypothesis defined by the Directors of Abertis Infraestructuras, S.A., and exclusively based on the procedures carried out described in the paragraph above.
7. In our opinion:
- The pro-forma financial information of the Combined Group, enclosed, has been adequately compiled according to the assumptions and hypothesis defined by the Directors of Abertis Infraestructuras, S.A., indicated in Notes 1 to 4 of the enclosed pro forma financial information.
 - On the other hand, taking into account the limited scope of the procedures carried out by us and mentioned in paragraph 5 above, with regard the adjustments made because the purchase sale determination of Sanef and Autostrade Groups, it is not possible to conclude, and we refrain from doing so, about the reasonability of the amounts included in the “Adjustments” columns with regard de determination of the acquisition price between the assets and liabilities of the acquired Groups, which have been determined based

on the hypothesis explained in Note 3 A) and 3 B) of the enclosed Pro forma financial information of the Combined Group.

- As it is mentioned in Note 2 b) of the enclosed pro forma financial information of the Combined Group, faced with the difficulty at this stage of the operation, a detailed study with regard the adequate homogenisation of all the accounting principles and norms used by Sanef and Autostrade Group and those used by Abertis has not been carried out. The Abertis Infraestructuras, S.A.'s directors do not expect significant impacts on the enclosed pro forma financial information from the carrying out of such in depth study, given that the consolidated annual accounts of all Groups have been prepared in accordance with IFRS-EU. Given that we have not had such study when we issued this present report, it is not possible to conclude, and therefore we refrain from doing that, if the accounting foundations used by Abertis Infraestructuras, S.A. in the preparation of the enclosed pro forma financial information of the Combined Group, are consistent with the accounting policies used by Abertis Infraestructuras, S.A. in the preparation of its periodical financial information.

8. This report has been prepared at the request of Abertis Infraestructuras, S.A. with regard the proposed merger operation of Abertis Infraestructuras, S.A. with Autostrade, S.p.A., and, consequently, it shall not be used for any other end and shall not be published in any other prospectus or document of similar nature, different from the Equivalent Document to the corresponding Prospectus referred to in section 1 of this present document, without our express consent, and we shall not accept responsibility before people other than the addressees of this Report.

PricewaterhouseCoopers Auditores, S.L.

Xavir Brossa Galofré
Partner

23 May 2006

ABERTIS INFRAESTRUCTURAS, S.A.

AUTOSTRADA, S.p.A.

Proforma financial information 2005
(prepared in accordance with the International Financial
Reporting Standards adopted by the European Union).

PRO FORMA COMBINED CONSOLIDATED LOSS AND PROFIT
ACCOUNT 2005. Million Euros.

	Abertis 2005	Sane f 2005	HIT & Pro Forma adjustmen t Sanef Acquisitio n	Total Pro forma Aberti s 2005	Auto Strad e 2005	Pro forma Adjustment s Merger with Autostrade	Total Pro forma Combined Consolidate d.
Operations income	1,906	1,152	-	3,058	2,957	-	6,015
Personnel expenses	-314	-142	-	-456	-500	-	-956
Intangible assets depreciation endowment.	-371	-271	-139	-781	-260	-335	-1,396
Other operating expenses	-388	-284	-1	-673	-667	-	-1,340
Operations profits	833	455	-140	1,148	1530	-335	2,323
Net financial result	-159	-262	-200	-621	-435	-107	-1,163
Results of companies made equivalent.	65	-	-	65	-1	-	64
Pre tax profits	739	193	-340	592	1,094	-462	1,224
Profit tax	-224	-68	118	-174	-443	162	-445
Net result of discontinued activities or assets for sale.	-	-	-	-	153	-	153
Year's profit	515	125	-222	418	804	-300	922
Pertaining to the Company's shareholders	511	125	-197	439	791	-300	930
Pertaining to minority interests.	4	-	-25	-21	13	-	-8

PRO FORMA COMBINED CONSOLIDATED BALANCE SHEET 2005
Million Euros

	Abertis 2005	Sanef 2005	HIT & Pro Forma adjustment Sanef Acquisition	Total Pro forma Abertis 2005	Auto Strade 2005	Pro forma Adjustments Merger with Autostrade	Total Pro forma Combined Consolidated.
ASSETS							
Non current assets							
Tangible fixed assets and revertible assets.	4,596	5,220	-	9,816	6,896	-	16,712
Going concern value.	1,082	5	2,118	3,205	4,383	3,990	11,578
Other intangible asses.	708	8	3,204	3,920	101	11,655	15,676
Holdings in associated entities.	660	-	-	660	68	-	728
Financial assets available for sale.	439	3	-	442	66	-	508
Other financial assets	61	-	-	61	890	-	951
Deferred tax assets	391	-	163	554	2,462	315	3,331
Other assets	30	38	-	68	17	-	85
Total non current assets	7,967	5,274	5,485	18,726	14,883	15,960	49,569
Current assets							
Debtors and other outstanding accounts	372	180	28	580	877	-	1,457
Other financial assets	-	-	-	-	83	-	83
Current taxes assets	18	-	-	18	41	-	59
Cash and cash equivalents	89	847	6	942	90	-	1,032
Total current assets	479	1,027	34	1,540	1,091	-	2,631
Assets	8,446	6,301	5,519	20,266	15,974	15,960	52,200
Net wealth and liabilities							
Net wealth							
Capital and reserves pertaining to the Company's shareholders.	2,960	1,360	-1,360	2,960	3,135	8,837	14,932
Minority interests.	76	-	848	924	279	-	1,203
Total net wealth	3,036	1,360	-512	3,884	3,414	8,837	16,135
Non current liabilities							
Debts and other financial liabilities	3,274	4,098	3,014	10,386	9,369	3044	22,799
Deferred taxes liabilities.	265	143	1,108	1,516	130	4,079	5,725
Provisions and other liabilities.	297	20	-	317	1,092	-	1,409
Total non current liabilities.	3,836	4,261	4,122	12,219	10,591	7,123	29,933
Current liabilities							
Debts and other financial liabilities.	1,104	451	1,909	3,464	488	-	3,952
Current taxes liabilities.	113	7	-	120	80	-	200
Provisions and other liabilities	357	222	-	579	1,401	-	1980
Total current liabilities.	1,574	680	1,909	4,163	1,969	-	6,132
Total liabilities	5,410	4,941	6,031	16,382	12,560	7,123	36,065
Net wealth and liabilities	8,446	6,301	5,519	20,266	15,974	15,960	52,200

PRO FORMA COMBINED CONSOLIDATED NET FINANCIAL
BORROWING 2005. Million Euros.

	Abertis 2005	Sanef 2005	HIT & Pro Forma adjustment Sanef Acquisition	Total Pro forma Abertis 2005	Auto Strade 2005	Pro forma Adjustments Merger with Autostrade	Total Pro forma Combined Consolidated.
Long term net financial borrowing							
Non current financial liabilities.	3,274	4,098	3,014	10,386	9,369	3,044	22,799
Other non current financial assets	-61	0	0	-61	-890	0	-951
Total long term net financial borrowing.	3,213	4,098	3,014	10,325	8,479	3,044	21,848
Short term net financial borrowing							
Current financial liabilities	1,104	451	1,909	3,464	488	0	3,952
Other current financial assets	0	0	0	0	-83	0	-83
Cash and cash equivalents.	-89	-847	-6	-942	-90	0	-1,032
Total short term net financial borrowing	1,015	-396	1,903	2,522	315	0	2,837
Total net financial borrowing	4,228	3,702	4,917	12,847	8,794	3,044	24,685

CONCILIATION WEALTH AND PRO FORMA COMBINED
CONSOLIDATED RESULTS 2005

	Wealth pertaining to the company's shareholders	Minority interests	Total net wealth	Result of year 2005 pertaining to the company's shareholders
Abertis individual net wealth (Spanish Accounting General Plan)	3,175	-	3,175	388
Consolidation adjustments and IFRS	-215	76	-139	123
Abertis consolidated net wealth.	2,960	76	3,036	511
HIT- Sanef Acquisition	-	848	848	-72
Abertis-Sanef pro forma consolidated net wealth.	2,960	924	3,884	439
Autostrade consolidated net wealth.	3,135	279	3,414	791
Abertis capital increase.	1,801	-	1,801	-
Issuing premium for Abertis capital increase	10,171	-	10,171	-
Elimination of Autostrade's assets post-divident.	-991	-	-991	-
Distribution of Autostrade extraordinary dividend.	-2,144	-	-2,144	-70
Merger Abertis-Autostrade.	-	-	-	-230
Pro forma combined consolidated net wealth 31 – 12 - 05	14,932	1,203	16,135	930

Pro forma consolidated combined cash flow statement 2005
Million Euros.

	Abertis 2005	Sanef 2005	HIT & Pro Forma adjustment Sanef Acquisition	Total Pro forma Abertis 2005	Auto Strade 2005	Pro forma Adjustments Merger with Autostrade	Total Pro forma Combined Consolidated.
Business activities net cash flow							
Year's profit.	515	125	-222	418	804	-300	922
Adjustments in:							
Year's depreciation	371	271	139	781	260	355	1,396
Current assets variations and other variations	84	-272	-136	-324	-39	-162	-525
Business activities net cash flow	970	124	-219	875	1,025	-107	1,793
Investment activities cash net flow							
Acquisition of tangible fixed assets and intangible assets.	-590	-96	-	-686	-875	-	-1,561
Business combinations and variations in the perimeter of the business	-740	-	-2,411	-3,151	146	-	-3,005
Other	148	-50	-	98	149	-	247
Investment activities of the net cash flow.	-1,182	-146	-2,411	-3,739	-580	-	-4,319
FINANCIAL ACTIVITIES NET CASH FLOW							
Dividends paid to the shareholders of the dominant company.	-283	-139	-	-422	-436	-2,144	-3,002
Collections / (payments) of financial debt.	718	-201	3,498	4,015	-224	2,251	6,042
Capital increase	-	862	-862	-	-	-	-
Other	-158	11	-	-147	103	-	-44
Financing activities of the net cash flow	277	533	2,636	3,446	-557	107	2,996
Cash net (Decrease) / Increase and cash equivalents.	65	511	6	582	-112	-	470
Starting balance (31 – 12 – 04) of cash and equivalents.	24	336	-	360	217	-	577
Starting balance (31 – 12 – 04) of overdraft lines in account.	-	-	-	-	-97	-	-97
Final balance (31 – 12 – 05) of net cash and cash equivalents.	89	847	6	942	8	-	950
Final balance (31 – 12 – 05) of overdraft lines in account.	-	-	-	-	82	-	82
Final balance (31 – 12 – 05) of cash and equivalents.	89	847	6	942	90	-	1,032

Explanatory notes of the pro forma combined consolidated statements of financial position 2005 of Abertis, Autostrade and Sanef.

Note 1. Definition of the pro forma combined consolidated statements of financial position.

The aim of the preparation of the enclosed pro forma combined consolidated statements of financial position is to comply with the requirements of the Spanish Securities Exchange National Commission (CNMV).

These pro forma combined consolidated statements of financial position are prepared within the framework of the merger project between Abertis and Autostrade.

Abertis is a European leader in the management of infrastructures in the service of mobility and communications and operates in the sectors of motorways, car parks, logistic services, telecommunications infrastructures and airports.

