



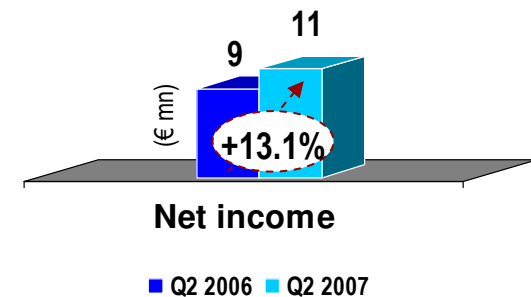
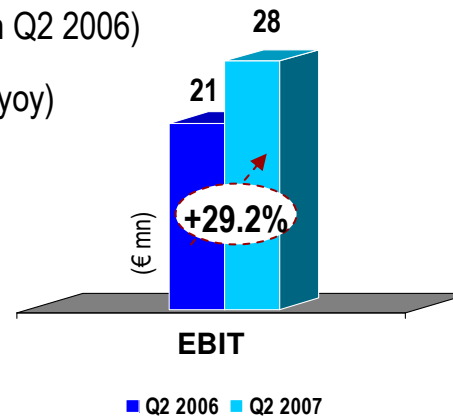
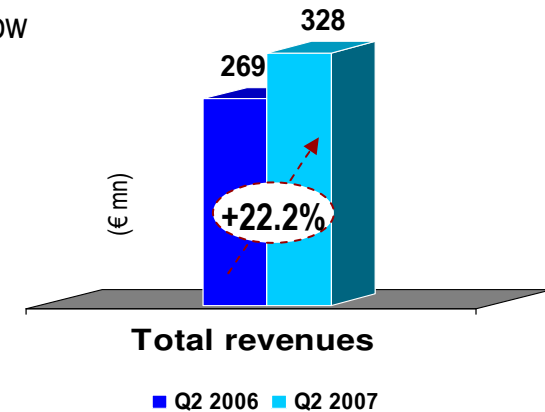
## Q2 2007 Results

*- August 1, 2007 -*

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## Q2 2007 Overview

- As planned, the strong growth in order backlog over the past 18 months is now fueling revenue growth
- The growth production seen in Q1 2007 continues in Q2 2007 at a stronger pace
  - Total revenues of € 328.4 mn, +22.2% yoy
  - EBIT of € 27.6 mn, +29.2% yoy
  - EBIT margin of 8.4% (from 7.9% in Q2 2006)
  - Net income of € 10.6 mn (+13.1% yoy)



- Strong investments on start-up projects and seasonal support of production activities in Italy and abroad entail a growth of invested capital and net debt, which is planned to gradually mitigate during 2H 2007 thanks to cash-flow from foreign projects

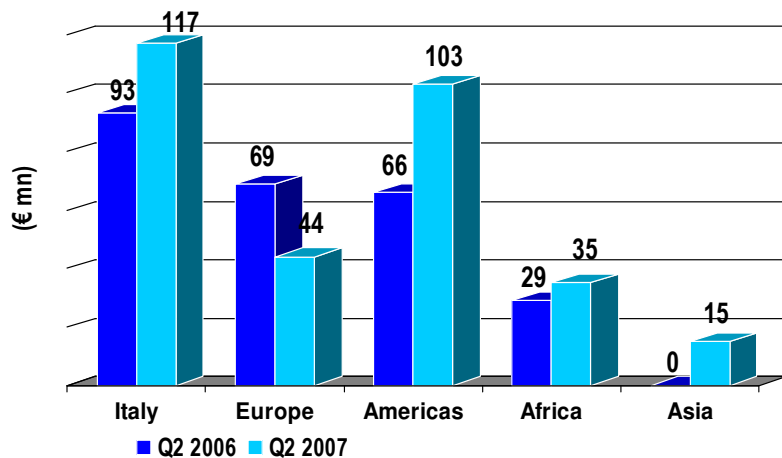
# Order backlog turns into production

- The foreign construction backlog turns into production more rapidly than domestic construction projects
- In Q2 2007, domestic construction projects have started to significantly contribute to revenues. This trend will grow stronger in 2H 2007 thanks to contracts such as Rome Subway Line C, two “Jonica” projects, Bologna High-Speed Railway Station and Turin railway junction

