PRESS RELEASE

Shareholders' ordinary and extraordinary meeting has been held

- **2006 FINANCIAL STATEMENTS HAVE BEEN APPROVED**
  - Revenues totalled Euro 1,072 million, + 5%
  - EBIT Euro 78.3 million, +0.4%
  - Profit before taxes Euro 60.8 million, +11.4%
  - Net profit Euro 7,6 million, -7.4%
  - Orders backlog exceeds Euro 7 billion, +26%
  - Net financial indebtedness Euro 281 million
  - Passed resolution to pay a dividend of Euro 0.085 per share

- **NEW BOARD OF DIRECTORS HAS BEEN APPOINTED**
  - Ernesto Monti Honorary Chairman
  - Vittorio Di Paola Chairman

- **AUTHORIZATION TO BUY AND SELL COMPANY'S OWN SHARES HAS BEEN RENEWED**

Rome, 2nd of May, 2007 – The Shareholders of Astaldi S.p.A., during the ordinary session of the meeting held on today's date and chaired by Prof. Ernesto Monti, approved the financial statements as at December 31, 2006, as proposed by the Board of Directors. Furthermore, the Shareholders examined the consolidated financial statements relating to the year just ended.

The consolidated income statement as at December 31, 2006 shows total revenues of Euro 1,072 million (+5% in comparison with 2005) increasing thanks to the upsurge of activities abroad, which contributed by 63% of the contract revenues for the period. EBITDA scored Euro 115.9 million, decreasing by 8.1%, mainly due to increased charges incurred during the completion and take-over phase of some works in the US. EBIT, totalling Euro 78.3 million, remained substantially unchanged in comparison with 2005 (+0.4%). The profit before income taxes, amounting to Euro 60.8 million, increased by +11.4%, while the net profit scored Euro 30.1 million in comparison with Euro 32.5 million of 2005 (-7.4%) due to the non-recurring negative effect of the increased tax burden relating to the loss on foreign equity investments which, at that time, were considered as non-deductible from taxes. The financial indebtedness as at December 31, 2006, net of own shares, equalled Euro 281 million, with debt/equity ratio at 1, against 0.9 of December 31, 2005.
The orders backlog exceeded Euro 7 billion (Euro 5.3 billion relating to the construction sector and the remaining 1.7 billion to the concessions), showing an increase of +26% since the beginning of

the year, during which new orders have been acquired for a total of Euro 3.3 billion and the Verona-Padua High Speed / High Capacity railway line contract, amounting to Euro 864 million, was cancelled consequently to the decree revoking the concessions on high speed railway sections still to be constructed.

The Parent Company scored a net profit for the period amounting to Euro 27.7 million, by virtue of which the Shareholders' meeting, approving the Board of Directors' proposal, decided to distribute a gross dividend equivalent to the one previously paid, that is to say amounting to Euro 0.085 per share. The dividend, for a global amount of approximately Euro 8.3 million, shall be made available for payment, with the authorized brokers, on May 10, 2007 (ex-dividend date May 7, 2007). The remaining part of the net profit was allocated to legal reserve and to extraordinary reserve and to the provision which, as per corporate by-laws, is devoted to donations.

The Shareholders' ordinary meeting further renewed the Board of Directors by confirming the number of its members as 13 and appointing as Directors, which shall hold office until the Shareholders' meeting approving the Company's financial statements as at December 31, 2009, Caterina Astaldi, Paolo Astaldi, Pietro Astaldi, Giuseppe Cafiero, Luigi Guidobono Cavalchini Garofoli, Stefano Cerri, Vittorio Di Paola, Nicola Oliva, Franco Alfredo Grassini, Mario Lupo, Ernesto Monti, Maurizio Poloni, Gian Luigi Tosato.

Furthermore, the Shareholders appointed Prof. Ernesto Monti as Company's Honorary Chairman, and approved, during the extraordinary session, the consequent amendments to art. 13 of the Company's By-Laws.

During the ordinary session, the Shareholders' meeting resolved, upon the Board of Auditors' proposal, to extend the appointment of the auditing company Reconta Ernst & Young S.p.A. for the period 2008-2010, as per art. 8, sub 7, of Legislative Decree No. 303/2006.

The new Board of Directors, holding office starting from the end of the meeting, further appointed Vittorio Di Paola as Chairman, and confirmed Paolo Astaldi as Deputy Chairman, as well as Giuseppe Cafiero and Stefano Cerri as Chief Executive Officers and Nicola Oliva as General Manager. The Board itself further appointed the Directors Mario Lupo, Luigi Guidobono Cavalchini Garofoli, Franco Alfredo Grassini as members of the Internal Auditing Committee, and the Directors Ernesto Monti, Franco Alfredo Grassini, Maurizio Poloni as members of the Remuneration Committee. Moreover, Paolo Citterio has been appointed as new General Manager for Administration and Finance.

To the purpose of the prevention of the risks of committing any of the offences provided for by Legislative Decree No. 231/2001, the Board of Directors, during the same meeting appointed, as members of the Supervisory Body, Prof. Vittorio Mele, acting as Chairman of the Supervisory Body, and the Director Maurizio Poloni and the Lawyers Marco Annoni, Giorgio Luceri and Nicoletta Mincato, the latter as external experts.

In compliance with the Self-Governance Code for Listed Companies, the Board of Directors ascertained the fulfilment of the requirements of independence and non-executiveness for the Directors Alfredo Grassini, Mario Lupo, Maurizio Poloni, Gian Luigi Tosato, and the fulfilment of the sole requirement of non-executiveness for the Director Luigi Guidobono Cavalchini Garofoli.

It is further communicated that, in view of the resolution taken during the meeting held on today's date, the plan of purchase and sale of company's own shares was extended by 12 additional months, due to the existence of the grounds suggesting to preserve the possibility of carrying out operations on such shares, in particular with the purpose of investment and of favouring the regular course of negotiations.
Therefore, the Board of Directors is authorized to purchase Company's own shares on the Telematic Stock Market, up to a maximum rolling number of No. 9,842,490 shares of a nominal value of 2.00 euro each, at a unit price not lower than 2.00 euro and not higher than the average price of the latest 10 stock market working days immediately preceding the date of purchase, increased by 10%, as well as to sell the shares so purchased, at a unit price not lower than the

average price of the latest 10 stock market working days preceding the date of sale, decreased by 10%.
Moreover, it is underlined that, at today's date, the Company holds No. 513,019 treasury shares.

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Listed on the STAR segment of the Italian stock exchange, Astaldi Group has been active for more than 80 years, in Italy and abroad, in designing and constructing large-scale civil engineering works.
The Group operates in the following areas of activity:

- *transportation infrastructure (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power plants (dams, hydroelectric plants, water systems, oil pipelines, gas pipelines, and water treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, car parks);*
- *operation under concession of works such as health structures, urban transport infrastructure, car parks.*

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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