Autostrade is a European leader in the toll motorway management, managing more than 3,400 km of motorways in Italy.

Additionally to this, given the significant importance of the operation, the effects deriving from the acquisition by Abertis in 2006 of a majority interest in Sanef, the French concessionary company of toll motorways, have been incorporated into these pro forma combined consolidated statements of financial position 2005.

The aim of the incorporated pro forma adjustments is to show the most significant effects hypothetically entailed by the incorporation of Autostrade and the acquisition of Sanef on the consolidated statements of financial position of Abertis in the year 2005, if such incorporation had effectively taken place on 31 December 2005 for the consolidated balance sheet and on 1 January 2005 for the consolidated loss and profit accounts and the consolidated cash flow statement.

Besides the balance sheet and the loss and profit account, the present pro forma combined consolidated financial statements include a statement summing up the net borrowing, a summary of the adjustments with an effect on the assets and the pro forma consolidated results on 31 December 2005 and a consolidated cash flow statement of year 2005.

To better interpret these pro forma combined consolidated statements of financial position, they must be read together with the Abertis' consolidated annual accounts of the year 2005 (audited by PricewaterhouseCoopers Auditores, S.L., who issued a favourable opinion on 16 March 2006), those of Autostrade (audited by KPMG S.p.A., whose favourable opinion was issued on 21 March 2006) and

those of Sanef (audited by PricewaterhouseCoopers Audit and Salustro Reydel – member of KPMG International- whose favourable audit opinion was issued on 24 March 2006).

Note 2. PRESENTATION BASES AND ACCOUNTING PRINCIPLES

- a) The pro forma consolidated statements of financial position have been prepared based on the consolidated balance sheets, the consolidated loss and profit accounts and the consolidated cash flow statements of Abertis, Autostrade and Sanef closed on 31 December 2005, shown in the respective consolidated annual accounts of year 2005.
- b) The three mentioned consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union, in accordance with Regulation (EC) number 1606/2002 of the European Parliament and the Council of Ministers of 19 July 2003 (hereinafter referred to as IFRS). The main accounting principles and norms used in their preparation are those indicated in their respective audited consolidated annual accounts of year 2005.

Given its difficulty at this stage of the operation, a detailed study regarding the appropriate homogenisation of all the accounting principles and norms used by Sanef Group and Autostrade Group and those used by the Abertis Group has not been carried out. However, the directors of Abertis Infraestructuras, S.A. do not expect that carrying out such in depth study may reveal significant impacts on the present pro forma combined consolidated financial statements as all the referred consolidated annual accounts of those groups have been prepared in accordance with IFRS.

- c) For the preparation of the pro forma combined consolidated financial statements a series of adjustments have been carried out, beyond the simple aggregation of the consolidated financial statements of the three companies, in order to show adequately the impacts caused by the acquisition of Sanef and the merger between Abertis and Autostrade, in accordance with IFRS. The principal hypothesis used in these adjustments to the pro forma combined consolidated financial statements are shown next.

Note 3. HYPOTHESIS USED IN THE PRO FORMA COMBINED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.

A) Regarding the acquisition of Sanef

During the first quarter of the year 2006, the company HIT, controlled by Abertis with a 57% share, has acquired a 100% share in Sanef, the French motorway concessionary. For the purposes of the present pro forma combined consolidated statements of financial position:

- We have considered that the acquisition of 100% of Sanef by HIT (with a total cost of 5,272 million Euros) has been effective on 1 January 2005 for the purposes of the pro forma combined consolidated loss and profit account and pro forma combined consolidated cash flow statements and on 31 December 2005 for the purposes of the pro forma combined consolidated balance sheet and have been consolidated by the method of global integration.
- As a expense of the year 2005, it has been included an estimation of financial burden caused by the financing of the investment carried out, calculated at an effective average rate of 4.5%, and that corresponds to the average rate of financing received during year 2006 both in Abertis (1,152 million Euros of borrowing) and in HIT (3,298 million Euros of borrowing).
- The amount of financial expense estimated in this manner and incorporated as adjustment in the pro forma loss and profit and cash flow financial statements amounts to 200 million Euros.
- With regard the determination of the difference caused in the combination of businesses between the purchase cost and the book value of the acquired assets and liabilities, we have made, in the 2005 pro forma financial statements, the same assignment than that made at the end of the first quarter of 2006 (basing it on previous Abertis experiences and other companies in similar processes and the preliminary studies carried out) and that is being subjected by Abertis to definitive validation during the first semester of year 2006.

The excess of acquisition cost with respect the book value of the net assets acquired has amounted to 3,911 million Euros and it has been assigned as follows:

- 3,204 million Euros as the highest value of the administrative concessions (intangible fixed assets).
- 466 million Euros as the highest value of the debt (reasonable value)
- 945 million Euros as net amount of assets and liabilities by deferred taxes derived from the tax effect of the re-statement of the assets and liabilities identified by their reasonable value.
- 2,118 million Euros as total going-concern value which corresponds to the excess of acquisition cost with regard the assigned reasonable value of assets and liabilities identified (1,173 million Euros) corrected by the tax effects of the accounting re-statements previously mentioned (945 million Euros).
- It has been estimated that the re-valued intangible assets that correspond to administrative concessions will be constantly depreciated in the remaining life of the concession (23 years in Sanef's case), resulting in a yearly amount of depreciation arising to 139 million Euros.
- It has been considered a reversion of the passive deferred tax in the pro forma consolidated loss and profit account also linearly in the mentioned remaining life of concession, as the re-valued assets are

depreciated, causing as a result a positive yearly impact of 48 million Euros.

- IFRS allowed for a 12 month period to determine in a definitive manner the reasonable value of the acquired assets and liabilities, and so the figures here indicated may vary when the definitive assignation is carried out: for each 100 million additional euros as higher value of the net assets would entail a yearly negative net impact in the results account (taking into account the respective depreciation and the reversion of their deferred passive taxes) of 2.8 million Euros.
- It has been considered that the caused going concern values have not experience depreciation as a consequence of the eventual deterioration tests carried out during year 2005.
- All these impacts have been estimated in the consolidated balance sheet of HIT (controlled by Abertis in a 57.6%), and so, when consolidating the HIT and Sanef subgroup in Abertis, it has been attributed to the minority shareholders their stake in the results and in the own funds.

B) Regarding the merger Abertis-Autostrade

With the purpose of evaluating its possible effects on the combined consolidated financial statements and despite the fact the merger between Autostrade and Abertis is expected to materialise on the second semester of 2006, it has been considered for the purposes of the pro forma combined consolidated financial statements that such operations has been effective from 1 January 2005 for the purposes of the loss and profit account and cash flow statement and from 31 December 2005 for the purposes of the balance sheet and net borrowing.

- In accordance with IFRS3, we have to proceed to identify the cost of the combination of businesses. In the present case, given that it is a combination of businesses carried out by means of the exchange of stakes in the net wealth of the company and the delivery of listed securities (Abertis' shares), we have considered that the best evidence of its reasonable value is the published price of the shares at the moment the fusion becomes effective.

Given that this situation has not taken place yet, for the purpose of the present pro forma combined consolidated financial statements we have taken as value of the delivered Abertis' shares, the quotation reached the day before the agreement of starting the merger procedure taken by their respective Boards of Directors (20.94 Euros per share on 21 April 2006).

Given that this quotation was previous to the paid up capital increase 1 per 20 that Abertis will have to carry out before the merger is materialised, that quotation has been adjusted: 20,94 per share divided by 1.05 = 19,943 per share.

In order to estimate the number of shares delivered the established exchange of 1.05 shares of Abertis for each Autostrade's share (total of 600,297,135 Abertis' shares delivered) have been taken as reference. The total value of the combination of businesses for the purposes of these pro forma consolidated financial statements have amounted therefore to 11,972 million Euros (shares of Abertis delivered based on their estimated quotation). For each euro in the difference between the Abertis' quotation finally considered in the determination of the cost of the businesses combination and the quotation of 19,94 euros per share used in this pro forma, the value of the businesses combination shall vary (in the same way as the variation of the quotation) in 600 million Euros.

- The terms of the Merger Project approved by the Boards of Directors of both companies contemplate, among others, the distribution of an extraordinary dividend to Autostrade's shareholders for a total of 2.144 million Euros (3.75 per share) previous to the final exchange of shares. For the purposes of preparing this present pro forma financial information, we have assumed the said dividend has been paid since 1 January 2005, despite it will only be paid in the second semester of 2006. The dividend to be paid has been considered as a minor amount of the own funds brought by Autostrade and the estimation of borrowing with the inclusion of the same amount has meant an additional financial expense for the year 2005 of 107 million Euros (estimated on the basis of a market interest rate of 5%).
- Faced with the difficulty at this stage of the operation the final assignment of the difference caused by the combination of businesses between the cost of acquisition and the book value of the brought assets and liabilities, we have proceeded to carry out in the pro forma combined consolidated financial statements 2005 an assignation in the same percentage terms to that carried out by Abertis with regard Sanef in year 2006 and, as we have indicated, it has been made basing it on previous Abertis experiences and other companies in similar processes and the preliminary studies carried out.

Given that Autostrade has registered in its consolidated financial statements on 31 December 2005 good will valued in 4,383 million Euros and that in accordance with IFRS3 we will have to re-calculate the cost of the combination of businesses without taking into account this intangible fixed asset belonging to Autostrade, we have added this amount to the difference already identified between the cost of acquisition of the business combination and the consolidated net book value of Autostrade, and this amount will be likewise object of assignment.

- The difference caused by the combination so calculated, amounts to 15,364 million Euros, which has been assigned as follows:

- 11,655 million Euros as the highest value of the administrative concessions (tangible fixed assets).
- 900 million Euros as highest value of the debt (at reasonable price).
- 3,764 million Euros as net amount of assets and liabilities for deferred taxes deriving from the tax effect of the re-statement of assets and liabilities identified for their reasonable value.
- 8,373 million Euros as total going concern value, corresponding to the excess of acquisition cost over the assigned reasonable value of acquired identified assets and liabilities (4,609 million Euros) corrected for the tax effects of the accounting re-statement (3,764 million Euros).
- It has been estimated that the re-valued intangible assets that correspond to administrative concessions will be linearly depreciated in the remaining average life of the concessions (32 years in Autostrade's case) resulting in a yearly depreciation figure of 355 million Euros.
- It has been considered a reversion of the deferred tax in the pro forma consolidated loss and profit account also linearly in the mentioned remaining average life of the concession, as the re-valued assets are depreciated, resulting in a positive annual impact of 124 million Euros.
- IFRS allow for a period of 12 months to determine finally the reasonable value of the acquired assets and liabilities, and so the figures indicated here may suffer variations when the final assignment is carried out: for each assigned additional 100 million Euros as highest value of the net assets, it would mean an annual negative net impact in the results account (taking into account the corresponding depreciation and the reversion of their passive deferred taxes) of 2.0 million.
- It has been considered that the originated going concern value has not suffered depreciation as a consequence of eventual deterioration tests that might be carried out during year 2005.

