

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF "AUTOSTRADA TORINO
MILANO S.P.A." OF 13 MAY 2008**

In the year two thousand and eight, on the 13th (thirteenth) day of the month of May, 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 second call, as the first call was unattended as specified in the minutes, to discuss and deliberate on the following:

AGENDA

1. Financial statements for 2007 and Report of the Board of Directors on Operations: relative and consequent deliberations. Examination of the Consolidated Financial Statements 2007.
2. Appointment of the Board of Auditors for the 2008-2009-2010 fiscal years and determination of the relative remuneration.

1. Financial statements for 2007 and Report of the Board of Directors on Operations: relative and consequent deliberations. Examination of the Consolidated Financial Statements 2007.

The Ordinary Shareholders' Meeting of Autostrada Torino-Milano

S.p.A. approved the separate financial statements as at 31 December 2007 and the payment of a unit balance dividend of EUR 0.20 per outstanding share (not including the 1,422,297 treasury shares in the portfolio), to be paid on 29 May 2008, against detachment of coupon n. 28.

2. Appointment of the Board of Auditors for the 2008-2009-2010 fiscal years and determination of the relative remuneration.

The Ordinary Shareholders' Meeting appointed the members of the Board of Auditors for the fiscal years 2008-2009-2010 through a list vote as follows:

1. Enrico Fazzini - Chairman (*)
2. Alfredo Cavanenghi - Standing Auditor (°)
3. Lionello Jona Celesia - Standing Auditor (°)
4. Massimo Berni - Substitute Auditor (*)
5. Roberto Coda - Substitute Auditor (°)

and decided on the following gross annual remuneration:

= EUR 30,000.00 for the Chairman

= EUR 20,000.00 for each Standing Auditor

- EUR 500.00 for participation in each Shareholders' Meeting, the Board of Directors and the Board of Auditors.

(*) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 3.46% of the share capital.

(°) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 50.579% of the share capital.

As there were no other issues to discuss, the Chairman declared the Meeting adjourned at twelve twenty two p.m.

THE SECRETARY

THE

CHAIRMAN