



2007 Q4 and 2007 Full-Year Preliminary Results

February 13, 2008

⇒ 2007 results are **better than forecast** by 2007-2011 Business Plan

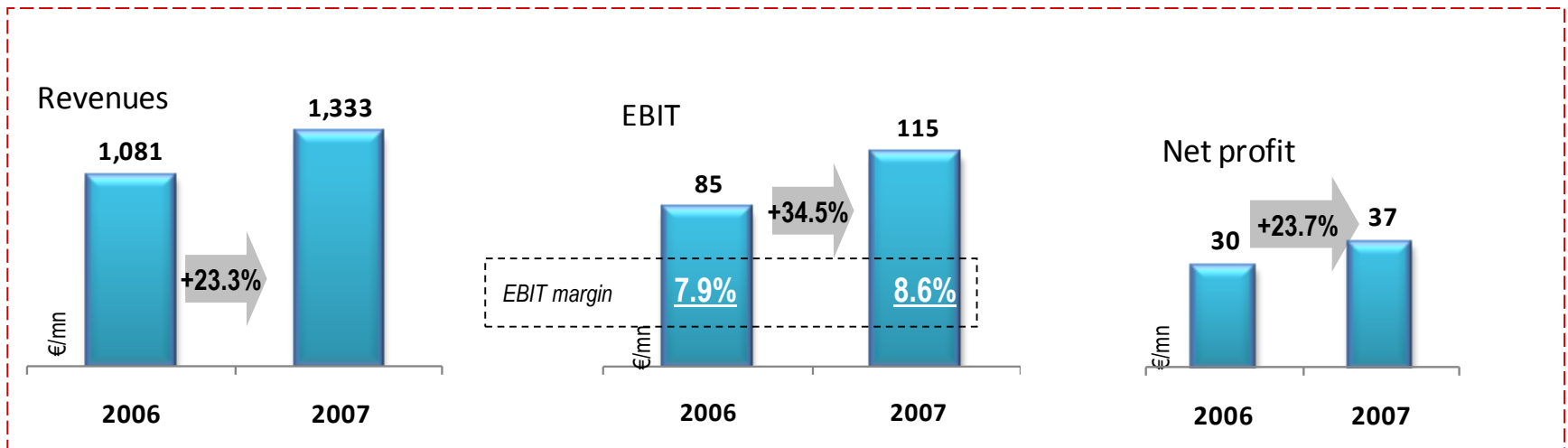
⇒ Total revenues: + 23.3% yoy

⇒ EBIT +34.5% yoy

⇒ Net profit +23.7%

2007-2011 Business Plan			CAGR 06-11	ACTUAL 2007 (y / y)
(€/mn)	2006	2011		
Total revenues	1,072	> 2,100	15%	23.3%
of which under concession	n.m.	> 130		
EBIT	78	> 190	> 19%	34.5%
Ebit margin	7.3%	8.8%		
Net profit	30	> 80	22%	23.7%

⇒ Strong growth in revenues and profitability

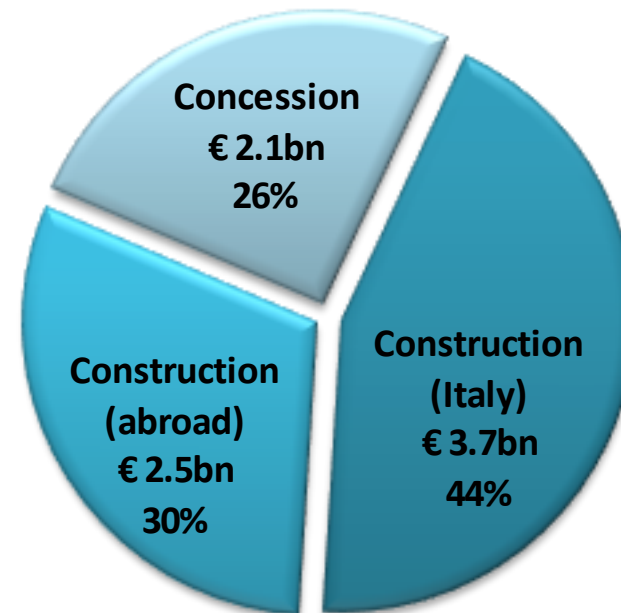


⇒ Strong acquisition power, better than forecast for 2007

€ 2.6Bn of new orders
as of December 31, 2007
of which:

- ⇒ *Algeria*: € 616.5mn of new railway contracts
- ⇒ *Romania/Bulgaria*: € 308mn of new contracts in the transport infrastructure sector
- ⇒ *Four hospitals in Tuscany*: € 118mn for construction, € 420mn for operation (Astaldi shares)
- ⇒ *Middle East*: € 55.5mn of new initiatives in oil & gas sector

Order backlog
as of December 31, 2007:
€ 8.3Bn



Order backlog

€ 1.4Bn of new orders still to be included in backlog

€ 456mn of new orders won after December 31, 2007 to be put in backlog in Q1 2008

⇒ Turkey: € 315mn for the new line of the Istanbul Subway

⇒ Eastern Europe: € 76mn in the airport infrastructure sector in Romania

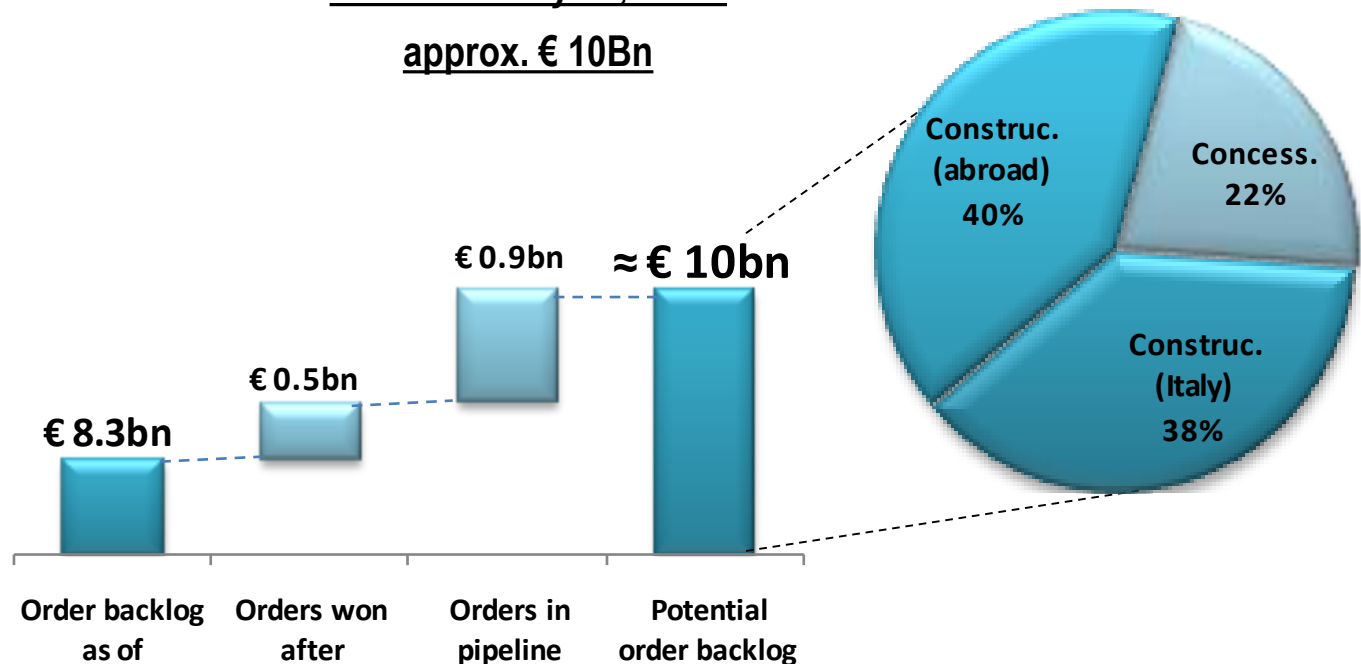
⇒ Middle East: USD 93mn for new initiatives in oil & gas sector in Qatar

Further orders in pipeline

⇒ Venezuela: € 900mn of further options

⇒ €32mn of new contracts where Astaldi is first in ranking

Potential order backlog as of February 13, 2008: approx. € 10Bn



- ⇒ € 7.6Bn of construction activities guarantee at least 90% of the next 3 years of revenues forecast
- ⇒ The wide diversification of business reduces the Group's risk outlook

➔ All new large projects are under way as planned



- Legend*
- Works can start as planned
 - Uncertainty on the timing of works start-up
 - No visibility on timing of works start-up

