

## ORDINARY AND EXTRAORDINARY GENERAL MEETING

First call  
April 30, 2007

Second call  
May 4, 2007

## ORDINARY SESSION

*Illustrative report of the Board of Directors of Autostrade S.p.A. with regard to the authorization proposal in accordance with arts. 2357 and following of the Italian Civil Code, with art. 132 of Italian legislative Decree dated 24 February 1998, no. 58 and with art. 144-bis, clause 1, letter b), of the CONSOB Regulations adopted with decision no. 11971 dated 14 May 1999, as modified subsequently, for the purchase and sale of own shares as per point 2 of the Agenda of the Ordinary Shareholders' meeting called for 30 April 2007, first call, and 4 May 2007, second call, drawn up as per art. 73 and in accordance with scheme 4 in Appendix 3A to these CONSOB Regulations.*

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF AUTOSTRADA S.P.A. WITH REGARD TO THE AUTHORIZATION PROPOSAL IN ACCORDANCE WITH ARTS. 2357 AND FOLLOWING OF THE ITALIAN CIVIL CODE, WITH ART. 132 OF ITALIAN LEGISLATIVE DECREE DATED 24 FEBRUARY 1998, NO. 58 AND WITH ART. 144-BIS, CLAUSE 1, LETTER B), OF THE CONSOB REGULATIONS ADOPTED WITH DECISION NO. 11971 DATED 14 MAY 1999, AS MODIFIED SUBSEQUENTLY, FOR THE PURCHASE AND SALE OF OWN SHARES AS PER POINT 2 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR 30 APRIL 2007, FIRST CALL, AND 4 MAY 2007, SECOND CALL, DRAWN UP AS PER ART. 73 AND IN ACCORDANCE WITH SCHEME 4 IN APPENDIX 3A TO THESE CONSOB REGULATIONS.**

Dear Shareholders,

On 7 April 2006, your company discussed the possibility of purchasing and selling own shares up to a maximum of 20,000,000 shares, in order to stabilise the share price in the event of fluctuations in share prices above and beyond normal variations related to trends in the share market and to support the liquidity of the share.

Considering the situation of greater uncertainty which characterises the current period and, presumably will do so for the next 18 months, it is considered to be appropriate to protect the interests of the company by maintaining this right and developing it.

In particular, the elements of greater uncertainty which, indeed, were dealt with in detail in the Management Report on the 2006 financial statements, which might lead to anomalous Stock Exchange fluctuations consist of the new legislation on motorway licenses, the resulting tariff-related rulings and the complex dispute in progress with the appropriate Authorities.

We propose, therefore, that you decide, in accordance with art. 2357 of the Italian Civil Code and art. 132 of Italian Legislative Decree dated 24 February 1998 no. 58, to authorise the purchase of ordinary shares with a nominal value of 1.00 Euro up to a maximum of 57,171,000 shares and, in any case, within the legal limit, at a price which is no less than a minimum of 15% and no more than a maximum of 15% with respect to the reference price which the share records at the Stock Exchange session on the day before every single operation.



On the date of the drafting of this Report, Autostrade S.p.A. does not have any own shares either directly or through subsidiary companies.

In particular, note that no own shares were purchased or sold as implementation of the decision taken by the Ordinary Shareholders' Meeting on 7 April 2006.

In addition, the nominal value of the shares to be purchased does not exceed one tenth of the company capital – as per the balance sheet on 31 December 2006 submitted for the approval of the Ordinary Shareholders' Meeting on 30 April 2007, first call, and 4 May 2007, second call - as specified by art. 2357, clause 3, of the Italian Civil Code.

The purchase may be in one or more instalments over a period of 18 months from the date of the Shareholders' Meeting decision with which this purchase is approved.

The purchase operations will be carried out in the regulated markets in accordance with operating methods established in the organisation and management regulations of these markets, which guarantee equal treatment for the shareholders and do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals, in accordance with art. 144-*bis*, clause 1, letter b), of the CONSOB Regulations adopted with decision no. 11971 dated 14 May 1999, as modified subsequently.

