



PRESS RELEASE

ASTALDI, 2003 NET INCOME UP 49%

- **Total revenues up to €920 mln (+13%)**
- **New orders of more than €1.8 billion in 2003**
- **Exceeded the objectives from 2003-2005 industrial plan**
- **Net financial indebtedness further improved**

Rome, February 5, 2004 – Astaldi has closed 2003 with a consolidated net income growth of 49%, reaching more than €22 million, and with total revenues in excess of €920 million, an increase of more than 13% over 2002. Preliminary year-end figures for 2003, provided by Astaldi CEO Vittorio Di Paola, show that objectives established in the 2003-2005 industrial plan released in the last year have been exceeded. The fourth quarter and 2003 preliminary data are to be reviewed by the Board of Directors in their meeting scheduled on February, 12.

EBITDA for the Group in 2003 increased by 26% to a level of €112 million, for an impact on total revenues of over 12%. EBIT amounted to around €66 million, with an increase of 4% over 2002.

Net financial indebtedness as of December 31, 2003, was less than €130 million, with a strong improvement against the previous year considering the growth of total revenues.

New orders acquired in 2003 amounted to more than €1.8 billion, exceeding Astaldi objectives. The order backlog, which at year end totaled around €4.4 billion, with an increase of 28% over the beginning of the 2003, has already exceeded the objectives set forth in the industrial plan for the end of 2005.