

BOARD OF DIRECTORS' REPORT ON PLAN OF MERGER WHEREBY AUTOSTRAD E S.P.A. WILL MERGE WITH AND INTO ABERTIS INFRAESTRUCTURAS S.A. AND, AT THE SAME TIME, THE SHARES OF ABERTIS INFRAESTRUCTURAS S.A. WILL BE LISTED ON THE MERCATO TELEMATICO AZIONARIO, THE ELECTRONIC MARKET ORGANISED AND MANAGED BY BORSA ITALIANA S.P.A., AS PREPARED IN ACCORDANCE WITH ARTICLE 2501-QUINQUIES OF THE ITALIAN CIVIL CODE AND ARTICLE 70, SECTION 2, OF THE REGULATIONS ADOPTED PURSUANT TO CONSOB RESOLUTION NO. 11971 DATED 14 MAY 1999, AS AMENDED AND SUPPLEMENTED.

Dear Shareholders,

This report has been prepared by your Company's Board of Directors to illustrate, and provide a legal and financial rationale for, particularly with respect to the share exchange ratio, the plan of merger (the "**Plan of Merger**") whereby Autostrade S.p.A. ("**Autostrade**" or the "**Absorbed Company**") will merge with and into Abertis Infraestructuras S.A., whose Class A and Class B shares are listed on the stock markets of Madrid, Barcelona, Valencia and Bilbao as well as on the "Sistema de Interconexión Bursátil Español" (SIBE) ("**Abertis**" or the "**Absorbing Company**", and hereinafter, Abertis and Autostrade, collectively referred to as the "**Companies Participating in the Merger**"). At the same time, Abertis's Class A and Class B shares will be listed also on the Mercato Telematico Azionario, the electronic market organised and managed by Borsa Italiana S.p.A. ("Mercato Telematico Azionario").

This report has been prepared pursuant to article 2501-quinquies of the Italian Civil Code and, considering that Autostrade's shares are listed on the Mercato Telematico Azionario, also pursuant to article 70, section 2, of the regulations implementing Legislative Decree no. 58 dated 24 February 1998 ("**Legislative Decree 58/98**" or the "**Consolidated Law**") laying down the rules that issuers are required to comply with, as adopted by Consob resolution no. 11971 dated 14 May 1999, as amended and supplemented (the "**Regulations for Issuers**"), in accordance with Schedule 1 of Annex 3A of the Regulations for issuers.

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1.A) ILLUSTRATION OF THE TRANSACTION AND ITS UNDERLYING RATIONALE, WITH SPECIAL EMPHASIS ON THE OPERATIONAL GOALS OF THE COMPANIES PARTICIPATING IN THE MERGER AND PLANS TO ACHIEVE THEM

1.a.1 *Illustration and rationale for the Merger, with special emphasis on the operational goals of the Companies Participating in the Merger and plans to achieve them.*

A. The transaction submitted for Autostrade's shareholders' review and approval during the Extraordinary General Meeting is the merger of Autostrade with and into Abertis (the "Merger")

and the simultaneous listing of Abertis's Class A and Class B shares on the Mercato Telematico Azionario (the "**Listing**").

The intention to carry out the Merger was disclosed to the market on 23 April 2006, following the approval, by the Boards of Directors of Autostrade and Abertis, of the structure and the principal terms and conditions of the Merger, as outlined in a document approved and signed by both Boards called "Term Sheet" (the "**Term Sheet**"). A copy of the Term Sheet will be attached to the merger prospectus that Autostrade will prepare pursuant to article 70, section 4 and Schedule 1 of Annex 3B of the Regulations for issuers (the "**Merger Prospectus**").

As announced to the market, the structure of the group resulting from the Merger will be similar to that of the group currently headed by Autostrade.

The holding company will be headquartered in Barcelona, in accordance with the decision adopted by the Boards of Directors of the Companies Participating in the Merger, following an extensive review of the benefits and opportunities, including of a tax nature, that such course of action provides in terms of shareholder value creation.

On the other hand, as is well known, the headquarters of Autostrade per l'Italia S.p.A., the main concessionaire, wholly owned directly by Autostrade, will remain in Rome, together with the Italian headquarters of its domestic subsidiaries. The technology centre of the new group will be located in Florence.

The Boards of Directors of Abertis and Autostrade have drawn up the plan of merger between Autostrade and Abertis to create, through the combination of two of the most important companies in the sector, operating mainly in Italy and Spain, respectively, the world's leading motorway operator, capable of achieving a leadership position in the construction and management of transport infrastructures. The process is guided by the principle that this is a merger of equals.

Such guiding principle is attested by the Merger's share exchange ratio, as detailed in Section 1.c), and the post-merger corporate governance system of the Absorbing Company, as described in the Term Sheet and in section C below.

In reviewing the transaction, the Board of Directors of Autostrade conducted its independent assessments and determinations on the basis of the work of the two lead financial advisors retained by Autostrade, Merrill Lynch International and UBM (the "**Consultants**") which, however, did not issue any fairness opinion. The Board also took into account, for its own assessment of the share exchange ratio, the fairness opinions of the independent advisors, Capitalia, Citigroup, Mediobanca, Morgan Stanley, Rothschild, and UBS (the "**Advisors**").

To this end, it should be noted that Autostrade requested that the activity performed initially by the Consultants, upon request and on behalf of Autostrade's controlling shareholder,

Schemaventotto S.p.A. (“**Schemaventotto**” or “**Schema28**”), be used by the Consultants to fulfil their engagement with Autostrade. Both Schemaventotto and the Consultants authorised such use and, on 23 April 2006, the Consultants delivered a presentation to Autostrade, including certain remarks for Autostrade’s Board of Directors.

The documentation related to the Consultants’ activity (including the cited presentation and remarks), in accordance with the terms, conditions and limitations set out in the engagement letter signed separately by and between Autostrade and each of the Consultants:

- (i) was prepared on the basis of the information available to the Consultants at 23 April 2006;
- (ii) was prepared assuming the distribution of the Special Dividend (as defined below), whose financial impact was regarded as a matter of fact; and
- (iii) was carefully reviewed by Autostrade’s Board of Directors, which agreed with its methodology and adopted its conclusions.

B. Specifically, on 23 April 2006, the Boards of Directors of the Companies Participating in the Merger set a share exchange ratio for the Merger of one newly-issued Abertis Class A share for each Autostrade share, net of the Special Dividend (as defined below) to be approved by Autostrade, which was considered reasonable and adequate. Furthermore, it is noted that the final share exchange ratio, equivalent to 1.05 ordinary Abertis shares for each ordinary Autostrade share, referred to in section 1c), was set by Autostrade’s Board of Directors on 2 May 2006, in light also of the Advisors’ fairness opinions.

On that occasion, the share exchange ratio was determined as indicated above to take into account, in accordance with section IV of the Plan of Merger, the increase in share capital by way of the capitalisation of reserves, approved by the Extraordinary General Meeting of Abertis’s of shareholders on 3 May 2006, for up to €86,858,316, and subsequent issue of up to 28,952,772 Class A shares and full execution thereof.

Again in order to carry out the Merger as a merger of equals, one of the assumptions for the purposes of determining such share exchange ratio was that, by no later than the effective date of the Merger, Autostrade’s shareholders would receive a dividend of €3.75 for each Autostrade share held (the “**Special Dividend**”) to be paid from available reserves. The Special Dividend will be paid, pursuant to the appropriate resolution adopted by General Meeting, only if the Merger is executed.

Therefore, Autostrade’s shareholders will be able either:

- to exercise their withdrawal right, again subject to the effectiveness and execution of the Merger, if they withhold their consent to the Plan of Merger, or, as specified in section 1L) below; or
- if they agree with the business rationale and strategies underlying the merger between Abertis and Autostrade, to continue as shareholders of the Company receiving, upon completion of the Merger, Abertis Class A shares, benefiting also from the payment of the above Special Dividend prior to the effective date of the Merger.

C. Also Abertis's post-merger governance system has been designed, as already noted, to reflect the structure of the business combination as a merger of equals. Therefore, both companies and the respective shareholders will enjoy equal representation and status on the Abertis Board of Directors that will be appointed on the effective date of the Merger.

The new Board of Directors, which will have a three-year term of office, as indicated in section X, sub-section 5 of the Plan of Merger, will consist in fact of 23 members, 11 of whom proposed by Abertis, on behalf of its shareholders, 11 proposed by Autostrade, on behalf of its shareholders. By mutual agreement, Abertis's current Chief Executive Officer will be the Chief Executive Officer of the Absorbing Company.

Specifically, the members of the Board of Directors of post-merger Abertis, as proposed by Abertis and Autostrade, respectively, are as follows:

➤ **Abertis:**

Caixa d'Estalvis de Catalunya

Javier Echenique Landiribar

Isidre Fainé Casas

Marcelino Fernández Verdes

Angel Garcia Altozano

G3T,S.L.

Miguel Angel Gutiérrez Méndez

Ernesto Mata Lòpez

Fiorentino Pérez Rodriguez

Manuel Raventòs Negra

Pablo Vallbona Vadell

➤ **Autostrade**

Gian Maria Gros-Pietro

Gilberto Benetton

Carlo Bertazzo

Alberto Bombassei

Amerigo Borrini

Roberto Cera

Alberto Clò

Guido Ferrarini

Gianni Mion

Giuseppe Piaggio

Alessandro Profumo

By the same token, an adequate number of directors designated by the market will be elected to the Boards of Directors of the Companies Participating in the Merger, so as to allow representatives from the respective stock markets to participate in the new company's governance system. Representatives from Autostrade's stock markets of reference are Guido Ferrarini, Alberto Clò and Alberto Bombassei, who were elected by minorities during the General Meeting held on 7 April 2006.

Furthermore, again in view of the implementation of the business combination as a merger of equals, the post-merger Abertis Board of Directors will have two Chairmen and two Deputy Chairmen, in keeping with an approach well known on international markets for mergers of this kind. Both types of senior officer will each represent the shareholders of Autostrade and Abertis and all will exercise the powers indicated in the articles of association of Abertis attached to the Plan of Merger, as annex B, as a result of the changes described in section E below.

No changes will be made in the qualified majorities called for by Abertis's current articles of association, whereby resolutions on extraordinary and substantial transactions, as well as the assignment of powers to officers, are adopted with the favourable vote of two-thirds of the directors.

Upon completion of the Merger, Abertis's Board of Directors will deliberate, in the first or second meeting after the Merger, the composition of the Board of Directors of Autostrade per l'Italia, and of Abertis's principal subsidiaries.

Finally, attention is called to the commitment whereby, between the date on which the Term Sheet was signed, that is 23 April 2006, and the effective date of the Merger, neither Abertis nor Autostrade will undertake without the other's consent, which consent cannot be unreasonably withheld, any new (i) transaction that, for any reason, would result in the sale, contribution or other transfer of assets (including shareholdings and other equity interests) and/or business units; (ii) transaction that, for any reason, would result in the purchase of assets (including shareholdings and other equity interests) and/or business units or in an increase in debt, in excess of a pre-established amount (except, in the latter case, of funds borrowed to pay the Special Dividend referred to in B, or in connection with the exercise of withdrawal rights by Autostrade's shareholders, as explained in greater detail in section 1L below); (iii) transactions that might entail the revocation or cancellation or waiver of the current concessions held by Abertis and Autostrade, or modifications thereof; (iv) dividend distribution (other than the Special Dividend).

D. For the purposes of executing the Merger:

- (i) Abertis will increase its share capital on account of the Merger by a maximum nominal amount of €1,800,891,405, via the issue of up to 600,297,135 Class A shares with a par value of €3.00 each, in order to ensure that shares can be exchanged in the ratio of 1.05 (one point zero five) ordinary Abertis shares for every ordinary Autostrade share, as indicated in greater detail in section 1.C);
- (ii) All of the ordinary Autostrade shares, each with a par value of €1.00, will be retired.

Based on the above, upon completion of the Merger:

- All shareholders who own and will own ordinary Autostrade shares will receive, for every 20 Autostrade shares held, 21 Abertis Class A shares resulting from the increase in share capital carried out on account of the Merger, as per (i), with a par value of €3.00 each and the same rights and characteristics as the Abertis Class A shares outstanding, as described in greater detail in Section 1.D) below;
- Schemaventotto, which is the rightful controlling shareholder of Autostrade, pursuant to article 93 of the Consolidated Finance Law, thanks to a direct equity interest of 50.1% of the share capital, will be Abertis's leading shareholder with approximately 24.9% of the Absorbing Company's shares outstanding, assuming that such direct equity interest in Autostrade does not change, that the current shareholder structures of both Abertis and Autostrade do not vary and that no withdrawal rights are exercised by any of Autostrade's shareholders pursuant to article 2437 of the Italian Civil Code.

E. As of on the effective date of the Merger, the Absorbing Company will adopt the articles of association attached to the Plan of Merger as annex B, with the changes indicated below. The post-merger articles of association will be nearly identical to the current articles, except for:

- Article 5, on share capital, the amount of which will vary as a result of both the increase indicated in section B by way of the capitalisation of reserves, as resolved on 3 May 2006, and the increase on account of the Merger, as described in section C, sub-section (ii) above;
- Article 20, on the Board of Directors, which will be modified to include a higher number of members, to reflect the agreement between Abertis and Autostrade on the corporate governance system for the post-Merger Absorbing Company, as reflected in the Term Sheet and section X of the Plan of Merger ;
- Article 15 (Calling General Meetings of Shareholders);
- Articles 16 (quorums), 18 (minutes and certificates), 22 (Calling and quorums of meetings of the Board of Directors. Discussion and approval of resolutions. Board of Directors' Committees), 23 (Powers of the Board of Directors), as amended to reflect the introduction of two Chairmen and two Deputy Chairmen, instead of one in each case.

However, attention is called to the material errors included in the Spanish version, and the related Italian translation, of the articles of association attached to the Plan of Merger, as annexes A and B , which errors do not affect in any way the rights of shareholders or any third party. Specifically:

- (i) Article 10: the following should be deleted from the last sentence: “to the Company, in its capacity as concessionaire of toll motorways”, so that this article will read:

“The company will be able to issue notes that will be recorded in the book-entry system, in accordance with article 29 of Royal Decree 116/1992, of 14 February, when it seeks to request listing for trading on the Stock Exchange. It may also have other sources of financing within the limits and conditions set out by the general and special rules applicable, at any time”.
- (ii) Article 13: in the third sentence of the first paragraph, after the words “Compensación y Liquidación de Valores”, the following must be added (“**previously the Share Settlement and Clearing System**”), so that this sentence will read: “To this effect, shareholders attending the Meeting will have to present the corresponding invitation issued by the entities associated to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (“**previously the Share Settlement and Clearing System**”), or by the company itself as proof of their holding”.

- (iii) Article 15 of the articles of association attached as annex B: deadline for notice of extraordinary and ordinary general meetings in the first sentence must be changed to “one month”, so that the first paragraph of this article will read:

“General Meetings, both ordinary and extraordinary, shall be convened by notice published in the Official Mercantile Register Gazette and in one of the principal daily newspapers in the province in which the company has its registered office, at least **one month** prior to the date set for the meeting, such notice to state the day, place and time of the meeting and the date on which the Meeting shall stand adjourned on second call, if necessary. Such adjournments shall never be for a period of less than twenty-four hours. The notice shall likewise contain a complete agenda”.

- (iv) Article 22, sub-section C2). In the sixth paragraph, the term “following” will be placed before “responsibilities, so that such paragraph will read: “The Audit and Control Committee will have the following responsibilities”.

- (iv) Article 29: the following paragraph, the third, is deleted: “In a departure from the above, Articles 5 and 6 of the Articles of Association shall be understood to be adapted to the amount of the share capital and the distinct share classes resulting from the resolution to increase the share capital referred to by item five on the agenda, in case this occurs prior to the sale of the business unit. As a result, the Board of Directors and the Executive Committee are expressly empowered, without distinction and to the extent necessary, to make the necessary adjustments.”. Consequently, article 29 will read:

“The General Meeting, having resolved to wind up the Company, shall at the proposal of the Board decide on the procedure for liquidation and appoint one or more liquidators, which must always be an odd number, and shall lay down their powers. Following this appointment the terms of office of the Board of Directors shall expire.

The General Meeting shall conserve, during the period of liquidation, the same powers as during the normal life of the companies and will especially have the power to approve the accounts and the final balance sheet on liquidation.”

- (v) Moreover, attention is called to section X sub-section 5 “Term of office of the Board of Directors ” in the Plan of Merger, as approved by the Board of Directors and filed with the Barcelona Commercial Register and the Rome Companies’ Register, where it is expressly provided that the Articles of Association of the Absorbing Company will include – due to the effect of a resolution to be adopted at the Extraordinary General Meeting of shareholders convened by Abertis to approve the Merger – a transitional provision contemplating a three-year term of office for the members of the board appointed at the effective date of the Merger, in a departure from article 21 of the articles

of association which provides for a five-year term of office. This transitional provision reads as follows:

“Transitional provision

With reference to the provisions of article 21 of these Articles of Association, whereby the directors’ term of office is five years, it is hereby established that the term of office of the members appointed on the initial Board of Directors resulting from the Merger shall last, exceptionally, three years. Once this period has lapsed, the term of office of the new directors appointed or re-elected shall be in keeping with the provisions of article 21 of these articles of association, and this transitional provision shall no longer be effective.”

Attached herewith are the revised version (i) of the current articles of association of the Absorbing Company and (ii) the articles of association that will come into force at the effective date of the Merger, both in Spanish and in Italian.

F. As indicated in Section IV of the Plan of Merger, upon completion of the Merger, Abertis’s Class A and Class B shares will be listed on the Spanish Stock Market (on the exchanges of Barcelona, Madrid, Bilbao and Valencia as well as on the Sistema de Interconexión Bursátil Español, “SIBE”) and on the Mercato Telematico Azionario. To this end, Abertis will apply to the competent authorities and Borsa Italiana S.p.A. for admission to listing on Mercato Telematico Azionario of its Class A and Class B shares upon completion of the Merger. This in order to assign to Autostrade shareholders, in the exchange, shares of the Absorbing Company traded not only on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia but also on Mercato Telematico Azionario, thus ensuring a seamless replacement of Autostrade shares.

G. As specified in section XVII of the Plan of Merger, the Merger will be carried out subject to the issuance of such authorisations and licenses by the competent authorities (including the antitrust authorities) as are necessary for the consummation of the Merger (collectively, the “**Authorisations**”)

Considering the foregoing, we recommend that you vest Autostrade’s Board of Directors with all the powers necessary to enter into the merger agreement also in the absence of issuance, or in case of partial, conditional or qualified issuance of one or more Authorisations, provided that this allows the Merger to be carried out and does not substantially undermine execution of the Merger in accordance with the Plan of Merger.

Furthermore, according to the provisions of the Term Sheet, if a competent European, Spanish or Italian authority were to set such conditions or adopt such measures or initiatives as to determine a significant impact on the Merger or on the situation existing on the date on which the Term sheet has been signed, or as to represent an alternative or option that is more beneficial than the Merger for the shareholders, the Companies Participating in the Merger will negotiate in good faith on the feasibility of the Merger.

H. Considering that in June 2004 the Absorbed Company issued four bonds, three of which denominated in euros and one in British pounds, for an aggregate nominal amount of €6,500 million, it should be pointed out that, with respect to these and other bonds outstanding on the Merger implementation date, appropriate steps will be taken prior to the effective date of the Merger for any and all Autostrade bonds outstanding on the implementation date of the Merger to be transferred to the Absorbing Company, which will replace Autostrade in accordance with the bond indentures as of the effective date of the Merger.

I. Below, brief details are provided of the key requirements and procedures for implementation of the merger in Spain.

Approval and filing of the Plan of Merger.

To carry out the merger, article 234.1 of the Spanish Law of Corporations (Sociedades Anonimas) and article 2501 et seq. of the Italian Civil Code require that the directors of the companies participating in the business combination prepare a plan of merger.

On 2 and 3 May 2006, respectively, the Boards of Directors of Autostrade and Abertis approved the Plan of Merger.

The Plan of Merger was filed on 5 May 2006 with the Barcelona Commercial Register and on 8 May 2006 with the Rome Companies' Register.

Report of the independent expert on the Plan of Merger.

According to the provisions of article 236.2 of the Spanish Law of Corporations (Sociedades Anonimas), article 349.2 of the Rules and Regulations of the Commercial Register in force and pursuant to article 2501-sexies of the Italian Civil Code, Abertis and Autostrade submitted, on 4 May 2006 to the *Registrador Mercantil* of Barcelona, and on 3 May 2006, to the Court of Rome, respectively, the petitions to nominate one or more experts to be appointed for the preparation of the respective fairness opinions.

On 5 May 2006, the *Registrador Mercantil* of Barcelona appointed ERNST & YOUNG, S.L. as an independent expert for the opinion on the share exchange ratio for Abertis's shareholders. The expert accepted the engagement on 6 May 2006.

On 9 May 2006, the Court of Rome appointed RECONTA ERNST & YOUNG S.p.A. to act as an independent expert for the opinion on the share exchange ratio for Autostrade's shareholders.

ERNST & YOUNG, S.L. issued its fairness opinion on the share exchange ratio on 22 May 2006.

According to the provisions of articles 144.1 (c), 238 and 240.2 of the Law of Corporations (Sociedades Anonimas), upon publication of the notice of Abertis's General Meeting of Shareholders, the report of the independent expert will be made available to shareholders.

Directors' report on the Plan of Merger.

Abertis's and Autostrade's directors have today approved the respective reports illustrating the Plan of Merger and the rationale for the business combination with respect to its legal and financial aspects, with special emphasis on the share exchange ratio.

Calling General Meetings of Shareholders.

The agendas of both General Meetings that will be convened to approve the Merger include approval of the business combination, in accordance with the Plan of Merger.

According to articles 144.1 (c), 238 and 240.2 of the Spanish Law of Corporations, the report of Abertis's Board of Directors, and the relevant annexes, will be made available to shareholders, bondholders and other stakeholders, as well as to worker representatives, to be reviewed at the registered office, together with the following documents, among others:

- Plan of Merger;
- Report of independent experts on the Plan of Merger;
- Report of the Board of Directors of Autostrade on the Plan of Merger;
- the financial statements and reports on operations for the past three financial years of the Companies participating in the Merger, with the corresponding report of the independent auditors.