We also propose authorisation of the sale, as per art. 2357-*ter*, clause 1, of the Italian Civil Code, at any time, in full or in part, in one or more instalments, of the own shares purchased on the basis of this proposal and, in any case, up to a maximum of 57,171,000 shares.

The payment for the sale of the own shares must not be less than a minimum of 10% and no more than a maximum of 10% with respect to the reference price which the share records at the Stock Exchange session on the day before every single operation.

The sale may be in one or more instalments, even before the quantity of purchases for which authorisation is requested herein has been completed, in accordance with the methods considered to be most appropriate for the interests of the Company, including, by way of example, sale on the Stock Exchange and/or outside the Stock Exchange and/or in the block market, with institutional placement, and over a period of 18 months from the date of the Shareholders' Meeting authorisation decision.

We propose, therefore, that you revoke, from the date of this Shareholders' Meeting decision and for the part not used, the authorisation decision for the purchase and sale of own shares adopted by the Ordinary Shareholders' Meeting on 7 April 2006, assigning the

remaining amount of the Own share purchase reserve to the Extraordinary Reserve.

Finally, we propose the setting aside of 1,500,000,000 Euro to an Own share purchase reserve by taking it from the Extraordinary Reserve.

We submit for your approval, therefore, the following decision proposal:

“The Autostrade S.p.A. Ordinary Shareholders’ Meeting, having acknowledged the proposal presented by the Board of Directors, hereby decides to:

- revoke, from the date of this Shareholders’ Meeting decision and for the part not used, the authorisation decision for the purchase and sale of own shares adopted by the Ordinary Shareholders’ Meeting on 7 April 2006, assigning the remaining amount of the Own share purchase reserve to the Extraordinary Reserve;
- authorise, in accordance with art. 2357 and following of the Italian Civil Code and art. 132 of Italian Legislative Decree dated 24 February 1998 no. 58, the purchase, on the market, within the next 18 months, of ordinary own shares, all with a nominal value of 1.00 Euro each, up to a maximum of 57,171,000 shares, purchase operations which will be carried out in the regulated markets in accordance with operating methods established in the organisation and management regulations of these markets, which guarantee equal treatment for the shareholders and do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals, in accordance with art. 144-*bis*, clause 1, letter b), of the CONSOB Regulations adopted with decision no. 11971 dated 14 May 1999, as modified subsequently.

The unit price for every single purchase of ordinary shares must be no less than a minimum of 15% and no more than a maximum of 15% with respect to the reference price which the share records at the Stock Exchange session on the day before every single operation.

In accordance with art. 2357-*ter*, clause 3, of the Italian Civil Code, the company will set up a restricted reserve called “Own share purchase reserve” worth 1,500,000,000 Euro, by taking the same amount from the Extraordinary Reserve specified by the balance sheet on 31 December 2006, submitted for approval at the Shareholders’ Meeting on 30 April 2007, first call, and 4 May 2007, second call;

- authorise, in accordance with art. 2357-*ter*, clause 1, of the Italian Civil Code, the sale, even before the quantity of purchases for which authorisation has been decided on today herein has been completed and, in any case, over a period of 18 months from the date of

this decision, of all or part of the shares purchased, in one or more instalments, in accordance with the methods considered to be most appropriate for the interests of the Company, including, by way of example, sale on the Stock Exchange and/or outside the Stock Exchange and/or in the block market, with institutional placement. The price for the sale of the own shares must not be less than a minimum of 10% and no more than a maximum of 10% with respect to the reference price which the share records at the Stock Exchange session on the day before every single operation. In the event of the disposal of all or part of the own shares purchased, the amount of the restricted reserve set up in accordance with art. 2357-ter, clause 3, of the Italian Civil Code will be used, in full or in part – in proportion to the own shares disposed of – in the Extraordinary Reserve;

- grant the Chairman and the Managing Directly, jointly, all the powers required to make the purchases and the sales and, in any case, in order to implement the above decisions, also through their own agents and attorneys, complying with any requests of the appropriate Authorities, also with reference to the informational obligations governed by applicable laws and regulations deriving from and/or relating to and/or linked to the purchase and sale of own shares.

Rome, 28 March 2007

Autostrade S.p.A.

On behalf of the Board of Directors

The Chairman