



ASTALDI SHAREHOLDERS MEETING APPROVES 2004 FINANCIAL STATEMENTS

Rome, April 29 2005 – The Astaldi Shareholders Meeting, chaired by Ernesto Monti, has approved the financial statements for 2004 and has reviewed the 2004 consolidated financial statements.

The Shareholders Meeting has also approved the proposal for a gross dividend pay-out of € 0.075 per share (+15% from € 0.065 in 2004). The ex-dividend date will be 9 May 2005 and the payment date 12 May 2005.

The 2004 financial statements approved by the Shareholders Meeting show *consolidated total revenues* at € 1,049 million, up 13.7% year-on-year.

Consolidated gross operating income amounts to € 127 million, representing 12.1% of total revenues.

EBIT stands at around € 75 million, a 12.2% increase from € 66.4 million in 2003.

Net income amounts to approx. € 28 million, up 23.3% from € 22 million of the previous year. The *income before taxes* equals to € 41 million, with a 41.2% increase year-on-year.

The *net indebtedness* as of 31 December 2004 amounts to € 115.5 million, a sharp fall from the € 128,3 million at 31 December 2003, despite the presence of a 13.7% increase in turnover. The *Debt/equity ratio* of 0.47 has slipped from 0.56 recorded in the same period.

New orders in 2004 amounted to € 1,593 million, lifting the total value of the orders backlog to more than € 5 billion as at 31 December 2004, a 13.7% increase year-on-year.

Furthermore, in light of the strengthening of the corporate governance, the Board of Directors following the Shareholders Meeting has confirmed Vittorio Di Paola as Executive Deputy Chairman responsible, among others, of the strategic guidance of the Group and it has appointed Stefano Cerri as Chief Executive Officer. Giuseppe Cafiero and Nicola Oliva have also been confirmed as General Managers.

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