Abertis's financial statements and the Board of Directors' report, with the relevant annexes, will also be made available to the public in Italy, together with this Report.

Likewise, Abertis's and Autostrade's directors will discuss with their General Meeting and Extraordinary General Meeting, respectively, any significant change in assets or liabilities that the companies might have experienced between the date on which the Plan of Merger was prepared and that of the General Meeting of the Shareholders of Abertis and the Extraordinary General Meeting of the Shareholders of Autostrade. The same information will be provided to the directors of the other Company Participating in the Merger, so that these may report to their General Meetings.

Merger resolutions and publication of notices.

Article 240 of the Spanish Law of Corporations and article 2502 of the Italian Civil Code require that the merger resolution be adopted by the General Meetings of Shareholders of each company participating in the merger, in accordance with the Plan of Merger.

As the merger resolution is passed, the related notice will be published thrice on the Official Bulletin of the Commercial Register and once in two widely circulated newspapers in Barcelona, in keeping with the requirements of article 242 of the Spanish Law of Corporations. Once these notices are published, highlighting the right of both Abertis and Autostrade shareholders and creditors to obtain the full text of the resolutions and the merger balance sheets, a one-month deadline will be granted to the creditors of the companies involved in the business combination to oppose the Merger until they obtain the necessary guarantees on their claims, in accordance with article 243 of the Spanish Law of Corporations.

Signing and recording of the merger agreement.

As the merger resolutions are passed, the notices published and the deadline expired without any creditor opposition or, where applicable, after the creditors have been duly satisfied or the claims of any opposing creditor have been guaranteed, the merger agreement will be signed.

Such agreement will be recorded in the Barcelona Commercial Register and in the Rome Companies' Register.

Implementation of the share exchange.

As the Merger is approved, the documentation referred to by articles 26.1 d) and 40.1 d) et seq. of Royal Decree 1310/2005 of 4 November is submitted to the CNMV (Comision Nacional del Mercado de Valores), and the merger agreement is recorded in the Barcelona Commercial Register and in the Rome Companies' Register, Abertis shares will be exchanged for Autostrade shares in accordance with the terms and conditions laid down in the Plan of Merger. The share exchange

will be carried out in accordance with the schedule indicated in the notices published on the Official Bulletin of the Spanish Commercial Register, on the Official Bulletins of the Spanish Stock Markets and on one of the main newspapers in Barcelona, in terms of circulation, and, as far as Autostrade is concerned, through a notice in at least one national newspaper in Italy.

H. The table below summarises a tentative Merger timetable, prepared taking into account the possible exercise of the withdrawal rights referred to in the next section, 1.L), by one or more Autostrade shareholders.

EXPECTED DATE	REQUIREMENT
28/30 June 29/30 June	Extraordinary General Meeting of Shareholders of Autostrade convened to vote on the Plan of Merger General Meeting of shareholders of Abertis convened to vote on the Merger.
First week of July	Filing of the resolution of the Extraordinary General Meeting of shareholders of Autostrade with the Rome Companies' Register. Start of period for shareholders to exercise their withdrawal right under article 2437-bis of the Italian Civil Code Start of the period for creditors to oppose the Merger under article 2503 of the Italian Civil Code.
End of July	Deadline for exercising withdrawal rights.
First week of August	Start of the period for exercising the pre-emption rights on the shares for which withdrawal rights have been exercised, under article 2437- <i>quater</i> , section 1, of the Italian Civil Code.
First week of September	Deadline for exercising the pre-emption rights on the shares for which withdrawal rights have been exercised, under article 2437- <i>quater</i> , section 1, of the Italian Civil Code.
First half of September	Start of the period of the placement on the market of the shares for which withdrawal rights have been exercised, under article 2437- <i>quater</i> , section 4, of the Italian Civil Code.
End of September	Calling of General Meeting of shareholders of Autostrade to vote on the distribution of the Special Dividend.
End of October	General Meeting of shareholders of Autostrade to vote on the distribution of the Special Dividend. Deadline for creditors to exercise their right to oppose the Merger under article 2503 of the Italian Civil Code (assuming that the term will be suspended for the summer holidays).
First half of November	Payment of the Special Dividend Signing of merger agreement Record of merger agreement with Rome Companies' Register
Second half of November	Record of merger agreement with the Barcelona Commercial Register. Effective date of Merger . Payment for shares for which withdrawal rights have been exercised

1.a.2 Rationale for the Merger

The Merger is designed to pursue the interest of the Companies Participating in the Merger in creating a world leader in transport and communication infrastructure management.

Over the past few years, infrastructure management operators have enhanced their role and have expanded considerably the geographical scope of their operations as a result of, among other things:

- The enlargement of the European Union, both following the accession of new countries and due to the increasing dissemination of the Union's basic principles of free circulation and competition;
- The growing acceptance of the idea of payment for the use of the service both in Europe and in the United States, especially in an environment characterised by a rising demand for goods and services by governments (systematically greater than the resources available), thus setting a limit on public expenditure;
- The increasingly cross-border nature of the proposals, assessments and solutions to transport and communication problems;
- The high volume and technological complexity increasingly involved in these investments. In order to gain a more competitive position in this area, an adequate size, in particular, is necessary, undoubtedly greater than in the past. This to ensure the availability of sufficient (human, technical and financial) resources to pursue important projects as well as the rapid dissemination and transmission of such best practices as make it possible to constantly improve the quality of the services rendered.

The Merger intends to create the **world's largest motorway operator**, for building and managing transport infrastructures, with a road system of over 6,700 Km., revenues of approximately €6 billion and a market capitalisation of around €25 billion.

The Merger forms an integral part of the **strategy set in 2003 with the Mediterranean Project** designed by Autostrade, which called for the implementation of an integrated infrastructure and service system in the Mediterranean basin.

This business combination intends to increase the **overall capacity of the transportation system in the Mediterranean area**, considering domestic trade within the different countries, but also the greater trans-European and transcontinental context. More specifically, the Merger intends to create a **common**

infrastructure platform and shared know-how in services and technologies, in order to make the transportation system of Mediterranean Europe more competitive, all the while upgrading the respective national situations.

The Merger has a **business, financial and operational rationale**.

From the **business point of view**, size is a key strategic tool for growth, given the constant expansion of markets. With reference to the motorway sector, the so-called “critical mass” is important also for the capital-intensive nature of the related investments. In fact, also in other European countries, motorway concessionaires tend to create business combinations, in a sector that has witnessed, over the past few years, a widespread process of privatisation.

The Merger has also a **financial** rationale. The opening up of markets has, in fact, prompted an upgrading of the industry’s financial structure, as listed privatised concessionaires compete on the capital markets for the **low-cost funding necessary to finance their growth plans**.

The Merger will make it possible to **optimise capital structure**, thanks to greater revenue, improved EBITDA outlook and ability of the new entity to generate more substantial cash flows.

In addition, the Absorbing Company will be able to rely on greater visibility for its shares on equity markets, thanks to its greater capitalisation and inclusion in the main European stock market indices.

From an **operational** point of view, the positive synergies between the two groups will translate into significant benefits in terms of **fit between the businesses**, with the objective of ensuring greater quality and efficiency for the services provided to customers.

1.a.3 Operational goals and related plans

The integration between Autostrade and Abertis will determine a strong **operational fit**, thanks to the leadership of Autostrade in the motorway sector and to the significant experience of Abertis in airports, parking, telecommunications and logistics services.

Integrated management will ensure a more effective achievement of the **common objectives** in terms of quality standards along the road system under management, particularly in terms of **safety** indicators, **toll collection** systems and **infomobility** or traveller information services used throughout the system. This, however, will not detract from the operational continuity of the individual facilities, whose activities will continue to be managed by local offices.

As specified in the Plan of Merger, one of the effects of the Merger should be the set-up of a permanent Italian unit (“stabile organizzazione”, “*establecimiento permanente*”) by Abertis, subject to an affirmative ruling by Spain’s tax authorities. In this case, all the assets and liabilities of Autostrade would be allocated to this unit.

In fact, the synergies unleashed are intended to improve the new company's operating performance, creating centres of excellence throughout the group.

In the field of automated toll collection, at the beginning of the 1990s Autostrade launched the Telepass system, which has been constantly growing and now has around five million devices in circulation. Flexibility makes the use of the Telepass system very easy to apply also in the absence of toll booths (e.g. Autostrade's experience in Austria) but most of all in places other than motorways, such as urban areas (where Autostrade has already gained substantial experience in cities such as Rome, Florence, Siena and Perugia), parking systems, ports and logistics facilities (sectors where Abertis is already active thanks to its own businesses in Spain, Italy and other countries). Integration between the Telepass system and its Spanish equivalent will pave the way for attractive international development opportunities concerning access and traffic control, both inside and outside cities.

Regarding safety, Autostrade's significant progress in reducing accident rates has been achieved thanks to ongoing activities and well-defined maintenance projects, as well as to research and development in the area of safety. A telling signal in this area is the launch of the "Tutor" system, for remote speed limit enforcement. Tutor, which has already been applied on several sections of the road system under management, might become a useful tool to standardise speed limit enforcement throughout Europe.

Florence's technological centre will concentrate the know-how of the Companies Participating in the Merger in IT research and development. In the future, Florence's technological platform will be able to draw on attractive synergies with the Spanish partner, which is already active in telecommunications.

The know-how synergies applicable within the surviving Group may be extended to motorway engineering and maintenance, thanks to such Autostrade Group companies as SPEA S.p.A., providing design services in the area of motorway improvement and maintenance, and Pavimental, specialising in road paving.

1.B) VALUES ATTRIBUTED TO THE COMPANIES PARTICIPATING IN THE MERGER IN ORDER TO DETERMINE THE SHARE EXCHANGE RATIO

1.b.1 Financial conditions considered for the merger and fairness opinions on the share exchange ratio

- A.** Pursuant to article 2501-quater of the Italian Civil Code, the financial conditions considered for the merger are based on the following:
- Autostrade's financial statements for the year ended 31 December 2005, certified by the auditing firm of KPMG and approved by the General Meeting of shareholders held on 7 April 2006;

- Abertis's financial statements for the year ended 31 December 2005, certified by the auditing firm of Pricewaterhouse Coopers and approved by the General Meeting of shareholders on 31 May 2006. Approval for these financial statements as the basis for the merger is forthcoming from the General Meeting convened for 29 and 30 June 2006, on first and second call, respectively.

B. The Boards of Directors of the Companies Participating in the Merger have determined the share exchange ratio following an informed assessment of Autostrade and Abertis, taking into account the nature of the business combination and adopting valuation approaches generally accepted for these kinds of transaction, also at international level, for companies operating in this industry and adapted to the characteristics of each Company Participating in the Merger.

As specified above, for the purposes of its own assessment of the share exchange ratio, in determining the value to be attributed to Autostrade and Abertis, Autostrade's Board of Directors took into account the report presented by the Consultants during the meeting held on 23 April 2006, sharing its method, assumptions and considerations and adopting its conclusions.

C. Documents supporting Autostrade's Board of Directors' determination of the share exchange ratio includes, among others:

- Autostrade's and Abertis's current articles of association;
- Reports as well as stand-alone and consolidated financial statements of Autostrade and Abertis, as approved by their governance bodies, together with the reports on operations, reports of the Boards of Statutory Auditors and opinions of the independent auditors, where required by law, for the year ended 31 December 2005.
- Copy of the *Term Sheet*;
- Autostrade's and Abertis's business plans, reflecting the time horizons of the companies' operations, especially those related to motorway concessions.

D. In assessing and determining the share exchange ratio, Autostrade's Board of Director relied also on the reports prepared by the Advisors that had provided it with fairness opinions on such exchange ratio (the "**Opinions**").

All such Opinions confirmed that the exchange ratio proposed on 23 May 2006 and confirmed on 2 May 2006 was fair.

Each Opinion, which was included in the Absorbed Company's records on 2 May 2006, will be attached to the Merger Prospectus, to be made available to the public as provided for by law, to form an integral part thereof.

1.b.2 Description of the Valuation Criteria Utilised

A. The share exchange ratio determined and recommended by the Board of Directors was calculated on the basis of the valuation criteria and considerations illustrated below.

Regarding the valuation criteria utilised in case of mergers, it should be noted that the ultimate goal of the valuation exercise is to determine the share exchange ratio.

Accordingly, the objective of these valuations was not to estimate the fair value of both Autostrade and Abertis in absolute terms but to arrive at standardised amounts that could be used to determine the share exchange ratio. This translated into the selection of criteria and methods that would reflect the same valuation rationale and be more appropriate for the companies in question – still considering the differences between the two of them – in order to arrive at the standardised amounts necessary to determine the share exchange ratio.

The valuations have been performed on the basis of going-concern assumptions and in light of easily predictable developments, without considering any extraordinary occurrence. Specifically, the analyses were based on the information, market and regulatory conditions known at the time they were carried out. In addition, the values so determined cannot be considered absolute or comparable with any buying and selling values (which typically embody control premiums or minority interest discounts), nor do they reflect strategic, operational and financial synergies expected from the Merger.

To this effect, the fair value of Autostrade and Abertis has been determined by using the discounted cash flow (DCF) method and by analysing recent trends in market prices of their shares.

For both the Companies Participating in the Merger, in keeping with the consistency of the valuation approaches adopted, the valuation procedures were measured against the target prices set by stock analysts before the announcement of the Merger.

The following sections will describe briefly the theory of the methods and principles adopted in determining the fair value of the Companies Participating in the Merger. These elements must be considered as an inherent aspect of a single valuation process. Therefore, the results obtained with each methodology should be considered in light of the connection with the other criteria within a

single valuation process. As to the quantitative aspects specific to each method, reference is made to the section where the summary of the process of the above valuation methods is presented.

B. The description of the valuation methods adopted is provided below.

DISCOUNTED CASH FLOW (DCF) OR NET PRESENT VALUE OF FUTURE CASH FLOWS

Considering the nature of Autostrade's and Abertis's operations, it was deemed to appropriate to regard DCF as one of the main methods for determining the share exchange ratio, given its ability to indicate the value of a company or a business as a whole.

Specifically, this method is based on the assumption that the value of a company or a business is represented by the net present value of future cash flows. Thus, the fair value of a company or a business is equivalent to the sum of (i) the present value of future cash flows and (ii) the terminal value of the company or business, less (iii) net financial debt, minority interests and any further adjustments.

$$W = \sum_{t=1}^n \frac{FC_t}{(1+WACC)^t} + \frac{VT}{(1+WACC)^n} - DF_{t0}$$

where:

W	=	Fair value of the company's equity
FC _t	=	Annual expected cash flow at period t
VT	=	Terminal value
DF _{t0}	=	Net financial debt, minority interests and other adjustments at time t=0
n	=	Number of projected periods
WACC	=	Weighted average cost of capital

Terminal value represents the value of the company or the business in question at the end of the projected periods and assumes that such company or business will be a going concern for an unlimited period of time.

To this end, it should be borne in mind that, in case of valuations of companies operating in businesses characterised by a finite and clearly identified lifetime – as in the case of motorway concessions – such value is not calculated, as the entire amount will be a function of the

concession term. Specifically, as far as the Merger is concerned, the terminal value was estimated solely to value operations other than the motorway business carried out by Abertis.

Terminal value is usually calculated by using the perpetual growth method, according to the following formula:

$$VT = \frac{FC}{(WACC - g)}$$

dove:

VT	=	Terminal value
FC	=	Discounted cash flow
g	=	Perpetual rate of growth
WACC	=	Weighted average cost of capital

The results of the application of this methodology are then compared with the multiples implied in the terminal value so estimated. The terminal value obtained is treated as additional cash flow and discounted to present value, like all other cash flows, at a rate equivalent to the weighted average cost of capital.

The weighted average cost of capital is the weighted average (based on the company's or the business's financial structure) of the cost of financing utilised (equity and debt, net of tax effects).

$$WACC = Kd(1-t)\frac{D}{D+E} + Ke\frac{E}{D+E}$$

where:

Kd	=	Cost of debt
Ke	=	Cost of equity
D	=	Debt
E	=	Equity
t	=	Tax rate

Specifically, the cost of debt is the long-term interest rate applicable to companies or businesses featuring the same level of risk, net of tax effects. The cost of equity reflects instead the return

required by investors, considering the related risk, as calculated on the basis of the so-called Capital Asset Pricing Model, in accordance with the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

where:

K_e	=	Cost of equity
β	=	Coefficient measuring the correlation between the expected return on the investment considered and the expected return of the stock market as a whole
R_f	=	Expected return on risk-free securities
R_m	=	Expected return on the equity market as a whole
$(R_m - R_f)$	=	Market risk premium, or excess return required by investors over the expected risk-free rate (R_f)

MARKET PRICE METHODOLOGY

Considering that Autostrade and Abertis are listed companies, it has been deemed appropriate to use, among other methodologies for valuing the Companies Participating in the Merger, the market price of their shares.

Actually, when the combining entities have shares traded on regulated markets, academics and professionals recommend that consideration be given to the market prices of the respective shares over an extended period of time. In this case, market prices have been considered highly meaningful, taking into account the high capitalisation and liquidity levels of Autostrade and Abertis, the extensive research coverage by primary investment banks and a wide international institutional shareholder base.

The market price method determines the value of equity as a function of the stock market prices recorded over a significant period of time, which ends on a date close to the date of estimation.

RESEARCH TARGET PRICE METHODOLOGY

Considering that Autostrade and Abertis are listed companies, as well as the extensive research coverage by primary investment banks, it has also been deemed appropriate to measure the other methodologies against the target prices set for both Companies by research analysts.

1.b.3 Values attributed to the Absorbing Company and the Absorbed Company in connection with the determination of the share exchange ratio and the criteria followed to arrive at such exchange ratio

A. As already described, for the purposes of the share exchange ratio, the values of both Autostrade and Abertis have been determined on the basis of the foregoing methodologies, i.e. stock market prices and DCF as the main methodologies, measured against the target prices set by research analysts.

The exchange ratio calculated on the basis of the above methodologies, however, is inclusive of the Special Dividend (€3.75 per share) that will be paid out to Autostrade's shareholders before the Merger takes effect, as described in section 1A, sub-section 1.a.1, paragraph B. Based on the closing price of €20.94 for Abertis's ordinary shares on 21 April 2006 (last trading day prior to the announcement of the Merger), this Special Dividend represents 0.18x per Autostrade share. In fact, the Special Dividend is part of the Merger package and was not known to the market before its disclosure (on 23 April 2006).

Therefore, the share exchange ratio defined on the basis of the listed methodologies should be set against the share exchange ratio of the Merger before the Special Dividend, equivalent to 1.18 (exchange of 1.00x ordinary Abertis share for each Autostrade share, plus €3.75 per share or 0.18x per Autostrade share, as defined above) and before the share capital increase by way of capitalisation of reserves by Abertis, as indicated in 1.a.1.B above.

Furthermore, concerning the determination of the value of each Abertis share, considering the limited weight of its Class B shares on the total, as well as the marginal discount at which these trade to Class As, it was deemed appropriate to assign the same value to both classes.

DISCOUNTED CASH FLOW (DCF) OR NET PRESENT VALUE OF FUTURE CASH FLOWS

In applying the DCF methodology, to determine the fundamental value of Autostrade and Abertis for financial investors, the following approach was utilised:

- Reference was made to the cash flows of each business indicated by Autostrade and Abertis on their business plans (2006-2014 period);
- The rates of growth related to the projections for the periods beyond the business plan horizons, as well as the rates of growth related to the calculation of the terminal value with the perpetual growth method, reflect growth prospects consistent with the markets of reference and macroeconomic data;

- The weighted average cost of capital (WACC) reflects assumptions consistent with market references for the cost of debt and the cost of equity (expected rate of return on risk-free investments, Beta coefficient, premium or excess return required by stock market investors), as well as the capital structure of the business being valued and its development over time;
- The terminal value of Abertis's non-concession businesses was estimated by applying the foregoing methodology, considering the specific nature of the individual businesses. On the other hand, no terminal values were estimated for Autostrade and for Abertis's concession-based businesses;
- The fair value of Autostrade and Abertis was determined by subtracting from the present value of future cash flows the amount attributable to minority interests and the amount of net debt at 31 December 2005.

Based on the DCF methodology, as applied to consolidated cash flows, the values assigned to Autostrade and Abertis fell within the ranges (determined on the basis of different sensitivity analyses) shown in the table below.

	Value per share (€)		Pre-Dividend
	Autostrade	Abertis	Share exchange ratio (X)*
Value per share	24.0-26.0	21.0-22.0	1.09x-1.24x

* Number of ordinary Abertis shares for each ordinary Autostrade share, before the Special Dividend and before the increase in share capital by way of capitalisation of reserves and share issue by Abertis.

MARKET PRICE METHODOLOGY

The application of the market price method is based on the closing prices of Autostrade and Abertis observed over relatively long periods of time (up to 12 months) prior to 21 April 2006 (last trading day prior to the approval and resulting announcement of the merger on 23 April 2006). The analysis of historical trends yielded the data for calculating the 1-, 3-, 6-, and 12-month weighted averages, which were taken to reflect a set of consistent values and shown in the table below. The reference periods were chosen in such a way as to remove the impact of any short-term fluctuations in share prices and the need to place adequate emphasis on more recent prices, as these are more suitable to reflect the information available to investors.

	Price per share (€) (ORDINARY SHARES)		Pre-dividend share exchange ratio (X)*
	Autostrade	Abertis	
Price at 21 April 2006	23.0	20.9	1.10x
1-month weighted average	21.8	21.1	1.03x

3-month weighted average	21.6	21.5	1.00x
6-month weighted average	20.4	21.8	0.93x
12-month weighted average	20.5	21.2	0.97x

Source: Datastream, FactSet, Bloomberg

* Number of ordinary Abertis shares for each ordinary Autostrade share inclusive of the Special Dividend and before Abertis's increase in share capital by way of capitalisation of reserves

RESEARCH TARGET PRICE METHODOLOGY

To check the outcome of the above fundamental valuations, an analysis was conducted of the target prices set by research analysts for Autostrade's and Abertis's shares before the announcement and after publication of the two companies' results for 2005. The findings of this analysis are shown in the table below:

	Price per share (€)		Pre-dividend share exchange ratio (X)*
	Autostrade	Abertis	
Price per share:			
- average	24.2	20.4	1.18x
- median	24.7	19.9	1.24x

* Number of ordinary Abertis shares for each ordinary Autostrade share inclusive of the Special Dividend and before Abertis's increase in share capital by way of capitalisation of reserves

These amounts are:

- For Autostrade, greater than Autostrade's market price but in line with DCF valuations;
- For Abertis, lower than Abertis's market price and DCF valuation.

