



ASTM – AUTOSTRADA TORINO-MILANO S.P.A.

Turin, 15 January 2008

PRESS RELEASE

PROPOSAL TO AUTHORIZE PURCHASE OR SALE OF TREASURY SHARES

- **Board of Directors approves proposal to authorize the purchase or sale of treasury shares**

The Board of Directors today resolved to put before the Shareholders' General Meeting to be held on 25 February 2008 (first convening) or 26 February 2008 (second convening) a proposal to authorize the purchase or sale of treasury shares.

The measure would serve the purpose of providing the Board with an instrument of operational and strategic flexibility for enhancing the liquidity of the company's stock and for reacting to price behaviour in circumstances where the market is going through a phase of uncertainty – including, so far as concerns the motorway sector, in which its main subsidiaries are engaged, the uncertainties concerning the renewal of these subsidiaries' concession agreements.

This authorization – requested for a period of 18 months from the date on which the corresponding motion is passed by the AGM – would concern purchases to be made, on one or more occasions, up to a total of no more than 8,800,000 ordinary shares. Under no circumstances might the nominal value of the shares for whose purchase the authorization is being requested exceed one tenth of the share capital, and any shares in the possession of subsidiaries would also be taken into account for this purpose; at present ASTM S.p.A. holds no treasury shares, while 21,500 of its shares are held by its controlled subsidiary ATIVA S.p.A.

The purchase price of each treasury share may not be less than €0.50 (which is the nominal value), while the maximum purchase price may not exceed by more than 15% the reference price recorded for the stock on the last trading day before the completion date for each single transaction.

Purchases would be made on regulated markets in the terms of Article 132, 1st paragraph, of Legislative Order No. 58 of 24 February 1998 and of Article 144-bis, 1st paragraph, letter b, of the CONSOB Regulations (Resolution No. 11971 of 14 May 1999); the transactions would be carried out in accordance with the dealing arrangements prescribed by the stock regulator for ensuring equal treatment among shareholders and prohibiting direct combination of offers to purchase with predetermined offers to sell.

So far as the arrangements for disposal of the shares so purchased are concerned, only a minimum price for sale to outside parties would be set: this would have to be such as not to impair the company's Balance Sheet.



Shares could be sold, on one or more occasions, even before the purchases had been exhausted; the sale would be conducted as best suited the company's interests, e.g. by sale in and/or outside the stock market, and/or on the block market by means of an institutional placing, but in any case within a period of 18 months from the date of the AGM resolution providing the authorization.

Riccardo Formica, Chairman

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