



ASTALDI RENEWS ITS BOARD OF DIRECTORS

Vittorio Di Paola, appointed Honorary Chairman

Paolo Astaldi, Chairman

Stefano Cerri, Chief Executive Officer

- *Astaldi S.p.A. Shareholders' Meeting approves the 2009 Annual Financial Statements*
- *Consolidated total revenues up by 22.5%, net income up by 22.2% in 2009*
- *EUR 0.13 per share dividend approved*
- *Authorisation for buyback program renewed*

Rome, 23 April 2010 – The Shareholders' Meeting of Astaldi S.p.A., chaired by Ernesto Monti, **examined and approved the financial statements at 31 December 2009, in the terms proposed during the Board of Directors' meeting** held on 24 March 2010. The Shareholders' Meeting also **examined the 2009 consolidated financial statements** which closed **with a 22.2% increase in net income, equal to EUR 51.5 million**. The Shareholders' Meeting confirmed the proposal put forward by the Board of Directors and **approved distribution of an EUR 0.13 per share dividend, with the ex-dividend date set for 3 May 2010 and payment on 6 May 2010**.

The Shareholders' Meeting also resolved to appoint **Vittorio Di Paola**, a former Company Chairman, as **Honorary Chairman**.

The Shareholders' Meeting, also called to resolve upon **renewal of the Board of Directors for the three-year period 2010-2012**, confirmed the number of Board members as 13. On the basis of the slates presented, it also confirmed the following as Company Directors: Paolo Astaldi, Pietro Astaldi, Caterina Astaldi, Giuseppe Cafiero, Luigi Guidobono Cavalchini, Stefano Cerri, Vittorio Di Paola, Mario Lupo, Ernesto Monti and Maurizio Poloni, and elected the following as new Company Directors: Giorgio Cirila, Paolo Cuccia and Eugenio Pinto. The new Board of Directors shall remain in office until the Shareholders' Meeting to approve the financial statements at 31 December 2012.

With a view to renewing the Group's corporate governance structure, the new Board of Directors, which took office at the end of the Shareholders' Meeting, **appointed Paolo Astaldi as Company Chairman** and assigned the office of **Deputy Chairman** to Ernesto Monti and Giuseppe Cafiero.

Stefano Cerri's position as Chief Executive Officer was also reconfirmed, as was **Paolo Citterio's position as General Manager – Administration and Finance** and Executive appointed to draft corporate accounts.

Cesare Bernardini and Rocco Nenna (both for International Activities) and Luciano De Crecchio (for Domestic Activities), all former Deputy General Managers with responsibility for the aforementioned geographical areas, were **appointed General Managers**.

The appointments approved today form part of the strategy to optimise internal resources adopted by Astaldi Group which has long since invested in developing its own internal management in order to guarantee continuity with regard to management of the company. The latter has always been viewed as one of the Group's main assets and fundamental in order to pursue its growth targets.

Lastly, the Board of Directors also appointed the Internal Audit Committee (comprising company directors Mario Lupo (Chairman), Luigi Guidobono Cavalchini and Eugenio Pinto) and the Remuneration Committee (comprising Ernesto Monti (Chairman), Eugenio Pinto and Maurizio Poloni).

In compliance with the Self-Regulation Code for Listed Companies, the Board of Directors examined fulfilment of the requisites of independence for company directors Giorgio Cirila, Paolo Cuccia, Mario Lupo, Eugenio Pinto and Maurizio Poloni. Said examination was performed in light of the parameters of independence set forth in the code as well as relevance criteria provided for in Instructions drafted by Borsa Italiana S.p.A. The curricula of the new members of the Board of Directors are available for consultation at www.astaldi.com, inside the documentation related to slate presentation made available in the run-up to the Shareholders' Meeting.

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The Shareholders' Meeting also resolved to renew (for a further 13 months as from 27 April 2010) authorisation for the Board of Directors to continue with the buyback program. One of the aims of said proposal is to encourage regular trading, avoid price fluctuations that are not in line with the market trend and guarantee suitable support for liquidity. The methods used to implement the program involve the purchase of a revolving maximum of 9,842,490 shares with a par value of EUR 2.00 each, at a unit price of no less than EUR 2.00 and no more than the average share price of the last ten days of trading prior to the date of purchase, increased by 10%, with a further restriction that the amount of shares must not exceed at any given time the total of EUR 24,600,000.00 (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, paragraph one, of the Italian Civil Code). The Company may also sell the shares purchased at a unit price of no less than the average share price of the last ten days of trading prior to the date of sale, decreased by 10%. Moreover, it must be noted that, to date, the Company owns 833,309 treasury shares equal to approximately 0.85% of the share capital.

Economic and financial results at 31 December 2009

Astaldi Group recorded a **22.5% increase in total revenues** in 2009 (up to EUR 1,869.5 million compared to EUR 1,525.6 million at 31 December 2008) thanks to consolidation of activities in Italy and abroad.

EBITDA (gross operating margin) **increased by 16.4%** to EUR 203.6 million compared to EUR 175 million in 2008, with an **EBITDA margin of 10.9%**.

EBIT (operating result) totalled EUR 154.8 million, showing an increase of **16.8%** compared to EUR 132.6 million at 31 December 2008, with an **EBIT margin of 8.3%**.

Net income increased to EUR 51.5 million, **+22.2%** compared to EUR 42.1 million in 2008, with a tax rate of 37.4% and a net margin of 2.8%.

At a consolidated level, **net fixed assets increased to EUR 467.2 million** (EUR 355.6 million at the end of 2008), mainly due to investments during the year to support project finance initiatives and for the start-up of new projects (especially foreign projects).

Working capital amounted to EUR 417 million (EUR 403.1 million at the end of 2008), showing a positive trend which highlights the efficient management of individual project cash flows.

Therefore, **net invested capital increased to EUR 850.8 million** (EUR 727.2 million at the end of 2008), with equity increasing to EUR 378.5 million (EUR 331.9 million at the end of 2008).

The **net financial position at 31 December 2009, excluding treasury shares, stood at EUR (467.1) million**, with a debt/equity ratio of 1.23. The corporate debt/equity ratio (calculated by excluding the share of debt related to concessions/project finance activities insofar as self-liquidating) stood at 0.94.

The order backlog at the end of 2009 totalled over EUR 9 billion, thanks also to **EUR 2.4 billion of new contracts** secured during the year. The construction sector accounts for EUR 6.6 billion of projects in progress while concessions/project finance activities account for EUR 2.5 billion.

The parent company ended 2009 with total revenues of EUR 1,515.9 million, up by 27% compared to EUR 1,193.6 million in 2008. EBITDA totalled EUR 142.9 million (EUR 101.6 million in 2008). EBIT amounted to EUR 104.3 million (compared to EUR 68.6 million in 2008). Net income for the year increased to EUR 69.6 million from EUR 28.6 million at the end of the previous year, with a net margin of 4.6% in 2009.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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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:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines, nuclear power stations and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, and car parks);*
- *concession of works such as healthcare facilities, transport infrastructures, and car parks.*

Astaldi 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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