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ASTALDI: CONTRACTS FOR US\$ 3.7 BILLION IN VENEZUELA

***Intergovernmental agreements signed
for new railway contracts worth US\$ 2.2 billion***

***Additional US\$ 1.5 billion
for the Puerto Cabello-La Encrucijada contract***

Rome, 13 April 2006 – Astaldi, in a joint venture with Impregilo and Ghella, is to build two new railway lines in Venezuela valuing a total of US\$ 2.2 billion. Moreover, the contract for constructing the Puerto Cabello-La Encrucijada railway line, already in progress, is being increased by an additional US\$ 1.5 billion, thus bringing new railway projects in Venezuela to a total value of US\$ 3.7 billion.

The works are part of the intergovernmental agreements between Italy and the Bolivarian Republic of Venezuela, formalized by their respective government representatives, which foresee the assignment to the grouping of Italian companies of the works to build two new railway sections: San Juan de los Morros-San Fernando de Apure (252 km) and Chaguaramas-Cabruta (201 km).

The joint venture, in which each member holds equal 33.33% stakes, will carry out the works for the two railway sections over the course of 76 months. Start-up is planned for the second quarter of 2006, immediately after the contracts are signed.

In addition to the value of the works to build the lines, there will also be US\$ 1 billion in options – to be the subject of subsequent bargaining – for designing, supplying, and assembling the railway system (signals, control, telecommunications, electrification, and rolling stock).

The project, which is aimed at fostering the development of Venezuela's central/southern area, involves building 453 km of new railway lines, 15 km of which in tunnel and with 12 km of bridges and viaducts. The project also includes designing and installing superstructure, 13 railway stations, 3 logistic centres, and a maintenance workshop.

The US\$ 1.5 billion option exercised by the client IAFE (the autonomous state railway institution) supplements the contract for the construction of the Puerto Cabello-La Encrucijada railway, already in an advanced state of progress by the same joint venture. These options involve designing and building new stations and logistic centres, as well as a new section: Puerto Cabello station-Sea terminal.

Astaldi has been working in Venezuela for 25 years, and is the Italian company with the most widespread presence in that country's productive system.

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, hospitals, 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.

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