C) Other considerations

- Abertis possesses at 31 December 2005 a 13,3% stake in Schemaventotto, an Italian company which is majority shareholder (50,1%) of Autostrade. Therefore, after the merger between Abertis and Autostrade, the merged company will have a stake in a company which, at the same time will be a shareholder (24.9%) of the merged company.

The Abertis consolidated loss and profit account of year 2005 include a result made equivalent which originates in the stake had in Schemaventotto of 70 million Euros. The cost of Abertis' stake in Schemaventotto is 194 million Euros, the value of the stake in Schemaventotto in the consolidated annual accounts on 31 December

2005 amounts to 422 million Euros and the reasonable value of Abertis' stake in Schemaventotto on 31 December 2005 is 744 million Euros.

The enclosed pro forma financial statements do not include any impact as a consequence of possible decisions that may be taken about this stake during year 2006.

- As a consequence of the merger between Autostrade and Abertis, there are not any additional contingencies or commitments to those detailed in the respective consolidated annual accounts, beyond the extraordinary dividend of 3.75 Euro per share which the Boards of Directors have agreed to distribute to Autostrade's shareholders before the effective exchange of shares.

Note 4 BORROWING

The Abertis, Autostrade and Sanef's pro forma combined consolidated financial statements 2005 prepared from their respective consolidated annual accounts made under the IFRS criteria, show a net borrowing of 24,685 million Euros (26,751 million Euros of gross financial borrowing minus 2,066 million Euros of cash and cash equivalents and other financial assets).

Of the total of 26,751 million Euros of gross borrowing on 31 December 2005, 3,952 will become due in less than a year, 8,646 million Euros become due between one and five years and 14,153 million Euros will become due after five years or more.

Of the total of net borrowing on 31 December 2005 of 24,685 million Euros, 4,228 million Euros are Abertis', 3,702 million Euros are Sanef's and 4,917 million Euros are HIT's and, with regard the pro forma adjustments regarding the acquisition of the group HIT/Sanef, 8,794 million Euros are Autostrade's and 3,044 million Euros are the pro forma adjustments regarding the merger between Abertis and Autostrade (2,144 million Euros of extraordinary dividend and 900 million Euros for the registration of the debt at its reasonable value within the framework of the business combination).

ANNEX 4

**NEW TEXT OF ABERTIS CORPORATE PROVISIONS CONSIDERED FOR
MODIFICATION**

Article 15. Calling Meetings

General meetings, both ordinary and extraordinary, must be duly called by means of an announcement published in the official gazette of the register of companies and in one of the newspapers with the largest circulation in the province in which the company has its registered offices. The said meetings must be called with at least one month's notice, and the announcement must include the day, place and time of the meeting, as well as the date on which, if necessary, the meeting will be reconvened at the second call. At least twenty-four hours must elapse between the first and second call. The announcement must show all the items for discussion.

Notwithstanding the above, a general meeting may be held without any need for calling in advance, if all the capital is present and those in attendance agree unanimously upon holding the meeting and the agenda.

Article 16. Quorum

Valid convening of ordinary and extraordinary general meetings is subject to the quorums of attendance required by law. Quorums are governed by article 102 of the rewritten text of the Spanish limited companies act (Ley de Sociedades Anónimas) in those cases where this act does not stipulate other larger ones, and the quorums and majority stipulated in article 103 of the same rewritten text when the general meeting has to decide upon the matters referred to in this legal precept.

General meetings are to be chaired by the chairman of the board, or in his absence by one of the deputy chairmen of the board, or in the absence of all these by the shareholder chosen in each case by those present at the meeting.

The role of secretary is to be performed by the secretary of the board or, in their absence, by the person – who need not be a shareholder – appointed by the chairman of the board.

Board members must also attend general meetings. Managers and specialists must also attend where this is the wish of the board or its chairman. The chairman of the board may also allow any other person they see fit to attend, under the conditions stipulated in article 104 of the rewritten text of the Spanish limited companies act.

Article 18. Minutes and Certification

The proceedings and decisions of general meetings, both ordinary and extraordinary, are to be set down in minutes kept in a special record book and signed by the chairman and secretary or the people who are acting for them in the roles of chairman and secretary of the board. The minutes may be approved

by the general meeting itself immediately after it has concluded, or failing this – and within a period of fifteen days – by the chairman and two supervisors, one of them appointed by the majority and the other by the minority.

Certification of the decisions taken by the general meeting are to be issued by the secretary of the board of directors, with the approval of the chairman or chairmen of the board, or failing this by one of the deputy chairmen.

Article 20. Membership of the Board

The board of directors is to be made up of no less than six and no more than twenty-three directors. It is not necessary to be a shareholder to be appointed as a director, except in the case of provisional appointment by co-optation as provided for in article 138 of the rewritten text of the Spanish limited companies act. The actual number of directors is to be decided by the general meeting of shareholders. The selection of directors must be in accordance with the stipulations of article 137 of the rewritten text of the Spanish limited companies act and complementary regulations.

Article 22. Calls and Quorums for Board Meetings. Proceedings and Voting. Appointment of Commissions

A) Calls and Quorums for Board Meetings

The board must meet whenever the interests of the company demand it, and at least once every three months. It is to be called by the chairman or chairmen or the person acting on their behalf, upon their own initiative or at the request of a third of the directors. Meetings may be called through a letter sent by fax or other electronic means of which evidence exists.

The board is to be considered validly convened when a meeting is attended by half plus one of its members, either in person by proxy. Any director may appoint another director as their proxy in writing, by fax, by e-mail or by any comparable means.

B) Proceedings and Voting

The chairman or chairmen are to direct the meeting, giving the floor to all directors who have requested this in writing, in strict order, and then to those making a verbal request. Each of the items on the agenda is to be discussed and voted upon separately.

To take decisions the favourable vote of an absolute majority of the directors present or represented at the session is required, except a) where the board of directors has permanently delegated some of its powers to an executive

commission or a managing director and appointed directors to occupy these positions. In this case the favourable votes of two thirds of the board members are required; and b) where the following subjects are concerned. In the latter case the favourable votes of more than two thirds of the directors present or represented are required.

(i) Proposals for the transformation, merger, demerger or winding up of the company, the transfer of all its assets and liabilities, adding a different business activity, changing its objectives or increasing or decreasing its nominal capital.

(ii) Proposals for decisions affecting the number of directors, the creation of commissions of the board of directors, appointments to the board and proposed appointments to the boards of directors of wholly or partially-owned subsidiaries of the company.

(iii) Investments and divestments where these exceed the following figures: a) two hundred million (200.000.000) euros, and b) an amount equal to five per cent (5%) of the company's capital and reserves.

The proceedings and decisions of the board are to be set down in a book of minutes and each set of minutes must be signed by the chairman or chairmen and the secretary or by those acting on their behalf at the meeting to which the minutes refer. The act may be approved either at the end of the meeting or at the next meeting, by the chairman or chairmen, secretary and a director appointed to this function.

C) Appointment of Commissions

Irrespective of the number of other commissions which the board may set up, it may appoint an executive commission and another for appointments and emoluments and, in any case, must appoint an audit and supervision committee.

C.1) Executive Commission

The Board may appoint an executive commission, to be made up of at least five members and up to nine, to exercise the powers delegated to it by the board of directors. The board may in turn grant the legal powers of attorney necessary to this effect.

The board of directors is to set the number of members of the executive commission between the minimum and maximum laid down in the articles of association; one of the chairmen and the managing director must be among the members. The role of chairman is to be fulfilled by the chairman of the board appointed as a member of the executive commission, and the secretary must likewise be the secretary of the board, with the aid of the assistant secretary.

The executive commission is to meet as often as it is called by its chairman by means of a letter which may be sent by fax or in another electronic form of which evidence exists.

The executive commission is validly convened with the attendance, in person or by proxy, of a majority of its members. Members of the executive commission may delegate their representation to other commission members.

The adoption of decisions requires the favourable votes of an absolute majority of the commission members taking part in the session, whether directly or by proxy, except where they involve the following matters, where the favourable vote of more than two thirds of the commission members present or represented at the session.

(i) Proposals for the transformation, merger, demerger or winding up of the company, the transfer of all its assets and liabilities, adding a different business activity, changing its objectives or increasing or decreasing its nominal capital.

(ii) Proposals for decision affecting the number of directors, the creation of commissions of the board of directors, appointments to the board and proposed appointments to the boards of directors of wholly or partially-owned subsidiaries of the company.

(iii) Investments and divestments where these exceed the following figures: a) two hundred million (200.000.000) euros, and b) an amount equal to five per cent (5%) of the company's capital and reserves.

C.2) Audit and Supervising Commission

The board of directors is to appoint an audit and supervising commission made up of three board members, on which non-executive directors must form a majority.

The audit and supervising commission must appoint a chairman from among those of its members who are non-executive directors. This chairman must be replaced every four years, and may be re-elected once a year has passed since he stood down. He is also to appoint a secretary and may further appoint an assistant secretary, neither of whom need to be members of the commission. Failing this, or in their absence, this role must be fulfilled by the holders of these positions on the board.

The audit and supervising committee is to meet as often as may be necessary to perform its functions, and is called by order of its chairman, either on his own initiative or when this is demanded by the chairman or chairmen of the board of directors, or by two members of the commission.

The audit and supervising commission is validly convened with the participation, either in person or by proxy, of a majority of its members. Decisions are to be adopted by a majority of the members participating, present or represented.

Where applicable, on a supplementary basis, the regulations governing the operation of the board are to be applied to this commission.

The audit and supervising commission has the following powers:

a) to ascertain the company's financial information processes and internal supervision processes.

b) to propose the appointment of an auditor, their conditions of employment, scope of their professional mandate and, where appropriate, the termination or non-renewal of their contract.

c) to report to the general meeting on matters raised in it by shareholders in areas within the scope of its powers.

d) to review the company accounts, ensure compliance with legal requirements and proper application of generally-accepted accounting principles, as well as providing information for proposed modifications to accounting principles and criteria as put forward by management.

e) to serve as a channel for communication between the board of directors and auditors, assess the results of each audit and the management team's responses to its recommendations and mediate in the event of discrepancies between auditors and management concerning the principles and criteria to be used in preparing the accounting statements.

f) to supervise internal auditing services, verifying their suitability and integrity and reviewing the appointment and replacement of the people responsible for them.

g) to supervise compliance with the auditing contract, making sure the opinion concerning the annual accounts and main contents of the audit report are drawn up clearly and accurately.

h) to maintain relations with outside auditors in order to obtain information on matters which may endanger their independence and any others in relation to the process of auditing the accounts, as well as any other communications stipulated in the legislation governing the auditing of accounts and specialist auditing standards.

i) to consider suggestions put to it by the chairman of the board of directors, members of the board, executives or shareholders in the company.

