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Creation of the World Leader in Infrastructure Management, with a Market Capitalisation of Close to €25 Billion

ABERTIS AND AUTOSTRAD ANNOUNCE PLANS FOR MERGER OF EQUALS

- **Direct one-on-one share exchange: One abertis Share offered for Each Autostrade Share**
- Extraordinary dividend of €3.75 per share for **Autostrade** shareholders, payable immediately prior to the effective date of the merger
- **Merger expected to become effective during the fourth quarter of 2006**
- Merged company will have its corporate Headquarters in Barcelona and **Autostrade's** operative Headquarters will remain in Rome
- The current CEO of abertis will also become the merged company's CEO
- After the Merger, the main **abertis** Shareholders will be Schemaventotto with 24.9% (abertis being shareholder of Schemaventotto with 13,3% of capital); ACS with 12,5%; Grupo "La Caixa" with 11,7%; Caixa d'Estalvis de Catalunya with 2,9% and Sitreba with 2,8%
- The merged company will be listed on the Madrid and Milan stock exchanges
- **Efficient, Balanced Capital Structure Allows:**
 - **Growth abroad with infrastructure investments on a global scale**
 - **A progressive growth dividend policy in line with previous abertis policy**
 - **Maintenance of credit rating of single "A" with stable outlook**
- Pro forma turnover of €6 billion and EBITDA of €3,8 billion

- **Operating in 16 countries with approximately 20,000 employees and a motorway network of 6,713 km: the largest network in the world.**
- Airports, telecommunications infrastructure, car parks and logistic platforms provide a coherent investment portfolio that opens further growth opportunities.

Barcelona / Rome, April 23, 2006.

The Boards of Directors of **Autostrade** and **abertis** have approved the commencement of an association process of the two corporations by means of a merger. They are planning to approve of the merger project and its subsequent relevant documentation in Directors' meetings already scheduled to take place on May 2, 2006 in the case of **Autostrade**, and on May 3, 2006 in the case of **abertis**.

The merger of these two major European infrastructure operators will create a global leader in infrastructure management, especially as regards travel mobility and telecommunications. The resulting group will operate in 16 countries and have approximately 20,000 employees.

Given the complementary nature of the companies, the merger will not result in overlapping or duplicative functions or activities; therefore, no resulting restructurings or reorganizations are foreseen.

The transaction establishes a direct one-to-one exchange of one **abertis** share for each **Autostrade** share, and plans the payment of an extraordinary dividend of €3.75 per **Autostrade** share immediately before the effective date of the merger. The merger is expected to take effect during the fourth quarter of 2006.

The Presidents of **abertis** and **Autostrade** agree that: "Italy and Spain together are launching the world leader in infrastructure management, with over 20,000 employees and a combined enterprise value of over €45 billion, including a market capitalisation of approximately €25 billion. The new corporation will be one of the driving forces in the development of the economies of the two countries. It will spearhead construction of the European motorway networks project and other infrastructure developments in Europe and around the world."

Corporate Governance

The Boards of Directors of both **abertis** and **Autostrade** have laid out principles of corporate governance that equitably reflect the interests of both companies.

The Board of Directors of the new European infrastructure operator will be made up of 23 members and will serve for a three-year term. The Board will represent the merged companies equally, with 11 members representing abertis, 11 members representing Autostrade, and the CEO. The two Boards have already agreed that, once the merger process is concluded, the current **abertis** CEO, Salvador Alemany, will be appointed CEO of the newly merged company.

The planned Board of Directors will have two chairmen: one from **abertis** and another from **Autostrade**. They are expected to be the current chairmen of both companies. The board will also have two vice-chairmen, one from each company.

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Shareholder Benefits

The new Group will be listed on the stock markets in Madrid and Milan. From the effective date of the merger it will be one of the leading stocks quoted on the Italian MIB 30, as well as on the Spanish IBEX 35 index. It is also a potential candidate for the Eurostoxx50.