## Q2 2007 Contract revenues

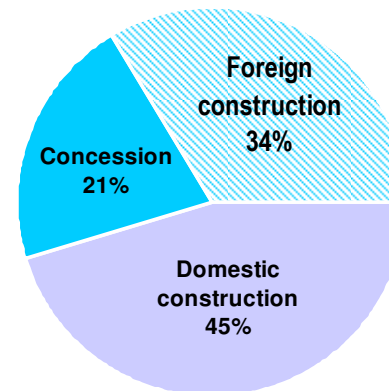
**€ 314 mn**

**(+22.2% yoy)**



## Order backlog as of July 31, 2007

**€ 8,004 mn**

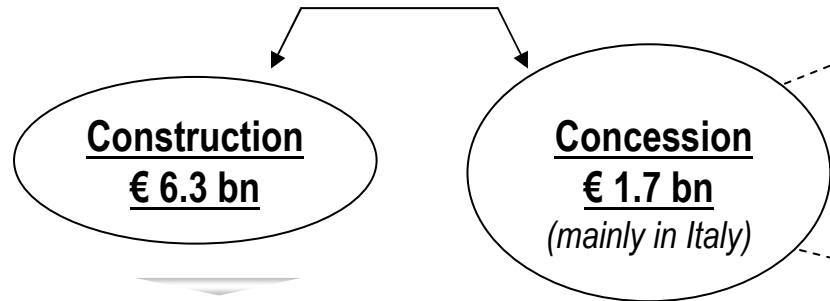


→ Order backlog, +14.2%

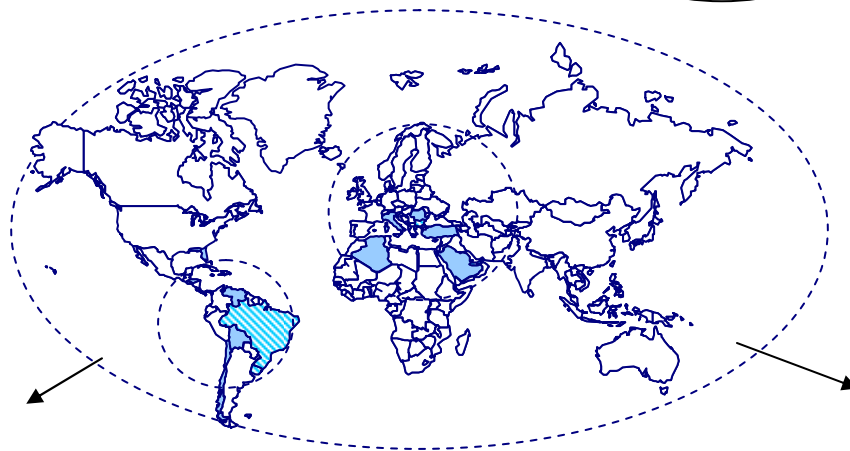
→ As of July 31, 2007 new orders for € 1.5 bn

# Astaldi international position

**Order backlog  
as of July 31, 2007:  
€ 8 bn**



- ➔ New Hospital in Mestre
- ➔ New Hospital in Naples
- ➔ Line 5 of Milan Subway
- ➔ Parkings



**Italy**  
**€ 3.6 bn**  
(57%)

- Rome Subway Line C: ~€800mn
- "Jonica" projects: ~€820mn
- Bologna High-Speed Station: ~€305 mn
- .....
- .....

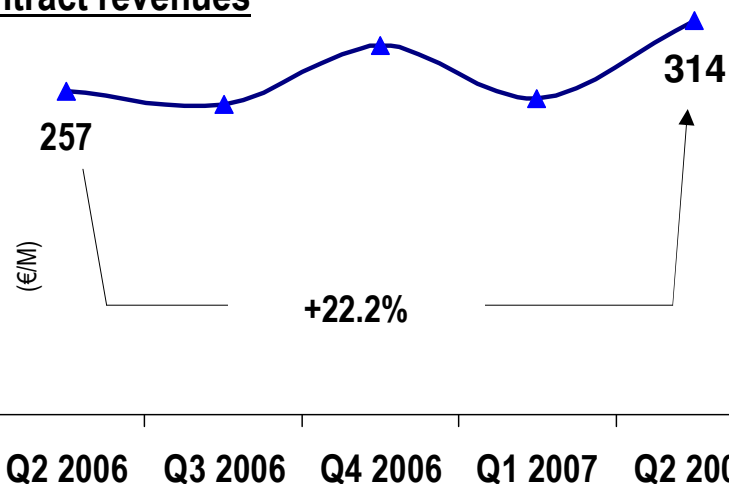
**Abroad**  
**€ 2.7 bn**  
(43%)

