

## Press Release

### **AUTOSTRADE SUBSCRIBES STALEXPORT SHARES**

***Initial stake of 27.1% in the capital of the Polish company holding the concession of the A4 Krakow-Katowice toll-road***

***Through this participation, Autostrade aims at contributing with its operational and technological know-how to the development of tolled motorway networks in Poland and in Central Eastern Europe***

27 June 2006 – Autostrade S.p.A. announces that yesterday it signed an agreement with Stalexport S.A., which envisages Autostrade becoming a Stalexport Shareholder with an initial stake of 21,7%.

Since its founding in 1963, Stalexport operates as a leading company in the Polish steel industry, whereas in 1997 it was awarded with a concession of the 61 Km A4 Krakow-Katowice toll-road, valid throughout 2027.

Stalexport is listed on the Warsaw Stock Exchange since 1994 and currently has a market capitalization of approximately € 58m.

Through this participation, Autostrade enters the Polish toll-road market with a long term strategic investor role, in order to contribute with its operational and technological know-how to the development of tolled motorway networks in Poland and in Central Eastern Europe.

Stalexport and Autostrade are already partners in two BOT tenders in Poland which envisage designing, building, financing and operating of the A1 stretch between Strykow and Pyrzowice (180 Km) and the A2 stretch between Warsaw and Strykow (96 Km)

The investment agreement envisages Autostrade subscribing 34.2 million newly issued shares at 2 PLN per share, equal to 21.7% of the diluted Stalexport share capital.

The ex-rights share capital increase had been previously resolved by the General Shareholders' Meeting on 13 May 2004. The same Shareholders' Meeting delegated the Directors to allocate these shares to investors at their discretion. Yesterday Stalexport's Directors resolved to assign the shares to Autostrade.

Autostrade's initial investment in Stalexport is equal to approximately € 17 million.

The investment agreement signed yesterday, also calls for a further subscription of shares by Autostrade, subject to certain conditions, through an additional ex-rights share capital increase at 2 PLN per share, that will be resolved upon by a future Stalexport Shareholders' Meeting resolution.

Upon completion of the second share capital increase, Autostrade would reach a controlling stake of approximately 50% plus one share in the company, with a further investment of about €47m.

The subscription of the second capital increase is subordinated to a number of conditions, the main ones being:

1. Stalexport Shareholders' Meeting's resolution to authorize the second ex-rights share capital increase for benefit of Autostrade and the authorization to carve-out and dispose of the Stalexport's steel business;
2. The sale of the steel business to a credible buyer at terms and conditions satisfactory to Stalexport shareholders;
3. Anti-trust clearance.

Once Autostrade will reach 50% plus one share of the share capital, in compliance with the Polish laws, it will be required to launch a PTB up to 66% of the outstanding Stalexport shares.

Notwithstanding the offer, Autostrade intends to keep Stalexport listed on the Warsaw Stock Exchange.

Unicredito Group, WestLB and Core Investments Group are acting as financial advisor of the deal.

**Autostrade S.p.A.** ([www.autostrade.it](http://www.autostrade.it))

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