

Report to the General Meeting of Autostrade S.p.A.'s shareholders on matters relating to item 4 on the Agenda "Determination of the number of directors and their election, pursuant to articles 19 and 20 of the Articles of Association, for the years 2006-2007-2008. Election of the Chairman of the Board of Directors. Determination of directors' fees and remuneration to be paid to members of the committees set up under the Corporate Governance Code".

Dear Shareholders,

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

Pursuant to art. 19 of the Company's Articles of Association, the Board of Directors shall consist of not less than seven and not more than fifteen members, whose election must take place on the basis of lists presented by shareholders and by the outgoing Board of Directors, in accordance with art. 20 of the Articles of Association.

We therefore invite you to determine the number of directors and elect the new Board of Directors for the years 2006-2007-2008, and to elect the Chairman of the Board of Directors.

We also invite you to determine directors' fees and the remuneration to be paid to members of the committees set up under the Corporate Governance Code adopted by the Company.

Rome, Italy

17 February 2006

Autostrade S.p.A.
for the Board of Directors
The Chairman