Article 23. Powers of the Board

Among others, the board of directors is to have the following powers:

a) To appoint one or more chairmen and one or more vice-chairmen from among its members. It must also appoint a secretary, who need not be a director. It may also appoint an assistant secretary, a non-director, who is to stand in for the secretary where the latter is absent.

b) To take decisions on calling general meetings, both ordinary and extraordinary, as and when they are required, in accordance with the law or these articles, and to draw up the agenda and make whatever proposals may be appropriate, in accordance with the type of general meeting being called.

c) To represent the company in all administrative, legal, civil, mercantile and criminal matters and events, before the Spanish authorities and public corporations of all kinds, and before any jurisdiction (ordinary, administrative, special, employment, etc.) and any court or tribunal, taking all appropriate steps to defend its interests, in and out of court, giving and issuing suitable powers of attorney to prosecutors and appointing lawyers to represent and defend the company before the said courts and other bodies.

d) To conduct and administer company business, attending to the management of this in a diligent manner. To this end it is to lay down rules for governance and systems for administration and operation of the company, organising and regulating the company's specialist and administrative functions.

e) To make contracts of all kinds concerning all types of goods or entitlements, by means of whatever agreements or conditions it sees fit, and to set up and cancel mortgages and other charges or stamp duties on the company's assets, as well as waiving, for payment or otherwise, all kinds of rights or privileges. It may also decide on the company taking up holdings in other businesses, companies or associations through the pertinent integration, association, co-operation or shareholding.

f) To sign and act on the company's behalf in all kinds of bank transaction, opening and closing current accounts, running them, being a party to bills of exchange whether as drawer, acceptor, guarantor, endorser, endorsee or holder of such bills; to open and cancel secured or unsecured loans; transfer funds, revenue, credit or equities, by means of any procedure for transferring or moving money; to approve settled account balances, make and withdraw deposits or cautions, compensate accounts, formalise exchanges, etc., all the above with both the Spanish central bank and official banks, and private banking organisations and any organ of the state authorities.

g) To appoint, post and terminate the employment of all the society's personnel, setting the appropriate salaries and emoluments.

h) To appoint an executive commission and one or more executive directors from among its members and delegate to them, in accordance with the law, whatever powers it sees fit, and regulate their functioning. The board may also grant powers to any other people.

i) To regulate its own functioning in all aspects not specially stipulated by law or by these articles.

The powers listed above are merely for guidance purposes, and it is understood that the board is entitled to all powers not expressly reserved for the general meeting by law or by these articles.

Transitory Provision

With regard to the provisions of article 21 of these articles, which stipulate that the position of director is for a term of five years, it is hereby determined that the position of the directors appointed to the initial board arising from the merger is to be for an exceptional term of three years. Once this period has elapsed, the positions of new directors appointed or re-elected to the position are to be governed by article 21 of these articles, and this transitory provision will become null and void.

ANNEX 5

**NOTIFICATION OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS**

MEETING AND RESOLUTIONS PROPOSED AT THE SAME

“ABERTIS INFRAESTRUCTURAS, S.A.”

NOTIFICATION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors, convenes an Extraordinary General Shareholders Meeting at 5:00 pm on the 30th of June, 2006, at the Palacio de Congresos de Cataluña, Avenida Diagonal 661-671, Barcelona, at second calling, as it is foreseeable that it may not be held at first calling, which is also convened by this notification at the same place and time on the 29th of June, with the following:

AGENDA

FIRST: Approval of the Project for Merger signed by the Boards of Directors of AUTOSTRADE, S.p.A and ABERTIS INFRAESTRUCTURAS, S.A on the 2nd and 3rd of May, 2006 respectively and, in consequence, the merger by absorption of AUTOSTRADE, S.p.A. by ABERTIS INFRAESTRUCTURAS, S.A., at the same time approving as the merger balance sheet that of this entity which closed on the 31st of December, 2005 and the consequent resolutions.

SECOND: Increase of the share capital, excluding the right of preferential subscription, for a maximum amount of 1,800,891,405 Euros, as a consequence of the merger. Delegate in the Board of Directors the determination of the conditions of the increase in all that is not provided for by the General Meeting, as well as the development and supervision of the procedure for the exchange of shares. Request for the admission to negotiation of the shares of the new issue that will be delivered to the shareholders of AUTOSTRADE, S.p.A. as a consequence of the merger on the Stock Exchanges of Barcelona, Valencia, Bilbao and Madrid and the *Sistema de Interconexión Bursatil Español (SIBE)* [Spanish Stock Exchange Interconnection System] and on the *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.* (The Italian Stock Exchange).

THIRD: Approval of the modification to be introduced in the Company Bylaws of ABERTIS INFRAESTRUCTURAS, S.A. relative to the calling of the General Meeting, establishment of Co-Presidents and Co-Vice-presidents, to the composition of the Board of Directors, for the duration of the office of Director and composition of the Executive Committee.

FOURTH: Deciding on the number of members of the Board, resignation and appointment of Directors of ABERTIS INFRAESTRUCTURAS, S.A.

FIFTH: Approval of the modification of Articles 5.1, 9.4 and 12 of the Rules of the General Shareholders Meeting relative to the notification of and to the presidency of the General Meetings.

SIXTH: Delegation of as many powers that may be necessary for formalisation and execution of all the resolutions adopted by the Meeting, carrying out as many acts as were to be required up to its recording in the Commercial Registry.

RIGHT OF ATTENDANCE AND REPRESENTATION

All those shareholders may attend the Meeting who possess as such or in groups 1000 or more shares which, five days previous at least, to the date of the first notification are entered in the registries of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) [Management Company of the Registry, Compensation and Liquidation of Stocks, S.A.] and entities participating in the same.

To this effect, shareholders shall attend the Meeting holding the attendance card issued by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or by the Company.

Shareholders who do not attend the General Meeting may be represented at the same through another person, by complying with the requirements and formalities set forth by the Rules of the General Shareholders Meeting, by the Bylaws and by the Companies Act.

The right to Information

In compliance of the provisions of Articles 144.1(c) , 238 and 240.2 of the current Company Law, the right is recorded that corresponds to all shareholders, debenture holders, holders of special rights other than shares and representatives of the employees, to examine at company headquarters, located in Barcelona, Avenida del Parc Logistic, 12-20, the documents that are listed below, as well as to obtain from the Company their immediate and free delivery or remittance:

- The **Project for Merger** between AUTOSTRADE, S.p.A. and ABERTIS INFRAESTRUCTURAS, S.A., by means of absorption of the former by the latter.
- The **Reports from Independent Experts** on the Project for Merger.
- The **Reports from the Administrators** of AUTOSTRADE, S.p.A. and ABERTIS INFRAESTRUCTURAS, S.A. on the Project for Merger and on the proposed modifications to the Company bylaws of ABERTIS INFRAESTRUCTURAS, S.A.
- The **Annual Accounts and the Management Report** for the last three accounting periods of AUTOSTRADE, S.p.A. and of ABERTIS INFRAESTRUCTURAS, S.A. with the corresponding report from the auditors, the latter of these as the Merger Balance Sheet.
- The **Entire Text of the modifications to be introduced in the Company Bylaws** of ABERTIS INFRAESTRUCTURAS, S.A.

- The **current Bylaws** of AUTOSTRADE, S.p.A. and of ABERTIS INFRAESTRUCTURAS, S.A.
- The following **data of the current administrators** of AUTOSTRADE, S.p.A. and of ABERTIS INFRAESTRUCTURAS, S.A.
 - List of names, surnames and age or the company denomination or registered name.
 - Nationality and domicile
 - Date as from when the office has been held.
- The following **data of those it is intended to propose as administrators** of ABERTIS INFRAESTRUCTURAS, S.A. consequent upon the merger.
 - List of names, surnames and age or the company denomination or registered name.
 - Nationality and domicile
 - Date as from when the office has been held.
- The **Entire Text of the modifications to be introduced in Articles 5.1, 9.4 and 12 of the Rules for the General Shareholders Meeting** of ABERTIS INFRAESTRUCTURAS, S.A., relating to the notification for and to the Presidency of the General Meetings.

Note.- The texts corresponding to Autostrade, S.p.A. are included in their original version in Italian with a translation into Spanish with the sole objective of facilitating their comprehension..

Deposit of the Merger Project

In Compliance with the provisions of Article 226 of the Rules of the Commercial Registry, it is recorded that on the 5th of May, 2006 the deposit of the Merger Project was made, and all marginal notes having been made on the same.

Information relative to the Project for Merger

In compliance with the provisions of Article 240.2 of the Current Companies Law, transcribed below are the information of the Merger Project that are required by Law:

a) *Denomination and domicile of the companies participating in the merger and identifying data of their entry in the Commercial Registry.*

a.1 *Absorbing Company*

ABERTIS INFRAESTRUCTURAS, S.A. incorporated as a Limited Company under the name of Autopistas, Concesionaria Española, S.A. for an indefinite period pursuant to the Laws of Spain by means of a public deed dated the 24th of February, 1967 before the Notary of Barcelona Mr. Antonio Clavera Armenteros, adapted to the current

Limited Companies Law in a deed dated the 4th of July, 1991 before the Notary of Barcelona Mr. Antonio Clavera Esteva, the latter recorded in the Commercial Registry of Barcelona on page 204 of volume 11,279, entry 457 on sheet number B-16,971.

The Company is entered in the Commercial Registry of Barcelona (Spain) in Volume 1529, Book 965, 2nd Section, Page 174, Sheet 12,664, 1st entry.

Pursuant to its Company Bylaws, its current company headquarters are located in Barcelona (Spain), Avenida del Parc Logistic, 12-20.

Its Fiscal Identification Number is A-08209769.

a.2 Absorbed Company

AUTOSTRADE was incorporated on the 11th of June 2002, for a determined period of time up to the 31st of December 2050, extendable for one or more periods, without the right to separation, as "*società per azioni*", pursuant to the Laws of Italy by means of a public deed granted before the Notary of Treviso (Italy), Mr. Arrigo Manavello, dated the 11th of June 2002, and under number 1213 82 of his registry.

The Company is entered in the Company Registry of Rome, Italy under number 03731380261 and with number REA 1023691.

Pursuant to its Company Bylaws entered in the Company Registry of Rome, its current company headquarters are located in Rome, Italy at calle Via Bergamini, 50.

Its Fiscal Identification Number and Intra-community VAT number ("Partita IVA") is 03731380261

b. Rate of share exchange

The rate of exchange is set at 1.05 ABERTIS INFRAESTRUTURAS, S.A. shares of Class "A", valued at 3 Euros nominal value each one, per 1 AUTOSTRADE share of 1 Euro nominal value each one.

c. Procedure for exchange of shares

c.1 Exchange

The shareholders of AUTOSTRADE, S.p.A. shall have the right to exchange their shares for the Class "A" shares of ABERTIS INFRAESTRUTURAS, S.A. as a consequence of the Merger operation. The new Class "A" shares issued by ABERTIS INFRAESTRUTURAS, S.A. shall be assigned in exchange for the shares of AUTOSTRADE, S.p.A. that are provided pursuant to the exchange rate set forth in Paragraph (b) above.

The exchange of the shares of AUTOSTRADE, S.p.A. for Class "A" shares of ABERTIS INFRAESTRUTURAS, S.A. shall come into effect as from the date of the recording of the merger in the Commercial Registry of Barcelona and the Company Registry of Rome., once

- a) the period has elapsed for the opposition of creditors to the merger, pursuant to Article 243 of the current Limited Companies Law and with Article 2503 of the Italian Civil Code, and

- b) verification has been made by the National Stock Exchange Commission of the issue of the new Class "A" shares of ABERTIS INFRESTRUCTURAS, S.A. to be assigned in exchange for the ordinary shares of AUTOSTRADE, S.p.A.