This discrepancy, resulting in a share exchange ratio more favourable for Autostrade, is still in line with that resulting from the application of the other methodologies, as summarised in the table below:

Methodology	Pre-dividend share exchange ratio (X)*	Post-dividend share exchange ratio (X)
Market prices:		
- 21 April 2006	1.10x	0.92x
1-month weighted average	1.03x	0.85x
3-month weighted average	1.00x	0.82x

6-month weighted average	0.93x	0.76x
12-month weighted average	0.97x	0.79x
DCF method	1.09x - 1.24x	0.91x – 1.06x
Research target prices	1.18x - 1.24x	1.00 – 1.06x

** Number of ordinary Abertis shares for each ordinary Autostrade share. The pre-dividend share exchange ratio is before the Special Dividend and before Abertis's increase in share capital by way of capitalisation of reserves.*

B. Attention is called to the following valuation problems that arose during the Board of Directors' determination process:

- use of forward-looking data compiled by Autostrade and Abertis, featuring elements of uncertainty by their nature;
- unpredictable developments in the tariff regime, especially for Autostrade, tax laws and investment-plan schedules and costs.

1. C) SHARE EXCHANGE RATIO

A. Having regard to all of the considerations on the criteria followed to determine the share exchange ratio, as illustrated above, the proposed exchange ratio between Abertis and Autostrade, as specified in Section IV of the Plan of Merger, is:

□ **1.05 ORDINARY ABERTIS CLASS A SHARE WITH A PAR VALUE OF €3.00, FOR EACH AUTOSTRADE SHARE WITH A PAR VALUE OF €1.00.**

The share exchange ratio for the Merger has been determined also on the basis of the following:

- (i) the fair value of the equity of the Companies Participating in the Merger ;
- (ii) the share capital, the class and number of shares of each of the Companies Participating in the Merger;
- (iii) approval by Abertis's General Meeting of Shareholders on 3 May 2006 of the increase in share capital by way of the capitalisation of reserves by up to €86,858,316 and subsequent issue of up to 28,952,772 Class A shares, and full execution thereof;
- (iv) the precondition that Autostrade's General Meeting of shareholders will resolve, and carry out, the distribution of a Special Dividend (for €3.75 per share) before the effective date of the Merger;

- (v) the circumstance that, before the effective date of the Merger, no dividends will be distributed other than those under (iv) above and the regular dividends approved by the Companies Participating in the Merger; and
- (vi) the fact that, to this date, there are no financial instruments convertible into Abertis and/or Autostrade shares outstanding or expected to be issued before the effective date of the Merger, nor will any new Abertis and Autostrade shares be issued before the effective date of the Merger, except for such shares as are issued in connection with the increase in share capital by way of the capitalisation of reserves under (iii).

B. It should be borne in mind, concerning the proposed share exchange ratio, that on 3 May 2006 Autostrade lodged a petition before the Court of Rome for the appointment of the independent expert required to prepare the fairness opinion on the share exchange ratio, in accordance with article 2501-sexies of the Italian Civil Code.

On 4 May 2006, in turn, Abertis requested the Barcelona Commercial register to appoint the expert, pursuant to the applicable Spanish laws.

On 5 May 2006 the Barcelona Commercial Register appointed Ernst & Young S.A. as independent expert.

On 9 May 2006 the Court of Rome appointed Ernst & Young S.p.A. as independent expert.

C. Pursuant to article 2540-ter, section two, of the Italian Civil Code, no Abertis share will be exchanged for any ordinary Autostrade shares held by Autostrade or Abertis at the date of the Merger agreement, including via fiduciary companies or nominees, as any such share will be retired without any exchange, pursuant to article 2502-ter, section 2, of the Italian Civil Code.

1.D) PROCEDURES FOR ASSIGNING, AND ENTITLEMENT DATE OF, ABERTIS SHARES

A. In order to carry out the share exchange to complete the Merger, as anticipated in section 1.a) 1, paragraph D (i), Abertis's General Meeting of shareholders will resolve to carry out an increase in share capital of up to a par value of €1,800,891,405, by issuing up to 600,297,135 ordinary Abertis Class A shares with a par value of €3 each.

For the sake of completeness, it is noted that Abertis has two classes of shares outstanding, Class A and Class B, as illustrated below:

- Class “A” consists of 570,971,849 ordinary shares of a single series with a par value of €3 each, fully paid up and outstanding;
- Class “B” shares consists of 37,036,366 preference shares of a single series with a par value of €3 each, fully paid up and outstanding.

Holders of Class B preference shares enjoy the same rights as holders of ordinary Class A shares, as well as a dividend privileges in accordance with article 5 of Abertis’s articles of association, attached to the Plan of Merger as Annex A.

- B.** All of Abertis’s Class A and Class B shares, including such Class A shares as will be issued following the increase in share capital, will be listed and traded on the Mercato Telematico Azionario upon completion of the Merger.

To that effect, Abertis will centralise its Class A (as well as all Class B) shares with Monte dei Titoli S.p.A., for their centralised handling under the dematerialisation regime provided for by law.

The exchange of the Autostrade shares with the Absorbing Company’s shares resulting from the increase in share capital, referred to in A above, will be carried out through authorised intermediaries, pursuant to the applicable Italian laws and regulations, at the effective date of the Merger at no cost and expense for shareholders, save as otherwise specified in the following notes. Specifically, such Autostrade shareholders as own ordinary shares who, according to the exchange ratio of 21 Abertis Class A shares for every 20 Autostrade shares indicated in Section 1C) above, cannot obtain a whole number of Abertis Class A shares, may purchase or transfer their shares in order to complete the exchange at the agreed-upon ratio. This notwithstanding, the Companies Participating in the Merger may make arrangements (including the appointment of a person responsible for trading share fractions) to allow Abertis Class A shares to be assigned to such Autostrade shareholders as own a number of shares that does not enable them to obtain a whole number of Abertis Class A shares on the basis of the exchange ratio indicated in section 1 C).

- C.** The Class A shares that Abertis will issue to complete the exchange will carry equal entitlement with the Abertis shares outstanding at the time preceding the effective date of the Merger.

1.E) EFFECTIVE DATE AT WHICH THE OPERATIONS OF THE COMPANIES PARTICIPATING IN THE MERGER ARE TRANSFERRED TO THE ABSORBING COMPANY FOR ACCOUNTING AND TAX PURPOSES

- A.** Autostrade's operations will be transferred to the Absorbing Company for accounting and tax purposes at 1 January 2006.
- B.** Under article 2540-bis of the Italian Civil Code, the Merger will become effective before third parties at the time the Merger agreement is entered in the Barcelona Commercial Register and the Rome Companies' Register.
- C.** Following the Merger, the Absorbing Company's ordinary shares will begin to trade on the Mercato Telematico Azionario, as indicated in the public notice to be disseminated in accordance with the law.

1.F) TAX EFFECTS OF THE MERGER

- A.** In addition to several effects of an operational nature on the obligations, formalities and tax payment procedures that are not meaningful for the purposes hereunder, the main tax effects of the Merger are summarised in the following notes.

B. *Tax regime for the Companies Participating in the Merger*

For income tax purposes, in accordance with the combined provisions of articles 172, 178 and 179 of the Consolidated Law on Income Taxes, as approved by Presidential Decree no. 917 dated 22 December 1986 ("TUIR"), the Merger will be tax-neutral. As a result, it will not constitute a gain on disposal or distribution or an impairment of the Absorbed Company's assets. In addition, it will not result in a gain on or impairment of inventories or goodwill if, following the Merger, the assets and liabilities of the Absorbed Company are transferred to a permanent unit located, for tax purposes, in the territory of the Republic of Italy through which Abertis will continue to carry on the activities currently performed by Autostrade. If, instead, following the Merger, the above assets and liabilities were not to be transferred to a permanent unit located in the territory of the Republic of Italy, or were to be eventually diverted, the Merger would result in a realised gain or loss, depending on the difference between the book value of such assets and liabilities and their tax bases. In this case the realisable value would be the fair value of the assets and liabilities attributable to Autostrade and the applicable tax regime would be that governed by articles 86 and 87 of the TUIR.

Tax regime for shareholders

According to article 172, section 3, of the TUIR, the exchange of the shares originally held in Autostrade must not constitute a sale but a mere replacement of such shares (which are then retired as a result of the Merger) with Abertis's shares. The tax base of the Autostrade shares will be transferred to the Abertis shares received in exchange therefor.

Negative goodwill

Any negative goodwill arising as a result of the Merger will not be recognised in Abertis's profit and loss as taxable income, as this is not relevant in Italy for income tax purposes. As a consequence of the tax-neutral nature of the Merger, if the operations of Autostrade are transferred to a permanent unit in Italy, any revaluation of the relevant assets and liabilities would not have any tax impact while the tax base of such assets and liabilities would be the same as the tax base recognised for Autostrade before the Merger. In this case, Abertis's permanent unit would be required to reconcile the book value and the tax base of such assets and liabilities in its income tax return.

Indirect tax regime of the Merger.

As far as indirect taxes are concerned, VAT is not applicable to the Merger, pursuant to article 2, section 3, sub-section f), of Presidential Decree no. 633/1972. According to this provision, transfers of assets in connection with a merger are not considered sales subject to VAT. The merger agreement is subject to a registration fee of €168.00, pursuant to article 4, section b), of the first part of the Fee list attached to Presidential Decree no. 131, dated 26 April 1986

The applicable tax regime following the Merger.

Following the Merger, Abertis will be subject to the tax regime provided for by Spanish law as well as to Spain's "*impuesto sobre sociedades*" with a 35% tax rate. This tax rate is expected to be progressively reduced over the next few years, until it will finally reach 30% by 2010-2011.

Furthermore, as a result of the Merger, Autostrade's current shareholders will become Abertis's shareholders. The dividends that Abertis will distribute to its Italian shareholders will be in principle subject to a Spanish withholding tax of 15 percent, without prejudice to the exemption provided for by the so-called "Mother-Daughter" regime (Directive EC no. 90/435/EEC), as applicable. Besides, following the Merger, Abertis is expected to become an "ETVE" ("*Entidad de Tenencia de Valores Extranjeros*", or a holding company with foreign interests), subject to a confirmation ruling by Spain's tax authorities. The special regime of the "ETVE" allows these entities, under certain conditions, to distribute to non-Spanish partners dividends from foreign sources without applying any withholding tax.

1.G) EXPECTED RELEVANT SHAREHOLDERS AND CONTROLLING INTERESTS IN THE ABSORBING COMPANY FOLLOWING THE MERGER

A. Currently, Schemaventotto is the controlling shareholder of Autostrade, pursuant to article 93 of the Consolidated Law, with an equity interest of 50.1%.

According to Autostrade's shareholder register, and the notices received pursuant to the law and the information available to Autostrade, at 23 May 2006, in addition to Schemaventotto, shareholders directly or indirectly owning voting shares in excess of 2% of the ordinary shares outstanding included:

Shareholder	Percentage held
Banca Popolare di Milano SCRL	3.786%
JP Morgan Chase & Co. Corporation	3.430%
Lehman Brothers Holding	2.714%
Banca Intesa S.p.A.	2.109%

B. Currently, no single shareholder controls Abertis.

According to Abertis's Corporate Governance Report (available at www.abertis.com), as of 31 December 2005, shareholders directly or indirectly owning Abertis voting shares in excess of 5% of the total outstanding – this being the relevant threshold for notifying the authorities - included:

Shareholder	Percentage held
ACS, Actividades de Construcción y Servicios, S.A.	24.832%
Caixa d'Estalvis i Pensions de Barcelona	23.276%
Caixa d'Estalvis de Catalunya	5.692%
Sitreba S.L.	5.500%

C. Considering the proposed exchange ratio referred to under 1C), and assuming that (i) such equity interest remains unchanged; (ii) Abertis's and Autostrade's current shareholder structures remain unchanged; and (iii) there are no Autostrade shareholders exercising their withdrawal rights

pursuant to article 2437 of the Italian Civil Code, Schemaventotto will be one of post-merger Abertis's leading shareholders, with an equity interest of approximately 24.9%.

Based on the same considerations and assumptions, ACS Actividades de Construcción y Servicios, S.A. and Caixa d'Estalvis i Pensions de Barcelona will hold approximately 12.5% and 11.7%, respectively, of post-merger Abertis.

1.H) EFFECTS OF THE MERGER ON THE SHAREHOLDERS' AGREEMENT (ARTICLE 122 LEGISLATIVE DECREE 58/98)

A. In connection with the Merger, Schemaventotto, which has a controlling interest in Autostrade, pursuant to Legislative Decree 58/98, has entered into voluntary commitments with Autostrade and Abertis, notified pursuant to article 122 of the Consolidated Law and the applicable provisions of the Regulations for issuers to Consob on 28 April 2006.

Below, a summary is provided of the commitments that Schemaventotto has assumed with (i) Autostrade (the "**Support Letter**") and (ii) Abertis (the "**Letter to Abertis**").

Pursuant to the Support Letter, Schemaventotto has undertaken to (i) exercise the voting rights carried by the Autostrade shares that it owns in favour of the Merger proposals that will be submitted to Autostrade's General Meeting of shareholders and, consequently, (ii) to not exercise the withdrawal right under article 2437 of the Italian Civil Code.

By the Letter to Abertis, in order to ensure Schemaventotto's management stability until the effective date of the Merger, Schemaventotto has undertaken to convene, within the following seven days, its own governance bodies to recommend the adoption of one of the following resolutions, at its discretion:

- (i) Proposal to Schemaventotto's Extraordinary General Meeting of shareholders to introduce such amendment to its articles of association as to require a majority of 14 votes in favour out of 15 to adopt resolutions on matters falling within the remit of the Board of Directors;
- (ii) Appointment of one or more members of the Board of Directors designated by Acesa Italia S.r.l. ("**Acesa**"), a company controlled by Abertis with a 13.3% equity interest in Schemaventotto, to replace a director other than the two directors representing Acesa.

On 23 April, Schemaventotto disclosed that its Board of Directors had replaced director Sergio De Simoi, who had tendered his resignation during the meeting, and co-opted Mr. Salvador Alemany Mas, designated by Acesa. Therefore, Schemaventotto has chosen the option under (ii) above.

- B.** In addition, Autostrade is aware that there is a shareholders' agreement, signed on 28 January 2005, covering all the shares outstanding of Schemaventotto, as well as Autostrade's corporate governance, which was promptly and duly disclosed and published pursuant to article 122 of the Consolidated Law and the applicable provisions of the Regulations for issuers.
- C.** Lastly, it is worthy of notice that Schemaventotto disclosed that, on 3 May 2006, in connection with the Merger and the resolutions adopted by the Boards of Directors of the Companies Participating in the Merger in relation to the approval of the Plan of Merger, an agreement was entered into by and between Caixa d'Estalvis i Pensions de Barcelona and ACS Actividades de Construcción y Servicios S.A., the main Abertis shareholders, called "*Share Syndication Agreement among shareholders of Abertis Infraestructuras S.A.*" (the "**Agreement**").

The Agreement, with will take effect only after the effective date of the Merger, was entered into by the parties with the intent to govern, with reference to post-merger Abertis's ownership structure, certain rights of the parties related to the transfer of post-merger Abertis shares which they own or will own at a later stage.

Specifically, the Agreement requires that, given the intention of one of the parties to transfer, for any reason, shares or financial instruments carrying the right to purchase or subscribe to Abertis shares in excess of 1% of all of post-merger Abertis outstanding shares, each of the other parties may offer ("right of first offer") to purchase such shares or instruments at a price equivalent to the average of the official closing prices on the Spanish and Italian markets during the 30 trading days preceding notification of the intention to sell.

Furthermore, the Agreement requires that, if one of the parties receives an offer from a third party for the purchase of post-merger Abertis shares, the party receiving such offer must notify the other parties. These in turn may either purchase the shares by matching the offer price or sell, together with the party that received the offer, part of their shares on a pro rata basis corresponding to the equity interest held by each in post-merger Abertis.

Furthermore, the Agreement requires that, in case of change of control of one of the parties, the other will be entitled to purchase, or to have a third party purchase, the Abertis shares held by such party at the lower of (i) the implied price offered to acquire control and (ii) the price set for exercising the right of first offer, plus a premium of up to 20% of such price.

Besides, based on the Agreement, the change of control of Schemaventotto would occur only if one or more persons, other than the current shareholders, acquired control of its board of directors and general meeting of shareholders in light of the applicable provisions laid down by law and the articles of association. Attention is called to such provisions of Schemaventotto's articles of association as require that: (i) the Board of Directors adopt resolutions with the favourable vote of 5/6 of the directors; and (ii) the general meetings of shareholders adopt resolutions with the favourable vote of more than 85% of the shares outstanding, in relation to the number of directors, and in Extraordinary General Meetings (except for resolutions on spin-offs, which require an 88% favourable vote). Furthermore, it is specified that the current articles of association bar the sale of shares and the relevant options and subscription rights until 31 December 2007 and, starting 1 January 2008, provide for the other shareholders to have pre-emptive rights in case of transfer of such shares, options and rights.

The above provisions of the Agreement do not apply to intercompany transfers, provided that the transferee assumes the same obligations attributed to the parties in such agreement. Furthermore, subject to the same condition, the parties are free to place a lien on, or pledge in any other way, their post-merger Abertis shares.

Finally, the Agreement provides for a penalty – equivalent to 25% of the exercise price of the right of first offer – in the event of breach of the obligations laid down therein and for the international chamber of commerce to settle any dispute arising thereunder.

The Agreement will terminate at the earlier of the end of the third year from its execution and any notification of the initial intention to proceed with the spin-offs provided for by the shareholder agreement of Schemaventotto cited in B above.

The Agreement has no bearing on the rules governing shareholder agreements under article 122 of Legislative Decree no. 58 dated 24 February 1998, as it concerns the shares of a Spanish issuer (post-merger Abertis). However, Schemaventotto sent a copy to Autostrade so that this company might disclose it to the market with the Merger Prospectus.

1.I) OPINION OF THE BOARD OF DIRECTORS ON THE CONDITIONS FOR WITHDRAWAL RIGHTS (ARTICLE 2437 OF THE ITALIAN CIVIL CODE)

- A.** Shareholders who will not vote to approve the Plan of Merger – i.e. absent, abstained or dissenting shareholders – will be entitled to exercise their withdrawal rights under article 2437 of the Italian Civil Code, section 1, sub-section c). Considering that the event contemplated by this

provision will take place only in case the Merger is carried out, as indicated in Section XII of the Plan of Merger, withdrawal rights will arise subject to the Merger taking effect. Such condition, which will take effect retroactively pursuant to law, must be fulfilled by 31 December 2006.

Considering that Abertis's Class A shares will be allotted to Autostrade's shareholders and listed on the stock exchanges of Madrid, Barcelona, Valencia and Bilbao and on the Sistema de Interconexión Bursátil Español (SIBE) and, following the Merger, on the Mercato Telematico Azionario, the conditions for the exercise of withdrawal rights by shareholders pursuant to article 2437 – quinquies of the Italian Civil Code do not appear to be in place.

- B.** The withdrawal price for any Autostrade shares for which withdrawal rights are exercised will be determined by Autostrade's Board of Directors. Such payment will be based on the average closing price of Autostrade's ordinary shares in the six months prior to publication of the notice of the Extraordinary General Meeting of shareholders called to approve the Plan of Merger pursuant to article 2337-ter, section three, of the Italian Civil Code. The amount of such payment will be notified by Autostrade via a notice published in a national newspaper no later than fifteen days prior to the date set for the meeting. Shareholders have the right to review it and to obtain a copy at their own expense.

Pursuant to the laws in force, Autostrade will notify in due course to the parties concerned all information necessary to exercise their withdrawal rights but which would not be available before the Meeting convened to vote on the Plan of Merger, indicating (i) the date of filing of the shareholders' resolution approving the Plan of Merger with the companies' register, this being the starting date of the period during which all entitled shareholders may withdraw, as well as (ii) the effective date of the Merger, by publishing appropriate notices on a national newspaper.

1.L) DETAILS OF THE SHAREHOLDERS ENTITLED TO EXERCISE THEIR WITHDRAWAL RIGHTS, PROCEDURES AND TERMS FOR THE EXERCISE THEREOF

- A.** Entitled Autostrade shareholders will be able to exercise their withdrawal rights for all or part of the shares held, pursuant to article 2437-bis of the Italian Civil Code, via registered letter (the “**Notice**”) to be sent to Autostrade within fifteen calendar days from the filing with the companies' register of the resolution whereby the Plan of Merger is approved. The Notice – addressed to “Autostrade S.p.A. – Ufficio Soci – Via Bergamini 50, Roma” – should provide the following information:

- Personal data, tax code, address (and, where possible, a telephone number) for communications concerning withdrawal rights;
- The number of shares for which withdrawal rights are exercised;
- Instructions for crediting the payment for the shares for which withdrawal rights are exercised to the withdrawing shareholder's bank account;
- Details of the intermediary with which the shares for which withdrawal rights are exercised are deposited.

B. Subject to the foregoing section C, shareholders intending to exercise their withdrawal rights must send to Autostrade, on pain of ineligibility of their withdrawal statement, with the same procedures and together with the Notice, a certificate issued by an authorised intermediary in accordance with the laws on dematerialised financial instruments issued under a regime of centralised handling attesting to:

- The withdrawing shareholders' uninterrupted ownership of the Autostrade shares for which withdrawal rights are exercised, starting from the date of the Extraordinary General Meeting of shareholders convened to approve the Plan of Merger up to the date of exercise of withdrawal rights. This requirement will be considered fulfilled if the shareholder has acquired Autostrade shares on the stock exchange and has paid for and received them before the opening of the General Meeting of shareholders called upon to resolve on the Plan of Merger;
- The absence of liens or other claims on the Autostrade shares for which withdrawal rights are exercised. Failure to fulfil this requirement will cause the withdrawing shareholder to submit to Autostrade, as a condition for eligibility of the withdrawal statement, a statement by the secured creditor or by the claim holder whereby such creditor or claim holder consents to the payment for the shares for which withdrawal rights are exercised in accordance with the instructions provided by the withdrawing shareholder.

