The Board of Directors approved the results at June 30, 2007

1st HALF NET PROFIT +10.5%

ORDERS BACKLOG EXCEEDS EURO 8.5 BLN

- Total revenues increasing up to Euro 595 million (+15.9%)
- EBITDA Euro 72 million (+7.3%)
- EBIT Euro 50.3 million (+16.9%)
- Net profit Euro 19.3 million (+10.5%)

- Orders backlog equalled Euro 7.1 billion as at June 30, 2007
- Orders backlog presently exceeding Euro 8.5 billion

Rome, September 27, 2007 – The Board of Directors of Astaldi, chaired by Vittorio Di Paola, approved the Astaldi Group's half-yearly results at June 30, 2007, showing a net profit of Euro 19.3 million, increasing by +10.5% in comparison with the same period of 2006.

Consolidated economic results at June 30, 2007

The revenues of the first half of 2007 totalled Euro 565.6 million, thus increasing by +16.7% in comparison with the same period of 2006, essentially reflecting the considerable contribution of activities abroad and, in Italy, of general contracting and project finance initiatives which allowed to keep on making the most of the planned upswing, notwithstanding the general slowdown of the domestic market.

Also total revenues increased to more than Euro 595 million by the end of June (+15.9% annually).

Transport infrastructure confirms to be the reference production sector, contributing to the global turnover by 76%. The geographical breakdown of revenues shows the higher contribution from foreign activities, which represent 63% of total revenues.

At operating level, the positive results achieved do not yet fully benefit from potential scale economies characterizing large-size projects to which Astaldi is presently committed. EBITDA increased to Euro 72 million (+7.3% in comparison with the first half period of 2006) and EBIT equalled Euro 50.3 million (+16.9%), while the EBITDA margin totalled 12.1% (13.1% as at June 30, 2006) and the EBIT margin scored 8.4%, in line with the same period of 2006.

Net financial charges amount to Euro 19 million (Euro 12.9 million during the first half of 2006). In fact, the financial result was affected by an increased volume of production which is associated with a rise in invested capital, thus causing an increase in the Group's indebtedness and, therefore, in debt charges. Moreover, financial charges also include the increased costs of guarantees (bid and performance bonds), normally required by the sector of activity, the amount of which is proportional to the higher average value of projects being executed in Italy and abroad.

The profit before income taxes totalled Euro 32.6 million (+3.3% in comparison with the first half of 2006), thus contributing to an increased net profit of Euro 19.3 million (+10.5%) and a net margin of 3.2%.

Consolidated equity and financial position as at June 30, 2007

The net financial position at June 30, 2007, equivalent to Euro (394) million net of treasury shares, showed an increase in absolute value by approximately Euro 113 million in comparison with the Euro (281) million recorded at end of 2006. This is mainly due to an increase in both investments made during the half-yearly period, equalling Euro 49 million and in the invested capital relating to the new initiatives in progress in Italy and abroad which inherently require a more durable support in comparison with traditional projects.

The debt/equity ratio totalled 1.3, compared to 1.0 recorded at December 31, 2006. The corporate debt/equity ratio, excluding the quota of indebtedness relating to concession and project finance activities because of its non-recourse nature, totalled 1.1.

It should be reminded that the economic growth process will require to further support production, thus determining a possible increase in the net indebtedness which will be then mitigated during the next financial year thanks to a better cash-flow derived from an increase in operational activities.

The details of the Group's net financial position are shown in the table below.