- ➔ Europe: 15%
- ➔ Americas: 53%
- ➔ Asia: 3%
- ➔ Africa: 29%

**CONTRACT REVENUES: +22.2%**

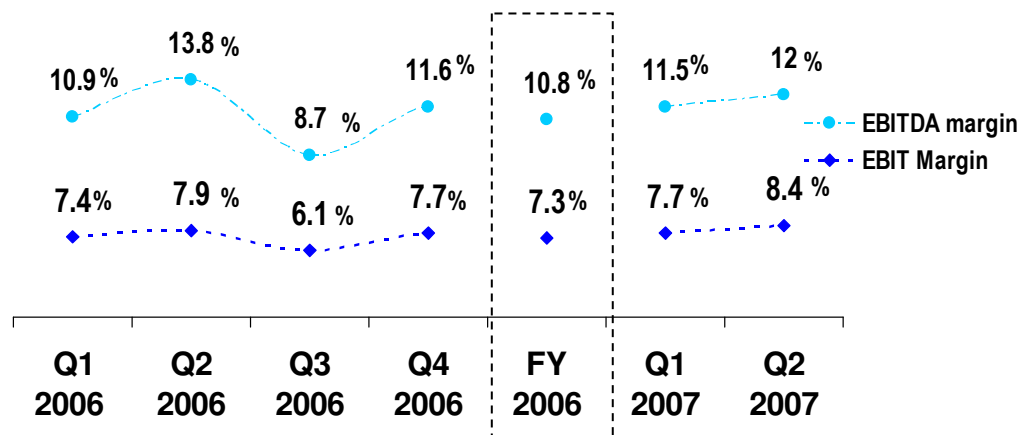
2007-2011 CAGR: 15%

## Contract revenues



**EBIT MARGIN: 8.4%**

Target 2011: 8.8%



# Consolidated Income Statement

(€ mn)	1H 2007	% on rev.	1H 2006	% on rev.	YoY	Q2 2007	% on rev.	Q2 2006	% on rev.	YoY
Contract revenues	565.6	95.4%	481.8	94.4%	17.4%	314.0	95.6%	257.1	95.7%	22.1%
Other revenues	27.2	4.6%	28.5	5.6%	(4.6%)	14.5	4.4%	11.7	4.3%	23.6%
<b>Total revenues</b>	<b>592.8</b>	<b>100.0%</b>	<b>510.2</b>	<b>100.0%</b>	<b>16.2%</b>	<b>328.4</b>	<b>100.0%</b>	<b>268.8</b>	<b>100.0%</b>	<b>22.2%</b>
Costs of production	(421.1)	(71.0%)	(353.9)	(69.4%)	19.0%	(236.5)	(72.0%)	(187.9)	(69.9%)	25.9%
Labor costs	(92.1)	(15.5%)	(82.4)	(16.1%)	11.8%	(47.3)	(14.4%)	(38.9)	(14.5%)	21.6%
Other operating costs	(9.8)	(1.7%)	(10.5)	(2.1%)	(6.9%)	(5.1)	(1.6%)	(4.8)	(1.8%)	7.5%
<b>Ebitda</b>	<b>69.8</b>	<b>11.8%</b>	<b>63.5</b>	<b>12.4%</b>	<b>10.0%</b>	<b>39.5</b>	<b>12.0%</b>	<b>37.3</b>	<b>13.9%</b>	<b>5.8%</b>
<i>Ebitda margin</i>	11.8%	--	12.4%	--	n.m.	12.0%	--	13.9%	--	n.m.
Depreciation and amortisation	(16.5)	(2.8%)	(13.5)	(2.6%)	22.4%	(8.7)	(2.6%)	(7.1)	(2.7%)	21.5%
Provisions	(5.5)	(0.9%)	(5.8)	(1.1%)	(5.9%)	(3.9)	(1.2%)	(3.8)	(1.4%)	3.2%
Write-downs	-	0.0%	(5.3)	(1.0%)	n.m.	0.5	0.2%	(5.3)	(2.0%)	n.m.
(Capitalization of internal construction costs)	0.3	0.0%	0.5	0.1%	(45.3%)	0.2	0.1%	0.3	0.1%	(27.2%)
<b>Ebit</b>	<b>48.0</b>	<b>8.1%</b>	<b>39.3</b>	<b>7.7%</b>	<b>22.2%</b>	<b>27.6</b>	<b>8.4%</b>	<b>21.4</b>	<b>7.9%</b>	<b>29.2%</b>
<i>Ebit margin</i>	8.1%	--	7.7%	--	n.m.	8.4%	--	7.9%	--	n.m.
Interest charges	(16.7)	(2.8%)	(9.3)	(1.8%)	80.7%	(9.9)	(3.0%)	(5.3)	(2.0%)	87.0%
Impact of measurement of investments under equity method	1.3	0.2%	1.5	0.3%	(12.0%)	0.2	0.0%	2.5	0.9%	(93.6%)
<b>Profit before taxes</b>	<b>32.6</b>	<b>5.5%</b>	<b>31.5</b>	<b>6.2%</b>	<b>3.4%</b>	<b>17.9</b>	<b>5.5%</b>	<b>18.6</b>	<b>6.9%</b>	<b>(3.8%)</b>
Taxes	(13.7)	(2.3%)	(13.3)	(2.6%)	2.7%	(7.5)	(2.3%)	(8.1)	(3.0%)	(6.4%)
<i>Tax rate</i>	42.1%	--	42.4%	--	n.m.	42.1%	--	43.3%	--	n.m.
<b>Net income</b>	<b>18.9</b>	<b>3.2%</b>	<b>18.2</b>	<b>3.6%</b>	<b>3.9%</b>	<b>10.4</b>	<b>3.2%</b>	<b>10.6</b>	<b>3.9%</b>	<b>(1.9%)</b>
Minorities	0.4	0.1%	(0.7)	(0.1%)	(161.3%)	0.2	0.1%	(1.2)	(0.5%)	(117.0%)
<b>Net income</b>	<b>19.3</b>	<b>3.3%</b>	<b>17.5</b>	<b>3.4%</b>	<b>10.5%</b>	<b>10.6</b>	<b>3.2%</b>	<b>9.3</b>	<b>3.5%</b>	<b>13.1%</b>

