

Rome, 31 December 2002

Commissione Nazionale per le Società e la Borsa—CONSOB  
Ufficio OPA e Assetti Proprietari  
Via G.B. Martini, 3  
00198 - ROMA  
Fax 06/8477519

**PUBLIC SHARE OFFER  
BY NEWCO28 S.P.A.  
PURSUANT TO ARTICLES 102 AND 106, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 OF  
24 FEBRUARY 1998,  
FOR ORDINARY SHARES ISSUED BY  
AUTOSTRADÉ-CONCESSIONI E COSTRUZIONI AUTOSTRADÉ S.P.A.**

**THIS DOCUMENT COMPLIES WITH ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (HEREINAFTER: CONSOLIDATED LAW) AND ARTICLE 37, PARAGRAPH 1 OF THE REGULATIONS GOVERNING ISSUERS, ADOPTED IN ACCORDANCE WITH CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AND SUBSEQUENT AMENDMENTS AND ADDITIONS (HEREINAFTER: CONSOB REGULATIONS).**

This document follows the communication released on 1 November 2002, pursuant to article 114 of the Consolidated Law and article 66 of CONSOB regulations, in relation to the intention of Schemaventotto S.p.A., with registered office in Moncalieri (Turin), at Corso Trieste 170, and fully paid-up share capital of EUR 445,536,000 (hereinafter: **Schemaventotto**) to launch a public share offer via a wholly-owned special-purpose vehicle, pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law (hereinafter: the **Offer**), for the ordinary shares with nominal value of EUR 0.52 issued by Autostrade-Concessioni e Costruzioni Autostrade S.p.A., a company incorporated under Italian law with registered office in Rome at Via A. Bergamini 50 (hereinafter: **Autostrade** or the **Issuer**), listed on the Italian stock market (Mercato Telematico Azionario), which is run by Borsa Italiana S.p.A. (hereinafter: **Borsa Italiana**).

Schemaventotto has named the special-purpose vehicle as Newco28 S.p.A. (hereinafter: the **Offerer**), of which it acquired the entire share capital on 29 November 2002. On 6 December 2002 the ordinary shareholders' meeting of the Offerer approved the launch of the Offer under the terms and conditions described in the communication released by Schemaventotto.

In this document, the Offerer sets out its intention, pursuant to article 102, paragraph 1 of the Consolidated Law and article 37, paragraph 1 of the CONSOB regulations, to launch an all-share offer for the Issuer (which does not own any of its own shares), pertaining to the free float on the last day of the acceptance period of the Offer (hereinafter: the Last Day of the Offer), excluding the 354,924,870 shares owned by Schemaventotto, which currently equates to 29.989% of the issued and paid-up share capital as of today's date (hereinafter: **Schemaventotto's shares**). It should be noted that on 1 November 2002 Schemaventotto made an irrevocable decision to refrain from participating in the Offer in respect of the shares it owns in the Issuer.

The key points of the Offer are set out below. For a more detailed description of the terms and conditions, please refer to the offer prospectus (hereinafter: **Prospectus**), which, together with the application form (drawn up in accordance with the guidelines set out in appendices 2A and 2B of the CONSOB regulations respectively) are annexed to this document.

Pursuant to article 37, paragraph 2 of the CONSOB regulations, immediately after its release, this document shall be distributed to the market (press agencies ANSA and Radiocor, as well as Borsa Italiana), and to the Issuer, which shall also receive a copy of the prospectus.

\* \* \*

## **1. THE OFFERER**

The Offerer is a public limited company (S.p.A.), with registered office in Rome, Via Nibby 20, and share capital of EUR 5,000,000, comprising 5,000,000 ordinary shares with nominal value of EUR 1.00 each, wholly owned by Schemaventotto.

The shareholder base of Schemaventotto is shown in the table below:

<b>COMPANY</b>	<b>HOLDING IN SCHEMAVENTOTTO (%)</b>
Edizione Participations S.A.	60.00%
Fondazione Cassa di Risparmio di Torino	13.33%
Acesa Italia S.r.l.	12.83%
Assicurazioni Generali S.p.A.	6.67%
UniCredito Italiano S.p.A	6.67%
Brisa Internacional, SGPS, S.A.	0.50%

Edizione Participations S.A. is controlled by Edizione Holding S.p.A., which is directly controlled by the Benetton family via Ragione S.a.p.a., owned by G. Benetton e C.