The shares of AUTOSTRADE, S.p.A. shall be exchanged for the Class "A" shares of ABERTIS INFRAESTRUCTURAS, S.A. within the period that is set forth in the notifications to be published in the Official Bulletin of the Spanish Commercial Registry, Official Bulletins of the Spanish Stock Exchanges and in one of the newspapers of greater circulation in Barcelona.

The exchange of the ordinary shares of AUTOSTRADE, S.p.A. for Class "A" shares of ABERTIS INFRAESTRUCTURAS, S.A. shall be done pursuant to the procedures established for the system of annotations in account through the depositing entities.

c.2. Increase in capital

ABERTIS INFRAESTRUCTURAS, S.A. will increase its share capital to the exclusion of the right to preferential subscription in the amount necessary for exchanging the new issue of Class "A" shares of ABERTIS INFRAESTRUCTURAS, S.A., in exchange for the ordinary shares of AUTOSTRADE S.p.A. in accordance with the exchange equation set forth in Paragraph (b) above.

The increase shall be done by means of the issue of a maximum number of 600,297,135 shares of 3 Euros nominal value each one, Class "A", represented by notations in account. In any event this shall be done pursuant to the provisions of Article 249 of the Limited Companies Law.

It is recorded that the resolution for the increase in capital which shall be proposed to the General Shareholders Meeting of ABERTIS INFRAESTRUCTURAS, S.A. shall expressly foresee the possibility of an incomplete subscription of the shares, according to the final number of shares of AUTOSTRADE, S.p.A. that are the object of the exchange for new shares of ABERTIS INFRAESTRUCTURAS, S.A. Consequently, pursuant to the provisions of Article 161.1 of the Limited Companies Law, in the event that the new shares were not able to be subscribed and paid in totally, the capital will be increased in the amount of the Class "A" shares of ABERTIS INFRAESTRUCTURAS, S.A. to be exchanged.

d. Rights of the shares

The Class "A" shares that will be delivered by ABERTIS INFRAESTRUCTURAS, S.A. consequent upon the increase in capital aforesaid in Paragraph (c2) above, shall have full rights and characteristics equal to the Class "A" shares of ABERTIS INFRAESTRUCTURAS, S.A. as from the effectiveness of the merger, including the right to participate in any company profits generated as from the 1st of January 2006.

The distribution of dividends and reserves that are satisfied after the date of effectiveness of the merger, the Class "A" of ABERTIS INFRAESTRUCTURAS, S.A. previously existent and those that are delivered or issued in order to cover the exchange aforementioned in Paragraph (b) will equally participate with rights in proportion to the nominal value of each one.

e. Date of consideration of operations for fiscal effects

The date from which the operations of AUTOSTRADE, S.p.A. shall be considered as carried out, for accounting effects, for the account of ABERTIS INFRAESTRUCTURAS, S.A. shall be the 1st of January 2006.

f. Shares and special rights

It is expressly recorded, pursuant to the provisions of paragraph e) of Article 235 of the current Limited Companies Law, that (i) relative to ABERTIS INFRAESTRUCTURAS, S.A. there do not exist any titular holders of shares of special classes nor of special rights that differ from the Class "A" and Class "B" shares and (ii) relative to AUTOSTRADE, S.p.A. there do not exist any titular holders of shares of special classes nor of special rights different to the shares nor does there exist any treatment reserved to one particular category of members or shareholders or of those that hold financial instruments different from the ordinary shares of AUTOSTRADE, S.p.A.

It is stated that AUTOSTRADE S.p.A. issued in June 2004 four debenture loans in Euros and Pounds Sterling, for a nominal amount of 6,500 million Euros. Said obligation and/or the sundry debentures that are in circulation at the date of the merger will be assumed by ABERTIS INFRAESTRUCTURAS, S.A. with an initial term on the date that the Merger becomes effective.

g. Granting of advantages

There has been no attribution nor will there be any granting of any kind of advantages as a consequence of the merger operation to independent experts, nor to the administrators of the companies that take part in the Merger, AUTOSTRADE, S.p.A. and ABERTIS INFRAESTRUCTURAS, S.A., neither to the future administrators of ABERTIS INFRAESTRUCTURAS, S.A., the absorbing company.

Minutes of the Meeting

The shareholders of the Company are made aware that in order to make preparation of the Minutes of the Meeting easier, the Board of Directors has agreed to require the presence of a Notary at the meeting to draw up the corresponding Notarial minutes, pursuant to Article 114 of Corporate Law.

Barcelona, May 23, 2006.

The Board of Directors

Miquel Roca I Junyent
Secretary

PROPOSAL OF AGREEMENTS TO THE EXTRAORDINARY GENERAL MEETING
OF ABERTIS INFRAESTRUCTURAS, S.A., ON 30th JUNE 2006

FIRST: Corresponding to the 1st point in the Agenda

(i) Approval of the Merger Balance Sheet

In pursuance of that which is provided for by Article 239 of Spanish Public Limited Company Law, to approve, as the Balance Sheet for the merger by take over of AUTOSTRADE, S.p.A. (henceforth "AUTOSTRADE"), the one that was closed on 31st December 2005, verified by the accounts auditors of ABERTIS INFRAESTRUCTURAS, S.A. (henceforth "ABERTIS") and approved by the Extraordinary General Shareholders' Meeting held on 3rd May 2006. The Merger Balance Sheet is attached hereto as **Annex 1** to the minutes of the present General Meeting.

(ii) Approval of the Merger Project

Pursuant to that which is provided for in Article 234.3 of Spanish Public Limited Company Law, to approve the Merger Project between AUTOSTRADE and ABERTIS, drawn up and signed by the Boards of Directors of the two Companies, respectively on 2nd and 3rd of May 2006, and signed by the members thereof and deposited, respectively, at the Companies Register of Rome and the Mercantile Register of Barcelona, corresponding to the registered addresses of the companies involved in the merger and with regard to which, respectively, the firm RECONTA ERNST & YOUNG, S.p.A. and ERNST & YOUNG, S.L., as Independent Experts designated for that purpose by the Court of Rome and by the Mercantile Register of Barcelona have issued, respectively on the 25 and the 22nd May 2006, the corresponding reports on the Merger Project, which are approved by this agreement. The text of the Merger Project, hereby approved by this agreement, is attached hereto as **Annex 2** to the minutes of this Meeting.

(iii) Approval of the Merger

To approve the merger between AUTOSTRADE and ABERTIS by means of the take over by the latter of the former, with the winding up, without liquidation, of AUTOSTRADE and the overall, and complete, transfer of the net worth thereof to ABERTIS, which thus acquires by universal succession the rights and obligations of the former, increasing the capital thereof in the terms expressed in the following agreement of this General Meeting, all of which is in compliance with the Merger Project, dated 2nd and 3rd May 2006 and in view of the reports of the Independent Experts, RECONTA ERNST & YOUNG, S.p.A. and ERNST & YOUNG, S.L. issued pursuant to that which is provided for in Article 236 of Spanish Public Limited Company Law. The operations of AUTOSTRADE will, for all accounting purposes, be understood, as of 1st January 2006, to have been carried out by ABERTIS.

Likewise, conformity is also given to the operations carried out by AUTOSTRADE prior to the merger, as established in the Merger Project, with regard to the distribution of an extraordinary dividend of EUR 3.75 per share.

(iv) Circumstances of the Merger Agreement

Pursuant to that which is provided for in Article 228 of the Regulations of the Mercantile Register, and as an integral part of the contents of the present merger agreement, the following circumstances are expressed:

Identification of the entities participating in the merger

a.1 Absorbing Company

ABERTIS INFRAESTRUCTURAS, S.A., incorporated as a limited liability company, originally under the name Autopistas, Concesionaria Española, S.A., for an indefinite period, pursuant to Spanish Law, by means of a public deed, dated 24th February 1967, before the Notary of Barcelona, Mr. Antonio Clavera Armenteros, adapted to the current Limited Liability Companies Law, by the deed dated 4th July 1991, before the Notary of Barcelona Mr. Antonio Clavera Esteva, this latter being entered into the Mercantile Register of Barcelona in Page 204 of Volume 11,279, 457th entry, on Sheet B-16.971.

Company entered in the Mercantile Register of Barcelona (Spain), in Volume 1529, Book 965, 2nd Section, Page 174, Sheet 12664, 1st entry.

Pursuant to the Company's Articles of Association, the company's present registered address is, Avenida del Parc Logístic, 12-20, Barcelona (Spain).

The company's Taxpayer Identification Number is A-08209769.

a.2 Absorbed Company

AUTOSTRADE was originally incorporated on 11th June 2002 for a determined period of time, up to 31st December 2050, extendable for one or more periods, without the right to withdrawal, as a "*società per azioni*", pursuant to Italian Law, by means of a public deed granted before the Notary of Treviso (Italy), Mr. Arrigo Manavello, dated 11th June 2002, with no. 1213 82 of his registry.

Company entered in the Companies Register of Rome, Italy, with no. 03731380261, and with REA number REA 1023691.

Pursuant to the Company's Articles of Association, entered into the Companies Register of Rome, the registered address of the company is Via Bergamini, 50, Rome, Italy.

The company's Taxpayer Identification Number and Intra-Community VAT ("*Partita IVA*") Number is 03731380261.

b. Amendment of Articles of Association

Amendment of Articles 15, 16, 18, 20, 22 and 23 of the ABERTIS Articles of Association, as well as including in them a temporary provision, in conformity with the Directors' Report.

c. Management and Representation of ABERTIS

Pursuant to that which is provided for in the Merger Project, and with effect therefrom, to establish the number of components of the Board of Directors of ABERTIS in twenty-three (23).

The members of the Board of Directors of ABERTIS, as of the merger and for a period of three years will be:

Mr. Salvador Alemany Mas

Caixa d'Estalvis de Catalunya

Mr. Javier Echenique Landiribar

Mr. Isidro Fainé Casas

Mr. Marcelino Fernández Verdes

Mr. Angel García Altozano

G3T, S.L.

Mr. Miguel Angel Gutiérrez Méndez

Mr. Ernesto Mata López

Mr. Florentino Pérez Rodríguez

Mr. Manuel Raventós Negra

Mr. Pablo Vallbona Vadell

Mr. Gian Maria Gros-Pietro

Mr. Gilberto Benetton

Mr. Carlo Bertazzo

Mr. Alberto Bombassei

Mr. Amerigo Borrini

Mr. Roberto Cera

Mr. Alberto Clò

Mr. Guido Ferrarini

Mr. Gianni Mion

Mr. Giuseppe Piaggio

Mr. Alessandro Profumo

d. Rate of Exchange for Shares

The rate of exchange is established as 1.05 Class A ABERTIS shares, each one with a face value of EUR 3.00, for 1 AUTOSTRADE share, each one with a face value of EUR 1.00.

e. Share Exchange Procedure

The shareholders of AUTOSTRADE will have the right to exchange their shares for Class A ABERTIS shares, as a consequence of the Merger Operation. The new Class A shares, issued by ABERTIS, will be assigned in exchange for the shares in AUTOSTRADE, which will be handed over, according to the rate of exchange established in Section (b), above.