It should be borne in mind that, if the shareholders that have exercised their withdrawal right by sending the Notice within 15 days of the filing date of the shareholders' resolution approving the Plan of Merger do not attach the foregoing certificate, they will be required to send the certificate via another registered letter to the above Autostrade address by the third business day following the 15th day after the filing date of the shareholders' resolution approving the Plan of Merger.

- C. In accordance with article 2437-bis of the Italian Civil Code and the regulations in force, the authorised intermediary issuing the certificate will be required to block the relevant shares, until payment therefor is received, bearing in mind that until such date:
- Withdrawing shareholders will be authorised to exercise the voting rights attaching to these shares until the effective date of the Merger;
 - If the Merger is carried out, the Special Dividend referred to in 1.a.1.B will be set aside, considering that fulfilment of the condition precedent is retroactive, and paid to the buyer of the shares of the withdrawing shareholders in connection with the payment procedure under article 2437-quarter of the Italian Civil Code, as summarised below, at the effective date of the Merger.
- D. In case one or more shareholders exercise their withdrawal rights, the payment procedure will take place in accordance with article 2437-quarter of the Italian Civil Code. Specifically:
- (i) The Directors will grant pre-emptive rights for the shares for which withdrawal rights are exercised to the other shareholders, other than withdrawing shareholders, on a pro rata basis corresponding to the number of shares held by such potential buying shareholders (the “**Grant of Pre-emptive Rights**”). The term for exercising such pre-emptive rights will be at least 30 days from the date of filing the Grant with the companies’ register. Such Autostrade shareholders as exercise their pre-emptive rights under the Grant may exercise pre-emptive rights also on such shares as are not taken up under the Grant, provided that they submit a simultaneous request to that effect. In this case, if the number of Autostrade shares requested exceeds the number of Autostrade shares not taken up under the Grant, an allocation procedure will follow. The Grant of Pre-emptive Rights will take place in Italy, without distinction and at the same terms and conditions, for the benefit of all of Autostrade shareholders other than withdrawing shareholders, on a pro rata basis corresponding to the number of Autostrade shares that such potential buying shareholders own. The Grant of Pre-emptive Rights will not be registered in the United States of America under the *United States Securities Act* of 1933 and will not be extended to any country where such Grant of Pre-emptive Rights is not allowed, in the absence of specific authorisation in accordance with the applicable laws, or as a departure therefrom. Autostrade will provide in due course all necessary information on the Grant of Pre-emptive Rights by publishing appropriate notices also on a national daily newspaper. Furthermore, Autostrade will indicate the terms of acceptance of the Grant of Pre-emptive Rights and any other relevant information in the notice that will be filed with the Rome companies’ register pursuant to article 2437-quarter, section 1, of the Italian Civil Code;

- (ii) If the Shareholders do not purchase, in whole or in part, the shares for which withdrawal rights are exercised, the Directors will place such shares on the stock market (the “**Market Placement**”). Autostrade will communicate in due course all information necessary on the Market Placement, also by publishing notices in a national newspaper.
- (iii) Article 2437-bis, section 5, of the Italian Civil Code requires that, in case of failure to place all the shares within 180 days of the effective date of withdrawal, shares not taken up under the Grant of Pre-emptive Rights and unsold after the Market Placement will be purchased by the Company by using available reserves, also in a departure from the quantity limits set by section 3 of article 2357 of the Italian Civil Code.

Considering that the withdrawal price of the Autostrade shares for which withdrawal rights are exercised vis-à-vis the current market price of such shares should not make it profitable for shareholders to exercise such rights and that the Grant of Pre-emptive Rights (including the assignment of the shares not taken up thereunder to the other shareholders) as well as the subsequent Market Placement should be able to reallocate the shares of withdrawing shareholders, the Board of Directors does not think it necessary, at this moment, to make arrangements for intermediaries to be engaged, and underwrite the placement of such shares, so as to carry out the Merger by 31 December 2006, as per section A above. However, the Board of Directors reserves the right to appoint such intermediaries, also taking account of the number of shares for which withdrawal rights will be properly exercised.

E. Such Autostrade shareholders as exercise their withdrawal rights will receive payment for the relevant shares as of the effective date of the Merger and in accordance with the applicable laws.

If the Merger is carried out, at the effective date of the Merger, the buyers of the Autostrade shares for which withdrawal rights are exercised in connection with the Grant of Pre-emptive Rights or the Market Placement will be entitled to receive Abertis Class A shares in accordance with the share exchange ratio referred to in 1.C) above, following payment of the amounts necessary to purchase the Autostrade shares for which withdrawal rights are exercised.

If the Merger is not carried out by 31 December 2006, the following will take place without delay:

- (i) The shares for which withdrawal rights were exercised will revert to the withdrawing shareholders;
- (ii) The sums necessary to pay for the Autostrade shares for which withdrawal rights were exercised, purchased in connection with the Grant of Pre-emptive Rights, or the Market Placement, will revert to the buyers;

It is worthy of note that, given that the condition precedent is retroactive, if the Merger is carried out, the buyers of the shares for which withdrawal rights were exercised will receive the Special Dividend referred to in 1.a.1.B.

Amounts deposited with the intermediary responsible for handling payments related to the foregoing transactions, and withheld until the last day of the period when the Merger might take effect, may be placed in interest-bearing accounts for the benefit of the recipients.

As already specified, Autostrade will in due course provide all information necessary to exercise withdrawal rights and all the rights referred to in the preceding sections.

***** ****

PROPOSED RESOLUTIONS

The Extraordinary General Meeting of shareholders of Autostrade S.p.A.:

- In view of fulfilment of the filing requirements for the Plan of Merger, in accordance with articles 2501 – ter and 2501 – septies of the Italian Civil Code, and for all other pertinent documents;
- Having reviewed and discussed the Plan of Merger and the Board of Directors' report, and related annexes, such report including also the designation of the members of the Board of Directors of the post-merger absorbing company indicated by Autostrade S.p.A., in accordance with section X of the Plan of Merger;
- In view of the financial statements of Abertis Infraestructuras S.A. for the year ended 31 December 2005, which will be approved as financial conditions of reference for the merger by the company's shareholders in a meeting convened for 29 and 30 June 2006, in first and second call, respectively;
- In view of the fairness opinion on the share exchange ratio issued by the auditing firm of Reconta Ernst & Young S.p.A. acting as the expert designated pursuant to article 2501-sexies of the Italian Civil Code by the Court of Rome;
- In view of the attestation of the Board of Statutory Auditors that the current subscribed share capital is fully paid up

hereby resolves

1. to approve, pursuant to article 2502 of the Italian Civil Code, the Plan of Merger whereby Autostrade S.p.A. will merge with and into Abertis Infraestructuras S.A., a company organised under the laws of Spain, filed with the Barcelona Commercial Register on 5 May and with the Rome Companies' Register on 8 May. Such plan entails, among other things:
 - (a) the retirement and replacement with Abertis Infraestructuras S.A. Class A shares of ordinary Autostrade S.p.A. shares held by shareholders other than the absorbing company in the ratio of 1.05 (one point zero five) Abertis Infraestructuras S.A. Class A shares, entitlement date 1 January 2006, with a par value of €3 (three) each, for 1 (one) ordinary Autostrade S.p.A. share with a par value of €1.00 (one) each, such exchange to be carried out following the increase in share capital of Abertis Infraestructuras S.A. by up to €1,800,891,405.00 via the issue of up to 600,297,237 Abertis Infraestructuras S.A. Class A shares with a par value of €3 (three) each, entitlement date 1 January 2006, to be assigned to the shareholders of the absorbed company, Autostrade S.p.A., other than the absorbing company in accordance with the foregoing exchange ratio;
 - (b) the adoption by the absorbing company, Abertis Infraestructuras S.A., at the effective date of the Merger of the articles of association attached to the Plan of Merger, following the amendments introduced;

as well as the use of the financial statements of Autostrade for the year ended 31 December 2005, which are hereby approved, if applicable, as the financial conditions of reference for the merger pursuant to article 2501-quarter of the Italian Civil Code, together with the use of the financial statements of Abertis Infraestructuras S.A. for the year ended 31 December 2005, to be approved as financial conditions of reference for the Merger by the General Meeting of shareholders of Abertis Infraestructuras S.A.;

2. to vest separately in the Chairman and the Chief Executive Officer the powers necessary to:
 - (a) perform such acts as are necessary and/or appropriate to have the competent authorities (including antitrust authorities) issue all the authorisations and licenses necessary to carry out the merger of Autostrade S.p.A. with and into Abertis Infraestructuras S.A., a company organised under the laws of Spain;
 - (b) negotiate and sign the merger agreement, and any approval, supplementary and amending agreements that might be necessary or appropriate to carry out the foregoing resolutions, establishing the terms and conditions thereof, as well as any procedures, also with respect to the governance bodies and officers of the absorbing company in accordance with the Plan of Merger. All of the foregoing must be carried out also if one or more of the authorisations and licenses under the preceding sub-section (a) are not issued, or are issued on a partial, conditional or qualified basis, provided that the transaction may still be

completed and that the execution of the merger in accordance with the schedule in the Plan of Merger is not substantially undermined. Both the Chairman and the Chief Executive Officer are also vested with all the necessary powers to fulfil all public registration requirements in accordance with the terms set by the Plan of Merger, hereby releasing all competent departments from any and all responsibilities;

- (c) fulfil all the requirements necessary to file the foregoing resolutions with the companies' register, with the authority to make any non-substantive amendment, deletion or addition to such resolution that might be required to carry out the filing.

*** **

Rome, 23 May 2006

Autostrade S.p.A.

On behalf of the Board of Directors

Chairman

Merger Plan

PROYECTO DE FUSIÓN

PLAN OF MERGER

ENTRE

BETWEEN

**ABERTIS INFRAESTRUCTURAS, S.A.
(SOCIEDAD ABSORBENTE)**

**ABERTIS INFRAESTRUCTURAS S.A.
(ABSORBING COMPANY)**

Y

AND

**AUTOSTRAD E, S.P.A.
(SOCIEDAD ABSORBIDA)**

**AUTOSTRAD E S.p.A.
(ABSORBED COMPANY)**

En Roma, a 2 de mayo de 2006
En Barcelona, a 3 de mayo de 2006

Rome, 2 May 2006
Barcelona, 3 May 2006

**ABERTIS INFRASTRUCTURAS, S.A.
AUTOSTRAD E, S.p.A.**

Proyecto de Fusión // Plan of Merger

Los consejos de administración de ABERTIS INFRAESTRUCTURAS, S.A. (en adelante, “**ABERTIS**”) y AUTOSTRAD E, S.p.A. (en adelante, “**AUTOSTRAD E**”), y ambas conjuntamente como las “**Sociedades Participantes en la Fusión**”), en cumplimiento de lo dispuesto por los artículos 234, 235 y concordantes de la vigente Ley de Sociedades Anónimas, así como de los artículos 2501 y siguientes del Código Civil Italiano, y demás leyes y reglamentos aplicables, redactan, aprueban y suscriben conjuntamente el presente proyecto de fusión (el “**Proyecto de Fusión**”) que será sometido para su aprobación a la Junta General de Accionistas de ABERTIS y a la Junta General Extraordinaria de Accionistas de AUTOSTRAD E.

I.- INTRODUCCIÓN

Los Consejos de Administración de ABERTIS y de AUTOSTRAD E estiman necesario y conveniente proceder a una gran operación de dimensión europea y de relevancia mundial para la creación de una importante empresa de infraestructuras. En este sentido, los Consejos de Administración de ABERTIS y de AUTOSTRAD E convienen en proponer la fusión de ABERTIS y AUTOSTRAD E a la Junta General de Accionistas de ABERTIS y a la Junta General Extraordinaria de Accionistas AUTOSTRAD E.

La fusión de AUTOSTRAD E y de ABERTIS, se realizará como “fusión entre iguales” sobre la base del principio de igualdad, mediante la absorción de AUTOSTRAD E por ABERTIS, con ampliación de capital de ABERTIS y la asignación de las acciones de Clase A, de nueva emisión, a los accionistas de AUTOSTRAD E en canje por sus acciones ordinarias, según la ecuación de canje referida en el Apartado IV siguiente (en adelante, la “Fusión”).

The Boards of Directors of ABERTIS INFRAESTRUCTURAS S.A. (hereinafter, “**ABERTIS**”) and AUTOSTRAD E S.p.A. (hereinafter, “**AUTOSTRAD E**”, and collectively “**Companies Participating in the Merger**”), pursuant to articles 234 and 235 of Spain’s Law of Corporations in force, as well as pursuant to articles 2501 et seq. of the Italian Civil Code and all the applicable laws and regulations, hereby prepare, approve and jointly sign this plan of merger (the “**Plan of Merger**”), which will be submitted for approval to the Ordinary General Meeting of ABERTIS and to the Extraordinary General Meeting of AUTOSTRAD E.

I. INTRODUCTION

The Boards of Directors of ABERTIS and AUTOSTRAD E have deemed it appropriate to implement an important business combination in Europe, with a significant impact throughout the world, to create a large infrastructure company. For these reasons, the Boards of Directors of ABERTIS and AUTOSTRAD E agree to recommend the merger between ABERTIS and AUTOSTRAD E to ABERTIS’s Ordinary General Meeting and AUTOSTRAD E’s Extraordinary General Meeting.

AUTOSTRAD E and ABERTIS will enter into a merger of equals, whereby AUTOSTRAD E will merge with and into ABERTIS. ABERTIS, in turn will increase its share capital so as to issue Class A shares to be exchanged with all of AUTOSTRAD E’s ordinary shares outstanding according to the share exchange ratio indicated in Section IV (hereinafter, the “**Merger**”).

The Boards of Directors of the Companies

**ABERTIS INFRASTRUCTURAS, S.A.
AUTOSTRADE, S.p.A.**

Proyecto de Fusión // Plan of Merger

Los Consejos de Administración de las Sociedades Participantes en la Fusión se comprometen a llevar a cabo cuantas operaciones societarias, trámites administrativos, regulatorios y fiscales y/o cualesquiera otras actuaciones de cualquier tipo, resulten necesarias o convenientes a los efectos de la plena eficacia de la Fusión. Así, previa aprobación de la Fusión por la Junta General de Accionistas de ABERTIS y por la Junta General Extraordinaria de Accionistas de AUTOSTRADE, la Fusión se llevará a cabo según los términos y condiciones del presente Proyecto de Fusión.

Participating in the Merger agree to carry out such corporate, administrative, regulatory, tax actions and/or fulfil any filing requirements as are necessary or appropriate to consummate the Merger. Therefore, based on the approval of the Merger by ABERTIS's Ordinary General Meeting and of the Plan of Merger by AUTOSTRADE's Extraordinary General Meeting, the Merger will be executed in accordance with the terms and conditions of this Plan of Merger.

II. DENOMINACIÓN Y DOMICILIO DE LAS SOCIEDADES QUE PARTICIPAN EN LA FUSIÓN Y DATOS IDENTIFICADORES DE SU INSCRIPCIÓN EN EL REGISTRO MERCANTIL Y EN EL REGISTRO DE COMPAÑÍAS ITALIANO

II. NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER AND REFERENCES IN THE SPANISH COMMERCIAL REGISTER AND THE ITALIAN COMPANIES' REGISTER

A. Sociedad Absorbente

A. Absorbing Company

ABERTIS se constituyó con la denominación Autopistas, Concesionaria Española, S.A. por tiempo indefinido de conformidad con las leyes de España mediante escritura pública de 24 de febrero de 1967 ante el Notario de Barcelona D. Antonio Clavera Armenteros, adaptada a la vigente Ley de Sociedades Anónimas en escritura de 4 de julio de 1991 ante el Notario de Barcelona D. Antonio Clavera Esteva, esta última inscrita en el Registro Mercantil de Barcelona al folio 204 del tomo 11.279, inscripción 457ª de la hoja número B-16.971.

ABERTIS was established as a corporation ("Sociedad Anonima") with the name "Autopistas, Concesionaria Española, S.A." for an indefinite term, in accordance with the applicable Spanish laws, pursuant to a public deed signed before Notary Public D. Antonio Clavera Armenteros in Barcelona, on 24 February 1967, and adapted to Spain's current Laws of Corporations on 4 July 1991 by public deed signed before Notary Public D. Antonio Clavera Armenteros and entered in the Barcelona Commercial Register in Folio 204, Volume 11.279, 457th entry, Sheet no. B – 16.971.

Figura inscrita en el Registro Mercantil de Barcelona al Tomo 1529, Libro 965, Sección 2ª, Folio 174, Hoja 12664, inscripción 1ª.

ABERTIS is registered with the Barcelona Commercial Register, in Spain, Volume 1529, Book 965, Section 2, Folio 174, Page 12664, 1st entry.

ABERTIS INFRASTRUCTURAS, S.A.
AUTOSTRADE, S.p.A.

Proyecto de Fusión // Plan of Merger

De acuerdo con sus Estatutos Sociales, su actual domicilio social se halla ubicado en Barcelona, Avenida del Parc Logístic, 12-20.

Su Número de Identificación Fiscal es A-08209769.

El capital está fijado en MIL SETECIENTOS TREINTA Y SIETE MILLONES CIENTO SESENTA Y SEIS MIL TRESCIENTOS VEINTINUEVE (1.737.166.329) EUROS y ha sido totalmente desembolsado y está dividido en 579.055.443 acciones, que se agrupan en dos clases: clase "A" y clase "B".

1. La clase "A" está integrada por 542.019.077 acciones ordinarias, pertenecientes a una única serie, con un valor nominal de 3 euros cada una, íntegramente suscritas y desembolsadas.
2. La clase "B" está compuesta por 37.036.366 acciones privilegiadas, pertenecientes a una única serie, con un valor nominal de 3 euros cada una, íntegramente suscritas y desembolsadas.

Las acciones privilegiadas de la clase "B" otorgan a sus titulares los mismos derechos que las acciones ordinarias y, adicionalmente, un dividendo preferente según se describe en el artículo 5 de los Estatutos Sociales de ABERTIS, adjuntos al presente Proyecto de Fusión como **Anexo A**.

De conformidad con el Apartado IV siguiente, con la aprobación por la Junta General de Accionistas de ABERTIS de 3 de mayo de 2006 del aumento de capital liberado, el capital social de ABERTIS quedará fijado en MIL OCHOCIENTOS VEINTICUATRO MILLONES VEINTICUATRO MIL SEISCIENTOS CUARENTA Y CINCO

According to the articles of association, the current registered office of ABERTIS is in Barcelona (Spain), in Avenida del Parc Logístic, n. 12-20.

Its tax code is A-08209769.

The share capital amounts to one billion seven hundred thirty-seven million one hundred sixty-six thousand three hundred and twenty-nine (1,737,166,329) euros fully paid up and divided in 579,055,443 shares, grouped in two classes: Class A and Class B.

1. Class A consists of 542,019,077 ordinary shares of a single series, with a par value of 3 euros, fully paid up and outstanding.
2. Class B consists of 37,036,366 preference shares of a single series, with a par value of 3 euros, fully paid up and outstanding.

Class B preference shares give their holders the same rights as the holders of ordinary shares as well as a preference dividend, in accordance with article 5 of ABERTIS's articles of association, attached herewith as **Annex A**.

Pursuant to section IV below, following the approval of the increase in share capital by ABERTIS's Ordinary General Meeting on 3 May 2006, ABERTIS's share capital will amount to one billion eight hundred twenty-four million twenty-four thousand six hundred and forty-five euros (1,824,024,645), fully paid up and divided into 608,008,215 shares, grouped in Class A and Class B shares as follows:

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(1.824.024.645) EUROS, totalmente desembolsado y dividido en 608.008.215 acciones, agrupadas en las de Clase “A” y las de Clase “B” según sigue:

1. La clase "A", integrada por 570.971.849 acciones ordinarias, pertenecientes a una única serie, con un valor nominal de 3 euros cada una, íntegramente suscritas y desembolsadas.
2. La clase "B", integrada por 37.036.366 acciones privilegiadas, pertenecientes a una única serie, con un valor nominal de 3 euros cada una, íntegramente suscritas y desembolsadas.

Las acciones de Clase A y de Clase B de ABERTIS cotizan en la Bolsa de Valores Española, en los mercados de Madrid, Barcelona, Valencia y Bilbao, aparte del Sistema de Interconexión Bursátil Español (SIBE).

1. Class A consisting of 570,971,849 ordinary shares of a single series, with a par value of 3 euros, fully paid up and outstanding.
2. Class B consisting of 37,036,366 preference shares of a single series, with a par value of 3 euros, fully paid up and outstanding.

ABERTIS's Class A and Class B shares are listed on the stock exchanges of Madrid, Barcelona, Valencia and Bilbao and on the Sistema de Interconexión Bursátil Español (SIBE).

B. Sociedad Absorbida

AUTOSTRADE se constituyó el 11 de junio de 2002 por un período de tiempo determinado hasta el 31 de diciembre de 2050, prorrogable en una o más veces, sin derecho de separación, como “*società per azione*”, de conformidad con las leyes de Italia mediante escritura pública otorgada ante el Notario de Treviso (Italia), D. Arrigo Manavello, con fecha 11 de junio de 2002 y número 1213 82 de su protocolo.

Figura inscrita en el Registro de Compañías de Roma, Italia, con el número 03731380261 y con el número REA 1023691.

B. Absorbed Company

AUTOSTRADE was established on 11 June 2002, with a term ending on 31 December 2050, which may be extended one or more times without attributing any withdrawal rights to the shareholders. It is a corporation (*società per azioni*) established pursuant to the applicable Italian laws, by a public deed signed before Notary Arrigo Manavello, in Treviso on 11 June 2002 and index number 121382.

AUTOSTRADE is entered in the Rome Companies' Register, in Italy, at no. 03731380261 and REA no. 1023691.

