

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE "AUTOSTRADA TORINO - MILANO SpA" on 27 June 2007.

ITALIAN REPUBLIC

At 16:00 on the twenty-seventh of June two thousand and seven, at the company's registered office at 165, Corso Regina Margherita, Turin, Dr. Riccardo Formica, born at Cesana Torinese on 18 September 1931, official address 165, Corso Regina Margherita, Turin, an Italian citizen, presented himself to me, Dr. Placido Astore, a notary of Turin registered with the College of Notaries of the Combined Districts of Turin and Pinerolo.

Dr. Formica, as to whose identity I, the Notary, am satisfied, was acting in his capacity as President of the Board of Directors of Autostrada Torino-Milano SpA, registered office 165, Corso Regina Margherita, Turin, share capital €44,000,000 fully paid, Tax Registration and Turin Company Register No. 00488270018, (a company subject to the direction and coordination of ARGO FINANZIARIA SpA).

Dr. Formica stated

that an Ordinary and Extraordinary General Meeting of Shareholders of Autostrada Torino-Milano SpA had been convened, by Notice published in the Official Gazette (26 May 2007, Announcements Page 61) and in the daily newspaper "La Stampa" for 26 May 2007, for four o'clock in the afternoon of that day and in that place (first convening), to discuss and dispose of the following:

AGENDA

EXTRAORDINARY GENERAL MEETING PART

1. Motion to amend Arts. 16, 21 and 27 of the company's Articles of Association; matters and resolutions arising.

ORDINARY GENERAL MEETING PART

2. Appointment of a Director

Thereupon

Dr. Formica, acting in his capacity as above, asked me to draw up the Minutes of the said meetings as a public Deed.

I, the Notary, agreed to do so, and now officially give notice that the meeting was held as follows.

In accordance with Art. 15 of the company's Articles of Association, the chair was taken by Dr. Riccardo Formica, who confirmed my appointment as its Minutes Secretary as above.

The President recalled the details of the convening notice's publication, and observed that 39 shareholders were present, representing in person or by proxy a total of 53,446,985 shares, or 60.735% of the total number of 88,000,000 ordinary shares of nominal €0.50 each, which constituted the whole share capital of the company. Of the shares represented, 314,131 were represented by the owners in person and 53,132,854 by proxy, as shown in the specific certifications issued, in accordance with Art. 10 of the company's Articles of Association, by authorized intermediaries who were members of the centralized share registry system.

He stated that the company's controlled subsidiary, ATIVA SpA, held 21,500 of the company's shares.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

having noted the Directors' explanatory report and the proposals it contains;

resolves

to amend Arts. 16, 21 and 27 of the company's Articles of Association

ORDINARY GENERAL MEETING PART

The President then moved to consideration of Agenda Item (1) of the Ordinary General Meeting part, viz

Appointment of a Director

The President informed the meeting that one of the Directors, Maurizio Tosi (a qualified lawyer), had tendered his resignation by letter dated 15 May 2007, because of new professional duties.

The General Meeting

resolves

to confirm Alfredo Cammara (a qualified architect) as one of the company's Directors for the remainder of the three-year period of office of the present Board, i.e. until approval of the Financial Statement for 31 December 2009.