## **2. KEY POINTS OF THE OFFER**

### **2.1 Shares covered by the Offer**

Subject to the provisions specified in this paragraph, the Offer shall cover a minimum of 828,587,830 and a maximum of 839,890,530 ordinary shares in Autostrade, each of nominal value EUR 0.52, with standard dividend rights, representing the maximum possible free float during the acceptance period of the Offer (hereinafter all of the ordinary shares in the Issuer comprising the Offer shall be referred to as the Shares).

The number of Shares covered by the Offer shall vary according to the number of Autostrade shares that can be issued during the acceptance period. The shareholders' meetings of the Issuer on 30 April 2001 and 13 May 2002 authorised the Board of Directors to increase the share capital by a maximum of EUR 6,497,972 via the issue of a maximum of 12,496,100 ordinary shares each of nominal value EUR 0.52, as part of a stock option scheme for senior managers responsible for important strategic functions within Autostrade and its subsidiaries, to be chosen by the Board of Directors.

The regulations for the stock option scheme state that where Autostrade shares are the subject of an all-share offer for the company, beneficiaries of the scheme may exercise all of the options awarded to them—even if the options could not normally be exercised at such a time—no later than five working days preceding the Last Day of the Offer, subscribing to the newly-issued Autostrade shares that the company is required to make available to scheme beneficiaries in the three subsequent working days.

In view of this rule, the Offer shall be understood to extend automatically to the new shares in the Issuer which Autostrade is obliged to issue when outstanding stock options are exercised (hereinafter: Option Rights).

As of today's date, only 11,661,600 options have been awarded under the scheme, giving beneficiaries the right to subscribe to ordinary shares in the Issuer in the ratio of one newly-issued share for each Option Right exercised. Of these 11,661,600 options, 358,900 have already been exercised, resulting in the issue of 358,900 new shares. 11,302,700 Option Rights could still be exercised, which may result in the issue of a further 11,302,700 ordinary shares in Autostrade, forming part of the Offer, before the end of the Offer acceptance period.

As a result, the shares covered by the Offer shall correspond to 70.011% of the current share capital of the Issuer, equivalent to a nominal amount of EUR 615,426,604, represented by 1,183,512,700 shares, or assuming that all outstanding Option Rights are exercised during the Offer acceptance period, to 70.295% of the share capital, equivalent to a nominal amount of EUR 621,304,008, represented by 1,194,815,400 shares.

## **2.2 Offer price**

The Offerer shall pay EUR 9.50 in cash (hereinafter: the **Offer Price**) for each share tendered in the Offer.

The maximum value of the Offer (hereinafter: **Maximum Outlay**), based on the total number of Shares and a 100% take-up rate, shall be EUR 7,871,584,385, in the event that no Shares are issued following the exercise of Stock Options, and EUR 7,978,960,035 including the 11,302,700 Shares that may be issued if all outstanding Option Rights are exercised.

For the purposes of evaluating the Offer Price, the reference price of the Autostrade ordinary shares on 30 October 2002 was EUR 7.963.

The Offer Price may also be compared with the monthly arithmetic mean, weighted by volumes, of the official stock market prices of Autostrade shares over the twelve months preceding the date that the Offerer announced its intention to launch the Offer. These are shown below.

<b>Month</b>	<b>EUR</b>
November 2001	<b>7.08</b>
December 2001	<b>7.44</b>
January 2002	<b>7.88</b>
February 2002	<b>8.25</b>
March 2002	<b>8.39</b>
April 2002	<b>8.74</b>
May 2002	<b>8.80</b>
June 2002	<b>8.46</b>
July 2002	<b>8.23</b>
August 2002	<b>8.47</b>
September 2002	<b>8.40</b>
October 2002	<b>8.03</b>

The Offer Price incorporates the following premiums in respect of the stock market price of Autostrade shares:

<b>Month</b>	<b>%</b>
November 2001	<b>34.2</b>
December 2001	<b>27.7</b>
January 2002	<b>20.6</b>
February 2002	<b>15.2</b>
March 2002	<b>13.2</b>
April 2002	<b>8.7</b>
May 2002	<b>8.0</b>
June 2002	<b>12.3</b>
July 2002	<b>15.4</b>
August 2002	<b>12.2</b>
September 2002	<b>13.1</b>
October 2002	<b>18.3</b>

The Offer Price is 40.7% higher than the offer price at the IPO of the Issuer in 1999.