The company will have a balanced financial structure that will give it a strong ability to evaluate and undertake new investment opportunities – far superior to that of separate companies. The group's net debt is €22,000 million, with a net debt/EBITDA ratio of 5.8x, one of the best among all international infrastructure operators. This also makes it possible to expect that Standard & Poor's current long-term credit valuation will be stable, and will receive a projected stability rating of "A" for both companies.

The Group's infrastructure portfolio, quality and average life (2037 for **Autostrade**; 2026 for **abertis** combined with **Sanef**), together with sustained medium-to-long-term cash flows and the combined capacity to expand and diversify its activities within the most dynamic economies worldwide, provide an attractive growth scenario for shareholders and investors.

Headquarters

Barcelona will host the new group's corporate headquarters, and **Rome** will remain the operational headquarters of Autostrade for Italy. **Barcelona, Paris, Madrid** and **London** will be the main locations for the group's different businesses and operational headquarters. **Florence** will accommodate the new company's technology research and development centre.

Sectors of Activity

With respect to the breakdown of the new group's activities by sector and its impact on income and EBITDA, motorways, which contribute 88% of revenue and 93% of EBITDA, are the new Group's most active and important sector.

Telecommunication infrastructure and airport activities will each contribute 5% of income and 3% of EBITDA.

The car park sector – operated mainly by **saba** in Spain, Italy, Portugal and Chile – brings in 2% of revenue and 1% of EBITDA. The activities of **abertis logistics** account for less than 1% of income and EBITDA when taken in the context of the new operator.

Geographic Diversification

49% of company revenue will come from Italy (48% EBITDA) and 27% from Spain (29% EBITDA). 19 % of revenue and EBITDA will come from France – through the **Sanef** motorway operator. 4% of revenue will come from the United Kingdom (3% EBITDA) through the activity of the TBI international airport network, headquartered in London. Revenue and EBITDA of the new company will be 35% higher than those of its closest competitor.

Synergies and Logic of the New Group

The synergies derived from the creation of the new infrastructure operator are in the critical area of concession activities. **abertis** and **Autostrade** have demonstrated over the years an extraordinary ability to negotiate with regulatory authorities and agencies and will be able to combine their valuable experience.

abertis and **Autostrade** have developed significant advances in technology. This knowledge could be shared to generate new opportunities for technological innovation in advanced payment and teletoll systems. Particularly, **Autostrade** has promoted technological solutions in payment

systems for roads with heavy traffic (for example, those installed with considerable success in Austria). **abertis** is currently at the forefront of successfully installing the teletoll system for heavy vehicles.

The merger proposed by **abertis** and **Autostrade** will also take advantage of the highly complementary geography of its businesses. The new group will be able to share experiences in different markets to pursue international expansion and maximize the knowledge and capabilities of their respective management teams.

Next Steps

The transaction will be subject to the simultaneous approval of both **abertis'** and **Autostrade's** shareholders at extraordinary meetings, which are expected to be held no later than June 30, 2006. Schemaventotto, majority shareholder of **Autostrade**, Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") and Actividades de Construcción y Servicios S.A. (ACS) have independently made it known to their Boards that they will support the transaction, and they are from this moment on committed to voting in favour of the merger.

The implementation of the transaction will be subject to the authorization of the competition regulators and respective market bodies. It will also be subject to the approval of the representative bodies of both companies, and to the amendments to the combined entity's statutes regarding the number of directors on the Board, and regarding also the extraordinary dividend and its distribution in the case of **Autostrade**.

Merrill Lynch and UBM are lead advisors to **Autostrade**, and Lazard to **abertis**.

Bonelli Erede Pappalardo, together with Uria & Menendez, are legal advisors to **Autostrade**, and Vitali Romagnoli Piccardi e Associati are financial advisors to **Autostrade**. Roca Junyent are legal advisers to **abertis**.

