



The Municipality of Rome has made its decision official

ASTALDI PROMOTER FOR THE APPIA ANTICA UNDERPASS

*The investment value amounts to €390 million.
Revenues for the 30-year operation are expected to exceed €800 million*

Rome, 10 June 2004 – The Town Executive Board of the Municipality of Rome has appointed Astaldi as the Promoter for the construction and operation in project-financing of the Appia Antica Underpass.

The total investment value is app. €390 million, of which €190 million provided by the Concessionaire and the remaining amount to be provided by the Municipality of Rome. According to the proposal terms, the concession will be for thirty years for the operation of the underpass, expected to generate over €800 million in revenues for the Concessionaire, gross of operating costs.

The concession agreement will be signed after the fulfilment of the tender bid and negotiation procedure in which Astaldi, as Promoter, will have the right of first refusal. Construction work and completion of the underpass are scheduled to take place by 2009.

The preliminary project presented by Astaldi provides for the construction of a two-lane road in each direction linking the southern and eastern sectors of Rome. With 8.9 kilometer of extension, with tunnels for 6.9 kilometers, construction work, inclusive of the design phase, is expected to last five years.

This is the first urban transport project in Rome to be realized through the project finance, a sector in which the Astaldi is a leader in Italy.

The Group's main area of activities is transport infrastructure, accounting for more than 60% of its orders backlog.

“We are very proud to contribute, with such a major project, to Rome's development, and at the same time, preserving and enhancing its historical and environmental heritage – Mr. Vittorio Di Paola, Astaldi Executive Deputy Chairman and Chief Executive Officer, affirms –. The appointment as Promoter for the Appia Antica Underpass confirms the Company's strategic objective to develop project finance initiatives in the transport infrastructure sector and to consolidate the Group leading

position in the project finance in Italy. Furthermore, it represents an outstanding step towards the Company access into the highway concession sector”.

This project with the Municipality of Rome follows on the heels of Astaldi's previous appointments as Promoter for Line 5 of the Milan Underground System and four hospitals in the region of Tuscany, and the start-up of construction work of the New Hospital at Mestre in project-financing. The other proposals submitted, such as the New Line C of the Rome Underground System and the Avellino-Sicignano Highway Link, confirm the Group determination to become the point of reference in the large public-works sector using the project-financing method. Moreover, Astaldi is currently committed to completing the construction work for the Northwest Road Link in Rome, another large public-works project aimed at improving the Rome's road network.

ooo

Astaldi, listed on the Star segment of the Italian Stock Exchange, has more than 75 years of business experience in the design and construction of large civil engineering projects in Italy and abroad.

The Group operates in the following business areas:

- *transport infrastructures (railways, underground systems, roads, highways, airports, and ports);*
- *hydraulic works and energy generation plants (dams, hydroelectric power plants, aqueducts, oil pipelines, gas pipelines, and purification plants);*
- *civil and industrial buildings (hospitals, universities, airports, courthouses, construction works at electricity and nuclear power plants, and parking lots);*
- *operations of such works as parking lots, reclamation systems, etc.*

The Group currently operates as a General Contractor capable of promoting financial aspects and coordinating all the resources and skills necessary for the optimal construction and operation of complex and high-value public works.

For further information:

Astaldi S.p.A.

tel. 06/41766389
Alessandra Onorati
Head of External Relations
and Investor Relations

PMS Corporate Communications

Tel. 06/42020970
Giancarlo Frè Torelli
Andrea Lijoi
Livia Dall'Oglio