→ Strong growth in revenues still supported by foreign projects which have a faster start-up compared to domestic projects

→ Strong Ebit margin reflects good quality of orders in execution

→ Interest charge are up due to:

- Seasonal increase of invested capital which weights on debt level

- Increased costs of guarantees

- 2006 benefited from the positive effect of foreign exchange income

→ Tax rate still above 42% waiting to complete the fiscal assessment which aims at optimizing the tax burden between domestic and foreign income

# Consolidated Balance Sheet

(€ mn)	2H 2007	FY 2006	2H 2006
<i>Intangible fixed assets</i>	3.5	3.8	4.4
<i>Tangible fixed assets</i>	223.9	193.2	158.4
<i>Equity investments</i>	102.1	96.5	96.2
<i>Other net fixed assets</i>	34.7	36.7	31.9
Total net fixed assets	364.2	330.2	290.9
Working capital	373.7	278.2	363.0
Total funds	(43.0)	(42.5)	(56.5)
<b>Net invested capital</b>	<b>694.9</b>	<b>565.9</b>	<b>597.4</b>
Net financial debt	(397.0) (1)	(284.8) (2)	(329.2) (3)
<b>Net equity</b>	<b>297.8</b>	<b>281.1</b>	<b>268.2</b>

→ Growth in net debt mainly due to:

→ 1H 2007 investments for € 45 mn on start-up projects

→ Support of invested capital linked to new contracts in execution

(€ '000)	1H 2007	1Q 2007	FY 2006	1H 2006
<i>Cash and cash equivalents</i>	254.6	200.7	256.6	171.3
<i>Current financial receivables</i>	9.8	28.5	22.0	61.8
<i>Current financial debt</i>	(293.5)	(190.1)	(224.2)	(261.7)
Net current financial debt	(29.1)	39.1	54.4	(28.6)
Non current financial debt	(368.0)	(374.0)	(339.2)	(300.6)
<b>Net financial debt</b>	<b>(397.0)</b>	<b>(334.8)</b>	<b>(284.8)</b>	<b>(329.2)</b>
Own shares	3.2	2.7	3.8	3.3
<b>Net Financial Position</b>	<b>(393.8)</b>	<b>(332.1)</b>	<b>(281.0)</b>	<b>(325.9)</b>

→ In 2H 2007 cash-flow coming from foreign contracts in execution should mitigate the level of invested capital