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De acuerdo con sus Estatutos Sociales inscritos en el Registro de Compañías de Roma, su actual domicilio social se halla ubicado en Roma, Italia, en la calle Via Bergamini, 50.

Su Número de Identificación Fiscal y Número de IVA Intracomunitario (“Partita IVA”) son 03731380261.

El capital social de AUTOSTRADE ha sido plenamente suscrito y desembolsado, y asciende a 571.711.557 Euros, representado por 571.711.557 acciones ordinarias, de valor nominal 1 Euro cada una de ellas íntegramente suscritas y desembolsadas.

Las acciones ordinarias representativas del capital social de AUTOSTRADE cotizan en el “*Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.*” (la “Bolsa italiana”).

III. ESTATUTOS SOCIALES DE ABERTIS Y MODIFICACIONES A LOS MISMOS

Los Estatutos Sociales de ABERTIS actuales son los que se adjuntan al presente Proyecto de Fusión como **Anexo A**.

El Consejo de Administración de ABERTIS someterá a la aprobación de la Junta General de ABERTIS que apruebe la Fusión la aprobación de las modificaciones estatutarias que sean pertinentes de acuerdo con este Proyecto de Fusión, de forma tal que, cuando la Fusión sea efectiva, los Estatutos Sociales de ABERTIS resulten según borrador que se adjunta como **Anexo B**.

IV. TIPO DE CANJE DE LAS ACCIONES

El tipo de canje, se fija a razón de 1,05 acciones de ABERTIS de la clase A de

According to the articles of association and the records of the Rome Companies’ Register, AUTOSTRADE’s registered office is in Rome, Italy, Via Bergamini, 50.

AUTOSTRADE’s VAT and tax code number is 03731380261.

AUTOSTRADE’s subscribed and paid up share capital amounts to 571,711,557.00 euros, and is represented by 571,711,577 ordinary shares, fully paid up and outstanding, with a par value of 1.00 euro each.

AUTOSTRADE’s ordinary shares are listed on the “*Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A.”.

III. ABERTIS’S ARTICLES OF ASSOCIATION AND AMENDMENTS THERETO

The current articles of association of ABERTIS are attached herewith as **Annex A**.

The Board of Directors of ABERTIS will submit for approval to ABERTIS’s Ordinary General Meeting, convened to discuss the Merger, such amendments to the articles of association as are highlighted in ABERTIS’s articles of association attached herewith as **Annex B**, which will be post-Merger ABERTIS’s articles of association.

IV. SHARE EXCHANGE RATIO

The share exchange ratio is set at **1.05 ABERTIS Class A shares, with a par value of 3.00 euros each, for each (1)**

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3 euros de valor nominal cada una, por cada (1) acción de AUTOSTRADE, de 1 euro de valor nominal cada una.

AUTOSTRADE share, with a par value of 1.00 euro each.

No se fijan contraprestaciones en metálico en este Proyecto de Fusión.

No cash difference is due under the Plan of Merger.

En consideración del referido tipo de canje, ABERTIS aumentará su capital social, con exclusión del derecho de suscripción preferente, mediante la emisión de un número máximo de 600.297.135 acciones nuevas de Clase A de valor nominal cada una de 3 Euros, con el fin de asignar acciones de Clase A de ABERTIS de nueva emisión en canje por las acciones ordinarias de AUTOSTRADE aportadas por los accionistas de ésta, al canje especificado en el anterior párrafo.

Based on the foregoing share exchange ratio, ABERTIS will increase its share capital, excluding pre-emptive rights, by a maximum nominal amount of [1,800,891,405 euros] via the issue of up to 600,297,135 Class A shares with a par value of 3.00 euros each, in order to exchange such newly-issued ABERTIS shares for all ordinary Autostrade shares outstanding in accordance with the above exchange ratio.

En la determinación del tipo de canje se ha tenido en cuenta:

The share exchange ratio for the Merger was determined on the basis of the following:

- (i) la base del valor real de los patrimonios de las sociedades participantes en la Fusión;
- (ii) el capital social y la clase y el número de acciones de ambas Sociedades Participantes en la Fusión;
- (iii) la aprobación del aumento de capital liberado en ABERTIS por parte de la Junta General de Accionistas de ABERTIS de fecha 3 de mayo de 2006, por un importe de 86.858.316 Euros, mediante la emisión de 28.952.772 acciones de Clase A y su plena ejecución;
- (iv) el hecho que la Junta General de Accionistas de AUTOSTRADE, antes de la fecha de efectividad de la Fusión, aprobará la distribución a sus accionistas de un dividendo extraordinario de 3,75 euros por acción y efectúe efectivamente tal distribución; y
- (v) no existen instrumentos financieros

- (i) the fair value of the equity of the Companies Participating in the Merger;
- (ii) the share capital, the class and number of shares of each of the Companies Participating in the Merger;
- (iii) approval by ABERTIS's General Meeting of Shareholders on 3 May 2006 of the increase in share capital by way of capitalisation of reserves by up to 86,858,316 euros and subsequent issue of up to 28,952,772 Class A shares, and full execution thereof;
- (iv) the precondition that Autostrade's General Meeting of Shareholders will resolve, and carry out, the distribution of a Special dividend for 3.75 euros per share before the effective date of the Merger; and
- (v) the circumstance that, to this date,

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convertibles en acciones de AUTOSTRADE y/o ABERTIS en la presente fecha y/o no existirán antes de la fecha de efectividad de la Fusión, ni serán emitidas antes de la fecha de efectividad de la Fusión nuevas acciones de ABERTIS y AUTOSTRADE, excepto por las acciones que se emitan como consecuencia de la ampliación de capital de ABERTIS según el punto (iii) anterior.

Los Consejos de Administración de ABERTIS y de AUTOSTRADE, a los efectos de la determinación del tipo de canje, han tenido en cuenta las opiniones (*fairness opinion*) de sus respectivos asesores financieros (Lazard Asesores Financieros, S.A., Dresdner Kleinwort Wasserstein Limited, Credit Suisse Securities (Europe) Limited, J.P. Morgan PLC y BNP Paribas Sucursal en España, para ABERTIS, y Rothschild, Morgan Stanley, UBS, Capitalia, Citigroup y Mediobanca, para AUTOSTRADE) sobre si la relación de canje es equitativa para los accionistas de ABERTIS e de AUTOSTRADE.

Las acciones de clase A de ABERTIS que se entregarán en canje por las acciones ordinarias de AUTOSTRADE, de valor nominal de 3 euros cada una, y serán emitidas a la fecha que la Fusión sea eficaz y procedentes de una ampliación de capital a aprobar por la Junta General de Accionistas de ABERTIS según lo previsto en el apartado VII siguiente.

En el momento en que la Fusión sea efectiva, las acciones de ABERTIS (tanto las de la Clase A como las de la Clase B) cotizarán en el Mercado de Valores Español (en las Bolsas de Madrid, Valencia, Bilbao y Barcelona, aparte del Sistema de Interconexión Bursátil Español –SIBE-) así como *Mercato Telematico*

there are no financial instruments convertible into ABERTIS and/or AUTOSTRADE shares outstanding or expected to be issued before the effective date of the Merger, nor will any new ABERTIS and AUTOSTRADE shares be issued before the effective date of the Merger, except for such shares as are issued in connection with the increase in share capital by way of the capitalisation of reserves under (iii).

The Boards of Directors of ABERTIS and AUTOSTRADE took into account, for their own assessment and determinations, the fairness opinions of the respective advisors (Lazard Asesores Financieros, S.A., JPMorgan, BNP Paribas e DKW, for ABERTIS and Rothschild, Morgan Stanley, UBS, Capitalia, Citigroup e Mediobanca, for AUTOSTRADE) on the appropriateness of the share exchange ratio for the respective shareholders.

The ABERTIS Class A shares, with a par value of 3.00 euros each, which will be exchanged for AUTOSTRADE's ordinary shares, will be issued at the effective date of the Merger, pursuant to the increase in share capital that will have to be approved by ABERTIS's General Meeting of Shareholders, in accordance with the procedure described in Section VII below.

Following the Merger, ABERTIS's Class A and Class B shares will be listed on the stock exchanges of Barcelona, Madrid, Valencia and Bilbao and on the Sistema di Interconnexión Bursatil Espagnol - SIBE in Spain, and on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

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Azionario organizzato e gestito da Borsa Italiana, S.p.A. (la “Borsa italiana”).

V. PROCEDIMIENTO DE CANJE DE LAS ACCIONES

Los accionistas de AUTOSTRADE tendrán derecho al canje de sus acciones por acciones de Clase A de ABERTIS como consecuencia de la operación de Fusión. Las nuevas acciones emitidas de ABERTIS serán asignadas en canje por las acciones de AUTOSTRADE que sean aportadas, según el Apartado IV anterior.

El canje de las acciones de AUTOSTRADE por acciones de Clase A de ABERTIS surtirá sus efectos desde la fecha de la inscripción de la Fusión en los Registros Mercantiles competentes de Barcelona y Roma, una vez

- a) transcurrido el plazo para la oposición de acreedores a la Fusión, de conformidad con el artículo 243 de la vigente Ley de Sociedades Anónimas y con el artículo 2503 del Código Civil Italiano, y
- b) verificada por la Comisión Nacional del Mercado de Valores la emisión de las nuevas acciones de Clase A de ABERTIS a asignar en canje de las acciones ordinarias de AUTOSTRADE.

Las acciones de AUTOSTRADE se canjearán por acciones de la Clase A de ABERTIS dentro del plazo que se indique en los anuncios a publicar en el Boletín Oficial del Registro Mercantil español, Boletines Oficiales de las Bolsas españolas y en uno de los diarios de mayor circulación en Barcelona.

El canje de las acciones ordianrias de

V. PROCEDURES FOR THE SHARE EXCHANGE

As a result of the Merger, AUTOSTRADE’s shareholders will be entitled to exchange their ordinary shares for newly-issued ABERTIS Class A shares. The newly-issued ABERTIS Class A shares will be allotted to AUTOSTRADE’s shareholders in exchange for their shares, in accordance with the share exchange ratio set in Section IV above.

The AUTOSTRADE shares will be exchanged for the ABERTIS Class A shares as of the date of registration of the merger agreement with the Commercial Register in Barcelona and the Rome Companies’ Register, both:

- a) following the expiration of the term during which creditors can oppose the Merger, pursuant to articles 243 of the current Spanish Law of Corporations and article 2503 of the Italian Civil Code; and
- b) after Spain’s Securities and Exchange Commission has verified that the new ABERTIS shares to be exchanged for the ordinary Autostrade shares have been issued.

The exchange of ordinary AUTOSTRADE shares for newly-issued ABERTIS Class A shares will take place according to the schedule indicated in the notices published on the Official Bulletin of the Spanish Commercial Register and on the Official Bulletins of Spain’s Stock Markets, as well as in one of Barcelona’s most widely circulated daily newspapers.

The exchange of ordinary

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AUTOSTRADE por acciones de Clase A de ABERTIS, se efectuará de conformidad con los procedimientos establecidos para el régimen de las anotaciones en cuenta a través de las entidades depositarias.

AUTOSTRADE shares for ABERTIS Class A shares will be carried out by the share depositories in their respective centralised systems for handling dematerialised securities, in accordance with applicable procedures.

En particular, ABERTIS deberá efectuar las operaciones necesarias ante Monte Titoli, S.p.A. para que las nuevas acciones emitidas de Clase A de ABERTIS para ser canjeadas por acciones ordinarias de AUTOSTRADE (además de las acciones de Clase A y Clase B ya existentes) sean registradas en la central italiana de gestión de instrumentos financieros y conforme al régimen y procedimientos establecidos por la legislación italiana aplicable. El canje de acciones se realizará mediante la asignación de acciones de Clase A de ABERTIS que serán emitidas de conformidad con la ampliación de capital referida en el Apartado VII posterior, a través de los intermediarios debidamente autorizados según la legislación italiana aplicable, a partir de la fecha de efectividad de la Fusión.

Specifically, ABERTIS will take appropriate steps for transferring to the centralised handling system of Monte Titoli S.p.A. the newly-issued ABERTIS Class A shares to be exchanged for ordinary AUTOSTRADE shares (as well as the ABERTIS Class A and Class B shares outstanding at such date) under a dematerialisation regime, in accordance with the relevant procedures laid down by the applicable policies, laws and regulations. The share exchange will take place by allotting the ABERTIS Class A shares to be issued following the increase in share capital under Section VII below, through duly authorised intermediaries pursuant to the applicable Italian laws and regulations, as of the effective date of the Merger.

Las Sociedades Participantes en la Fusión podrán fijar mecanismos adecuados con el fin de que los accionistas que sean poseedores de acciones que representen una fracción del número de acciones de AUTOSTRADE fijado como tipo de canje puedan adquirir o transmitir acciones para proceder a canjearlas por un número entero de acciones de Clase A de ABERTIS, según el tipo de canje indicado en el Apartado IV.

The Companies Participating in the Merger may set suitable procedures for the allotment of ABERTIS Class A shares to such AUTOSTRADE shareholders who own a number of shares that, based on the share exchange ratio indicated in the preceding section IV, cannot be exchanged for a whole number of ABERTIS Class A shares.

ABERTIS y AUTOSTRADE darán la publicidad necesaria y legalmente requerida a los términos y condiciones del canje y de la fusión, y en concreto en cuanto a AUTOSTRADE publicarán un anuncio en

AUTOSTRADE and/or ABERTIS will disclose to the public, in accordance with the law, the schedule and the other terms and conditions for the exchange and the merger. AUTOSTRADE, for its part, will

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periódico de ámbito nacional italiano sobre el calendario previsto, términos y condiciones para el canje de las acciones.

Como consecuencia de la Fusión, las acciones de la Sociedad Absorbida actualmente en circulación serán anuladas y canceladas.

De conformidad con la legislación aplicable y, en particular el artículo 2504-ter, comma 2, del Código Civil italiano, ABERTIS no canjeará sus nuevas acciones de Clase A a cambio de acciones que de AUTOSTRADE ostenten AUTOSTRADE o ABERTIS, inclusive si las ostentaran indirectamente por compañía fiduciaria o por persona interpuesta, siendo tales acciones anuladas sin canjear.

publish a notice in at least one national Italian newspaper.

As a result of the Merger, all ordinary AUTOSTRADE shares will be retired.

Pursuant to article 2540-ter, section 2, of the Italian Civil Code, no ABERTIS Class A share will be exchanged for any ordinary AUTOSTRADE shares held by AUTOSTRADE or ABERTIS, including via fiduciary companies or nominees, as any such share will be retired without any exchange.

VI. PROCEDIMIENTO POR EL QUE SE LLEVARÁ A CABO LA FUSIÓN

La Fusión se llevará a cabo, si así lo aprueban la Junta General de Accionistas de ABERTIS y la Junta General Extraordinaria de Accionistas de AUTOSTRADE, mediante la modalidad de fusión por absorción. En consecuencia, ABERTIS absorberá a AUTOSTRADE, que dejará de existir, con entera adquisición en bloque del patrimonio de esta última, que se extinguirá, con la subsiguiente sucesión universal de sus derechos y obligaciones anteriores a la Fusión, inclusive los procesales, a favor de la sociedad absorbente.

De conformidad con el artículo 239 de la Ley de Sociedades Anónimas y el artículo 2501-quarter, primer párrafo, del Código Civil Italiano, se considerarán como Balances de Fusión de las sociedades intervinientes en la Fusión los cerrados a 31 de diciembre de 2005, aprobados por las Juntas Generales Ordinarias de ABERTIS y AUTOSTRADE y verificados por los auditores de cuentas de las mismas.

VI. EXECUTION OF THE MERGER

The Merger will be carried out as a merger by absorption, in accordance with the terms and conditions outlined in this Plan of Merger. Specifically, AUTOSTRADE will merge with and into ABERTIS. As a result, AUTOSTRADE will cease to exist and ABERTIS, the surviving company, will assume all of AUTOSTRADE's rights and obligations, continuing all its pre-Merger operations, including legal proceedings.

Pursuant to article 239 of Spain's Law of Corporations and article 2501-quarter, section one, of the Italian Civil Code, both Companies Participating in the Merger will use for the merger the financial conditions reflected in their financial statements for the year ended 31 December 2005, as approved by ABERTIS's General Meeting of Shareholders and by AUTOSTRADE's General Meeting of Shareholders and certified by the auditing firm of each Company Participating in the Merger. These financial statements will be submitted to the respective shareholders to

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Tales balances de fusión se someterán a la aprobación de las respectivas Juntas Generales de Accionistas.

Las acciones de ABERTIS (tanto las de la Clase A como las de la Clase B) cotizan actualmente en las Bolsas de Barcelona, Valencia, Bilbao y Madrid y el Sistema de Interconexión Bursátil Español (SIBE), y cotizarán asimismo en el *Mercato Telematico Azionario organizzato e gestito da Borsa Italiana, S.p.A.* (la “Bolsa italiana”) una vez la Fusión resulte efectiva.

VII. AMPLIACIÓN DE CAPITAL EN ABERTIS

ABERTIS ampliará su capital social con exclusión del derecho de suscripción preferente en la cantidad necesaria para hacer frente al canje de las acciones de Clase A de ABERTIS de nueva emisión, en canje de las acciones ordinarias de AUTOSTRADE, de acuerdo con la ecuación de canje establecida en el Apartado IV de este Proyecto de Fusión.

El aumento se realizará mediante la emisión de un número máximo de 600.297.135 de acciones de 3 Euros- de valor nominal cada una, pertenecientes a la clase A, representadas mediante anotaciones en cuenta. En todo caso, se estará a lo dispuesto en el artículo 249 de la Ley de Sociedades Anónimas.

Se hace constar que el acuerdo de aumento de capital que será propuesto a la Junta General de Accionistas de ABERTIS preverá expresamente la posibilidad de suscripción incompleta de las acciones, según resulte del número final de acciones de AUTOSTRADE que sean objeto del canje por nuevas acciones de ABERTIS. En consecuencia, de conformidad con lo dispuesto en el artículo 161.1 de la Ley de Sociedades Anónimas, en el supuesto de que las nuevas acciones no puedan ser

request approval for use, in connection with the Merger, of the financial conditions reflected therein.

Upon execution of the Merger, the ABERTIS Class A and Class B shares, listed on the stock exchanges of Barcelona, Madrid, Valencia and Bilbao as well as on the SIBE (*Sistema de Interconexión Bursátil Español*), will be listed also on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A..

VII. ABERTIS'S INCREASE IN SHARE CAPITAL

ABERTIS will increase its share capital, excluding pre-emptive rights, by the maximum amount necessary to exchange ABERTIS Class A shares for the ordinary AUTOSTRADE shares in the ratio adopted in accordance with the section IV above.

ABERTIS will increase its share capital by issuing up to 600,297,135 Class A shares, with a par value of 3 euros each, as duly recognised in the accounts, in accordance with article 249 of Spain's Law of Corporations.

The increase in share capital that will be recommended to ABERTIS's General Meeting of Shareholders, in order to carry out the exchange for the AUTOSTRADE shares, will contemplate the possibility for partial subscription of the ABERTIS Class A shares to be issued, depending on the actual number of AUTOSTRADE shares to be exchanged therefor. Therefore, in accordance with article 161.1 of Spain's Law of Corporations (*Ley de Sociedades Anonimas*), ABERTIS's share capital will be

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suscritas y desembolsadas en su integridad, el capital se aumentará en la cuantía de las acciones de Clase A de ABERTIS a canjear.

VIII.DERECHOS DE LAS ACCIONES OFRECIDAS EN CANJE

Las acciones de Clase A que serán entregadas por ABERTIS como consecuencia del aumento de capital referido en el Apartado VII anterior, tendrán plenos derechos y características iguales a las acciones de Clase A de ABERTIS a partir de la eficacia de la Fusión, inclusive el derecho a participar en sus ganancias sociales generadas desde el 1 de enero de 2006.

En distribuciones de dividendos y reservas que sean satisfechas con posterioridad a la fecha de eficacia de la Fusión, las acciones de Clase A de ABERTIS existentes previamente y las que se entreguen o emitan para atender al canje referido en el Apartado IV participarán con igualdad de derechos en proporción al valor nominal de cada acción.

IX.DIVIDENDOS Y AMPLIACIÓN DE CAPITAL LIBERADA EN ABERTIS

Para la formulación de este Proyecto y la determinación del tipo de canje indicado en el apartado IV anterior, los Consejos de Administración de ABERTIS y AUTOSTRADE han tenido en cuenta las operaciones que se detallan a continuación:

- (i) ABERTIS tiene previsto efectuar un reparto consistente en el pago de un dividendo complementario bruto de 0,25 euros por acción, a cuenta de los resultados del ejercicio cerrado a 31 de diciembre de 2005, que será abonado previsiblemente el 17 de mayo de 2006.

increased in accordance with the number of Class A shares to be issued and exchanged for the AUTOSTRADE shares.

VIII. RIGHTS OF THE SHARES OFFERED IN THE EXCHANGE

The ABERTIS Class A shares, to be issued in connection with the increase in share capital under the foregoing Section VII, will have the same characteristics, rights and entitlements as those of the ABERTIS Class A shares outstanding at the effective date of the Merger, including the right to collect ABERTIS's dividends as of 1 January 2006.

Existing ABERTIS Class A shares and such newly-issued ABERTIS Class A shares as will be exchanged for the ordinary AUTOSTRADE shares, in the ratio indicated in Section IV above, will enjoy equal rights in earning and reserve distributions after the effective date of the Merger and in proportion to their par value.

IX. INCREASE IN SHARE CAPITAL AND DIVIDENDS

The determination of the share exchange ratio under Section IV above, as indicated therein, was carried out by the Boards of Directors of ABERTIS and AUTOSTRADE, taking into account also the following:

- (i) ABERTIS is planning to distribute dividends for 0.25 euros per share, for the year ended 31 December 2005, by 17 May 2006. The distribution of such dividends was approved by ABERTIS's Board of Directors in the meeting held on 28 February 2006,

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Este dividendo fue propuesto por el Consejo de Administración de ABERTIS en su sesión de 28 de febrero de 2006, y comunicado al mercado el 21 de marzo de 2006, para su aprobación por la Junta General Ordinaria de Accionistas de ABERTIS de 3 de mayo de 2006.