Payment of the Offer Price shall be made on the fifth trading day (hereinafter: **Payment Date**) following the Last Day of the Offer, including any extensions.

### 3. VALIDITY OF THE OFFER

The validity of the Offer is subject to the following conditions:

- (a) that take-up of the Offer must result in the Offerer owning a number of Shares, that together with Schemaventotto's shares, represent at least 66.7% of the entire ordinary share capital of Autostrade, issued and paid-up as of the Last Day of the Offer, in respect of the number of shares issued and in circulation as of that date (hereinafter: **Minimum Requirement**).

Please note that it is not possible to determine the exact number of Shares necessary for attainment of the Minimum Requirement at this moment in time, given that it is not known how many outstanding Option Rights will be exercised and therefore, how many new shares will be issued before the Last Day of the Offer. By way of example, the Minimum Requirement would be reached if the Offer resulted in the tendering of:

- 434,478,101 Shares, if no outstanding Option Rights were exercised, and therefore no new Shares were issued before the Last Day of the Offer;
- 442,017,002 Shares, if all outstanding Option Rights were exercised, and therefore a number of new Shares were issued before the Last Day of the Offer.

In the event that the take-up of the Offer results in the tendering of a number of Shares below the Minimum Requirement, the Offerer reserves the right to withdraw this condition, subject to agreement from the financing banks (named below) and proceed with the acquisition—provided that both of the conditions set out in paragraphs (b) and (c) are fulfilled, or that these conditions are withdrawn in the event that they are not fulfilled—of all of the Shares tendered in acceptance of the Offer, regardless of their number.

The Offerer shall announce whether this condition has been fulfilled or withdrawn (indicating the number of shares representing the issued and paid-up share capital on the Last Day of the Offer, the number of Shares tendered in acceptance of the Offer and the percentage of the total Autostrade share capital that this represents) by 07:59 on the second trading day after the Last Day of the Offer, via a communication sent to CONSOB, Borsa Italiana and two press agencies, attesting to either the fulfilment or withdrawal of the conditions given the final results of the Offer, which are to be published by the day preceding the aforementioned Payment Date in the daily press as per paragraph M of the Prospectus.

- (b) that, in the period leading up to the Communication's release (as described below), which must take place by the day preceding the Payment Date, the simple

arithmetic mean of the official stock market price of the Autostrade shares has not fallen by 15% or more in any period of five consecutive trading days compared to the simple arithmetic mean of the five trading days preceding 30 October 2002 (inclusive), the last day on which the Autostrade shares were traded prior to Schemaventotto's announcement of the Offer to the market on 1 November 2002, pursuant to article 114 of the Consolidated Law and article 66 of the CONSOB regulations, when the average price was EUR 8.009.

In the event that the simple arithmetic mean falls by 15% or more, as described above, the Offerer reserves the right, subject to prior agreement from the financing banks (named below) to withdraw the condition described under this paragraph (b) and proceed with the acquisition—provided that both of the conditions set out in paragraphs (a) and (c) are fulfilled, or that these conditions are withdrawn in the event that they are not fulfilled—of all of the Shares tendered in acceptance of the Offer.

The Offerer shall announce whether this condition has been fulfilled or withdrawn by 07:59 on the day preceding the Payment Date via a communication to be sent to CONSOB, Borsa Italiana and two press agencies (hereinafter: the **Communication**), attesting to either the fulfilment or withdrawal of the conditions given the final results of the Offer, which are to be published by the day preceding the Payment Date in the daily press as per paragraph M of the Prospectus.

