

Founded in 1894, Ghella is a leading Company in the construction of major infrastructure projects worldwide.

With its unique skills and experience in underground works, Ghella is involved in the construction of many infrastructure projects such as subways, railways, motorways and major roads, significant water and hydraulic works.

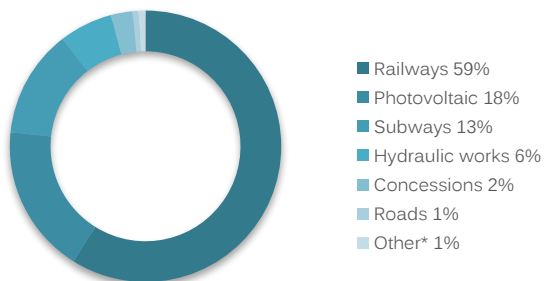
Whilst still having its corporate office in Rome, Italy, the Company has most of its workload in the international markets, mostly in Oceania, Far East, Latin America and Europe.

With its presence on a global scale with a workforce of over 3000 people with continuous training programs, the use of modern technologies combined with the development of innovative and up-to-date productive methods and a particular attention to safety and to environmental requirements, Ghella has completed complex engineering works that have contributed to its dynamic and steady growth and have converted the Company into a leader in mechanized excavation and tunnelling projects worldwide.

Along with its presence in major infrastructure works, Ghella is involved in the renewable energies sector, developing, constructing and operating solar and hydroelectric plants, in Italy and in Central America, with more than 80 MW of installed capacity.

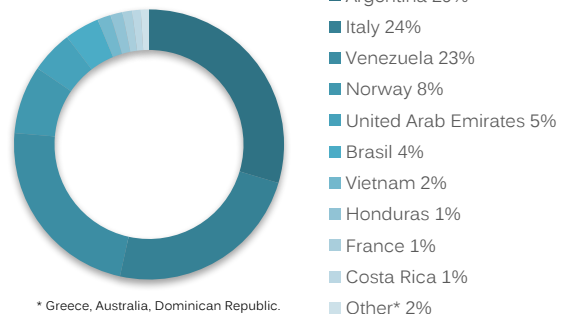


#### BACKLOG BY TYPE OF ACTIVITY



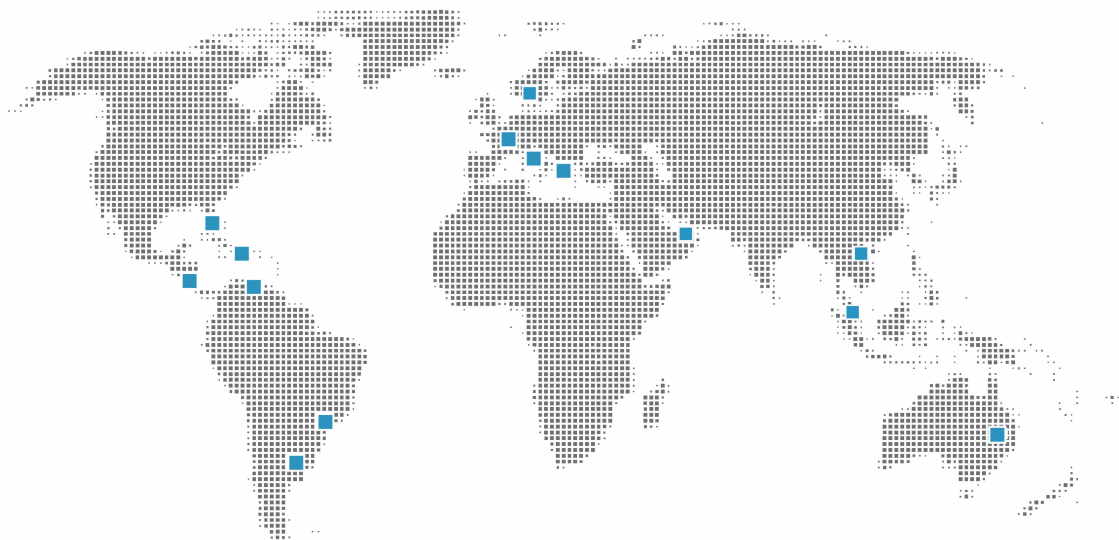
\* Prod. and. Distr. of E.E. Plants, Aqueducts.

#### BACKLOG BY AREAS



\* Greece, Australia, Dominican Republic.

#### WHERE WE ARE



## THE MAIN WORKS EXECUTED IN THE LAST YEARS

### Italy

Roma, Ring highway;  
Bologna, Milano - Napoli High Speed Railway (Pianoro and junction tunnels);  
Bologna, Milano - Napoli High Speed Railway (San Ruffillo, Bologna's cross link);  
Torino, automatic subway - Line 1;  
Milano, subway - Line 5;  
Salerno - Reggio Calabria highway.

### Argentina

Buenos Aires, Maldonado hydraulic tunnels.

### Australia

Brisbane, Legacy Way highway tunnel (Northern Link).

### Brasil

San Paolo, Gastau tunnel project.

### Costa Rica

El Encanto, hydroelectric plant;  
La Joya, hydroelectric plant;  
Los Negros I, hydroelectric plant.

### Dominican Republic

Higüey - Bavaro aqueduct (first stage).

### France

Torino - Lione High Speed Railway (La Praz access adit).

### Haiti

Cap Haitien - Dajabon road;  
Mirebalais - Hinche road.

### Venezuela

Caracas, subway - Line 1, Line 3;  
Valencia, subway - Line 1;  
Central Railway System:

- Caracas - Cua;
- Puerto Cabello - La Encrucijada.



## THE MAIN WORKS IN PROGRESS

### Italy

Ancona, A14 highway (third lane widening);  
Caposele, completion works of an alternative tunnel to the Pavoncelli one;  
Verona - Monaco High Speed Railway (Brennero basis tunnel).

### Argentina

Buenos Aires, Sarmiento underground.  
Buenos Aires, Matanza Riachuelo drainage project.

### Brasil

San Paolo, subway - Line 2.

### Costa Rica

Los Negros II, hydroelectric plant.

### Dominican Republic

Higüey - Bavaro aqueduct (second stage).

### France

Torino - Lione High Speed Railway (St. Martin La Porte survey adit).

### Greece

Atene, subway - Line 3 (Haidari - Pireo).

### Norway

Oslo, Follo Line (Oslo - Ski High Speed Railway)

### Venezuela

Valencia, subway - Line 2;  
Central Railway System:

- San Juan de Los Morros - San Fernando de Apure;
- Chaguaramas - Cabruta;
- Puerto Cabello - La Encrucijada.

### Vietnam

Hanoi, subway - Line 3.