Press Enquiries

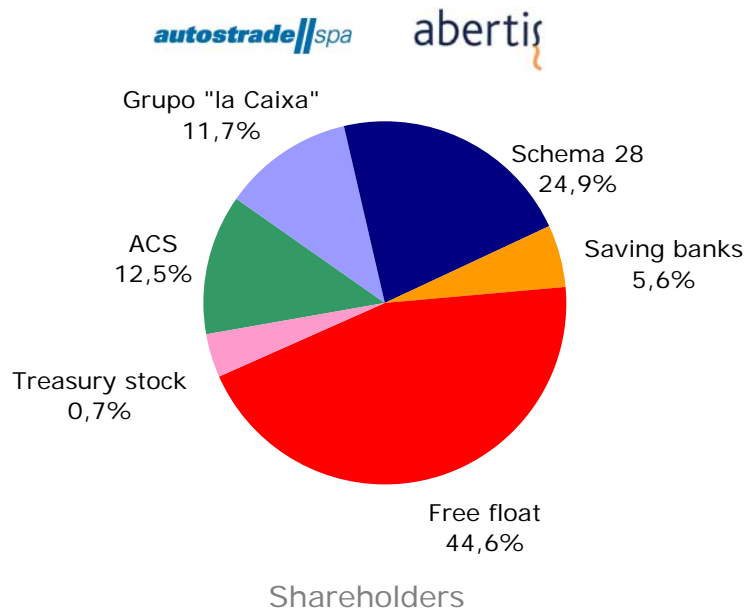
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APPENDIX

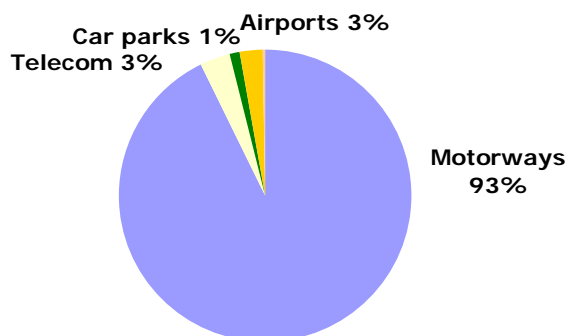
Share Structure of the Merged Group



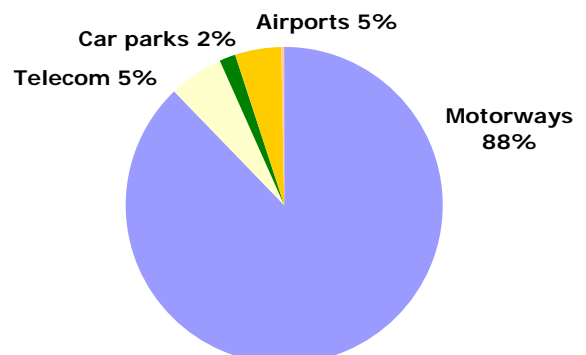
Breakdown of Income and EBITDA

(2005 pro-forma data including Sanef)

% Ebitda



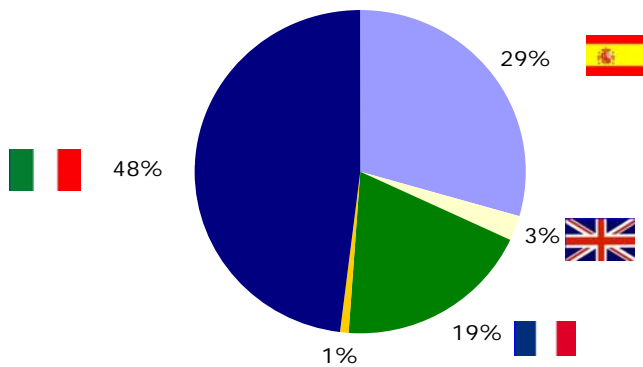
% Revenues



Breakdown of Income and EBITDA by Country

(2005 pro-forma data including Sanef)

% EBITDA by country



% Revenues by country