- (c) that in the period leading up to the Communication's release, no negative situations or events of a regulatory nature or similar, either domestically or internationally, must have taken place that substantially alter the balance sheet, profit and loss account and financial position of the Issuer or the group to which the Issuer belongs, with regard to the interim accounts of the parent company or the group for the period ending 30 June 2002, and that there have been no changes in regulations or laws that limit or in any other way prejudice the purchase or the exercise of the rights of ownership and/or the exercise of voting rights and any other rights attached to the Shares.

If such a situation or event of a regulatory nature or similar takes place, or if a change is made to the terms and conditions, as described above, the Offerer reserves the right to withdraw, subject to prior agreement from the financing banks (named below), the condition set out in this paragraph (c), and proceed with the acquisition—provided that both of the conditions set out in paragraphs (a) and (b) are fulfilled, or that these conditions are withdrawn in the event that they are not fulfilled—of all of the Shares tendered in acceptance of the Offer.

The Offerer shall announce whether this condition has been fulfilled or if it is exercising its right to withdraw the condition by 07:59 on the day preceding the Payment Date, via a communication sent to CONSOB, Borsa Italiana and two press agencies, attesting to either the fulfilment or withdrawal of the conditions given the final results of the Offer, which are to be published by the Payment Date in the daily press as per paragraph M of the Prospectus.

Please note that where one or more of the conditions set out under paragraphs (a), (b) and (c) above are not fulfilled, and the Offerer does not withdraw the condition(s), and

therefore does not proceed with the acquisition of the Shares tendered in acceptance of the Offer, these Shares shall be returned to their respective owners by the second trading day after release of the communication indicating that the failure of said condition(s) to be fulfilled.

#### **4. FINANCING**

The Offerer intends to finance the entire acquisition of the shares tendered in acceptance of the Offer through a loan, for an amount not lower than the Maximum Outlay, to be granted by a pool of banks formed by Barclays Bank PLC, Caixa D'Estalvis i Pensions de Barcelona, "La Caixa", Credit Lyonnais SA, Goldman Sachs Credit Partners LP, Mediobanca and UniCredit Banca SpA (hereinafter: **Financing Banks**), and co-ordinated by Mediobanca-Banca di Credito Finanziario SpA (hereinafter: **Mediobanca**) and UniCredit Banca Mobiliare S.p.A (hereinafter: **UBM**) (hereinafter collectively: **Co-ordinating Banks**). For further details, please refer to paragraph 2.2 of the Prospectus.

Pursuant to CONSOB announcement no. DIS/33766 of 5 May 2000, a declaration from each of the financing banks has been attached to the announcement sent to CONSOB today concerning the organisation of the loan guarantees and their nature. For further details concerning the contents of these loan agreements, please refer to paragraph f.3 of the Prospectus.

Again pursuant to the aforementioned announcement, and to the indications contained in the Prospectus, documentation relating to the formalisation of these loan guarantees shall be sent to CONSOB before the offer period begins.

#### **5. MARKETS ON WHICH THE OFFER WILL BE LAUNCHED**

The Offer shall take place exclusively on the Italian market and shall be aimed at all Autostrade ordinary shareholders equally. It is not open to investors in the USA, Canada or Japan and Australia, or in any other country where such an Offer may not take place without the permission of the competent authorities (hereinafter collectively: **Other Countries**), either using means of international communication (including but not limited to: the postal network, facsimile transmission, electronic mail, telephone and the internet) of the USA, Canada, Japan and Australia or Other Countries, or using the means of communication of any financial intermediaries of the USA, Canada, Japan and Australia or Other Countries, or in any other way.

It therefore follows that no copy of this document, or of any subsequent document which the Offerer may publish in relation to this Offer, shall or may be sent, transmitted or otherwise distributed in the USA, Canada, Japan and Australia or Other Countries.

Shares tendered as a result of any solicitation in violation of the limits set out above shall not be accepted. This document does not constitute any offer of securities in the USA, Canada, Japan, Australia or Other Countries.

No securities may be offered or traded in the USA, Canada, Japan, and Australia or in Other Countries without specific authorisation pursuant to the applicable legal provisions of these countries or Other Countries, or exemption from these provisions.