→ Debt/equity at 1.3

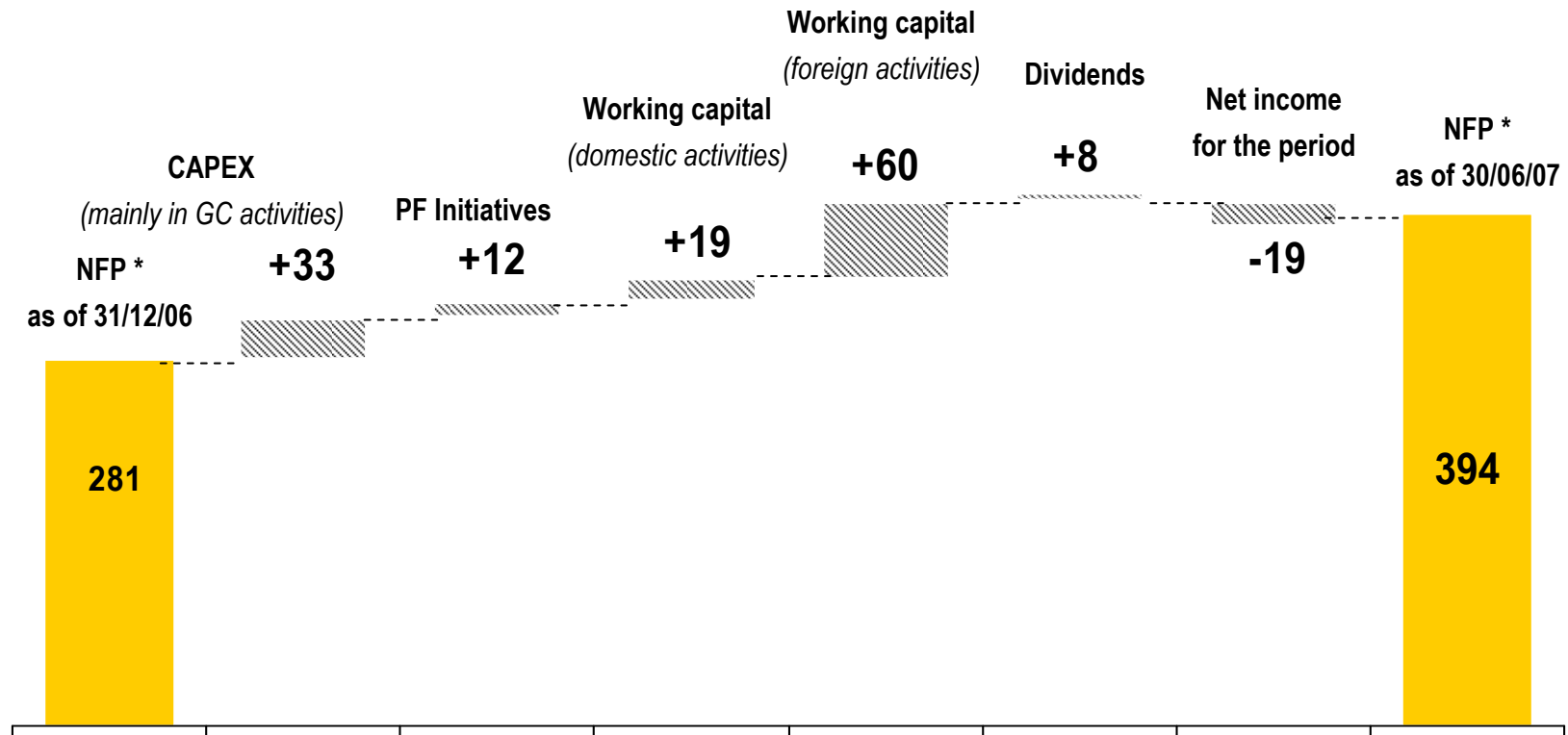
→ Corporate debt/equity (which excludes debt linked to concessions) stands at 1.1

(1) € 394M net of own shares.

(2) € 281M net own shares.

(3) € 326M net of own shares.

# Net Financial Position






\* Net of own shares.