	Euro / 000	June 30, 2007	December 21, 2006	June 30, 2006
A	Cash and cash equivalents	233.443	237.623	145.840
B	Securities held for trading	21.189	18.983	25.434
C	**Available funds (A)+(B)**	**254.632**	**256.607**	**171.274**
D	**Current receivables from financial institutions**	**9.767**	**21.978**	**8.360**
E	Current bank payables	(290.574)	(210.095)	(248.311)
F	Current share of non-current indebtedness	(955)	(1.958)	(5.539)
G	Other current payables	(11.662)	(12.139)	(7.857)
H	**Current financial indebtedness (E)+(F)+(G)**	**(303.191)**	**(224.192)**	**(261.707)**
I	**Net current financial indebtedness (H)+(C)+(D)**	**(38.793)**	**54.393**	**(82.073)**
J	Non-current payables	(339.189)	(313.997)	(278.757)
K	Other non-current payables	(19.041)	(25.202)	(21.836)
L	**Non-current financial indebtedness (J)+(K)**	**(358.230)**	**(339.199)**	**(300.594)**
M	**Net financial indebtedness (I)+(L)**	**(397.023)**	**(284.806)**	**(382.667)**
	Treasury shares in portfolio	3.243	3.824	3.276
	Total net financial position	**(393.780)**	**(280.982)**	**(379.391)**

Orders backlog

To date, the orders backlog equals Euro 8.5 billion (Euro 7.1 billion as at June 30, 2007), taking into account the significant orders recorded after closing the reference half-yearly period. It is made up of Euro 6.4 billion for construction activities and Euro 2.1 billion for operation activities.

Such increases refer, as to the amount of Euro 668 million, to the first half-yearly period and, as to Euro 1.4 billion, to contracts acquired after June 30. The changes recorded during the reference six-month period are basically due to new orders and contractual increments relating to ongoing contracts in the transport infrastructure and civil building sectors in foreign countries (Romania, Venezuela, Arabian Peninsula) and in Italy. Those recorded subsequently mainly refer to new railway contracts in Algeria and Bulgaria and, for the domestic sector, to the project finance for the construction and operation of the New Hospitals in Tuscany, as well as to a work variation approved in connection with the project finance for the construction of the Line 5 of the underground in Milan.

The orders backlog as at June 30, 2007 is constituted as follows: 50% by construction activities in Italy, 26% by construction activities abroad and the remaining 24% by concession contracts.

The sector of transport infrastructure confirms to be the reference sector (63%), followed by concessions (24%), civil and industrial building (9%) and power plants (4%).

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

Euro/mn	**01/01/2007**	**Increases**	**Decreases**	**30/06/2007**
Transport infrastructures	4.355	555	(427)	4.483
of which:				
Railways and subways	*3.278*	*378*	*(273)*	*3.383*
Roads and highways	*1.036*	*113*	*(149)*	*1.000*
Airports and seaports	*41*	*64*	*(5)*	*100*
Hydraulic and hydroelectric power plant	325	2	(69)	258
Civil and industrial buildings	630	111	(70)	671
Concessions	1.699	-	-	1.699
Order backlog as of June 30, 2007	**7.009**	**668**	**(566)**	**7.111**
Orders secured later		1.419		1.419
Pro forma order backlog	**7.009**	**2.087**	**(566)**	**8.530**

Events occurred subsequently to year closing

At domestic level, it should be reminded that, in August, Astaldi was awarded with the project finance for the construction and subsequent operation of the new Hospitals in Tuscany, i.e. an integrated system of four hospitals to be built by Astaldi, in joint venture with other companies, in Pistoia, Prato, Lucca and Massa. Therefore, the Group confirms to be the leader in the domestic sector of healthcare infrastructure.

Such leadership was further confirmed on September 24 the last, by the inauguration of the New Hospital in Mestre, which represents the first example of a complex initiative carried out under the form of a project finance in Italy. In fact, the new hospital is the most innovating healthcare infrastructure built in our country: a challenge which Astaldi was able to overcome in only 4 years.

Moreover, it should be noted that the Municipality of Milan approved, in July this year, the variation to Garibaldi Station relating to the project finance initiative of the new Line 5 of the underground in Milan which is being carried out by Astaldi and which entailed an adequate increase in the contract value and laid down the technical conditions for a further extension of the line toward the western outskirt of the city. Among other things, the ceremony representing the start-up of operational activities, is expected to take place in October this year.

