

## ABERTIS AND AUTOSTRADE JOINT STATEMENT

Today, the governing bodies of Autostrade and **abertis** have agreed that it is impossible to go ahead with the merger which was approved at their respective shareholder meetings on 30 June 2006, based on the terms and conditions included in the term sheet signed by both companies on 23 April.

In accordance with this agreement, at a meeting today Autostrade's Board of Directors will propose to its shareholders that they decide on the payment of the extraordinary dividend, which forms part of the exchange ratio, that they not approve its distribution as circumstances have arisen which means that the merger cannot go ahead. We would recall that the payment of this extraordinary dividend was conditional upon the merger succeeding. Therefore this would only have had an impact on the newco's balance sheet.

This decision by the governing bodies has been reached following the study and valuation of various circumstances which have arisen since the merger was announced on 23 April –confirmed by the shareholders in June- and today.

The situation can be summarised as follows:

1. The lack of authorisation for the merger project which the Lazio Regional Administrative Court recently ruled as necessary. The requirement for this authorisation, which was not included in the legal ordinance at the beginning of the merger process, is based on an opinion issued at a later date by the Privy Council. Autostrade requested authorisation on 5 July 2006 which was subsequently denied in a statement from the ANAS on 5 August.

Once the European Commission authorised the merger on 22 September 2006 and sent a letter to the Italian government on 18 October, the ANAS retracted its decision on 27 October 2006 and invited Autostrade, who did not deem it necessary, to once again request authorisation within the framework of a new policy which substantially affects regulatory, economic and financial issues of the existing concession and involves a certain degree of risk for Autostrade who must be held responsible for the negative effects arising from this new regulation, as well as giving rise to complete uncertainty surrounding the merger timetable.

2. The application of this new regulation, which did not exist when the merger project was approved. This regulation would mean far-reaching and unilateral changes to the conditions under which the concessionaire operates. We do not know the extent of the effects this could have and are also unable to determine the level of reimbursement if the concessionaire should fail to accept the new contract causing the existing concession to expire.

Even though Autostrade and **abertis** are obliged to halt the merger project they are convinced that the merger is valid, that it would give the newco pan-European scope and that it makes industrial sense both for themselves as well as their shareholders, the markets involved, their users and the Spanish and Italian economies. Both companies believe that they will be able to resume the project in the future when conditions allow and,

consequently, propose to continue with their joint actions as well as dialogue with institutions.

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