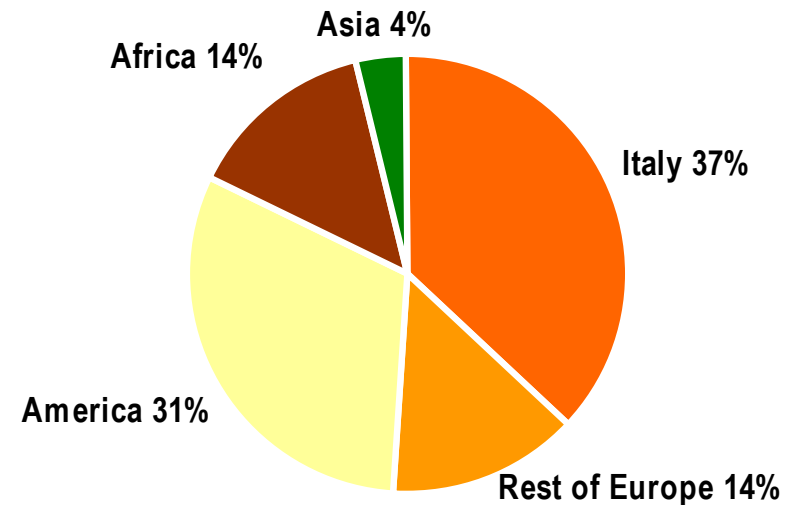
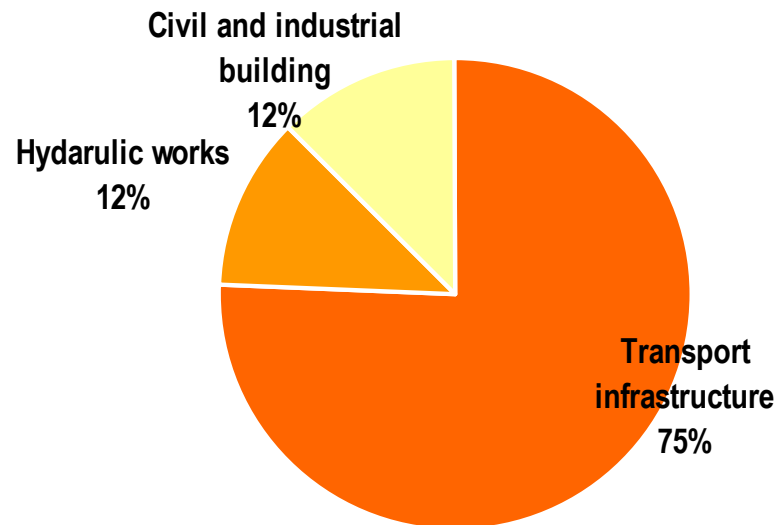
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# Appendix

# Contract revenues

By line of business (€ mn)		June 30, 2007
	Transport infrastructure	427
	Hydraulic works	69
	Civil and industrial buildings	70
<b>Contract revenues</b>		<b>566</b>

By geographical area (€ mn)		June 30, 2007
	Italy	209
	Rest of Europe	79
	America	178
	Africa	80
	Asia	20
<b>Contract revenues</b>		<b>566</b>