De dicho dividendo no se beneficiarán los accionistas de AUTOSTRADE que pasen a serlo de ABERTIS como consecuencia de la Fusión. Por tanto, se ha tenido en cuenta para la formulación de la relación de canje Según el Apartado IV precedente.

Por otra parte, la referida Junta General Ordinaria de Accionistas de ABERTIS ha acordado realizar una ampliación de capital liberada, a razón de una (1) nueva acción de clase A por cada veinte (20) acciones de clase A o B de la sociedad en circulación.

En consecuencia, según se especifica en el Apartado IV, el tipo de canje se ha determinado teniendo en cuenta que esta ampliación de capital liberada se llevará a efecto con anterioridad a la fecha de eficacia de la Fusión.

(ii) AUTOSTRADE tiene previsto efectuar un reparto consistente en el pago de un dividendo extraordinario de 3,75 euros por acción. La distribución de este dividendo será sometido a la aprobación por la Junta General de Accionistas de AUTOSTRADE, y se llevará a cabo con autoridad ala eficacia de la Fusión.

announced to the market on 21 March 2006 and submitted for approval to ABERTIS's General Meeting of Shareholders on 3 May 2006.

Therefore, the foregoing dividend will not be paid to such AUTOSTRADE shareholders as will become ABERTIS shareholders as a result of the Merger. This aspect was considered in determining the share exchange ratio under Section IV above.

Furthermore, as indicated in Section IV above (iii), ABERTIS's General Meeting of Shareholders is expected to approve an increase in share capital, which will result in a share dividend whereby one (1) new Class A share is attributed for every twenty (20) Class A and Class B shares held.

As specified in Section IV, the share exchange ratio indicated in Section IV above has been determined taking account of the circumstance that the above resolution will be adopted and carried out before the effective date of the Merger.

(ii) AUTOSTRADE is planning to distribute to its shareholders a Special dividend of 3.75 euros per share outstanding. The distribution of this dividend will be submitted for approval to AUTOSTRADE's General Meeting of Shareholders and executed before the Merger becomes effective.

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**X. GOBIERNO CORPORATIVO DE
ABERTIS COMO SOCIEDAD
RESULTANTE DE LA FUSIÓN**

1. Consejo de Administración

El Consejo de Administración estará formado por un total de 23 miembros, que serán nombrados por la Junta General de ABERTIS que apruebe la Fusión, si bien su nombramiento no será efectivo hasta el momento de la eficacia de la Fusión.

La relación de los 23 miembros del Consejo de Administración de ABERTIS será indicada en el Informe de Administradores de ABERTIS y de AUTOSTRADE al Proyecto de Fusión que será facilitado a los accionistas con la convocatoria de la Junta General de Accionistas a la que se someta la aprobación de la Fusión.

De los 23 miembros del nuevo Consejo, 11 serán propuestos por AUTOSTRADE y 11 serán propuestos por ABERTIS.

El Consejero Delegado de ABERTIS será el vocal número 23 del Consejo de Administración.

2. Presidencia, Vicepresidencia y Consejero Delegado

Existirán dos Presidentes y dos Vicepresidentes. Cada una de las sociedades participantes en la Fusión, designarán un Presidente y un Vice-presidente.

Les corresponderán a la fecha de eficacia de la Fusión, solidariamente y/o mancomunadamente, a cada uno de los Co-presidentes y a cada uno de los Vice-presidentes las funciones que se atribuyen actualmente al Presidente y a los Vice-

**X. CORPORATE GOVERNANCE
OF ABERTIS IN ITS CAPACITY AS
ABSORBING COMPANY**

1. Board of Directors

Once the Merger is consummated, the Board of Directors of ABERTIS will consist of 23 members. These will be elected by ABERTIS's Shareholders in the General Meeting convened to approve the Merger and their term of office will commence as of the effective date of the Merger.

The names of the 23 members appointed to the Board of Directors after the Merger will be indicated in the reports of the Boards of Directors of ABERTIS and AUTOSTRADE on the Plan of Merger, which will be made available to the shareholders after the relevant General Meetings of Shareholders have been convened to resolve on the Merger.

The 23 members of the new board will include 11 directors appointed by AUTOSTRADE and 11 by ABERTIS.

ABERTIS's Chief Executive Officer will be the 23rd director, with voting rights.

2. Chairmen, Deputy Chairmen and Chief Executive Officer

There will be two Chairmen and two Deputy Chairmen. Each Company participating in the Merger will select a Chairman and a Deputy Chairman.

The current duties and responsibilities of ABERTIS's Chairman and Deputy Chairmen, in accordance with ABERTIS's articles of association will be attributed, jointly and/or separately, to each of the two Chairmen and the two Deputy

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|---|--|
| <p>presidentes de ABERTIS en los Estatutos sociales vigentes.</p> <p>El Consejero Delegado será el actual Consejero Delegado de ABERTIS.</p> | <p>Chairmen as at the effective date of the Merger.</p> <p>The Chief Executive Officer will be ABERTIS's current Chief Executive Officer.</p> |
| <p>3. <u>Comisión Ejecutiva</u></p> | <p>3. <u>Executive Committee</u></p> |
| <p>La Comisión Ejecutiva estará compuesta por 9 administradores.</p> <p>De los 9 miembros de esta Comisión, 4 serán propuestos por AUTOSTRADE y 4 serán propuestos por ABERTIS. El Consejero Delegado será el noveno miembro de la Comisión Ejecutiva.</p> | <p>The Executive Committee will consist of 9 directors.</p> <p>Out of the nine members, 4 will be appointed by AUTOSTRADE and 4 by ABERTIS. The Chief Executive Officer will be the ninth member of the Executive Committee.</p> |
| <p>4. <u>Competencias del Consejo de Administración y de la Comisión Ejecutiva</u></p> | <p>4. <u>Powers of the Board of Directors and the Executive Committee</u></p> |
| <p>El Consejo de Administración y la Comisión Ejecutiva continuarán decidiendo sobre aquellas materias actualmente reservadas a dichos órganos de administración conforme a los estatutos sociales de ABERTIS que se adjuntan como Anexo A, los cuales no se modificarán en este respecto como consecuencia de la Fusión.</p> | <p>The Board of Directors and the Executive Committee will continue to adopt resolutions on matters currently reserved to the foregoing governance bodies in accordance with the current articles of association, attached herewith as Annex A. In this respect, the current articles of association will not be amended due to the effects or the consequences of the Merger.</p> |
| <p>5. <u>Vigencia de la composición de los órganos de gobierno</u></p> | <p>5. <u>Term of office of governance bodies</u></p> |
| <p>La composición de los órganos de gobierno se establecerá por un período inicial de tres (3) años (que finalizará en la fecha en la cual el Consejo de Administración formule las cuentas anuales correspondientes al ejercicio 2009) contados desde la efectividad de la Fusión.</p> <p>Transcurrido dicho periodo de tres (3) años, los órganos de gobierno se adaptarán a los cambios ocurridos en la estructura accionarial de la sociedad.</p> | <p>The initial term of office of ABERTIS's governance bodies will last three (3) years (expiring on the date on which the Board of Directors will close the 2009 accounts), commencing on the effective date of the Merger.</p> <p>Upon expiration of the above three-year period, ABERTIS's Board of Directors will be changed in such a way as to reflect the change in shareholder structure.</p> |

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XI. FECHA DE CONSIDERACIÓN DE OPERACIONES A EFECTOS CONTABLES

La fecha desde la cual las operaciones de AUTOSTRADE, habrán de considerarse realizadas, a efectos contables, por cuenta de ABERTIS, será la de 1 de enero de 2006.

La Fusión será eficaz frente a terceros, en el sentido del Artículo 245 de la Ley de Sociedades Anónimas y del artículo 2504, bis, “primo comma”, del Código Civil Italiano, con la inscripción de la Fusión en el Registro Mercantil de Barcelona, tras la toma de razón en el Registro de Compañías de Roma

XII.DERECHO DE SEPARACIÓN DE LOS ACCIONISTAS DE AUTOSTRADE

De conformidad con la legislación italiana, se concede un derecho de separación a los accionistas de AUTOSTRADE que en la Junta General de AUTOSTRADE no hayan votado a favor del acuerdo de aprobación de la Fusión (esto es, que no hayan asistido o, habiendo asistido, se hayan abstenido o hayan votado en contra del acuerdo de Fusión).

La eficacia del derecho de separación queda sujeta a la eficacia de la Fusión.

La contraprestación a satisfacer por cada acción respecto de la cual se ejerza el referido derecho de separación se determinará exclusivamente sobre la base de la media aritmética de los precios de cierre de las acciones de AUTOSTRADE durante los 6 meses precedentes a la publicación del anuncio de convocatoria de Junta General de Accionistas de AUTOSTRADE que delibere sobre la Fusión.

El procedimiento a seguir para el ejercicio

XI. EFFECTIVE DATE OF MERGER, INCLUDING FOR ACCOUNTING PURPOSES

AUTOSTRADE’s operations will be transferred to ABERTIS, for accounting purposes, at 1 January 2006

Under article 2540-bis of the Italian Civil Code, the Merger will become effective before third parties at the time the Merger agreement is entered in the Barcelona Commercial Register and the Rome Companies’ Register.

XII. WITHDRAWAL RIGHT OF AUTOSTRADE’S SHAREHOLDERS

According to the Italian law, shareholders who will not vote to approve the Plan of Merger – i.e. absent, abstained or dissenting shareholders – will be entitled to exercise their withdrawal rights.

Withdrawal rights are effective subject to the Merger’s effectiveness.

The withdrawal price for any AUTOSTRADE shares for which withdrawal rights are exercised will be based on the average closing price of AUTOSTRADE’s ordinary shares in the six months prior to publication of the notice of the Extraordinary General Meeting called to approve the Plan of Merger.

Information on withdrawal rights will be

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de este derecho, así como las restantes circunstancias relevantes del mismo, será incluido en el Informe a formular por los administradores de AUTOSTRADE.

provided in connection with the reports on the Plan of Merger prepared by AUTOSTRADE's directors.

XIII.ACCIONES Y DERECHOS ESPECIALES

Se hace constar expresamente, de conformidad con lo dispuesto en el apartado e) del artículo 235 de la LSA, así como en el artículo 2501-ter, n. 7, que (i) por lo que respecta a ABERTIS, no existen titulares de acciones de clases especiales ni de derechos especiales distintos de las acciones de Clase A y Clase B, y (ii) por lo que respecta a la sociedad AUTOSTRADE, no existen titulares de acciones de clases especiales ni de derechos especiales distintos de las acciones ni existe tratamiento reservado a una particular categoría de socios o accionistas o de quienes ostenten instrumentos financieros distintos a las acciones ordinarias de AUTOSTRADE.

Se pone de manifiesto que AUTOSTRADE ha emitido en junio de 2004 cuatro préstamos de obligaciones en Euros y Libras Esterlinas, por un importe nominal de 6,5 miliardi. Dicha obligación y/o las diversas obligaciones que estén en circulación a la fecha de la Fusión serán asumidas por ABERTIS con plazo inicial a la fecha de eficacia de la Fusión.

XIV.ATRIBUCIÓN DE VENTAJAS

No se han atribuido ni se concederán ningún tipo de ventajas, como consecuencia de la operación de Fusión, a los expertos independientes, ni a los Administradores de las sociedades que intervienen en la Fusión, ni tampoco a los futuros Administradores de la Sociedad Absorbente.

XIII. SPECIAL SHARES AND RIGHTS

It is hereby acknowledged, in accordance with section e) of article 235 of Spain's Law of Corporations, as well as pursuant to article 2501-ter, no. 7, that (i) as far as ABERTIS is concerned, there are no holders of special shares or special rights other than Class A and Class B shares; and (ii) as far as AUTOSTRADE is concerned, there is no special treatment afforded to any given group of shareholders or holders of financial instruments other than ordinary AUTOSTRADE shares.

It is worthy of note that, in June 2004, AUTOSTRADE issued four bonds denominated in euros and pounds sterling amounting to an aggregate nominal amount of 6.5 billion euros. Such bonds and/or any bonds that should be outstanding on the Merger implementation date will be taken on by ABERTIS at the effective date of the Merger.

XIV. ATTRIBUTION OF BENEFITS

No independent expert, or any other member of the Board of Directors of the Companies Participating in the Merger, or any future member of the Board of Directors whose term of office will commence on the effective date of the Merger, has been or will be attributed any special benefit as a result or as a

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consequence of the Merger.

**XV. NOMBRAMIENTO DE EXPERTO
INDEPENDIENTE**

Los Administradores de las sociedades participantes en la Fusión solicitarán al Registrador Mercantil de Barcelona, correspondiente al del domicilio de la Sociedad Absorbente, y al Tribunal de Roma la designación de uno o varios expertos para la elaboración de los respectivos Informes sobre el Proyecto de Fusión y sobre el patrimonio aportado por la sociedad que se extinguirá como consecuencia de la Fusión, conforme a lo dispuesto en el artículo 236.2 de la vigente Ley de Sociedades Anónimas y por el artículo 349.2 del vigente Reglamento del Registro Mercantil y en el artículo 2501 *sexies* del Código Civil Italiano

**XV. APPOINTMENT
OF
INDEPENDENT EXPERTS**

Each of the Companies Participating in the Merger will request to both the Barcelona Commercial Register, where ABERTIS, the absorbing company, has its registered office, and to the Court of Rome, where AUTOSTRADE, the absorbed company, has its registered office, respectively, to appoint one or more independent experts to prepare the relevant fairness opinions on the share exchange ratio indicated in Section IV of this Plan of Merger, all in accordance with article 236.2 of Spain's Law of Corporations and article 349.2 of the Regulations for the Spanish Commercial Register and article 2501-*sexies* of the Italian Civil Code.

XVI. RÉGIMEN FISCAL APLICABLE

De conformidad con el contenido del artículo 96 del Real Decreto Legislativo 4/2004, de 5 de marzo, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Sociedades, se acuerda acoger la operación de Fusión proyectada al régimen tributario especial de fusiones previsto en el Capítulo VIII del Título VII de dicho texto normativo, lo que constituye condición esencial de la operación y, por consiguiente, realizar cuantas comunicaciones y trámites sean necesarios y/o convenientes a dichos efectos.

XVI. APPLICABLE TAX REGIME

In accordance with the provisions of article 96 of Spain's Royal Legislative Decree no. 4 dated 5 March 2004, passing the amended version of the Law on Corporate Income Taxes, it is hereby agreed that the Merger will be subject to the special taxation regime for mergers described in Chapter VIII of Title VII of the cited law. This is an essential condition for the Merger and, as a result, it might be necessary to send all the notices and fulfil all the obligations that should be necessary or appropriate to that effect.

Se prevé que, como consecuencia de la Fusión, podría constituirse una sucursal italiana ("establecimiento financiero") de ABERTIS, sujeta en todo caso a la obtención de autorización por las autoridades fiscales españolas; en tal caso, los activos actualmente titularidad de AUTOSTRADE serían aportados a dicha

Moreover, it is expected that, as a result of the Merger, a permanent Italian unit ("stabile organizzazione", "*establecimiento permanente*") might be established by ABERTIS, subject to confirmation by Spain's tax authorities. In this case, the assets and liabilities currently held by AUTOSTRADE would be allocated, for

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sucursal.

tax purposes, to this unit.

XVII.CONDICIONES SUSPENSIVAS

XVII. CONDITION PRECEDENT

La Fusión queda condicionada, con carácter suspensivo, a la obtención de las autorizaciones y consentimientos de las autoridades reguladoras y de la competencia competentes necesarias, en su caso, para la ejecución de la Fusión.

The Merger will take effect subject to the issuance of all authorisations and licenses necessary to carry out the Merger by the competent authorities (including Antitrust authorities) .

*** **

El presente proyecto de Fusión ha sido aprobado hoy por al Consejo de Administraci3n de AUTOSTRADE S.p.A. con el voto favourable de los Consejeros que han suscrito el presente Proyecto de Fusión, y asimismo con el voto favourable de los Consejeros Salvador Alemany mas, Gianni Mion, Amerigo Borrini, Alberto Ci3 y Guido Ferrarini que intervinieron por medio de audio conferencia en conformidad con las reglas estatutarias. Roma, 2 de mayo de 2006

This Plan of Merger was approved by today's meeting of the Board of Directors of AUTOSTRADE S.p.A. with the favourable vote of the undersigned directors and the favourable vote of the directors Salvador Alemany mas, Gianni Mion, Amerigo Borrini, Alberto Ci3 and Guido Ferrarini who took part via teleconference in accordance with the articles of association. Rome, 2 May 2006

Gian Maria Gros-Pietro
Chairman

Giuseppe Piaggio
Member of the Board of Directors

Piero di Salvo
Member of the Board of Directors

Gilberto Benetton
Member of the Board of Directors

Antonio Fassone
Member of the Board of Directors

Roberto Cera
Member of the Board of Directors

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Alberto Bombassei
Member of the Board of Directors

Sergio de Simoi
Member of the Board of Directors

Reunidos los Administradores de **ABERTIS INFRAESTRUCTURAS, S.A.** (Sociedad Absorbente), en fecha 3 de mayo de 2006 proceden a suscribir el presente Proyecto de Fusión.

At the meeting of the Board of Directors of **ABERTIS INFRAESTRUCTURAS, S.A.** (Absorbing Company) held on 3 May 2006, we, the undersigned, approve and accept this Plan of Merger.

Isidre Fainé Casas
Chairman

Pablo Vallbona Vadell
First Deputy Chairman

G3T, S.L.
Second Deputy Chairman
Represented by Carmen Godia

Ángel García Altozano
Third Deputy Chairman

Salvador Alemany Mas
Chief Executive Officer

Caixa d'Estalvis de Catalunya
Member of the Board of Directors
Represented by Maria Loza Xuriach

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Carlos Godó Valls
Member of the Board of Directors

Comunidades Gestionadas, S.A. (Cogesa)
Member of the Board of Directors
Represented by Antonio García Ferrer

Dragados, S.A.
Member of the Board of Directors
Represented by Demetrio Ullastres Llorente

Enric Mata Tarragó
Member of the Board of Directors

Enrique Corominas Vila
Member of the Board of Directors

Ernesto Mata López
Member of the Board of Directors

Jorge Mercader Miró
Member of the Board of Directors
Miguel Ángel Gutiérrez Méndez
Member of the Board of Directors

José Luis Olivas Martínez
Member of the Board of Directors
Leopoldo Rodés Castañé
Member of the Board of Directors

Braulio Medel Cámara
Member of the Board of Directors

Ramón Pascual Fontana
Member of the Board of Directors

Vasco de Mello
Member of the Board of Directors



ABERTIS INFRAESTRUCTURAS, S. A.

ARTICLES OF ASSOCIATION

July 2005

CHAPTER I

NAME, REGISTERED ADDRESS AND FIELD OF ACTIVITY

Article 1º. Company Name

The name of the Company is Abertis Infraestructuras, S.A. and it is ruled by the present articles of association and the current legal dispositions that are applicable.

Article 2º. Duration

The duration of the company shall be indefinite.

The company began operations on the day of its incorporation.

Article 3º. Registered address

The registered address of the company shall be in Spanish territory and is Avenida del Parc Logístic, 12-20, 08040-Barcelona, which is the location of its head office. The Board of Directors is empowered to change the registered address to any other location, within the same city. It is also authorised to establish, close or transfer branches, offices, agencies and representation that it considers necessary in the places that it sees fit.

Article 4º. Field of Activity

The company's field of activity is the construction, maintenance, operation of highways under concession, or just maintenance and operation and, in general, the management of highway concessions in Spain and internationally.

In addition to the above activities, its field of activity also includes the promotion, administration, design, construction of works, restoration, upgrading, maintenance, conservation, management and operation of road

infrastructures, in the widest sense; the operation of service areas; the complementary activities of construction, conservation and operation of highways; service stations; integrated logistic centres and/or transport and/or car parks.

The company can also develop any activity related with transport and communication and/or telecommunications infrastructure serving the mobility and transportation of people, goods and information, with the necessary authorisation if required.

Also part of its field of activity is the elaboration of studies, reports, projects, contracts, as well as the supervision, management and consulting on implementation related to the activities outlined in the above paragraphs.

The company can develop its area of activity, especially the concessionary activity, directly or indirectly, through its participation in other companies, both in Spain or internationally, being subject to the provisions of the current legislation in this respect.

CHAPTER II

Article 5. Share Capital

The share capital is ONE THOUSAND SEVEN HUNDRED AND THIRTY-SEVEN MILLION ONE HUNDRED AND SIXTY-SIX THOUSAND THREE HUNDRED AND TWENTY-NINE EUROS (€1,737,166,329), fully paid up, and is divided into 579,055,443 shares, which are grouped in two classes: Class A and Class B.

1. Class A consists of 542,019,077 ordinary shares, in a single series, with a nominal value of 3 euros each, fully subscribed and paid up.

2. Class B consists of 37,036,366 preference shares, in a single series, with a nominal value of 3 euros each, fully subscribed and paid up.

The Class B preference shares confer on their owners the same rights as the ordinary shares, in addition to a preference dividend as follows:

2.1. Single dividend: The preference dividend shall be paid in a lump sum to the holders of preference shares. The preference dividend is independent of the ordinary dividend, to which the preference shares are also entitled.

2.2. Date of accrual of dividends: Preference dividends shall accrue five years and three months after the date of publication of the result of the Offer in the "Boletines de Cotización" of the Stock Exchange (the "Accrual Date"). Between the accrual and payment of preference dividends the company may not distribute any ordinary dividends.

2.3. Maximum amount of the dividend: The maximum amount of the preference dividend on each preference share shall be determined by the difference between €14.87 per share and the weighted average listed price of the ordinary shares of Abertis in the quarter prior to the Accrual Date, up to a maximum limit of €4.25 per share. If the weighted average listed price in the quarter preceding the Accrual Date is €14.87 or more per share, no preference dividend shall be paid.

