

## ***Press Release***

# **REACHED AGREEMENT WITH IMPREGILO FOR COSTANERA NORTE**

23 December 2005 – Autostrade S.p.A. and Società Iniziative Autostradali e Servizi – SIAS S.p.A., announce they have reached agreement with the Impregilo Group regarding the price to be paid for the latter's 77.9% interest in Sociedad Concessionaria Costanera Norte S.A. (Costanera Norte), following the outcome of the due diligence procedures carried out over recent months.

The joint binding offer for Costanera Norte, company that holds the concession to manage 43 km of urban motorway in the capital of Chile, Santiago, submitted on 26 July 2005 was based on a price of USD 308.9m for a 100% holding in Costanera Norte. The offer granted the buyers the right to request an adjustment to the final price in order to take account of the estimated value of any discrepancies arising during due diligence.

As a result of the due diligence, the parties agreed on a initial sale price of USD 277.1m (as before for a 100% holding), plus an adjustment mechanism, providing – among others - for payment of up to a further USD 33.0m to the seller over the subsequent four years, with a minimum guaranteed equal to USD 5.0m, should actual toll revenues be higher than the projections used in the determination of the initial price.

Costanera Norte's share capital is currently owned by Impregilo International Infrastructures NV - Impregilo Group (77.9%), Empresa Constructora Tecsa SA (10.0%), Empresa Constructora Fe Grande S.A (10.0%) and Simest SpA (2.1%).

The transfer of the holding is, in any event, subject to the agreement of the financial and insurance institutions who have guaranteed the bonds issued by the company to be acquired and of Chile's Ministry of Public Works. Antitrust clearance is not necessary.

Autostrade, SIAS and Impregilo have also agreed to cooperate each other in joint developing of motorway initiatives in Chile. The aforementioned agreement provides Impregilo Group, with an option of buying a stake up to 10% in the financial vehicle used to carry out the acquisition of Costanera Norte.

In the meantime Autostrade and SIAS have expressed their intention to invite financial institutions, who have already shown an interest in the initiative, to invest in the joint venture to be set up.

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