

**Report to the General Meeting of Autostrade S.p.A.'s shareholders on matters relating to item 5 on the Agenda "Election of the Board of Auditors and its Chairman, pursuant to articles 31 and 32 of the Articles of Association, for the years 2006-2007-2008. Determination of the related fees".**

Dear Shareholders,

We hereby announce that the term of office of the current Board of Auditors expires with today's General Meeting.

Pursuant to art. 31 of the Company's Articles of Association, the Board of Auditors shall consist of five serving auditors and two alternate auditors, whose election must take place via list vote, in accordance with art. 32 of the Articles of Association.

Also pursuant to art. 32, three serving auditors and an alternate auditor shall be elected from the majority list, the remaining two serving auditors shall be elected from the other lists based on the votes received by the candidates and the remaining alternate auditor shall be elected from the minority list based on the candidate with the most votes.

It should also be noted that art. 148 of Legislative Decree 58/1998, as amended by Law 262/2005, provides that the Chairman of the Board of Auditors should be elected by the General Meeting from among the auditors elected by minority shareholders, whilst the current Articles of Association provide that the first candidate on the list that receives a majority of the votes shall be elected Chairman of the Board of Auditors.

We therefore invite you to decide whether or not to implement the provisions of art. 148 with immediate effect.

We invite you to elect the new Board of Auditors for the years 2006-2007-2008 and the Chairman of the Board of Auditors.

Finally, we invite you to determine the fees to be paid to members of the Board of Auditors.

Rome, Italy

17 February 2006

Autostrade S.p.A.

for the Board of Directors

The Chairman