2.4. Reduction of the maximum amount according to the length of time the shares have been held: Those shareholders who on the Accrual Date have held their preference shares for a period of five years or more shall be entitled to receive the maximum amount of the preference dividend. The amount to be received by the other holders of preference shares shall be calculated by reducing the maximum amount indicated in the preceding section to half, for each year less that the shares have been held. In particular, the amount of the dividend to be received by each holder of preference shares shall be calculated according to the following scale:

<i>(i)</i>	<i>Held for 5 years or more</i>	<i>100% of maximum dividend</i>
<i>(ii)</i>	<i>Held for 4 years or more</i>	<i>50% of maximum dividend</i>
<i>(iii)</i>	<i>Held for 3 years or more</i>	<i>25% of maximum dividend</i>
<i>(iv)</i>	<i>Held for 2 years or more</i>	<i>12.5% of maximum dividend</i>
<i>(v)</i>	<i>Held for less than 2 years</i>	<i>0% of maximum dividend</i>

The company shall determine the length of time of the holding on the basis of the information contained in the registers of the book entries held by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), the Spanish Central Securities Depository, or such entity as may replace it in the future, and by its associated entities. The company may also take into account its own register of shareholders, drawn up from the information received from the aforementioned entities.

2.5. Date of payment of dividends: Preference dividends shall be paid to the holders of preference shares entitled to them, in the relevant terms pursuant to the provisions of the preceding section, within three months as from the Accrual Date. For this purpose, the company is obliged to pass a resolution to distribute the profits or reserves required in order to make this payment.

In the event of the company not having sufficient profits or disposable reserves, all or part of the payment shall be deferred to the immediately following year or years in which payment is able to be made.

2.6. Anti-dilution clause: The amount of the preference dividend shall be readjusted accordingly if the company performs any corporate operation that alters the rules for calculating the dividend.

2.7. Conversion into ordinary shares: The preference shares shall be automatically converted into ordinary shares once the preference dividend has been paid. The same effect shall apply if on the Accrual Date the value of the dividend is calculated as zero. For the aforementioned purposes, the Board of Directors is authorized and shall proceed to redraft Article 5 of the Articles of Association in order to adapt it to the result of converting the preference shares into ordinary shares, grouping all the shares together in a single class and abolishing the classes of shares and all the features relating to the preference shares that cease to exist.

3. The shares shall be numbered according to the register reference numbers or numerical codes determined by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), the Spanish Central Securities Depository, or the competent entity or authority.

As a general rule and unless otherwise decided in the resolution passed by the Shareholders' Meeting to increase the capital and to issue new shares, the Board of Directors is authorized to decide on the form and date on which calls on capital are to be made in the event of there being any uncalled capital, and these calls must be paid in cash within a maximum of one year.

In those cases where the uncalled capital is to be paid in the form of non-cash contributions, the Shareholders' Meeting that passed the resolution to increase the capital shall also determine the nature, value and content of future contributions, as well as the form and procedure for making such contributions, expressly indicating the time limit for doing so, which may not be more than five years as from the date of incorporation of the company or, where applicable, as from the date on which the resolution to increase the capital was passed.

Article 6º. Characteristics of shares

The shares are entered into the share register.

Shares are transferable under all the methods recognised in the Law, in accordance with their character and the rules on the transfer of shares entered in the share register.

Foreign individuals and private foreign entities, as well as Spanish residents in other countries and Spanish entities domiciled in foreign countries, will be able to subscribe or acquire shares of the company in the terms, conditions and limits established, in each case, by the legal dispositions applicable to the company.

The book entry system will reflect the characteristics of the shares required by Law and applicable in this system for representing shares.

Article 7°. Rights conferred by shares

The shares confer on its legitimate holder the status of partner and implies for this full observance of the rights recognised under Law and the provisions of these Articles.

Under the terms established in the Law and in these articles of association and except in the cases provided for therein, the shareholder will have the following minimum rights:

- a) The right to participate in the sharing of company profit and in the capital generated through liquidation.
- b) Preferential right of subscription in the issue of new shares or convertible notes.
- c) The right to attend and vote at the Annual General Meeting and to contest the proposed agreements.
- d) The right to information.

Article 8°. Indivisibility of share. Use and pledging of shares

The shares are indivisible. If any share should be belong to various co-owners, they must designate a single person to exercise the rights of the shareholder and they would respond jointly before the company in any obligations arising from being shareholders.

The cases of use and pledging of shares will be covered by the provisions in the Law.

Article 9°. Articles of Association's power to oblige

Title of one or more shares implies acceptance and agreement with the articles of association and submission to the agreements of the management and administration of the company, adopted within their powers and in due form, without prejudice to the right to contest that is recognised for shareholders under current legislation.

Article 10°. Issue of notes and other sources of financing

The company will be able to issue notes that will be recorded in the book-entry system, in accordance with article 29 of Royal Decree 116/1992, of 14 February, when it seeks to request listing for trading on the Stock Exchange. It can also have other sources of financing within the limits and conditions set out by the general and special rules applicable, at any time.

CHAPTER III

MANAGEMENT OF THE COMPANY

Article 11°. Formation of company will. Management and company representation

The organs of the company are the Shareholders' General Meeting, as the supreme and sovereign body of the expression of the will of the company, manifested by decision of the majority on matters of its competence, and the Board of Directors, responsible for the management, administration and representation of the company with the powers vested in it by Law and these articles of association, and, in any case, the Executive Board and the Executive Directors to whom the Board of Directors may delegate all or part of the powers that can be legally delegated.

First Section

GENERAL MEETINGS

Article 12°. General Meeting

The meeting of shareholders at the General Meeting with the legal and statutory formalities, represents the highest body of company intention and its decisions, approved by majority, are obligatory for all shareholders, including those absent and dissenting, without prejudice to any remedies that they may have at law.

Article 13°. Attendance at the General Meeting. Voting rights. Representation

Holders of at least one thousand shares, registered in his name in the book-entry system at least five days prior to the Shareholders' Meeting, can attend the Meeting in person, with speaking and voting rights. Each share will give the right to one vote. To this effect, the shareholders attending the Meeting will have to present the corresponding invitation processed by the entities associated to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores [Spanish Share Clearing and Settlement Facility Company] (previously the Share Settlement and Clearing System), or by the company itself on proof of holding.

All shareholders will be able to appoint any person as their proxy. Shareholders with holdings below the lower limit established to attend the shareholders' meetings, may also appoint one shareholder to represent them, grouping their holdings to meet the required limit. The representation will have to be accredited in any event by a specific document for each Meeting.

Article 14°. Types of General Meetings

The General Meetings may be ordinary and extraordinary and will have to be called by the Board of Directors.

The Ordinary General Meeting shall be held necessarily once a year, within the first six months following closing of the fiscal year, in order to review the management of the company, approve (where appropriate) the accounts of the previous year, and make decisions as to the distribution of profits.

The Extraordinary General Meeting shall be convened whenever the Board of Directors so agrees or when so requested by a number of shareholders that hold at least five percent of the share capital and expressing in their request the matters to be discussed. In the later case, the Meeting must be convened to be held within thirty days following the notarially-certified request therefore to the Board. The order of the day shall necessarily include the matters which are the object of the request.

Article 15°. Calling of General Meetings

The General Meetings, both ordinary and extraordinary, shall be convened by notice published in the Official Mercantile Register Gazette and in one of the principal daily newspapers in the province in which the company has its registered office, at least fifteen days prior to the date set for the meeting, such notice to state the day, place and time of the meeting and the date on which the Meeting shall stand adjourned on second call, if necessary. Such adjournments shall never be for a period of less than twenty-four hours. The notice shall likewise contain a complete order of the day.

Notwithstanding that above, the General Meeting shall be understood to be convened, without the need for a prior call, provided that all the share capital is present and the shareholders unanimously decide to hold such a meeting and accept the order of the day.

Article 16°. Quorum

The General Meeting, both ordinary and extraordinary, shall be validly held when the quorum required by Law is met, wherein article 102 of the Revised Text of the Companies Law establishes the quorum rules in cases where this does not require majority representation, and the quorum and majority of article 103 of the same Revised Text when the General Meeting has to decide on matters referred to in this article.

The General Meetings will be chaired by the Chairman of the Board of Directors, or in his absence, by the Deputy Chairman of the Board, and in the absence of both but the shareholder chosen by the shareholders attending the meeting.

The Secretary of the Board will act as Secretary and, in his absence, the person designated by the Chairman, who need not be a shareholder.

The Administrators must attend the General Meetings. The Directors and Technical Staff will also attend whenever the Board of Directors or Chairman requires them to do so. The Chairman of the Meeting will similarly be able to authorise the attendance of any other person who he judges necessary under the conditions established in article 104 of the Revised Text of the Companies Law.

Article 17°. Procedure at General Meeting. Discussions. Passing of agreements

The General Meeting shall be chaired by the Chairman, who will give the floor in strict order to all shareholders who have so requested in writing and then to those who make their request verbally.

Agreements will be adopted by majority of share votes present or represented at the General Meeting, in accordance with article 13 of these articles of association.

Article 18°. Minutes and certificates

The substance of discussions and the agreements at General Meetings, both ordinary and extraordinary, shall be recorded in Minutes in a book kept for that purpose and signed by the Chairman and the Secretary or the people that have substituted them in their roles at the General Meeting. The minutes may also be approved by the General Meeting at the end of each meeting or, otherwise, by the Chairman and two Comptrollers, one appointed by the majority and the other by the minority and within a period of 15 days.

Certificates of the resolutions of the General Meeting shall be issued by the Secretary of the Board with the approval of the Chairman of the Board or, failing this, by the Deputy Chairman.

Second Section

ADMINISTRATIVE BODIES

Article 19°. Board of Directors

The management, administration and representation of the company in court or out of court, and in all actions within the area of activity corresponding to the Board of Directors, which will act as a group, without prejudice to the delegations and powers that it may confer.

Article 20°. Composition of Board

The Board of Directors will be made up of a number of members no less than six and no greater than twenty-two. It is not necessary to be a shareholder to be elected to the board, except in the case of a provisional nomination by co-opting in accordance with the provisions of article 138 of the Revised Text of the Companies Law. The provisions of article 137 of the Revised Text of the Companies Law and complementary regulations shall be observed in the election of board members.

Article 21°. Term of director's appointment

Directors shall be nominated for a period of five years, but they can be re-elected by the General Meeting once or more for periods with the same maximum term.

The General Meeting shall be able to agree, at any time, to remove any of the directors.

Article 22°: Convening and quorum of Board meetings. Discussion and passing of resolutions. Board Committees

A) Convening and quorum of Board meetings

The Board shall meet whenever required by the interests of the company, and at least once every three months. Meetings will be called by the Chairman or acting Chairman, on his own initiative or at the request of at least one third of the Directors. Notice of the meeting can be made by letter, which can be sent by fax or some other electronic form that provides a record.

The Board shall be understood to be validly constituted when half or more of its members attend the meeting in person or represented. Any Director can appoint another Director as proxy, doing so in writing, by fax, e-mail or any other similar manner.

B) Discussion and passing of resolutions

The Chairman will chair discussions giving the floor in strict order to all Directors who have so requested in writing, and then to those who make their request verbally. Each of the points that form part of the order of the day will be discussed and voted on separately.

The passing of resolutions will require an absolute majority of votes in favour of the Directors in attendance, physically or represented, at the session, except a) in the case of permanent delegation of certain powers to the Executive Committee or in the Chief Executive Officer and the

designation of the directors who have had to occupy said positions, whereby the vote in favour of two-thirds of the members of the Board will be required, and b) when it refers to the following matters, where the vote in favour of more than two-thirds of the directors, present or represented, will be required.

- Proposals for restructuring, merger, spin-offs or liquidation of the company, overall cession of company assets and liabilities, transfers of branch activity, change in field of activity, increase or reduction in share capital.

- Proposals of resolutions that affect the number of Directors, the creation of Board Committees, the nomination of positions on the Board and the proposals of positions in the Board of Directors of subsidiaries or associated companies.

(iii) Investments and divestments which exceed the following amounts: a) two hundred million (200,000,000) euros, and b) an amount equivalent to five percent (5%) of the shareholders' funds of the company.

The discussions and resolutions of the Board will be kept in a Minutes Book, each one of which will be signed by the Chairman or the Secretary or those who acted for them in the meeting to which the minutes refer. The minutes can be approved at the end of the meeting, at the next meeting, by the Chairman, Secretary and a Director appointed to do so.

C) Board Committees

Without prejudice to other committees that the Board may create, it will be able to appoint an Executive Committee and a Nominations and Remuneration Committee and, in any case, will appoint an Audit and Control Committee.

C.1) Executive Committee

The Board will be able to appoint an Executive Committee that will be made up of at least five members and no more than nine, and it will have the powers invested in it by the Board of Directors, in turn being able to delegate such powers as required.

The Board of Directors shall fix the number of members of the Executive Committee between the minimum and the maximum established in the articles of association, with the Chairman and Chief Executive Officer both being members. The Chairman of the Board will act as Chair and the Secretary of the Board will be its secretary, assisted by the Deputy Secretary.

The Executive Committee will meet whenever requested by the Chairman by letter, which may be sent by fax or other electronic means that leaves a record.

The Executive Committee will be validly constituted with the attendance, in person or represented, of the majority of its members. The members of the Executive Committee can delegate their representation to other members.

The passing of resolutions will require the favourable vote of the absolute majority of the Directors attending the session, present or represented, except when referring to the following matters, where it will be necessary for more than two-thirds of the Committee members present or represented in the session to vote in favour:

- Proposals for restructuring, merger, spin-offs or liquidation of the company, overall cession of company assets and liabilities, transfers of branch activity, change in field of activity, increase or reduction in share capital.

(ii) Proposals of resolutions that affect the number of Directors, the creation of Board Committees, the nomination of positions on the Board and the proposals of positions in the Board of Directors of subsidiaries or associated companies.

(iii) Investments and divestments which exceed the following amounts: a) two hundred million (200,000,000) euros, and b) an amount equivalent to five percent (5%) of the shareholders' funds of the company

C.2) Audit and Control Committee

The Board of Directors will designate from within an Audit and Control Committee made up of three members, where the majority must always be non-executive Directors.

The Audit and Control Committee will appoint one of its non-executive members as Chairman, who will be replaced every four years, having the right to be re-elected one year after ceasing. It will also appoint a Secretary and may also appoint a Deputy Secretary, both of whom need not be members of the committee, and if no appointment is made or in the event of absence, the appointed members of the Board will fulfil this role.

The Audit and Control Committee will meet as often as required to carry out its functions and meetings will be called by its Chairman, either on his own initiative, or orders of the Chairman of the Board of Directors, or two members of the Committee.

The Audit and Control Committee will be validly constituted when the majority of its members are assembled, either present or represented. The agreements will be adopted by majority of members assembled, present or represented.

Where applicable and in a supplementary manner, the same operating rules for the Board will be applied.

The Audit and Control Committee will have the following responsibilities:

- Know the financial information processes and the internal control processes of the company.
- Propose the appointment of the auditor, the conditions of the contract, the limits of the professional mandate and, whether they are reappointed or not, if applicable.
- Inform the Annual General Meeting on questions raised by shareholders about matters for which they are responsible.
- Revise the accounts of the company, ensure compliance with the legal requirements and the correct application of generally accepted accounting standards, as well as informing on the proposals to change accounting principles and criteria suggested by management.
- Serve as communications channel between the Board of Directors and the auditors, evaluating the results of each audit and the replies of the management team to their recommendations, mediating in the cases of discrepancies between them in relation to the principles and criteria applicable in the preparation of financial statements.
- Supervise the services of internal audit, checking their adequacy and integrity and reviewing the appointment and replacement of managers.
- Supervise the fulfilment of the audit contract, ensuring that the opinion on the annual accounts and the main contents of the auditors' report are written clearly and precisely.
- Maintain relations with the external auditors to receive information on those questions that may put their independence at risk and any other information related to the process of auditing the accounts, as well as other communications envisaged in the legislation on auditing accounts and the technical rules of auditing.
- Consider the suggestions received from the Chairman of the Board of Directors, members of the Board, directors or shareholders of the Company.

Article 23°. Powers of the Board

The Board of Directors will have, amongst others, the following powers:

- a) Appoint a Chairman from amongst their members and one or more Deputy Chairmen. They will also appoint, a Company Secretary, who need not be a board member. They can appoint, at the same time, a Deputy Secretary, that is not a board member, who can substitute the Secretary in his absence.

b) Agree on calling the General Meetings, both ordinary and extraordinary, as and when required, in accordance with the Law or these articles of association, preparing the order of the day and the proposals that are appropriate, in accordance with the nature of the General Meeting called.

c) Represent the company in all administrative, judicial, civil, mercantile and penal matters and proceedings, before the Government Authorities and public corporations of all order, as well as before any jurisdiction (ordinary, administrative, special, labour relations, etc.) and any instance, taking whatever actions required in defence of its rights, in legal actions and beyond, giving and investing the necessary powers to procurators and nominating lawyers to represent and defend the company before said tribunals and bodies.

d) Direct and administer the company business, assuming their management in a constant manner. For this purpose, it will establish rules of conduct and the administrative and operational structure of the company, organising and regulating the technical and administrative services.

e) Enter into any type of contract related to any type of goods or rights, by the agreements or conditions that it considers convenient, raise or cancel mortgages and other liens or real rights over company assets, as well as give up, through payment or without payment, all classes of privileges or rights. It will also be able to determine the shareholding of the company in other businesses, companies or associations by consolidation, association, collaboration or shareholding as corresponds.

f) Be the signatory and act in name of the company in all types of bank operations, opening and closing current accounts, having access to them, intervening in letters of credit as drawer, acceptor, guarantor, endorser, or holder; opening credits, with or without guarantees, and cancelling them; making transfers of funds, revenue, credits or shares, using any draft of money transfer procedure; approving balances of final account payments, approving changes, etc, all this being possible, both with the Bank of Spain and the official bank, with private banking entities and any Spanish Government body.

g) Nominate, appoint and dismiss all company personnel, assigning salaries and bonuses as appropriate.

h) Appoint from within an Executive Committee and one or several Executive Board Members and delegate to them, in accordance with the Law, the appropriate powers and regulate its functioning. It will also be able to confer powers to any person.

i) Regulate its proper functioning in all aspects not specifically covered by the Law or by these articles of association.

The powers listed above are not limiting by nature, but merely indicative, being understood that all those powers not specifically reserved to the General Meeting by Law or by these articles of association correspond to the Board.

Article 24°. Remuneration of Board Members

The annual remuneration of directors, for their management as members of the Board of Directors of the company, is fixed as a share in the cash profits, can only be received after meeting the contributions to reserves and to dividends that the Law determines and in total cannot exceed, under any circumstances, two percent of the profits. The Board of Directors will distribute this participation amongst its members, in the form and amount that it agrees on, including details of this information in the annual report in the legally established manner.

CHAPTER IV

FISCAL YEAR. ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 25°. Fiscal Year

The fiscal year starts on 1 January and ends on 31 December each year.

Article 26°. Annual Accounts

Within a maximum period of three months from the close of the fiscal year, the Board of Directors must prepare the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report), the management report and the proposed distribution of profits. These documents must also be submitted, in the form and period established by Law, to examination and report of the Auditors of the accounts.

The company's accounting shall conform to all applicable legal provisions.

Article 27°. Distribution of profits. Allocation and posting of reserves

The distribution of liquid profits of the company and the allocation to reserves will be made, subject to approval of the General Meeting, in the terms and in accordance with the requisites and limitations established in general and specific legislation in force and applicable at all times to the company and by these articles of association.

TITLE V

WINDING UP AND LIQUIDATION OF THE COMPANY

Article 28°. Winding up

The company shall be wound up for any of the reasons established by Law and in the resolutions of lower level that apply especially in the workings of this company.

Article 29°. Procedure as to liquidation

The General Shareholders Meeting, having resolved to wind up the Company, shall at the proposal of the Board, decide on the procedure as to liquidation and appoint one or more liquidators, always being an odd number, and shall lay down their powers. This appointment shall bring an end to the powers of the Board of Directors.

The General Meeting shall conserve, during the period of liquidation, the same powers as during the normal life of the companies and will especially have the power to approve the accounts and the final balance sheet on liquidation.

Article 30°. Rules of liquidation

In the liquidation of the company the rules established by Law will be observed.

This publication has no legal value and its translation belongs to the Estatutos Sociales of the company registered at Registre Mercantil de Barcelona. If you find any registered discrepancy between the English and the Spanish version of this document, please note that the Spanish version will prevail.

Articles of Association in force after the efficacy of the Merger



Translation

ABERTIS INFRAESTRUCTURAS, S. A.

ARTICLES OF ASSOCIATION

CHAPTER I

NAME, REGISTERED ADDRESS AND FIELD OF ACTIVITY

Article 1. Company Name

The name of the Company is Abertis Infraestructuras, S.A. and it is ruled by the present articles of association and the current legal dispositions that are applicable.

Article 2. Duration

The duration of the company shall be indefinite.

The company began operations on the day of its incorporation.

Article 3. Registered address

The registered address of the company shall be in Spanish territory and is Avenida del Parc Logístic, 12-20, 08040-Barcelona, which is the location of its head office. The Board of Directors is empowered to change the registered address to any other location, within the same city. It is also authorised to establish, close or transfer branches, offices, agencies and representation that it considers necessary in the places that it sees fit.

Article 4. Field of Activity

The company's field of activity is the construction, maintenance, operation of highways under concession, or just maintenance and operation and, in general, the management of highway concessions in Spain and internationally.

In addition to the above activities, its field of activity also includes the promotion, administration, design, construction of works, restoration, upgrading, maintenance, conservation, management and operation of road infrastructures, in the widest sense; the operation of service areas; the complementary activities of construction, conservation and operation of highways; service stations; integrated logistic centres and/or transport and/or car parks.

The company can also develop any⁸² activity related with transport and

communication and/or telecommunications infrastructure serving the mobility and transportation of people, goods and information, with the necessary authorisation if required.

Also part of its field of activity is the elaboration of studies, reports, projects, contracts, as well as the supervision, management and consulting on implementation related to the activities outlined in the above paragraphs.

The company can develop its area of activity, especially the concessionary activity, directly or indirectly, through its participation in other companies, both in Spain or internationally, being subject to the provisions of the current legislation in this respect.

CHAPTER II

Article 5. Share Capital

The share capital is ONE THOUSAND SEVEN HUNDRED AND THIRTY-SEVEN MILLION ONE HUNDRED AND SIXTY-SIX THOUSAND THREE HUNDRED AND TWENTY-NINE EUROS (€1,737,166,329), fully paid up, and is divided into 579,055,443 shares, which are grouped in two classes: Class A and Class B.

