The Board of Directors approved the results as at March 31, 2007

ASTALDI CONSOLIDATED RESULTS:

NET INCOME +7.5% AND CONTRACT REVENUES +15.5%

- Total revenues increased up to Euro 264.3 million (+ 12.7%)
- EBIT at Euro 30.3 million (+18.9%)
- EBIT exceeded Euro 20.4 million (+18.1%)
- Profit before taxes at Euro 14.7 million (+13.7%)
- Net income at Euro 8,7 million (+7.5%)

- Order backlog presently exceeds Euro 7 billion
- Net financial position at Euro (332.1) million

Rome, May 14, 2007 – The Board of Astaldi, chaired by Vittorio Di Paola, examined and approved today the Astaldi consolidated results as at March 31, 2007. The quarter just ended shows a consolidated net profit of Euro 8.7 million, thus increasing by +7.5% in comparison with the same period of the previous financial year.

"First quarter results confirm growth expectations outlined in the business plan recently presented to the financial community – underlined the CEO Stefano Cerri –. During 2007, we expect a significant contribution of foreign activities to increase revenues and margins, together with a recovery of domestic activities already starting from the second half of the year. Contracts such as the "Jonica" National Road and the Line C of the Underground of Rome will enter the production phase, after having overcome both the slowdown seen during 2006, in the first case, and the construction preliminary activities, in the second case."

Consolidated economic results at March 31, 2007

Contract revenues of the first quarter of 2007 totalled approximately Euro 252 million, thus increasing by +15.5% in comparison with the same period of 2006 and contributing to the growth in *total revenues* which exceeded Euro 264 million (+12.7%). Transport infrastructure confirms to be the reference production sector, contributing to the turnover by 71%. A considerable contribution has been given by foreign activities (64% of contract revenues) showing the first economic effects of the remarkable acquisition activity carried out in 2006. In fact, production activities of the projects acquired in Venezuela and Algeria are progressing at a regular pace, while in Florida (USA), where the activities of re-organization and business repositioning are beginning to show their effects, production activities of more recently acquired contracts have successfully started.

The Group's foreign contracts allow to counterbalance, on the one side, the domestic market slowdown and, on the other, the longer period of time which projects recently acquired in Italy require, because of their nature, for design activities.

EBITDA totalled Euro 30.3 million, thus increasing by 18.9%, taking advantage of increased production and improved profitability globally achieved on foreign markets, which made the EBITDA margin increase up to 11.5%, from 10.9% recorded during the first quarter of 2006.

The EBIT, equal to Euro 20.4 million, increased by +18.1% in comparison with Euro 17.3 million as at March 31, 2006. Therefore, the EBIT margin increased from 7.4% to 7.7%, in comparison with the same period of previous year.
Net financial charges amount to Euro 6.9 million, compared to Euro 5.9 million recorded for the first quarter of 2006. In fact, the financial result was affected by the cost of the increased volume of performance bonds related to important initiatives being executed and general contracting tenders of a considerable value on which the Group's business attentions are focusing, in Italy and abroad. Furthermore, also the positive effect of interest rate swap contracts entered into during the previous year has become evident, which allowed to mitigate the upsurge in interest rates on the financial markets.
The profit before income taxes increased by +13.7%, totalling Euro 14.7 million (Euro 12.9 million during the first quarter of 2006), thus contributing to achieve a net profit of Euro 8.7 million (consolidated net margin 3.3%).

Financial data at March 31, 2007

The financial position at March 31, 2007, equivalent to Euro 332.1 million net of treasury shares, increased by approximately Euro 51 million compared to end of 2006, thanks to investments approximately amounting to Euro 21 million and, for the remaining part, thanks to ongoing initiatives showing an increasing profitability. This trend is expected to keep at a steady level also during the next quarter and will be subsequently mitigated by the positive effects mainly deriving from the cash flow from foreign projects presently at a start-up phase.
Globally, the debt structure benefited from a further improvement, deriving from the repositioning of the debt in the medium/long term, which strengthened the Group's financial profile and made cash position become more flexible.
The corporate debt/equity ratio, excluding the quota of indebtedness relating to concession and project finance activities because of its non-recourse nature, totalled 0.92. The debt/equity ratio totalled 1.14, compared to 0.95 recorded at December 31, 2006.