Finally, as far as foreign activities are concerned, it is worthy noticing the acquisition of the contract of the new railway line Saida-Moulay Slissen in Algeria for a value of Euro 616 million, and additional Euro 162.5 million for railway works to be executed in Bulgaria, witnessing the efficacy of market penetration strategies adopted by the Group at international level.

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"The results obtained during the first six months confirm the growth perspectives outlined in the Group's business plan – Stefano Cerri, Chief Executive Officer, underlined –. The year 2007 is a turning point for the growth of our Group, which is a result of the strong commercial effort carried out during the last few years and of the Company's economic and financial commitment to start important projects recently acquired".

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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.

Furthermore, it should be noted that some balance-sheet and income statement items have been reclassified, if necessary, for comparison purposes, and to provide a better representation. For further details to this respect, please refer to the notes to the half-yearly report as at June 30, 2007.

Dr. Paolo Citterio, in his capacity as manager in charge of drawing up the corporate accounting documents, does hereby certify, pursuant to paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998, that the accounting information set forth herein corresponds to that of accounting books and records.

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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 BALANCE SHEET

Euro / 000	*Model statement reference*	June 30, 2007	%	June 30, 2007	%
Revenues	*1*	565,609	95.1%	484,866	94.5%
Other revenues	*2*	29,389	4.9%	28,465	5.5%
Total revenues		**594,998**	**100.0%**	**513,331**	**100.0%**
Costs of production	*3 - 4*	(421,106)	(70.8%)	(353,296)	(68.8%)
Added value		**173,892**	**29.2%**	**160,035**	**31.2%**
Labour costs	*5*	(92,071)	(15.5%)	(81,762)	(15.9%)
Other operating costs	*7*	(9,817)	(1.6%)	(11,159)	(2.2%)
EBITDA		**72,004**	**12.1%**	**67,114**	**13.1%**
Depreciations and ammortizations	*6*	(16,534)	(2.8%)	(13,511)	(2.6%)
Provisions	*7*	(5,474)	(0.9%)	(5,815)	(1.1%)
Write-downs	*6*	-	0.0%	(5,300)	(1.0%)
(Capitalization of internal construction costs)	*28*	270	0.0%	494	0.1%
EBIT		**50,267**	**8.4%**	**42,982**	**8.4%**
Net interest charges	*8 - 9*	(18,982)	(3.2%)	(12,928)	(2.5%)
Impact of measurement of investments under equity method	*10*	1,292	0.2%	1,468	0.3%
Profit before taxes		**32,577**	**5.5%**	**31,522**	**6.1%**
Taxes	*11*	(13,705)	(2.3%)	(13,349)	(2.6%)
Net income		**18,872**	**3.2%**	**18,173**	**3.5%**
Minorities	*34*	432	0.1%	(705)	(0.1%)
Group net income		**19,304**	**3.2%**	**17,468**	**3.4%**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro/000	*Model statement reference*	**30/06/2007**	**31/12/2006**	**30/06/2006**
Intangible assets	*30*	3,479	3,795	4,380
Tangible assets	*12 - 29*	223,904	193,197	158,409
Equity investments	*13*	102,118	96,492	96,243
Other net fixed assets	*14 - 15 - 16*	34,683	36,731	31,874
Total net fixed assets (A)		**364,184**	**330,215**	**290,906**
Inventories	*17*	56,123	51,600	44,978
Works in progress	*18*	455,320	397,712	401,649
Trade receivables	*19*	429,476	437,877	403,342
Other assets	*15*	238,816	188,094	171,304
Tax receivables	*20*	77,741	73,275	55,283
Advances from customers	*18*	(212,533)	(209,324)	(112,888)
Subtotal		**1,044,943**	**939,234**	**963,668**
Payables to suppliers	*23*	(470,040)	(474,478)	(396,358)
Other liabilities	*24 - 32 - 33*	(194,104)	(186,600)	(150,828)
Subtotal		**(664,144)**	**(661,078)**	**(547,186)**
Working capital (B)		**380,799**	**278,156**	**416,482**
Employee benfits	*31*	(11,283)	(12,470)	(11,569)
Provisions for current risks and charges	*25*	(38,923)	(30,035)	(44,928)
Total funds (C)		**(50,206)**	**(42,505)**	**(56,497)**
Net invested capital (D) = (A) + (B) + (C)		**694,777**	**565,866**	**650,891**
Cash and cash equivalents	*21*	233,443	237,623	145,840
Current receivables from financial institutions	*15*	9,306	21,062	6,075
Non-current receivables from financial institutions	*14 - 15*	461	916	2,285
Securities	*14*	21,189	18,984	25,434
Current financial payables	*22*	(303,191)	(224,192)	(261,707)
Non-current financial payables	*22*	(358,230)	(339,199)	(300,594)
Net financial payables / receivables (E)		**(397,022)**	**(284,806)**	**(382,667)**
Group net equity	*26*	296,401	279,668	268,391
Minority interests	*26*	947	1,392	(168)
Net equity (G) = (D) - (E)		**297,348**	**281,060**	**268,223**