Class A consists of 542.19.077 ordinary shares, in a single series, with a nominal value of 3 euros each, fully subscribed and paid up.

Class B consists of 37,036,366 preference shares, in a single series, with a nominal value of 3 euros each, fully subscribed and paid up.

The Class B preference shares confer on their owners the same rights as the ordinary shares, in addition to a preference dividend as follows:

2.1. **Single dividend:** The preference dividend shall be paid in a lump sum to the holders of preference shares. The preference dividend is independent of the ordinary dividend, to which the preference shares are also entitled.

2.2. **Date of accrual of dividends:** Preference dividends shall accrue five years and three months after the date of publication of the result of the Offer in the "Boletines de Cotización" of the Stock Exchange (the "Accrual Date"). Between the accrual and payment of preference dividends the company may not distribute any ordinary dividends.

2.3. **Maximum amount of the dividend:** The maximum amount of the preference dividend on each preference share shall be determined by the difference between €14.87 per share and the weighted average listed price of the ordinary shares of Abertis in the quarter prior to the Accrual Date, up to a maximum limit of €4.25 per share. If the weighted average listed price in the quarter preceding the Accrual Date is €14.87 or more per share, no preference dividend shall be paid.

2.4. Reduction of the maximum amount according to the length of time the shares have been held: Those shareholders who on the Accrual Date have held their preference shares for a period of five years or more shall be entitled to receive the maximum amount of the preference dividend. The amount to be received by the other holders of preference shares shall be calculated by reducing the maximum amount indicated in the preceding section to half, for each year less that the shares have been held. In particular, the amount of the dividend to be received by each holder of preference shares shall be calculated according to the following scale:

<i>i)Held for 5 years or more</i>	<i>100% of maximum dividend</i>
<i>(ii)Held for 4 years or more</i>	<i>50% of maximum dividend</i>
<i>(iii)Held for 3 years or more</i>	<i>25% of maximum dividend</i>
<i>(iv)Held for 2 years or more</i>	<i>12.5% of maximum dividend</i>
<i>(v)Held for less than 2 years</i>	<i>0% of maximum dividend</i>

The company shall determine the length of time of the holding on the basis of the information contained in the registers of the book entries held by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), the Spanish Central Securities Depository, or such entity as may replace it in the future, and by its associated entities. The company may also take into account its own register of shareholders, drawn up from the information received from the aforementioned entities.

2.5. Date of payment of dividends: Preference dividends shall be paid to the holders of preference shares entitled to them, in the relevant terms pursuant to the provisions of the preceding section, within three months as from the Accrual Date. For this purpose, the company is obliged to pass a resolution to distribute the profits or reserves required in order to make this payment.

In the event of the company not having sufficient profits or disposable reserves, all or part of the payment shall be deferred to the immediately following year or years in which payment is able to be made.

2.6. Anti-dilution clause: The amount of the preference dividend shall be readjusted accordingly if the company performs any corporate transaction that alters the basis for calculating the dividend.

2.7. Conversion into ordinary shares: The preference shares shall be automatically converted into ordinary shares once the preference dividend has been paid. The same effect shall apply if on the Accrual Date the value of the dividend is calculated as zero. For the aforementioned purposes, the Board of Directors is authorized and shall proceed to redraft Article 5 of the Articles of Association in order to adapt it to the result of converting the preference shares into ordinary shares, grouping all the shares together in a single class and abolishing the classes of shares and all the features relating to the preference shares that cease to exist.

3. The shares shall be numbered according to the register reference numbers or numerical codes determined by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), the Spanish Central Securities Depository, or the competent entity or authority.

As a general rule and unless otherwise decided in the resolution passed by the Shareholders' Meeting to increase the capital and to issue new shares, the Board of Directors is authorized to decide on the form and date on which calls on capital are to be made in the event of there being any uncalled capital, and these calls must be paid in cash within a maximum of one year.

In those cases where the uncalled capital is to be paid in the form of non-cash contributions, the Shareholders' Meeting that passed the resolution to increase the capital shall also determine the nature, value and content of future contributions, as well as the form and procedure for making such contributions, expressly indicating the time limit for doing so, which may not be more than five years as from the date of incorporation of the company or, where applicable, as from the date on which the resolution to increase the capital was passed.

The Board of Directors is authorised to pass a resolution to increase the share capital, in one or more tranches, in accordance with the terms, conditions and schedule under article 153 of Spain's Revised Text of the Law of Corporations dated 22 December 1989, specifically by up to an aggregated amount of 518,444,872 million euros by 8 April 2008. Under this authority, the Board of Directors, or the Executive Committee as delegated by the Board, is also authorised to redraft Article 5 of the Articles of Association, following the resolution and execution of the corresponding capital increase.

Article 6. Characteristics of shares

The shares are entered in the share register.

Shares are transferable under all the methods recognised in the Law, in accordance with their character and the rules on the transfer of shares entered in the share register.

Foreign individuals and private foreign entities, as well as Spanish residents in other countries and Spanish entities domiciled in foreign countries, will be able to subscribe or acquire shares of the company in the terms, conditions and limits established, in each case, by the legal dispositions applicable to the company.

The book entry system will reflect the characteristics of the shares required by Law and applicable in this system for representing shares.

Article 7. Rights conferred by shares

The shares confer on its legitimate holder the status of partner and implies for this full observance of the rights recognised under Law and the provisions of these Articles.

Under the terms established in the Law and in these articles of association and except in the cases provided for therein, the shareholder will have the following rights:

- a) The right to participate in the sharing of company profit and in the capital generated through liquidation.
- b) Pre-emptive rights of subscription in the issue of new shares or convertible notes.
- c) The right to attend and vote at the Annual General Meeting and to challenge the relevant resolutions.
- d) The right to information.

Article 8. Indivisibility of shares. Usufruct and pledging of shares

The shares are indivisible. If any share should belong to various co-owners, they must designate a single person to exercise the rights of the shareholder

and they should respond jointly before the company in any obligations arising from being shareholders.

The cases of usufruct and pledging of shares will be covered by the provisions in the law.

Article 9. Binding nature of Articles of Association

Title of one or more shares implies acceptance and agreement with the articles of association and submission to the decisions by the management and the board of directors of the company, adopted within their powers and in due form, without prejudice to the right to contest that is recognised for shareholders under current legislation.

Article 10. Issue of bonds and other sources of financing

The company will be able to issue bonds that will be recorded in the book-entry system, in accordance with article 29 of Royal Decree 116/1992, of 14 February, when it applies for listing on the electronic Stock Exchange. It can also have other sources of financing within the limits and conditions set out by the general and special rules applicable, at any time.

CHAPTER III

MANAGEMENT OF THE COMPANY

Article 11. Formation of company will. Management and company representation

The various corporate bodies are the General Meeting of Shareholders, as the supreme and sovereign body of the expression of the will of the company, manifested by decision of the majority on matters of its competence, and the Board of Directors, responsible for the management, administration and representation of the company with the powers vested in it by Law and these articles of association, and, in any case, the Executive Board and the Executive Directors to whom the Board of Directors may delegate all or part of the powers that can be legally delegated.

First Section

GENERAL MEETINGS

Article 12. General Meeting

The meeting of shareholders at the General Meeting with the legal and statutory formalities, represents the highest body of company intention and its decisions, approved by majority, are obligatory for all shareholders, including those absent and dissenting without prejudice to any remedies that

they may have at law.

Based on the quorum provided for by Article 17 hereunder, the General Meeting will approve a set of rules on all the aspects related to the calling, preparation and proceedings of the Company's general meetings of shareholders, in accordance with the Law and articles 11 and 18 of these Articles of Association. Such rules will be structured, clarified and completed in the way deemed most appropriate to enhance the effectiveness of this body, in the interests of shareholders.

Article 13. Attendance at the General Meeting. Voting rights. Representation

Holders of at least one thousand shares, registered in his name in the book-entry system at least five days prior to the Shareholders' Meeting, can attend the Meeting in person, with speaking and voting rights. Each share will give the right to one vote. To this effect, the shareholders attending the Meeting will have to present the corresponding invitation processed by the entities associated to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores [Spanish Share Clearing and Settlement Facility Company] (previously the Share Settlement and Clearing System), or by the company itself on proof of holding.

All shareholders will be able to appoint any person as their proxy. Shareholders with holdings below the lower limit established to attend the shareholders' meetings, may also appoint one shareholder to represent them, grouping their holdings to meet the required limit. The representation will have to be accredited in any event by a specific document for each Meeting.

Article 14. Types of General Meeting

General Meetings may be ordinary and extraordinary and will have to be called by the Board of Directors.

The Ordinary General Meeting shall be held necessarily once a year, within the first six months following closing of the fiscal year, in order to review the management of the company, approve (where appropriate) the accounts of the previous year, and make decisions as to the distribution of profits.

The Extraordinary General Meeting shall be convened whenever the Board of Directors so decides or when so requested by a number of shareholders that hold at least five percent of the share capital and expressing in their request the matters to be discussed. In the later case, the Meeting must be convened to be held within thirty days following the notarially-certified request therefore to the Board. The order of the day shall necessarily include the matters which are the object of the request.

Article 15. Calling of General Meetings of Shareholders

The General Meetings of Shareholders, both ordinary and extraordinary, shall be convened by notice published in the Official Mercantile Register Gazette and in one of the principal daily newspapers in the province in which the

company has its registered office, at least fifteen days prior to the date set for the meeting, such notice to state the day, place and time of the meeting and the date on which the Meeting shall stand adjourned on second call, if necessary. Such adjournments shall never be for a period of less than twenty-four hours. The notice shall likewise contain a complete order of the day.

Notwithstanding the above, the General Meeting shall be understood to be convened, without the need for a prior call, provided that all the share capital is present and the shareholders unanimously decide to hold such a meeting and accept the order of the day.

Article 16. Quorum

General Meetings, both ordinary and extraordinary, shall be validly held when the quorum required by Law is met, wherein article 102 of the Revised Text of the Companies Law establishes the quorum rules in cases where this does not require majority representation, and the quorum and majority of article 103 of the same Revised Text when the General Meeting has to decide on matters referred to in this article.

General Meetings shall be chaired by the Chairman or by one of the Deputy Chairmen of the Board of Directors, or in his absence, by the Deputy Chairman or by one of the Deputy Chairmen of the Board, and in the absence of both, by the Shareholder chosen by the shareholders attending the meeting.

The Secretary of the Board will act as Secretary and, in his absence, the person designated by the Chairman, who need not be a shareholder. The Directors must attend the General Meetings. The managers and technical staff shall also attend whenever the Board of Directors or Chairman/Chairmen require(s) them to do so. The Chairman of the Meeting shall similarly be able to authorise the attendance of any other person whom he judges necessary under the conditions established in article 104 of the Revised Text of the Companies Law.

Article 17. Proceedings of General Meeting. Resolutions.

The General Meeting shall be chaired by the Chairman, who will give the floor in strict order to all shareholders who have so requested in writing and then to those who make their request verbally.

Resolutions will be adopted by a majority of the voting shares present or represented at the General Meeting, in accordance with article 13 of these articles of association.

Article 18. Minutes and certificates

The substance of discussions and the resolutions at General Meetings shall be recorded in Minutes in a book kept for that purpose and signed by the Chairman and the Secretary or the people that have substituted them in their

roles at the General Meeting. The minutes may also be approved by the General Meeting at the end of each meeting or, otherwise, by the Chairman and two Comptrollers, one appointed by the majority and the other by the minority, within a period of 15 days.

Certificates of the resolutions of the General Meeting shall be issued by the Secretary of the Board with the approval of one of the Chairmen of the Board or, in their absence, by one of the Deputy Chairmen.

Second Section

ADMINISTRATIVE BODIES

Article 19. Board of Directors

The management, administration and representation of the company in court or out of court, and in all actions within the area of activity corresponding to the Board of Directors, which will act as a group, without prejudice to the delegations and powers that it may confer.

Article 20. Composition of Board

The Board of Directors will be made up of a number of members no less than six and no greater than twenty-three. It is not necessary to be a shareholder to be elected to the board, except in the case of a provisional nomination by co-opting in accordance with the provisions of article 138 of the Revised Text of the Law of Corporations. The provisions of article 137 of the Revised Text of the Law of Corporations and complementary regulations shall be observed in the election of board members.

Article 21. Term of directors' appointments

Directors shall be nominated for a period of five years, but they can be re-elected by the General Meeting once or more for periods with the same maximum term.

The General Meeting shall be able to resolve, at any time, the removal of any of the directors.

Article 22: Convening and quorum of Board meetings. Discussion and passing of resolutions. Board Committees

A) Convening and quorum of Board meetings

The Board shall meet whenever required by the interests of the company, and at least once every three months. Meetings will be called by one of the Chairmen or acting Chairmen, on his own initiative or at the request of at least one third of the Directors. Notice of the meeting can be given by letter, which can be sent by fax or some other electronic form that provides a record.

The Board shall be understood to be validly constituted when half or more of its members attend the meeting in person or represented. Any Director can

appoint another Director as proxy, doing so in writing, by fax, e-mail or any other similar manner.

B) Discussion and passing of resolutions

The Chairman or one of the Chairmen will chair discussions giving the floor in strict order to all Directors who have so requested in writing, and then to those who make their request verbally. Each of the items on the agenda will be discussed and voted on separately.

The passing of resolutions will require an absolute majority of votes in favour of the Directors in attendance, physically or represented, at the session, except a) in the case of permanent delegation of certain powers to the Executive Committee or in the Chief Executive Officer and the designation of the directors who have had to occupy said positions, whereby the vote in favour of two-thirds of the members of the Board will be required, and b) when it refers to the following matters, where the vote in favour of more than two-thirds of the directors, present or represented, will be required:

- (i) Proposals for restructuring, merger, spin-offs or liquidation of the Company, overall disposal of company assets and liabilities, transfers of business units, change in field of activity, increase or reduction in share capital.
- (ii) Proposals of resolutions that affect the number of Directors, the creation of Board Committees, the nomination of positions on the Board and the proposals of positions in the Board of Directors of subsidiaries or associated companies.
- (iii) Investments and divestments which exceed the following amounts: a) two hundred million (200,000,000) euros, and b) an amount equivalent to five percent (5%) of the Company's shareholder equity.

The discussions and resolutions of the Board will be kept in a Minutes Book, each one of which will be signed by the Chairman or the Secretary or those who acted for them in the meeting to which the minutes refer. The minutes can be approved at the end of the meeting, at the next meeting, by the Chairman or one of the Chairmen, Secretary and a Director appointed to do so.

C) Board Committees

Without prejudice to other committees that it may create, the Board will be able to appoint an Executive Committee and a Nominations and Remuneration Committee and, in any case, will appoint an Audit and Control Committee.

C.1) Executive Committee

The Board will be able to appoint an Executive Committee that will be made up of at least five members and no more than nine, and it will have the powers vested in it by the Board of Directors, in turn being able to delegate such powers as required.

The Board of Directors shall fix the number of members of the Executive Committee between the minimum and the maximum established in the articles of association, with one of the Chairmen and the Chief Executive Officer both being members. The Chairman of the Board appointed to the Executive Committee will act as Chair and the Secretary of the Board will be its secretary, assisted by the Deputy Secretary.

The Executive Committee will meet whenever requested by the Chairman by letter, which may be sent by fax or other electronic means that leaves a record.

The Executive Committee will be validly constituted with the attendance, in person or represented, of the majority of its members. The members of the Executive Committee can delegate their representation to other members.

The passing of resolutions will require the favourable vote of the absolute majority of the Directors attending the session, present or represented, except when referring to the following matters, where it will be necessary for more than two-thirds of the Committee members present or represented in the session to vote in favour:

- (i) Proposals for restructuring, merger, spin-offs or liquidation of the Company, overall disposal of company assets and liabilities, transfers of business units, change in field of activity, increase or reduction in share capital.
- (ii) Proposals of resolutions that affect the number of Directors, the creation of Board Committees, the nomination of positions on the Board and the proposals of positions in the Board of Directors of subsidiaries or associated companies.
- (iii) Investments and divestments which exceed the following amounts: a) two hundred million (200,000,000) euros, and b) an amount equivalent to five percent (5%) of the Company's shareholder equity.

C.2) Audit and Internal Control Committee

The Board of Directors will designate from within an Audit and Internal Control Committee made up of three members, where the majority must always be non-executive Directors.

The Audit and Internal Control Committee will appoint one of its non-executive members as Chairman who, following the expiration of its four-year term of office, may be re-elected after one year. The Committee will also appoint a Secretary and may also appoint a Deputy Secretary, both of whom need not be members of the committee, and if no appointment is made or in the event of absence, the appointed members of the Board will fulfil this role.

The Audit and Internal Control Committee will meet as often as required to carry out its functions and meetings will be called by its Chairman, either on his own initiative, or orders of one of the Chairmen of the Board of Directors or two members of the Committee.

The Audit and Internal Control Committee will be validly constituted when the majority of its members are assembled, either present or represented. The agreements will be adopted by majority of members assembled, present or represented.

Where applicable and in a supplementary manner, the same operating rules for the Board will be applied.

The Audit and Internal Control Committee will have the following responsibilities:

- a) Know the procedures to prepare financial reports and the internal control processes of the company.
- b) Propose the appointment of the auditor, the conditions of the contract, the limits of the professional mandate and, whether they are reappointed or not, if applicable.
- c) Inform the Annual General Meeting on questions raised by shareholders about matters for which they are responsible.
- d) Audits the accounts of the company, ensure compliance with the legal requirements and the correct application of generally accepted accounting principles, as well as informing on the proposals to change accounting principles and criteria suggested by management.
- e) Serve as communications channel between the Board of Directors and the auditors, evaluating the results of each audit and the replies of the management team to their recommendations, mediating in the cases of discrepancies between them in relation to the principles and criteria applicable in the preparation of financial statements.
- f) Supervise the internal audit department, checking its adequacy and integrity and reviewing the appointment and replacement of its managers.
- g) Supervise the fulfilment of the audit contract, ensuring that the opinion on the annual accounts and the main contents of the auditors' report are written clearly and precisely.
- h) Maintain relations with the external auditors to receive information on those questions that may put their independence at risk and any other information related to the process of auditing the accounts, as well as other communications envisaged in the legislation on auditing accounts and the technical rules of auditing.
- i) Consider the suggestions received from the Chairman of the Board of Directors, members of the Board, directors or shareholders of the Company.

Article 23. Powers of the Board

The Board of Directors shall have, amongst others, the following powers:

- a) Appoint one or more Chairmen from amongst their members and one or more Deputy Chairmen. The Board can appoint, at the same time, a Deputy Secretary, who need not be a member of the Board of Directors. It may appoint also a Deputy Secretary, who is not a board member, who can substitute the Secretary in his absence.

b) Agree on calling the General Meetings, both ordinary and extraordinary, as and when required, in accordance with the Law or these articles of association, preparing the order of the day and the proposals that are appropriate, in accordance with the nature of the General Meeting called.

c) Represent the company in all administrative, judicial, civil, mercantile and penal matters and proceedings, before the Government Authorities and public corporations of all order, as well as before any jurisdiction (ordinary, administrative, special, labour relations, etc.) and any instance, taking whatever actions required in defence of its rights, in legal actions and beyond, giving and investing the necessary powers to procurators and nominating lawyers to represent and defend the company before said tribunals and bodies.

d) Direct and administer the company business, assuming their management in a constant manner. For this purpose, it will establish rules of conduct and the administrative and operational structure of the company, organising and regulating the technical and administrative services.

e) Enter into any type of contract related to any type of goods or rights, by the agreements or conditions that it considers convenient, raise or cancel mortgages and other liens or real rights over company assets, as well as give up, through payment or without payment, all classes of privileges or rights. It will also be able to determine the shareholding of the company in other businesses, companies or associations by consolidation, association, collaboration or shareholding as corresponds.

f) Be the signatory and act in name of the company in all types of bank operations, opening and closing current accounts, having access to them, intervening in letters of credit as drawer, acceptor, guarantor, endorser, or holder; opening credits, with or without guarantees, and cancelling them; making transfers of funds, revenue, credits or shares, using any draft of money transfer procedure; approving balances of final account payments, approving changes, etc, all this being possible, both with the Bank of Spain and the official bank, with private banking entities and any Spanish Government body.

g) Nominate, appoint and dismiss all company personnel, assigning salaries and bonuses as appropriate.

h) Appoint from within an Executive Committee and one or several Executive Board Members and delegate to them, in accordance with the Law, the appropriate powers and regulate its functioning. It will also be able to confer powers to any person.

i) Regulate its proper functioning in all aspects not specifically covered by the Law or by these articles of association.

The powers listed above are not limiting by nature, but merely indicative, being understood that all those powers not specifically reserved to the General Meeting by Law or by these articles of association correspond to the Board.

Article 24. Remuneration of Board Members

The annual remuneration of directors, for their management as members of the Board of Directors of the company, is fixed as a share in the cash profits, can only be received after meeting the contributions to reserves and to dividends that the Law determines and in total cannot exceed, under any circumstances, two percent of the profits. The Board of Directors will distribute this participation amongst its members, in the form and amount that it agrees on, including details of this information in the annual report in the legally established manner.

CHAPTER IV

FISCAL YEAR. ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFIT

Article 25. Fiscal Year

The fiscal year starts on 1 January and ends on 31 December each year.

Article 26. Annual Accounts

Within a maximum period of three months from the close of the fiscal year, the Board of Directors must prepare the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report), the management report and the proposed distribution of profits. These documents must also be submitted, in the form and period established by Law, to examination and report of the Auditors of the accounts.

The company's accounting shall conform to all applicable legal provisions.

Article 27. Distribution of profits. Allocation and posting of reserves

The distribution of liquid profits of the company and the allocation to reserves will be made, subject to approval of the General Meeting, in the terms and in accordance with the requisites and limitations established in general and specific legislation in force and applicable at all times to the company and by these articles of association.

TITLE V

WINDING UP AND LIQUIDATION OF THE COMPANY

Article 28. Winding up

The company shall be wound up for any of the reasons established by Law and in the resolutions of lower level that apply especially in the workings of this company.