The following table shows in detail the analysis of the Group's net financial position.

	Euro / 000	March 31, 2007	December 31, 2006	March 31, 2006
A	Cash and cash equivalents	186,454	237,623	180,360
B	Securites held for trading	14,270	18,983	16,059
C	**Available funds (A)+(B)**	**200,724**	**256,607**	**196,419**
D	**Current receivables from financial institutions**	**28,517**	**21,978**	**65,581**
E	Current bank payables	(187,309)	(210,095)	(231,832)
F	Current share of non-current indebtedness	(965)	(1,958)	(3,598)
G	Other current payables	(1,838)	(12,139)	(8,070)
H	**Current financial indebtedness (E)+(F)+(G)**	**(190,112)**	**(224,192)**	**(243,499)**
I	**Net current financial indebtedness (H)+(C)+(D)**	**39,130**	**54,393**	**18,501**
J	Non-current bank payables	(340,139)	(313,997)	(252,386)
K	Other non-current payables	(33,822)	(25,202)	(21,866)
L	**Non-current financial indebtedness (J)+(K)**	**(373,961)**	**(339,199)**	**(274,252)**
M	**Net financial indebtedness (I)+(L)**	**(334,831)**	**(284,806)**	**(255,751)**
	Treasury shares in portfolio	2,741	3,824	3,276
	Total net financial position	**(332,090)**	**(280,982)**	**(252,475)**

Order backlog as at March 31, 2007

To date, the orders backlog exceeds Euro 7 billion, of which Euro 5.4 billion relating to the construction sector and Euro 1.7 billion to the concession sector. During the quarter, new orders have been acquired for an approximate value of Euro 302 million, essentially attributable to the sector of transportation infrastructure and civil construction in Romania, Venezuela and the Middle East.

The order backlog is constituted by 24% of concessions, by 48% of domestic activities, mainly in the transport infrastructure sector, and by the remaining 28% of construction activities carried out in the Americas, in Algeria, Romania and Turkey, as well as in the up-and-coming sector of oil&gas in the Middle East.
Among the projects acquired during the period, it is worthy reminding the National Stadium "Lia Manoliu" in Bucharest and new road and airport works in Romania. Moreover, new international initiatives, for an amount of Euro 51 million, have been acquired in the sector of industrial plants for the petrochemical industry in Saudi Arabia and Qatar, in addition to a Euro 26 million contract extension related to project for the construction of the Istanbul-Ankara motorway in Turkey.

The following table shows the evolution of the orders backlog, underlining the contribution from the single areas of activity.

(€/M)	**01/01/2007**	**New orders**	**Production**	**03/31/2007**
Transport infrastructures of which:	4,356	203	(180)	4,378
Railways and subways	*3,279*	*142*	*(118)*	*3,303*
Roads and motorways	*1,036*	*51*	*(59)*	*1,028*
Ports and seaports	*41*	*9*	*(3)*	*48*
Hydraulic and hydroelectric works	325	1	(44)	281
Civil and industrial buildings	630	99	(28)	701
Concessions	1,699	-	-	1,699
Total order backlog	**7,009**	**302**	**(252)**	**7,059**

Events occurred subsequently to quarter closing

In April, the operating activities started in the main sites devoted to the construction of the new Line C of the Underground of Rome, and to Lot 2 of the "Jonica" National Road ("DG 21"), in connection with which production activities are expected to progress at a regular pace starting from the second half of current year.
As far as concerns the contract relating to the "DG 22 - Maxi Lot 1" of Jonica State National Road (NR 106) it is expected that the executive design will be officially approved by the Board of Directors of A.N.A.S. S.p.A. to be held early in June, after which the sites will be delivered and activities will start.
In May, earlier than contract time-schedule, the second carriageway of the last 25-km section of the Istanbul-Ankara motorway was inaugurated in Turkey, for which an additional contract extension has been agreed during the quarter just ended.

