ASTALDI

THE BOARD OF DIRECTORS OF ASTALDI
HAS APPROVED THE 2005-2009 BUSINESS PLAN

- **2009 Total revenues doubling to more than 2 billion euro**
- **2009 Orders backlog at more than 8 billion euro**
- **EBIT up to over 170 million euro from 75 million euro**

Rome, 12th April 2005 – The Board of Directors of Astaldi S.p.A., chaired by Ernesto Monti, has approved the 2005-2009 Business Plan, which foresees a continuous growth of Astaldi as General Contractor and an increased commitment on project financing and concession activities. Total revenues are planned to double to more than 2 billion euro at the end of the period against 1,050 million in the 2004.

The orders backlog is planned to grow to over 8 billion euro at the end of the period from 5,011 at the end of 2004. Furthermore, the plan sees gross operating margin to reach over 260 million euro compaired to 127 million in 2004 and EBIT to increase to more than 170 million euro from 75 million euro in 2004. Net profit is foreseen to exceed 80 million euro at the end of the period against 28 million euro in 2004. At the end of the period, net financial debt – considering the estimated effects deriving from the introduction of the new international accounting principles – shall stand at 215 million euro for construction activities and at 160 million euro regarding concession activities, still maintaining the 2009 Debt/Equity below one.

The 2005-2009 Business Plan aims enhancing the Company's characteristic skills by strengthening its competitive position and operative leadership.
The strategic guidelines for the next five years period set – in the domestic market – an increasing commitment of the Group on projects requiring high technical skills in General Contracting and Project financing especially in the sectors of transport infrastructures, health care and car parks. Investments in these sectors are planned to amount to 200 million euro for project finance and concession activities. As a result, the concession portion of the orders backlog is planned to reach over 3 billion euro. The 2005-2009 Business Plan foresees a shift in the mix of the orders backlog with the portion relating to project finance and concessions growing from 24% to 38% in 2009.

Furthermore, Astaldi plans to strengthen its foreign activities in the markets where it has a consolidated presence (Turkey, Venezuela and Romania), to expand on new Eastern European markets and to continue investing in the Middle East area.

From an organizational point of view, the plan is based upon the creation of two separate business units for construction and concession in order to enhance the value of each singular unit.
The plan also foresees the strengthening of management dedicated to the development of project finance and concession activities.

The CEO and Executive Vice Presindet of Astaldi, Vittorio Di Paola, in a comment on the new Business Plan, has underlined the efficacy of the strategic policies undertaken in the previous plan. “Their full implementation has confirmed the Company’s operative leadership both in Italy and abroad. The growth of the orders backlog, both in size and in quality of the contracts, offers the base for a further dynamic growth over the next five years. The expansion of Astaldi over the 2005-2009 Business Plan will also go through the increase of concession activities and through the synergies from possible external aggregations or acquisition.”

The Company’s management has planned to present the new Business Plan to the financial community next April 19th in Milan. A dial in conference call will be set up to allow individuals abroad to participate to the presentation.

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