

Report to the General Meeting of Autostrade S.p.A.'s shareholders on matters relating to item 2 on the Agenda "Engagement of auditors to audit the financial statements, the consolidated financial statements and the interim six-month report and to carry out periodic controls for the years 2006-2011".

Dear Shareholders,

The engagement of KPMG S.p.A. to audit Autostrade S.p.A.'s financial statements expires with approval of the financial statements for the year ended 31 December 2005. It is therefore necessary to reappoint independent auditors.

The regulations governing the audit of financial statements are laid down in articles 155, 156, 159 and 165 of Legislative Decree 58 of 24 February 1998 "The Consolidated Law on financial intermediation", as amended by Law 262 of 28 December 2005 (the so-called Savings Law).

Autostrade S.p.A.'s obligation to audit its financial statements derives from art. 155 of the above Consolidated Law and the related CONSOB Regulations, given that the Company has issued shares listed in regulated markets. The obligation regards the audit of the annual financial statements and the consolidated financial statements, accounting controls during the year, and the review of the interim six-month report.

With the regard to the choice of auditor, we requested proposals from the four major auditing firms operating in the market: KPMG S.p.A., PricewaterhouseCoopers S.p.A., Deloitte & Touche S.p.A. and Reconta Ernst & Young S.p.A. The related proposals were assessed by the Parent Company's Internal Audit and Corporate Governance Committee, which carried out a technical and financial analysis based on the following assessment guidelines, which also comply with CONSOB recommendations:

- the adequacy of work plans, with particular reference to the staff and professional figures employed;
- experience of auditing for listed companies in the utilities and telecommunications sectors;
- experience of auditing and/or the organisation of accounts for companies who have adopted SAP-type ERP systems;
- methods of planning work, with the aim of minimising the impact on company functions during periods of heavy workload (annual financial statements, interim six-month reports, etc.);

- the financial aspects of the proposals.

The best proposal was judged to be the one submitted by KPMG S.p.A., as the structure of the work plan is designed to involve dedicated professional figures of an adequate level and demonstrates the significant experience acquired in the motorway sector and the services sector in general, with particular regard to public transport, telecommunications and energy. In addition, the offer put forward by KPMG S.p.A. also proved to be the best on price.

The following tables detail the terms of KPMG S.p.A.'s proposal to Autostrade S.p.A.:

Audit of the annual financial statements

	Hours		Hourly rate	Total
	no.	%		
Partner	16	6	175	2,800
Manager	49	18	124	6,076
Audit expert	103	38	76	7,828
Assistant	102	38	52	5,304
	<u>270</u>	<u>100</u>		<u>22,008</u>
Reduced to				<u>21,500</u>

Audit of the consolidated financial statements

	Hours		Hourly rate	Total
	no.	%		
Partner	10	6	175	1,750
Manager	28	18	124	3,472
Audit expert	61	38	76	4,636
Assistant	61	38	52	3,172
	<u>160</u>	<u>100</u>		<u>13,030</u>
Reduced to				<u>12,500</u>

Review of the Group's consolidated interim six-month report

	Hours		Hourly rate	Total
	no.	%		
Partner	8	6	175	1,400
Manager	23	18	124	2,852
Audit expert	49	38	76	3,724
Assistant	50	38	52	2,600
	<u>130</u>	<u>100</u>		<u>10,576</u>
Reduced to				<u>10,500</u>

Accounting controls

	Hours		Hourly rate	Total
	no.	%		
Partner	5	6	175	875
Manager	14	18	124	1,736
Audit expert	30	38	76	2,310
Assistant	31	38	52	1,612
	<u>80</u>	<u>100</u>		<u>6,533</u>
Reduced to				<u>6,500</u>

The fee for all the above activities is €51,000 for a total of 640 hours at an average hourly rate of €79.70.

The above annual fee does not include out-of-pocket and secretarial expenses, to be charged on the basis of the actual costs incurred, VAT or the regulatory fee to be paid to the CONSOB. The annual fee is adjusted each year based on the increase in the ISTAT cost of living index, determined with reference to 1 July of each year.

Having been drawn up subsequent to the entry into force of Law 262 of 28 December 2005 (the so-called Savings Law), but prior to the preparation and publication by the CONSOB of the regulations implementing this law, KPMG S.p.A.'s proposal includes a proviso that the proposal can subsequently be modified based on the decisions taken by the CONSOB.

The Board proposes that the Ordinary General Meeting of Autostrade S.p.A.'s shareholders appoint KPMG S.p.A. to audit the annual financial statements and the consolidated

financial statements, and to carry out accounting controls during the year and the review of the interim six-month report, in accordance with the above terms and conditions.

Rome, Italy

17 February 2006

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