## Consolidated Income Statement

(€ / 000)	1H 2007	% on rev.	1H 2006	% on rev.	Q2 2007	% on rev.	Q2 2006	% on rev.
Contract revenues	565,609	95.4%	481,764	94.4%	313,988	95.6%	257,139	95.7%
Other revenues	27,153	4.6%	28,465	5.6%	14,457	4.4%	11,693	4.3%
<b>Total revenues</b>	<b>592,762</b>	<b>100.0%</b>	<b>510,229</b>	<b>100.0%</b>	<b>328,445</b>	<b>100.0%</b>	<b>268,832</b>	<b>100.0%</b>
Costs of production	(421,107)	(71.0%)	(353,889)	(69.4%)	(236,535)	(72.0%)	(187,859)	(69.9%)
Labor costs	(92,071)	(15.5%)	(82,350)	(16.1%)	(47,329)	(14.4%)	(38,923)	(332.9%)
Other operating costs	(9,817)	(1.7%)	(10,540)	(2.1%)	(5,115)	(1.6%)	(4,758)	(1.8%)
<b>Ebitda</b>	<b>69,767</b>	<b>11.8%</b>	<b>63,450</b>	<b>12.4%</b>	<b>39,466</b>	<b>12.0%</b>	<b>37,292</b>	<b>13.9%</b>
<i>Ebitda margin</i>	11.8%	--	12.4%	--	12.0%	--	13.9%	--
Depreciation and amortisation	(16,534)	(2.8%)	(13,511)	(2.6%)	(8,684)	(2.6%)	(7,148)	(2.7%)
Provisions	(5,473)	(0.9%)	(5,815)	(1.1%)	(3,873)	(1.2%)	(3,754)	(1.4%)
Write-downs	-	0.0%	(5,300)	(1.0%)	503	0.2%	(5,300)	(2.0%)
(Capitalization of internal construction costs)	270	0.0%	494	0.1%	203	0.1%	279	0.1%
<b>Ebit</b>	<b>48,030</b>	<b>8.1%</b>	<b>39,318</b>	<b>7.7%</b>	<b>27,615</b>	<b>8.4%</b>	<b>21,369</b>	<b>7.9%</b>
<i>Ebit margin</i>	8.1%	--	7.7%	--	8.4%	--	7.9%	--
Interest charges	(16,746)	(2.8%)	(9,266)	(1.8%)	(9,871)	(3.0%)	(5,280)	(2.0%)
Impact of measurement of investments under equity method	1,292	0.2%	1,468	0.3%	163	0.0%	2,532	
<b>Profit before taxes</b>	<b>32,576</b>	<b>5.5%</b>	<b>31,520</b>	<b>6.2%</b>	<b>17,907</b>	<b>5.5%</b>	<b>18,621</b>	<b>--</b>
Taxes	(13,705)	(2.3%)	(13,349)	(2.6%)	(7,543)	(2.3%)	(8,061)	
<i>Tax rate</i>	42.1%	--	42.4%	--	42.1%	--	43.3%	
<b>Net income</b>	<b>18,871</b>	<b>3.2%</b>	<b>18,171</b>	<b>3.6%</b>	<b>10,364</b>	<b>3.2%</b>	<b>10,560</b>	<b>4.1%</b>
Minorities	432	0.1%	(705)	(0.1%)	206	0.1%	(1,214)	(10.4%)
<b>Net income</b>	<b>19,303</b>	<b>3.3%</b>	<b>17,466</b>	<b>3.4%</b>	<b>10,570</b>	<b>3.2%</b>	<b>9,346</b>	<b>3.5%</b>

# Reclassified Consolidated Balance Sheet

(€ '000)	1H 2007	FY 2006	1H 2006
Intangible assets	3,479	3,795	4,380
Tangible assets	223,904	193,197	158,409
Equity investments	102,118	96,492	96,243
Other net fixed assets	34,683	36,726	31,874
<b>Total net fixed assets (A)</b>	<b>364,184</b>	<b>330,210</b>	<b>290,906</b>
Inventories	56,123	51,600	44,978
Works in progress	495,913	397,712	401,649
Trade receivables	430,244	437,877	403,342
Other assets	190,224	188,094	117,823
Tax receivables	77,741	73,275	55,283
Advances from customers	(212,533)	(209,324)	(112,888)
<i>Subtotal</i>	<i>1,037,712</i>	<i>939,234</i>	<i>910,187</i>
Payables to suppliers	(470,040)	(474,478)	(396,358)
Other liabilities	(194,010)	(186,600)	(150,828)
<i>Subtotal</i>	<i>(664,050)</i>	<i>(661,078)</i>	<i>(547,186)</i>
<b>Working capital (B)</b>	<b>373,662</b>	<b>278,156</b>	<b>363,001</b>
Employee benefits	(11,283)	(12,470)	(11,569)
Provisions for current risks and charges	(31,692)	(30,035)	(44,928)
<b>Total funds (C)</b>	<b>(42,975)</b>	<b>(42,505)</b>	<b>(56,497)</b>
<b>Net invested capital (D=A+B+C)</b>	<b>694,871</b>	<b>565,861</b>	<b>597,410</b>
Cash and cash equivalent	233,443	237,623	145,840
Current receivables from financial institution	9,306	21,062	59,556
Non current receivables from financial institution	461	921	2,285
Securities	21,189	18,984	25,434
Current financial payables	(293,462)	(224,192)	(261,707)
Non current financial payables (*)	(367,959)	(339,199)	(300,594)
<b>Net financial payables / receivables (E)</b>	<b>(397,022)</b>	<b>(284,801)</b>	<b>(329,186)</b>
Group net equity	296,495	279,668	268,391
Minority interests	947	1,392	(168)
<b>Net equity (G=D+E)</b>	<b>297,442</b>	<b>281,060</b>	<b>268,223</b>