



ASTALDI, 2005 FINANCIAL STATEMENTS APPROVED BY SHAREHOLDERS' MEETING

- **15.9% increase in net profit**
- **EBITDA +22.6%**
- **EBIT +9.8%**
- **Total revenues of €1.021 billion (-3.2%)**
- **Orders backlog of €5.565 billion (+11.1%)**
- **Gross dividend of €0.085 per share approved**

Rome, April 28 2006 – The Shareholders' Meeting of Astaldi S.p.A., chaired by Mr. Ernesto Monti, met today, in first call, to approve the 2005 financial statements and examine the 2005 consolidated financial statements.

The Shareholders' Meeting also approved distribution of a gross dividend of €0.085 per share for a total of €8.3 million, to be paid as from May 11 2006, with coupon detachment on May 8 2006. A gross dividend of €0.075 per share was paid in the previous year.

The 2005 financial statements approved by the Shareholders' Meeting show a considerable increase in earnings at a consolidated level, highlighted by the marked growth in key indicators compared to 2004.

There was a 22.6% increase in EBITDA, equal to €151.7 million in December 2005, compared to the previous year, with a 15% incidence on total revenues.

EBIT amounted to €77.9 million, up by 9.8% on 2004 and a 7.6% margin.

The Group's net profit totalled €32.5 million, up by 15.9% on the previous year with the incidence on total revenues rising from 2.7% to 3.2%.

The increase in earning margins is the result of the high quality of orders included among the Company's backlog that were carried out during the year. This offset the slight drop in total revenues, equal to €1.021 billion compared to €1.054 billion in 2004, caused by the delay in the start-up of some projects in Italy and final delivery of major works during the year such as the New Expo Fair Centre in Milan and the Rome-Naples high speed railway line. During 2005 the orders backlog increased by €1.523 billion, bringing the total to €5.565 billion, showing an increase in excess of 11%.

Net financial indebtedness at December 31 2005 amounted to €234 million compared to €227 million at the end of 2004. The figure as of December 31 2005 is shown net of treasury shares in hand and does not take into account the sum of US\$56 million received in February 2006 in relation to the Anatolian Motorway project in Turkey. The debt/equity ratio equalled 0.90, lower than the unit and down on the 0.97 ratio recorded in 2004.

The Shareholders' Meeting also appointed the Board of Auditors for the next three years 2006-2008 which is formed of three statutory auditors, Pierumberto Spanò – Chairman appointed by the Shareholders' Meeting from the auditors proposed by the minority shareholders –, Eugenio Pinto and Pierpaolo Singer, and three acting auditors, Antonio Sisca, Massimo Tabellini and Maurizio Lauri.

The Shareholders' Meeting also approved renewal of the buy-back plan, the details of which will be made known, as provided for by current legislation, prior to the start-up of operations scheduled for May 9 2006 (expiry date of previous buy-back plan).

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Listed on the Star segment of the Italian stock exchange, Astaldi Group has been active for more than 75 years, in Italy and abroad, in designing and constructing large-scale civil engineering works.

The Group operates in the following areas of activity:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, water systems, oil pipelines, gas pipelines, and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, construction works for electrical and nuclear plants, car parks);*
- *concession of such works as car parks, remediation plants, etc.*

The Group is currently a General Contractor capable of promoting financial aspects and coordinating all resources and skills for the optimal development and management of complex and high-value public works.

For further information:

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