The exchange of the AUTOSTRADE shares for Class A ABERTIS shares will come into effect on the date on which the merger is entered into the Mercantile Register of Barcelona and the Company Register of Rome, insofar as:

- i) The deadline for the opposition of creditors to the merger has elapsed, pursuant to Article 243 of the present Spanish Limited Liability Companies Law, and Article 2503 of the Italian Civil Code, and
- ii) The Spanish Securities and Exchange Commission has verified the issuance of the new Class A ABERTIS shares to be assigned in exchange for the ordinary AUTOSTRADE shares.

The AUTOSTRADE shares will be exchanged for Class A ABERTIS shares within the deadline indicated in the announcements to be published in the Official Gazette of the Spanish Mercantile Register, the Official Gazette of the Spanish Stock Exchanges and in one of the largest circulation newspapers in the province of Barcelona.

The exchange of the ordinary AUTOSTRADE shares for Class A ABERTIS shares will be carried out pursuant to the procedures established to that end for the system of account annotations through the depositing entities.

f. Share Rights

The Class A shares to be handed over by ABERTIS, as a consequence of the capital increase, will enjoy full rights and characteristics, equal

to those of existing Class A ABERTIS shares, as and when the merger comes into force, including the right to participate in such company profits as may be generated as of 1st January 2006.

For the distribution of dividends and reserves paid following the date on which the merger comes into force, the previously existing Class A ABERTIS shares, plus those that are handed over or issued in the exchange, as mentioned above in Section (d), will participate in equality of rights, in proportion to the face value of each share.

g. Date of Consideration of Operations for Accounting Purposes

The date after which AUTOSTRADE operations must be considered as carried out, for accounting purposes, on account of ABERTIS, will be 1st January 2006.

h. Shares and Special Rights

It is expressly taken down for the record, pursuant to that which is provided for in Section e), of Article 235 of current Spanish Limited Liability Companies Law, that: (i) with regard to ABERTIS there are no holders of special classes of shares nor of any special rights other than those of Class A and Class "B" shares and; (ii) with regard to the company AUTOSTRADE there are no holders of special classes of shares nor special rights other than shares, nor special treatment reserved for any particular category of partners, shareholders or persons holding financial instruments other than ordinary AUTOSTRADE shares.

It is hereby stated that, in June 2004, AUTOSTRADE issued four debenture loans, in euros and pounds sterling, for a nominal amount of 6,500 million euros. This obligation, and/or the different debentures in circulation on the date of the merger, will be assumed by ABERTIS, with initial term on the date that the Merger comes into force.

i. Allocation of Advantages

There has been no attribution, nor will any manner of advantages be conceded, as a consequence of the Merger Operation, to the independent experts, nor to the directors of the merger companies, AUTOSTRADE and ABERTIS, not to the future directors of ABERTIS, the absorbing company.

(v) Condition Precedent

The merger is conditioned by, and dependent on, the obtaining of authorisations and permission from the competent regulating authorities with the necessary competences, should such be the case, for the merger to go ahead.

(vi) Submission of the Merger to the Special Regime of Fiscal Neutrality

Submitting the merger with AUTOSTRADE to the specially regulated fiscal regime for merger operations, pursuant to Chapter VIII, Title VIII of Corporation Tax Law 43/1995, of 27th December.

SECOND: Corresponding to the Second Point of the Agenda

(i) Company Capital Increase

To agree, as a consequence of the previously adopted merger agreement and in order to cover the exchange of the ordinary AUTOSTRADE shares currently in circulation, an increase in company capital for a nominal maximum sum of EUR 1,800,891,405.00, through the issuing and distribution of a maximum number of 600,297,135 new Class A shares, each one with a face value of EUR 3.00, represented by book entry trading, with the application, in each case, of that which is provided for by Article 249 of Spanish Limited Liability Companies Law and with the exclusion of the right to preferential subscription of existing ABERTIS shareholders.

The shares will be issued at their face value of EUR 3.00, plus an issue premium to be determined, pursuant to that which is provided for in Article 153 of Spanish Limited Liability Companies Law, by the Board of Directors on the date of implementation of the agreement.

Both the face value of the said Class A ABERTIS shares and the corresponding issue premium will be fully paid up as a consequence of the complete transfer of the net worth of AUTOSTRADE to ABERTIS, the latter acquiring by universal succession the rights and obligations of the former. It is for this reason, pursuant to Article 159.4 of Spanish Limited Liability Companies Law, that there will be no preferential right of subscription among existing ABERTIS shareholders.

(ii) Rights of the New Shares

The new Class A shares will be handed over by ABERTIS, as a consequence of the capital increase referred to in Section (i) above, will enjoy full rights and characteristics, equal to those of the Class A ABERTIS shares already in circulation, as and when the merger comes into force, including the right to participate in such company profits as may be generated as of 1st January 2006.

For the distribution of dividends and reserves paid following the date on which the merger comes into force, the previously existing Class A ABERTIS shares, plus those that are handed over or issued in the exchange, as mentioned in Section V below, will participate in equality of rights, in proportion to the face value of each share.

(iii) Incomplete Subscription

Pursuant to Italian legislation, the AUTOSTRADE shareholders who, at the AUTOSTRADE General Meeting, did not vote in favour of the agreement to approve the merger (i.e. that did not attend or, having attended, abstained or voted against the merger agreement) will enjoy the right to withdrawal.

The shares, held by the shareholders that have exercised their right of withdrawal, will be offered to the remaining AUTOSTRADE shareholders in proportion to the ratio of share capital subscribed thereby.

Should it be the case that, once these shares have been offered to the remaining AUTOSTRADE shareholders, unsubscribed shares still remain, then these may be offered to third parties and/or placed on the market. Should it be the case that, even so, shares remain to be allocated, then these may be acquired by the company, using its own reserves, with no limit imposed on the number of shares acquired.

The consideration to be paid for each share, with regard to which the right of withdrawal has been exercised, will be determined exclusively on the basis of the arithmetical mean of the closing AUTOSTRADE prices during the 6 months prior to the publication of the announcement of the Calling of the AUTOSTRADE General Shareholders Meeting at which the merger was deliberated.

Whatever the case may be, the right of withdrawal will be dependant on the existence of the merger.

In view of the above and should it be the case that, depending on the final number of AUTOSTRADE shares that are the object of the exchange for new ABERTIS shares and on the basis of the number of AUTOSTRADE shareholders that wish to exercise their right to withdrawal, the maximum number of 600,297,135 shares cannot all be subscribed and disbursed, then the capital of ABERTIS will be increased by the corresponding amount, i.e. by the amount of Class A ABERTIS shares to be exchanged.

For this reason, and pursuant to the provisions of Article 161.1 of Spanish Limited Liability Companies Law, the possibility of incomplete subscription of the capital increase is expressly provided for. It is hereby taken down for the record that, whatever the case may be, the specific number of shares may not exceed the 600,297,135 anticipated in the present agreement.

(iv) Procedure for Determining the Issue Premium

Pursuant to that which is provided for in Article 153 of Spanish Limited Liability Companies Law, the amount of the issue premium for the new actions will be established by the Board of Directors no later than the date on which the agreement is implemented.

The difference between the net book value of the assets received by ABERTIS as a result of the merger and the face value of the new Class A shares issued by ABERTIS, will be considered as the issue premium.

(v) Exchange and Exchange Procedure

The counter-value of the capital increase and the corresponding issue premium will be equal to the whole of the net worth brought in by AUTOSTRADE, implying that the exchange of the shares of this company for the newly issued ABERTIS shares, at the rate of exchange established in the

Merger Project, approved by the present General Meeting, of 1.05 new Class A ABERTIS shares, with a face value of EUR 3.00, for 1 AUTOSTRADE share, with a face value of EUR 1.00, without the existence, pursuant to Article 159.4 of Spanish Limited Liability Companies Law, of the right to preferential subscription for existing ABERTIS shareholders.

In terms of the effective exchange it is established that 21 ABERTIS shares will be handed over for every 20 AUTOSTRADE shares. In this way the exchange rate established in the Merger Project (1.05 ABERTIS shares for every AUTOSTRADE share) will be maintained.

Given the above-mentioned rate of exchange, those shareholders in AUTOSTRADE that are holders of less than 20 shares, or any number that is not a multiple of 20, may group together or transfer their shares in order for the said exchange to go ahead at the given rate.

The expedient decisions for this purpose, either to purchase or to sell, in order to obtain a number of AUTOSTRADE shares that is a multiple of 20 will have to be taken by each shareholder on an individual basis.

However, and subject to that which is indicated in the previous paragraph, in order to simplify the exchange for AUTOSTRADE shareholders, ABERTIS will designate an agent (Fractions Purchasing Agent), acting in its own name and on its own account, to acquire any fractions of shares belonging to the AUTOSTRADE SHAREHOLDERS.

The exchange of the AUTOSTRADE shares for Class A ABERTIS shares will come into effect on the date on which the merger is entered into the Mercantile Register of Barcelona and the Company Register of Rome, insofar as:

- a) The deadline for the opposition of creditors to the merger has elapsed, pursuant to Article 243 of current Spanish Limited Liability Companies Law, and Article 2503 of the Italian Civil Code, and
- b) The Spanish Securities and Exchange Commission has verified the issuance of the new Class A ABERTIS shares to be assigned in exchange for the ordinary AUTOSTRADE shares.

The AUTOSTRADE shares will be exchanged for Class A ABERTIS shares within the deadline indicated in the announcements to be published in the Official Gazette of the Spanish Mercantile Register, the Official Gazette of the Spanish Stock Exchanges as well as in one of the largest circulation newspapers in the province of Barcelona.

The exchange of the ordinary AUTOSTRADE shares for Class A ABERTIS shares will be carried out pursuant to the procedures established to that end for the system of account annotations through the depositing entities.

In particular, ABERTIS will have to carry out the necessary operations before Monte Titoli, S.p.A. so that the new Class A ABERTIS shares issued, in order to be exchanged for ordinary AUTOSTRADE shares (as well as pre-

existing Class A and Class B shares) can be registered in the Italian central clearing depository for financial instruments and, subject to the regime and procedures established by applicable Italian legislation. The exchange of shares will be based on the allocation of Class A ABERTIS shares, which will be issued as a result of the above-mentioned capital increase, through brokers, duly authorised according to the applicable Italian legislation, following the effective date of the merger.

As a consequence of the merger, all AUTOSTRADE shares currently in circulation, will be annulled and cancelled.

(vi) Delegation in the Board of Directors

To delegate to the Board of Directors, in the terms and conditions anticipated in paragraph a) of Article 153.1 of Spanish Limited Liability Companies Law, so that within at most one year, and always insofar as the administrative authorisations that are expressly required in order for this merger and the corresponding capital increase to go ahead have been obtained, in order that they can decide on the date thereof, as well as establishing the conditions for the capital increase, plus the development and supervision of the share exchange procedure, in all that is not anticipated by this General Meeting, including the determination of the amount of the nominal value of the capital increase up to the maximum agreed amount, of the number of new Class A shares, the issue premium and the amendment of the drafting of Article 5 of the Articles of Association, concerning share capital and the number of shares, undertaking such actions as may be required in order to enter the capital increase in the Mercantile Register, as well as in order to bring about the special fiscal regime option foreseen for the merger.

