

## ORDINARY AND EXTRAORDINARY GENERAL MEETING

First call  
April 30, 2007

Second call  
May 4, 2007

## EXTRAORDINARY SESSION

*Illustrative report of the Board of Directors of Autostrade S.p.A. with regard to the proposal for modifying the company by-laws as specified in point 1 of the Agenda of the Extraordinary Shareholders' meeting called for 30 April 2007, first call, and 4 May 2007, second call, drawn up as per art. 72, clause 1, of the CONSOB Regulations approved with decision no. 11971 dated 14 May 1999*

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF AUTOSTRADE S.P.A. WITH REGARD TO THE PROPOSAL FOR MODIFYING THE COMPANY BY-LAWS AS SPECIFIED IN POINT 1 OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 30 APRIL 2007, FIRST CALL, AND 4 MAY 2007, SECOND CALL, DRAWN UP AS PER ART. 72, CLAUSE 1, OF THE CONSOB REGULATIONS APPROVED WITH DECISION NO. 11971 DATED 14 MAY 1999**

Dear Shareholders,

This Report, drawn up by the Board of Directors of your company in accordance with art. 72, clause 1, of the Regulations approved with Consob decision no. 11971 dated 14 May 1999 (as modified subsequently) aims to illustrate and justify the proposal, contained in point 1 of the Agenda of the Extraordinary Shareholders' meeting, to modify art. 1 of the Company By-Laws, "name".

The following is an illustration of the reasons for the proposed variation.

It is considered to be appropriate to explain in a distinctive manner – also by means of a different company name for Autostrade S.p.A. – the mission and the role which it has within the Group, by distinguishing it from the mission and role covered by Autostrade per l'Italia S.p.A.

The change to the company name of Autostrade S.p.A., in the light of recent events, makes it possible to:

- strengthen the identity of a Holding company involved in shareholdings and portfolio strategies which can support organic and selective growth within the infrastructure and network sector, but without a direct operating role;
- further distinguish the role of the Holding company with respect to Institutions, the market and the financial community;
- maintain for Autostrade per l'Italia S.p.A. the role of the main Group operating company within the licensed infrastructure field.

As a result, we propose changing the Company name from Autostrade S.p.A. to Atlantia S.p.A.

### DECISION PROPOSAL

The Autostrade S.p.A. Shareholders' Meeting, at this Extraordinary session,

- having examined and discussed the illustrative report of the Board of Directors;
- having acknowledged the proposal to modify art. 1 of the Company By-Laws;

**hereby decides**

1. to modify art. 1 of the current Company By-Laws as follows:

<b>Current text</b>	<b>Modified text</b>
Art. 1 A joint-stock company called "Autostrade S.p.A." is hereby incorporated.	Art. 1 <b>A joint-stock company called "Atlantia S.p.A." is hereby incorporated</b>

2. to grant the Chairman and the Managing Director, separately, the powers required to do what is necessary in order to implement the decision in question and for the carrying out of the resulting legislative and regulatory procedures.

Rome, 28 March 2007

Autostrade S.p.A.

On behalf of the Board of Directors

The Chairman