## **6. DURATION OF THE OFFER**

The Offer period shall be agreed with Borsa Italiana. It is expected to start in January 2003 and end in February 2003 (unless extended). The definitive dates will be announced in accordance with the law.

## **7. REASONS BEHIND THE OFFER AND THE OFFERER'S FUTURE PLANS**

The Offerer (which is 100% owned by Schemaventotto) has decided to launch the Offer with the aim of strengthening Schemaventotto's control over the Issuer.

The Offerer has also taken account of the Plan (outlined in point g.3 of the Prospectus; hereinafter: the **Plan**), which was discussed by the Board of Directors of the Issuer on 8 November 2002, as suggested by Schemaventotto. The implementation of this Plan, which entails the restructuring of the group headed by the Issuer, should be facilitated by the strengthening of control over the Issuer itself.

The Plan is aimed at separating the assets run under concession from other assets, by transferring the Issuer's operating activities and its shareholdings in subsidiary concessionary companies into a wholly-owned operating company.

As regards the Plan, the following points should be noted:

- (a) in the event that the Plan is implemented along the general lines set out by Schemaventotto, this will result in a change in the status of the Issuer, which will thus become a holding company, controlling a number of companies operating in the various sectors in which the Issuer itself also currently operates, subdivided by sector (for example, motorway management, maintenance and construction, telecommunications, mobile information services and car parks). As a consequence of the change in the Issuer's status, shareholders of the Issuer shall have the right of rescission pursuant to art. 2437 of the Civil Code;
- (b) in implementing the Plan, the Issuer aims to achieve the following objectives:
  - to optimise the group's structure by creating companies focused by sector of activity, which in turn facilitates the creation of strategic partnerships in each sector;
  - to limit the restrictions contained in concession agreements to those assets which are in fact operated under concession;



- to optimise the group's financial structure and bring it into line with other major European listed motorway concessions;
  - to bring the value of the assets into line with their current market value, or at least with the value assigned them at the time of privatisation.
- (c) the Plan is subject to authorisation from the relevant authorities, since, under the Plan, the motorway concessions owned by the Issuer will be transferred to the operating company of the new group's motorways division.

Moreover, Schemaventotto does not at present exclude the possibility that within twelve months of the Payment Date, a merger may take place between the Offerer and the Issuer; in such an event, the shares of the company resulting from the merger will be officially listed on the stock market, and the right of rescission given pursuant to art. 131 of the Consolidated Law will not apply.

If, at the end of the Offer, the Offerer holds a stake of more than 90% of the Issuer's ordinary share capital (including for this purpose Schemaventotto's shares)—that is, above the maximum ceiling as per article 50, paragraph 2, point A) of CONSOB regulations—it agrees not to launch a bid for the remaining shares thereafter, as per art. 108 of the Consolidated Law, and therefore undertakes to restore within four months a floating capital sufficient to ensure the normal trading of Autostrade shares.

If, at the end of the Offer, the Offerer holds a stake of more than 98% of the Issuer's ordinary share capital (including for this purpose Schemaventotto's shares), it agrees not to exercise the right, as per art. 111 of the Consolidated Law, to acquire the remaining shares within four months of the conclusion of the Offer, and therefore undertakes to restore within four months a floating capital sufficient to ensure the normal trading of Autostrade shares.

## **8. MATERIAL AGREEMENTS**

There are no material agreements, for the purposes of this Offer, between the Offerer and the shareholders and/or directors of the Issuer, other than the agreement between Schemaventotto shareholders which was drawn up on 24 November 1999 and announced and published in accordance with the law.

## **9. ADVISORS**

The Offerer is assisted by Mediobanca, acting as financial advisor; by UBM, acting as advisor to the Offerer for the achievement of the aims of the Offer; by Goldman Sachs SIM S.p.A., acting as advisor to the Offerer for the promotion of the Offer on the international markets; and by Professor Pellegrino Capaldo.

\* \* \*

Yours faithfully

Newco28 S.p.A.

---

Sole Director  
(Mr. Carlo Bertazzo)

**Enc:**            ***Prospectus***  
                  ***Application Form***  
                  ***Letter from each of the Financing Banks relative to the***  
                  ***organisation of the loan guarantees***