

REPORT OF THE BOARD OF DIRECTORS OF AUTOSTRADE S.P.A. ON THE PROPOSED AUTHORISATION, PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE AND ART. 132 OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AND ART. 144-BIS OF THE CONSOB REGULATIONS ADOPTED WITH RESOLUTION 11971 AND SUBSEQUENT AMENDMENTS, OF THE PURCHASE AND SALE OF TREASURY SHARES, AS PER ITEM 3 ON THE AGENDA FOR THE ORDINARY GENERAL MEETING TO BE HELD IN FIRST CALL ON 6 APRIL 2006 AND IN SECOND CALL ON 7 APRIL 2006, PREPARED PURSUANT TO ART. 73 AND ANNEX 3A OF THE ABOVE CONSOB REGULATIONS.

Dear Shareholders,

In order to provide the Company with the continuing option of intervening in the market to stabilise its share price, should exceptional movements with respect to normal stock market trends make it necessary, and to boost the liquidity of the shares, we believe it appropriate to renew the authorisation to purchase and sell treasury shares.

We therefore propose that shareholders adopt the following resolution, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998: to authorise the purchase of up to 20,000,000 ordinary shares with a par value of €1.00 and, in any event, within the limit established by law, at a price not less than 15% below and not higher than 15% above the reference price recorded during the day prior to each individual transaction.

At the date of preparation of this report, Autostrade S.p.A. does not hold treasury shares either directly or via subsidiaries.

No treasury shares have been purchased or sold in application of the resolution adopted by the Ordinary General Meeting of 29 April 2005.

Moreover, the par value of the shares to be purchased does not exceed one tenth of the share capital – as reported in the financial statements for the year ended 31 December 2005, as submitted for approval by today's General Meeting – in accordance with art. 2357, section three of the Italian Civil Code.

The purchase may take place in one or more tranches and over a period of 18 months from the date of the resolution adopted by the General Meeting.

Purchases shall be carried out in regulated markets in accordance with the operating procedures laid down in the rules for organising and managing such markets. These rules

do not permit the direct matching of buy orders with predetermined sell orders, pursuant to art. 144-bis, section 1.b) of the CONSOB Regulations adopted with Resolution 11971 and subsequent amendments.

We also propose that you authorise the sale, pursuant to art. 2357 ter of the Italian Civil Code, at any time, as a whole or in part, and in one or more tranches, of the treasury shares purchased in accordance with this proposal and, in any event, up to a maximum of 20,000,000.

The price received from the sale of the treasury shares must not be less than 10% below and not higher than 10% above the reference price recorded during the day prior to each individual transaction.

The sale may take place in one or more tranches and over a period of 18 months from the date of the resolution adopted by the General Meeting.

We therefore propose that you revoke, as of the date of the of the resolution adopted by the General Meeting and in respect of the unused portion, the resolution authorising the purchase and sale of treasury shares adopted by the Ordinary General Meeting of 29 April 2005, allocating the residual amount in the reserve for share repurchases to the extraordinary reserve.

Finally, we propose that you allocate €500,000,000 from the extraordinary reserve to a reserve for share repurchases.

We therefore propose the following resolution for your approval:

“The Ordinary General Meeting of Autostrade S.p.A.’s shareholders, having noted the proposal presented by the Board of Directors, resolves:

- to revoke, as of the date of the of the resolution adopted by the General Meeting and in respect of the unused portion, the resolution authorising the purchase and sale of treasury shares adopted by the Ordinary General Meeting of 29 April 2005, allocating the residual amount in the reserve for share repurchases to the extraordinary reserve;
- to authorise, pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the purchase in the market, within the next 18 months, of up to 20,000,000 ordinary treasury shares, all with a par value of €1.00 each, carrying out the purchases in regulated markets in accordance with the operating procedures laid down in the rules for organising and managing such markets, which do not permit the direct matching of buy orders with predetermined sell orders, pursuant to art. 144-bis, section 1b) of the CONSOB Regulations adopted with Resolution 11971 and subsequent amendments.

The unit price paid for each individual purchase of ordinary shares must not be less than 15% below and not higher than 15% above the reference price recorded during the day prior to each individual transaction.

Pursuant to art. 2357 ter of the Italian Civil Code, the Company shall establish an undistributable reserve to be called the “reserve for share repurchases” by allocating €500,000,000 from the extraordinary reserve reported in the financial statements for the year ended 31 December 2005, to be approved by today’s General Meeting;

- to authorise, pursuant to and for the purposes of art. 2357 ter of the Italian Civil Code, the sale, including prior to completion of the purchases, and in any event within the next 18 months, of all or a part of the shares purchased, in one or more tranches. The price received from the sale of the treasury shares must not be less than 10% below and not higher than 10% above the reference price recorded during the day prior to each individual transaction. In the event of the sale of all or a part of the treasury shares purchased, the undistributable reserve established pursuant to art. 2357 ter of the Italian Civil Code shall be allocated, in whole or in part, to the extraordinary reserve;
- to authorise the Chairman and Managing Director, acting either jointly or singly, all the necessary powers to carry out the purchases and sales and to implement the above resolutions, including via the use of powers of attorney, in compliance with any relevant regulatory requirements, including those relating to reporting requirements.

Rome, Italy

17 February 2006

Autostrade S.p.A.

for the Board of Directors

The Chairman