(vii) Admission to Trading

To request admission to trading of the new ABERTIS shares originating from the capital increase referred to in Section (i) above, on the occasion of the merger in the four Spanish Stock Exchanges, through the Spanish Stock Exchange Interconnection System (SIBE), subject to verification by the Spanish Securities and Exchange Commission (CNMV) of the admission to trading of the said new shares in the four Markets and subject to the admission agreements that are adopted by the Stock Exchange Governing Companies of the Barcelona, Bilbao, Madrid and Valencia markets.

Likewise, to request admission to quotation of all ABERTIS shares (both those of Class A and those of Class B, as well as those originating in the capital increase referred to in Section (i) above on the occasion of the merger) on the Italian Stock Exchange (*Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A*).

As a result, when the merger comes into force, the ABERTIS shares will be quoted on the Spanish Stock Exchanges (Barcelona, Bilbao, Madrid and Valencia, through the Spanish Stock Exchange Interconnection System – SIBE) and also on the Italian Stock Exchange.

And to this end, to expressly and in the widest possible terms, authorise the Chairman of the Board of Directors, the Managing Director, the Secretary and the Vice-Secretary of the Board of Directors, so that any of them may, indistinctly, undertake such negotiations and actions as are either required or expedient and may draw up the corresponding applications and procedures before the Spanish Securities and Exchange Commission, the said markets, the Governing Companies of the said Stock Exchanges, the Stock Exchanges Society, the Spanish Central Securities Depository (*Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de valores, S.A. - Iberclear*), the entity in charge of keeping the accounting record of shares, and any other body, entity or public or private register.

THIRD: Corresponding to the 3rd Point of the Agenda:

As a consequence of, and with regard to, the merger and, therefore, coming into force at the same time, to amend articles 15, 16, 18, 20, 22 and 23 of the ABERTIS Articles of Association, as well as to include therein a temporary provision which, coming into force on the date of entry of the public deed in the Mercantile Register, will be as follows:

Article 15: Notice of Meeting

General Meetings, whether ordinary or extraordinary, must be duly called by means of announcements published in the Official Gazette of the Mercantile Register and in one of the largest circulation newspapers in the Spanish province in which the company has its registered address, at least one month in advance of the date of the said meeting, with the announcement stating the day, place and time of the meeting and the date on which, should such be required, the meeting will be reconvened on the second call, with a term of at least twenty-four hours elapsing between the first and second call. The announcement must also include all of the questions that are going to be dealt with therein.

Notwithstanding the above, a General Meeting may be held without the need for prior notice should the holders of all of the share capital be present and, being present, should they unanimously agree to the holding of the meeting and the Agenda thereof.

Article 16: Quorum

The valid convening of General Meetings, whether ordinary or extraordinary, will depend on the quorums of attendance required by Spanish Law, pursuant to Article 102 of the Codifying Legislation of Spanish Limited Liability Companies Law in those cases for which larger majorities are not required, and the quorums and majority indicated in Article 103 of that same Codifying Legislation, when the Meeting must decide on matters to which this regulation refers.

The sessions of the General Meetings will be chaired by the Chairmen of the Board of Directors or, in his absence, by the Deputy-Chairman, or one of

the Deputy-Chairmen, of the Board, and in the absence of any of these by the shareholder chosen on each occasion by those attending the meeting.

The acting Secretary will be the Secretary of the Board of Directors or, in his absence, the person, whether a shareholder or not, appointed by the Chairman of the Meeting.

The Directors must attend the General Meetings. Managerial and Technical staff must also attend insofar as such may be the wish of the Board of Directors or the Chairman/Chairmen thereof. The Chairman of the Meeting may, likewise, authorise the attendance of any other person, insofar as he may consider such to be expedient, pursuant to the conditions provided for in Article 104 of the Codifying Legislation of Spanish Limited Liability Companies Law.

Article 18: Minutes and Certifications

The deliberations and agreements of the General Meetings, whether ordinary or extraordinary, will be taken down for the record in minutes drawn up in a special minutes book and signed by the Chairman and the Secretary, or by the persons that have stood in for them at the said Meeting. The minutes may be approved by the General Meeting itself, at the conclusion thereof, or, failing this, within the following fifteen days by the Chairman and two representatives of those in attendance, one appointed by the majority and the other by the minority.

Certifications of the agreements reached at the General Meeting will be issued by the Secretary of the Board of Directors, with the approval of one of the Chairmen of the Board of Directors or, in his absence, by one of the Deputy-Chairmen.

Article 20: Composition of the Board

The Board of Directors will consist of no less than six and no more than twenty-three directors. In order to be appointed as a director it is not necessary to be a shareholder, except in the case of provisional appointment through co-opting, pursuant to that which is provided for in Article 138 of the Codifying Legislation of Spanish Limited Liability Companies Law. Determination of the specific number of directors corresponds to the General Shareholders' Meeting itself. The selection of directors will be carried out pursuant to the provisions of Article 137 of the Codifying Legislation of Spanish Limited Liability Companies Law and regulations complementary thereto.

Article 22: Notice of Board Meetings and Quorum: Deliberations and Adopting Agreements, Appointment of Commissions

A) Notice of Board Meetings and Quorums

The Board will meet as and when the company's interests so require and at least once every three months. The call will be made by one of the Chairmen, or by a person acting on their behalf, upon their own initiative or should they be requested so to do by one of the directors. Notice of the meeting may be sent by letter, by fax or by other electronic means, insofar as a record is kept thereof.

The Board will be considered as having been validly convened insofar as half of the members thereof plus one are either present or represented therein. Any director may confer representation in writing, by fax, by e-mail or by any other similar means, on another director.

B) Deliberations and the Adoption of Agreements

The Chairman, or one of the Chairmen, will direct the deliberations; concede the floor in strict order to all of the directors that have requested it in writing, followed by those who may request it verbally. Each of the points forming part of the Agenda will be the object of deliberation and separate voting.

In order to adopt agreements a simple majority vote in favour thereof by the directors in attendance or represented at that session will be required, excepting: a) in the case of the permanent delegation of any of the powers of the Board of Directors to an Executive Commission or the Managing Director or the designation of directors to occupy those posts, for which purposes the vote in favour of two thirds of the components of the Board will be required; and b) with reference to the following matters, in all of which cases the favourable vote of more than two thirds of the directors, either present or represented, will be required.

(iii) Proposals for company conversion, merger, spin-off or winding-up, the assignment of all of the company's assets and liabilities, the provision of a new branch of activity, alteration of the company's purpose or any decrease in share capital.

(iv) Proposals for agreements that would affect the number of directors, the setting up of Board of Directors' Commissions, the appointment to posts thereon and the proposal of posts on the Boards of Directors of subsidiaries or companies in which ABERTIS has a holding.

(v) Investments and disinvestments whenever such concern sums greater than the following: a) two hundred million euros (€ 200,000,000) and, b) a figure equal to five percent (5%) of the companies own resources.

The deliberations and agreements of the Board will be recorded in a book of minutes and the minutes of each meeting will be signed by one of the Chairmen and the Secretary, or by those acting on their behalf at the

meeting to which the minutes refer. Approval of the minutes may either take place at the conclusion of the meeting or at the next meeting, by one of the Chairmen, by the Secretary or by one of the directors appointed for that purpose.

C) Board Commissions

Irrespective of the number of other Commissions set up, the Board may also designate an Executive Commission, an Appointments and Emoluments Commission and, whatever the case, will set up an Audit and Control Commission.

C.1) Executive Commission

The Board will be able to appoint an Executive Commission, to be made up of a minimum of five and a maximum of nine members and will exercise such powers as the Board of Directors may delegate thereto while the said Commission may, in turn, confer the necessary powers to that end.

The Board of Directors will decide on the number of members of the Executive Commission, between the maximum and minimum established in the Articles of Association, and among the members will be one of the Chairmen and the Managing Director. The Chairman of the Board designated as a member of the Executive Commission will act as its Chairman, while the position of Secretary of the Board will also act as the Secretary thereof, assisted by the Vice-Secretary.

The Executive Commission will be scheduled to meet as often as and when convened by its Chairman, by means of a letter that may be sent by fax or by other electronic means insofar as a record is kept thereof.

The Executive Commission will be considered validly convened insofar as the majority of its members are either present or represented therein. The members of the Executive Commission may delegate representation to other members thereof.

The agreements will be adopted on the basis of a vote in favour by a simple majority of the members either present or represented at the session, excepting when such refer to the following questions, in which case the vote in favour of over two thirds of the members of the Commission, either present or represented, at the session will be required:

- (i) Proposals for company conversion, merger, spin-off or winding-up, the assignment of all of the company's assets and liabilities, the provision of a new branch of activity, alteration of the company's purpose or any decrease in share capital.*
- (ii) Proposals for agreements that would affect the number of directors, the setting up of Board of Directors' Commissions, the appointment to posts thereon and the proposal of posts on the Boards of Directors of subsidiaries or companies in which ABERTIS has a holding.*

- (iii) *Investments and disinvestments whenever such concern sums greater than the following: a) two hundred million euros (€ 200,000,000) and, b) a figure equal to five percent (5%) of the companies own resources.*

C.2) Audit and Control Commission

The Board of Directors will designate, from among its members, an Audit and Control Commission consisting of three members, in which the majority must always be non-executive directors.

The Audit and Control Commission will appoint a Chairman from among the members thereof that are not executive directors. A new Chairman will have to be elected every four years, although a previous Chairman may be re-elected one year after standing down. A Secretary will also be appointed, and a Vice-Secretary may also be appointed, although neither need be members of the Commission itself. Failing this, or in their absence, the Secretary and/or Vice-Secretary of the Board will act in their place.

The Audit and Control Commission will meet as often as required in order to perform its functions and will be convened by the Chairman thereof, either of his own accord or at the requirement of one of the Chairmen of the Board of Directors, or the two other members of the said Commission.

The Audit and Control Commission will be validly convened insofar as the majority of its members are either present or represented therein. The agreements reached thereby will be adopted on the basis of the majority of the votes of the members present or represented.

Insofar as such are applicable, and as an extension thereof, the operational regulations of the Board will be applied to this Commission.