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As regards the attached model statements, in compliance with CONSOB's most recent provisions, it must be noted that the figures listed have not been subjected to complete auditing and, as regards the reclassified statements, the figures listed are not subject to checks by the auditing firm.

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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, construction works for electrical and nuclear plants, car parks);*
- *operation under concession of works such as hospitals, 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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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro / 000	*Model Statement Reference*	**1Q 2007**	**%**	**1Q 2006**	**%**
Revenues	*A*	251,621	95.2%	217,811	92.9%
Other revenues	*B*	12,696	4.8%	16,756	7.1%
Total revenues		**264,317**	**100.0%**	**234,567**	**100.0%**
Costs of production	*C*	(184,572)	(69.8%)	(160,044)	(68.2%)
Added value		**79,745**	**30.2%**	**74,523**	**31.8%**
Labor costs	*D*	(44,742)	(16.9%)	(43,254)	(18.4%)
Other operating costs	*E*	(4,702)	(1.8%)	(5,782)	(2.5%)
EBITDA		**30,301**	**11.5%**	**25,487**	**10.9%**
Depreciations and amortizations	*F*	(7,850)	(3.0%)	(6,357)	(2.7%)
Provisions	*E*	(1,600)	(0.6%)	(2,061)	(0.9%)
Write-downs	*F*	(503)	(0.2%)		0.0%
(Capitalization of internal construction costs)	*G*	67	0.0%	215	0.1%
EBIT		**20,415**	**7.7%**	**17,284**	**7.4%**
Net interest charges	*H*	(6,875)	(2.6%)	(5,897)	(2.5%)
Impact of measurement of investments under equity method	*I*	1,129	0.4%	1,513	0.6%
Profit before taxes		**14,669**	**5.5%**	**12,900**	**5.5%**
Taxes	*L*	(6,162)	(2.3%)	(5,289)	(2.3%)
Net income	*M*	**8,507**	**3.2%**	**7,611**	**3.2%**
Minorities	*N*	226	0.1%	510	0.2%
Group net income	*O*	**8,733**	**3.3%**	**8,121**	**3.5%**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro/000	Model Statement Reference	31/03/2007	31/12/2006	31/03/2006
Intangible assets	*B*	3,706	3,795	4,841
Tangible assets	*A*	207,337	193,197	141,455
Equity investments	*C*	101,496	96,492	41,560
Other net fixed assets	*D*	40,637	36,731	48,995
Total net fixed assets (A)		**353,176**	**330,215**	**236,851**
Inventories	*E*	48,739	51,600	44,323
Works in progress	*F*	438,702	397,712	313,645
Trade receivables	*G*	412,340	437,877	333,847
Other assets	*I*	207,303	188,094	112,139
Tax receivables	*Z*	81,349	73,275	50,948
Advances from customers	*R*	(222,104)	(209,324)	(59,305)
Subtotal		**966,329**	**939,234**	**795,597**
Payables to suppliers	*S*	(456,983)	(474,478)	(340,788)
Other liabilities	*V*	(197,915)	(186,600)	(97,201)
Subtotal		**(654,898)**	**(661,078)**	**(437,989)**
Working capital (B)		**311,431**	**278,156**	**357,608**
Employee benefits	*T*	(12,320)	(12,470)	(11,205)
Provisions for current risks and charges	*U*	(26,842)	(30,035)	(60,415)
Total funds (C)		**(39,162)**	**(42,505)**	**(71,620)**
Net invested capital (D) = (A) + (B) + (C)		**625,445**	**565,866**	**522,839**
Cash and cash equivalents	*L*	186,454	237,623	180,360
Current receivables from financial institutions	*I*	--	--	65,573
Non-current receivables from financial institutions	*D*	916	916	8
Securities	*H*	41,871	40,046	16,059
Current financial payables	*Q*	(190,112)	(224,192)	(243,499)
Non-current financil payables	*P*	(373,961)	(339,199)	(274,252)
Net financial payables / receivables (E)		**(334,832)**	**(284,806)**	**(255,751)**
Group net equity	*M*	289,460	279,668	268,465
Minority interests	*N*	1,154	1,392	(1,377)
Net equity (G) = (D) - (E)	*O*	**290,614**	**281,060**	**267,088**