

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF 25 FEBRUARY**

**2008**

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In the year two thousand and eight, on the 25<sup>th</sup> (twenty fifth) day of the month of February, in Turin, at the registered office of the company at Corso Regina Margherita n. 165, at 11.05 a.m. the shareholders of the "AUTOSTRADA TORINO - MILANO S.p.A.," which has its registered office in Turin, Corso Regina Margherita n. 165, and a share capital of Euro 44,000,000 fully paid in, Tax Identification Number and Turin Registry of Companies number 00488270018, subject to the management and coordination activities of ARGO FINANZIARIA S.p.A. met on first call to discuss and deliberate on the following:

**AGENDA**

- 1. Request for authorization to purchase and sell treasury shares: relative and consequent deliberations.**

The Ordinary Assembly of Shareholders deliberated

1. To authorize the purchase, on regulated markets and for a period of eighteen months from the date of this resolution, a maximum of 8,800,000 ordinary shares of the company at an amount per share that cannot be lower than EUR 0.5 or higher than 15% above the reference price recorded for the share on the Stock Exchange the previous day for each individual transaction;
2. to delegate to the Chairman, Vice-Chairman and Managing Director, separately, the right to:

- a) purchase buyback shares at the terms set forth above;
  - b) for each transaction involving the purchase of treasury shares, to establish reserves equal to the amount of the treasury shares purchased
3. to give mandate to the Chairman, Vice Chairman and Managing Director to separately sell, at any time, in whole or in part, at once or in several transactions, the treasury shares purchased on the basis of this resolution;
  4. To establish that, in the event of the sale of treasury shares, the reserve is proportionally reduced so that the reserves that have become available can be used anew for further purchases under the conditions set forth above;
  5. to extend to the Chairman, Vice Chairman and Managing Director, separately, all powers required for the execution of this resolution, including to appoint special proxies, to recognise the required amounts and ensure that the consequent accounting records are updated.

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As there were no other issues to discuss, the Chairman declared the Meeting adjourned at eleven forty a.m.

THE  
THE CHAIRMAN

SECRETARY