The Audit and Control Commission will have the following competences:

- j) To ascertain the company's financial information processes and internal control processes.*
- k) To propose the appointment of auditors, their contractual conditions, the extent of the professional mandate thereof and, where appropriate, the revocation or renovation of their contracts.*
- l) To report to the General Meeting with regard to any questions raised by the shareholders concerning the competences thereof.*
- m) To review the company's annual accounts, ensure compliance with the legal requirements and the correct application of generally accepted accounting principles, as well as providing information on the proposals for amending the accounting principles and criteria put forward by the management.*

- n) To serve as a communications channel between the Board of Directors and the auditors, to assess the results of each audit and the responses of the managerial team to the recommendations thereof and to mediate, in the event of any discrepancies between them, as well as keeping a close eye on the principles and criteria applicable to the preparation of the financial statements.*
- o) To supervise internal auditing services, verifying their suitability and integrity and revising the appointment or replacement of those in charge thereof.*
- p) To supervise compliance with the auditing contract, ensuring that the opinion regarding the annual accounts and the principal contents of the audit report are drawn up in a clear and precise manner.*
- q) To maintain relations with the external auditors, to receive information with regard to such questions as may place at risk the independence thereof, and any other matter associated with the process of development of the accounts auditing, as well as such other communications anticipated in auditing legislation and in technical auditing standards.*
- r) To consider the suggestions passed on by the Chairman of the Board of Directors, the directors or the Company's shareholders.*

Article 23: Powers of the Board

The Board of Directors will, inter alia, enjoy the following powers:

- a) To appoint, from among its members, one or several Chairmen and one or several Deputy-Chairmen. Also to appoint a secretary, who may or may not also be a director. Likewise the Board may also nominate a Vice-Secretary, not a director, to stand in for the Secretary in cases of the absence thereof.*
- b) To make decisions with regard to the calling of General Meetings, whether ordinary or extraordinary, as and when required, pursuant to the law or the present Articles of Association, drawing up the Agendas and making such proposals as may be required, depending on the nature of the General Meeting being called.*
- c) To represent the company in all matters and in all administrative or, judicial situations, whether such be civil, mercantile or criminal in nature, before the Spanish State Authorities, all manner of public corporation, and also before any other jurisdiction (ordinary, administrative, special, occupational, etc) and at any proceedings, taking all appropriate steps to defend the interest thereof, both in and out of court, giving and granting the expedient powers to attorneys and appointing lawyers to represent and defend the company before such courts and other bodies.*

- d) *To manage and direct the company's business, dealing with the management thereof in a diligent manner. To this end, to establish the regulations of governance and the company's administrative and operational regime, organising and regulating the technical and administrative services thereof.*
- e) *To enter into all manner of contracts, regarding all manner of goods or rights, including such clauses and conditions as may be deemed expedient and constituting or cancelling mortgages and other encumbrances or real property rights on the company's assets, as well as waiving the payment, or otherwise, of all manner of privileges or rights. Likewise, the possibility of deciding on the company's participation in other companies, firms or associations by means of the corresponding integration, association, collaboration or participation.*
- f) *To sign for and act on behalf of the company in all manner of banking operations, opening and closing current accounts, disposing thereof, intervening in bills of exchange, as the drawer, acceptor, guarantor, endorser, endorsee or holder thereof; taking out credits, with or without guarantee, and cancelling them; transferring funds, rents, credits or securities, using any draft procedure or movement of money; approving acquittance account balances, constituting and withdrawing deposits or bonds, offsetting accounts, formalising changes, etc, all of which may be carried out at either the Bank of Spain or the official bank or at private banking entities, or any State Administrative body.*
- g) *To appoint, post and dismiss all of the company's personnel, and assign to them such salaries and emoluments as may be deemed appropriate.*
- h) *To appoint from among the directors the members of the Executive Commission and one or several Managing Directors, and to delegate in them, pursuant to the law, such powers as may be considered expedient and to regulate the operation thereof. Likewise, the Board may also grant powers to any other persons.*
- i) *To regulate the functioning of the Board itself, in all matters that are not expressly provided for by the law, or by the present Articles of Association.*

The powers listed above are merely for guidance purposes, insofar as it is understood that the Board is entitled to all of the powers not expressly reserved by the General Meeting, by the law or by the present Articles of Association.

Temporary Provisions

With regard to the provisions of Article 21 of the present Articles of Association, which establishes the duration of the position of director as five years, it is hereby established that the duration of the post of the directors appointed to serve on the initial Board of Directors following the merger will, due to exceptional circumstances, be restricted to three years. Once this term has elapsed the duration of the post of the new directors

nominated or chosen to occupy the post will be governed by that which is stated in Article 21 of the present Articles of Association, at which time the present temporary provision will cease to be in force.

FOURTH: Corresponding to the 4th Point of the Agenda:

Pursuant to the provisions of the Merger Project, and with effect from the date thereof, to establish the number of components of the Board of Directors of ABERTIS as twenty-three (23).

Previously, and pursuant to the proposal of the Board of Directors at the request of the Appointments and Emoluments Commission, to ratify the appointment, as director, of Mr. Manuel Raventós Negra, made by the Board of Directors at the session held on 23rd May 2006, pursuant to the provisions of Article 138 of Spanish Limited Liability Companies Law, appointing him as a director of ABERTIS until, should it be the case, the merger with AUTOSTRADE comes into force and, should such not be the case, for the statutory period of five years.

In order that the Board of Directors be integrated, pursuant to the provisions of the Merger Project, to adopt the following agreements for the dismissal and nomination of directors, to come into force as of the registration of the merger:

- A: To dismiss from their positions as members of the Board of Directors all of the directors, having approved the management exercised thereby and thanking them for the services rendered in performance of their duties.
- B: To appoint the following as the new members of the Company's Board of Directors, for a period of three years:

Mr. Salvador Alemany Mas

Caixa d'Estalvis de Catalunya

Mr. Javier Echenique Landiribar

Mr. Isidro Fainé Casas

Mr. Marcelino Fernández Verdes

Mr. Angel García Altozano

G3T, S.L.

Mr. Miguel Angel Gutiérrez Méndez

Mr. Ernesto Mata López

Mr. Florentino Pérez Rodríguez

Mr. Manuel Raventós Negra

Mr. Pablo Vallbona Vadell
Mr. Gian Maria Gros-Pietro
Mr. Gilberto Benetton
Mr. Carlo Bertazzo
Mr. Alberto Bombassei
Mr. Amerigo Borrini
Mr. Roberto Cera
Mr. Alberto Clô
Mr. Guido Ferrarini
Mr. Gianni Mion
Mr. Giuseppe Piaggio
Mr. Alessandro Profumo

FIFTH: Corresponding to the 5th Point of the Agenda:

To amend articles 5.1, 9.4 and 12 of the Regulations of the ABERTIS General Shareholders' Meeting that, following the registration of the public deed of merger with the Mercantile Register, will be drawn up as follows:

Article 5: Notice of General Meeting

- 1. The General Meetings must be called by means of announcements published in the Official Gazette of the Mercantile Register and in one of the largest circulation newspapers in the province of Barcelona, at least one month before the date scheduled for the said meeting, excepting in those cases in which the law requires that a longer notice period be provided, in which case the period will be as established therein.*
- 2. The said announcement must state the day, place and time of the meeting at first call, and will clearly and concisely determine all of the matters to be discussed therein. It must likewise indicate the date of the second call, with at least twenty-four hours elapsing between first and second call. The notice may also explicitly and clearly state, that the meeting will be held on a second call, on the basis of past experience.*
- 3. Notice of meeting will be sent by the Company, no later than the date of publication or, at any case on the working day immediately following it, to the Spanish Securities and Exchange Commission. Notice will also be posted on the Company's web site as of that date.*
- 4. Insofar as such is possible, notice must also be given that the General Meeting will be convened at the second call, based on the experience of previous years.*

Article 9: Right to Attend

1. *In order to attend a General Meeting shareholders will have to hold at least one thousand shares, registered in their own name, in the detailed registers of the participating entities, kept at the Spanish Central Securities Depository (Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de valores, S.A. - Iberclear), at least five days before the meeting is scheduled to be held. For this purpose, it will be assumed that the ownership of the shares corresponds to the person registered in the said registers as the holder thereof, five days prior to the date scheduled for the General Meeting.*
2. *Shareholders owning less than the number of shares indicated in the previous paragraph may group together to achieve representation, conferring it on one of the shareholders from the said group. Otherwise, any one of them may confer their representation at the General Meeting in favour of another shareholder with the right to attend and who may hold such representation, pursuant to the law, by grouping the said shares along with his own.*
3. *Shareholders will have to attend the said meeting with the corresponding attendance card, issued to them by the entities participating in Iberclear, as per the format approved by the company, or issued by the Company itself, subject to accreditation of ownership, on the basis of reference to the list of shareholders entitled to attend, as indicated above. This list will be definitively closed five days prior to the date indicated schedule for the General Meeting.*
4. *Members of the Board of Directors must attend General Meetings, pursuant to that which is provided for in Section 4 of Article 11, below.*

Managerial and Technical Staff must also attend insofar as they are required so to do by the Chairman of the General Meeting, who will also concede the floor thereto insofar as he considers such to be appropriate to the interests of the General Meeting.
5. *The Chairman of the General Meeting may authorise the presence of such persons as he may consider expedient, although the General Meeting will have the power to revoke any such authorisation. In particular, and in order to publicise the proceedings and the agreements adopted at such meetings, the Chairman may provide access to the General Meeting to the media or to financial analysts.*

Such personnel, representing the media, as attend the General Meeting to that end will have to be duly accredited.
6. *Those attending the General Meeting, on entering the premises in which it is to be held, will be provided with copies of the text of the proposed agreements to be submitted to the General Meeting, although without the documentary annexes thereto, should such exist, which in pursuance of the legal mandate have been placed at the disposal of the*

shareholders in connection with such proposed resolutions, except in the case of those proposals that, having been adopted immediately prior to the holding of the Meeting, it will not have been possible to incorporate into the register.

Article 12: Officers of the General Meeting

- 1. The Officers of the General Meeting will be the Chairman appointed to that end by the Board of Directors from among the Chairmen of the Board of Directors. For purposes of protocol Chairmen, Deputy Chairmen the Managing Director, the Secretary, Vice-Secretary and the Notary will all be seated at the Chairman's Table.*
- 2. The sessions of the General Meetings will be chaired by the Chairman of the Board of Directors appointed to that end or, in his absence, by one or more of the Deputy-Chairmen of the same Board of Directors, or by the order thereof, and in their absence, by the shareholder chosen in each case by those in attendance at the Meeting.*
- 3. The Chairman will be responsible for verifying the valid convening of the General Meeting, conducting the discussions and deliberations, deciding on the order of the speakers, submitting questions to the vote when he considers that they have been sufficiently discussed, organising the vote, announcing the results, drawing the meeting to a close and, generally speaking, all of the powers, specifically those related to law and order, as may be required to ensure that the Meeting will be properly run.*
- 4. The Chairman will be assisted by the Secretary. The Secretary of the Board of Directors will likewise act as Secretary to the General Meeting or, in his absence, the Vice-Secretary or, in the absence of both, the person appointed by the Chairman, whether or not he be a shareholder in the Company.*
- 5. If, for whatsoever reason, during the General Meeting, the Chairman of the Secretary were forced to leave the meeting, then their replacements would be decided following the rules indicated above.*

SIXTH: Corresponding to the 6th Point of the Agenda:

To delegate, without distinction, to the Chairman of the Board of Directors, the Managing Director and the Secretary or the Vice Secretary of the said body such powers as may be necessary to ensure the most complete entering into and implementation of the agreements adopted by the General Meeting and, consequently, in order that all necessary and advisable actions be taken to ensure the suitable development, implementation and conclusion of the merger process, its instrumentation and formalisation and, in particular, to ensure the publication of the expedient announcements, guaranteeing, should it be the case, the credits of such creditors as might oppose the merger, in time or in form, the granting of the expedient public deeds, the formalisation of the application for the admittance for quotation

of the shares issued through the capital increase, to determine the conditions, not established in the exchange procedure and, in general, the granting of such public or private documents as may be so required. In particular they will be conceded such powers as may be necessary for the most complete entering into and implementation of the agreements adopted by the General Meeting, as well as the rectification of any possible errors or omissions, carrying out such actions as may be required up to the registration of the agreements of the General Meeting, in question, in the Mercantile Register.

In Barcelona, on 30th June 2006