CONSOLIDATED CASH-FLOW

(Euro / 000)	30.06.07	30.06.06
A - CASH-FLOW FROM OPERATING ACTIVITIES		
Results of the Group and minority interests for the period	*18,872*	*18,172*
Adjustments to reconcile net profit (loss) with cash-flow generated (used) by operating activities		
Deferred taxes	609	2,578
Amortizations, depreciation and write-downs	16,533	18,811
Provisions for risks and charges	5,474	5,815
Costs for employee severance indemnity and defined benefit plans	1,083	1,501
Costs for employee incentive plans	0	1,945
Losses on disposals of non-current assets	92	806
Effects of evaluation using equity method	(1,292)	(1,468)
Gains on disposals of non-current assets	(745)	(1,092)
Subtotal	*21,754*	*28,896*
Differences in operating assets and liabilities (working capital)		
Trade receivables	8,401	(24,557)
Inventories and contracts in progress	(62,131)	(87,542)
Trade payables	(4,438)	41,542
Provisions for risks and charges	3,415	(15,495)
Advances from customers	3,209	(4,101)
Other operating assets	(54,398)	(17,678)
Other operating liabilities	7,300	13,094
Payments of employee severance indemnity and defined benefit plans	(2,270)	(1,450)
Subtotal	*(100,912)*	*(96,187)*
TOTAL CASH-FLOW FROM OPERATING ACTIVITIES		
	(60,286)	**(49,119)**
B - CASH-FLOW FROM INVESTMENT ACTIVITIES		
Purchases in investment properties	3	3
Net investments in intangible fixed assets	(103)	(479)
Net investments in tangible fixed assets	(46,825)	(52,116)
Sale (Purchase) of other interests net of acquired cash, hedging of non-consolidated Company losses and other changes in consolidation area	(4,334)	(17,164)
Collections from sale of tangible and intangible fixed assets and investment properties	653	10,817
Difference in financing of investments	1,713	6,443
Net effect of change in consolidation area		
Cash-flow from discounted operations		
TOTAL CASH-FLOW FROM INVESTMENT ACTIVITIES	**(48,893)**	**(52,496)**
C - CASH-FLOW FROM FINANCING ACTIVITIES		
Capital increases in payment		
Dividends payment + other movements	(2,583)	(6,241)
Registration (Repayment) of non-current borrowing net of commissions	19,031	40,057
Net change in current financial payables (including leasing)	78,999	48,952
Net change in financial assets	0	0
Sale (Purchase) of securities / bonds and treasury shares	9,552	(10,769)
Net effect of change in consolidation area		
Cash-flow from discounted operations		
TOTAL CASH-FLOW FROM FINANCING ACTIVITIES	**104,999**	**71,999**
D – EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		**37**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,180)**	**(29,579)**
CASH AND CASH EQUIVALENTS AT START OF PERIOD	**237,623**	**175,418**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**233,443**	**145,840**