Order backlog

Country	Projects	Type of project	Order Backlog Astaldi Share value (€'000)	Progress	Ending year
Italy	Rome Underground - Line C	Railways and subways	787,848	3.93%	2010 - 2012
Italy	NR106 - Jonica National Road ("DG21")	Motorways	465,238	6.66%	> 2010
Italy	NR106 - Jonica National Road ("DG22")	Motorways	346,802	2.01%	> 2010
Italy	Bologna High-Speed Railway Station	Railways and subways	313,562	13.38%	2009
Italy	Turin Railway Bypass	Railways and subways	312,318	22.42%	> 2010
Italy	Military School for Police Officer in Florence	Industrial constructions	236,270	9.68%	> 2010
Italy	Brescia Underground	Railways and subways	182,860	42.38%	2009
Italy	Parma-La Spezia Railway ("Pontremolese")	Railways and subways	170,797	7.82%	> 2010
Italy	New Hospital in Naples	Hospitals - Construction works	132,711	22.31%	2010
Italy	Milan Underground - Line 5 (construction)	Railways and subways	126,848	5.15%	> 2010
Italy	Four Hospitals in Tuscany (construction)	Hospitals - Construction works	117,600	0.00%	> 2010
	Other domestic projects		471,147		
Total domestic construction order backlog			3,664,000		
Country	Projects	Type of project	Order Backlog Astaldi Share value (€'000)	Progress	Ending year
Algeria	Ferrovie Saida/Moulay Slissen	Railways and subways	616,500	0.00%	> 2010
Venezuela	Puerto Cabello-La Encrucijada Railway	Railways and subways	554,739	37.24%	> 2010
Venezuela	S. Juan de Los Morros - S. Fernando de Apure Railway	Railways and subways	393,981	12.84%	> 2010
Bulgaria	Plovdiv - Svilengrad Railway	Railways and subways	159,644	1.76%	2010
Venezuela	Chaguaramas - Cabruta Railway	Railways and subways	159,434	30.54%	> 2010
Romania	Bucharest - Costanza Railway	Railways and subways	148,518	15.03%	2010
Algeria	Redjem Demouche - Mecheria Railway	Railways and subways	88,055	28.03%	2009
Costa Rica	Pirris Dam	Hydraulic works	58,048	23.51%	2010
Romania	"Lia Manoliu" National Stadium in Bucarest	Civil works	42,639	11.05%	2009
Algeria	Kerrada Dam	Hydraulic works	23,066	62.36%	2009
	Other foreign projects		288,376		
Total foreign construction order backlog			2,533,000		
TOTAL CONSTRUCTION ORDER BACKLOG			6,197,000		

⇒ Order backlog has been completely renovated

⇒ Higher intrinsic profitability

⇒ All the contracts represent a "priority" in terms of Government strategies

PF/CONCESSION ACTIVITIES

- ⇒ All contracts benefit from:
 - ⇒ Limited leverage thanks to government grants
 - ⇒ Minimum guaranteed in terms of traffic/occupancy (“take or pay”)
- ⇒ High profitability and low risks in terms of execution due to the good risk management model

Initiatives currently included in the orders backlog, by sector							
(€/mn)	Total investment	Public grant (%)	Concessions revenues	Astaldi's share	Duration		Average Shareholders IRR
					Const.	Conc.	
Healthcare	763	> 50%	2,758	1,324	≈ 3	20/24	12% - 13%
Transport infrastructures	484	61%	707	165	6.0	27	11% (*)
Parkings	57	39%	386	386	2.0	> 30	18%
Other initiatives	--	--	1,627	244			
Total initiatives			5,478	2,119			

* The project related to the Line 5 of the Milan Underground is expected to be extended, thus increasing the profitability of the initiative.

- ⇒ New opportunities
 - ⇒ in Italy and Eastern Europe, in the transport infrastructures sector
 - ⇒ in Central America, in the energy and in the transport infrastructures sector

Consolidated Income Statement

(€ mn)	FY 2007	% on rev.	FY 2006	% on rev.	YoY	Q4 2007	% on rev.	Q4 2006	% on rev.	YoY
Contract revenues	1,273.5	95.6%	1,030.0	95.3%	23.6%	381.4	94.7%	292.5	95.8%	30.4%
Other revenues	59.1	4.4%	50.8	4.7%	16.3%	21.3	5.3%	12.8	4.2%	66.8%
Total revenues	1,332.6	100.0%	1,080.9	100.0%	23.3%	402.7	100.0%	305.3	100.0%	31.9%
Costs of production	(951.6)	(71.4%)	(779.2)	(72.1%)	22.1%	(284.2)	(70.6%)	(226.4)	(74.2%)	25.5%
Labor costs	(193.9)	(14.6%)	(165.3)	(15.3%)	17.3%	(53.4)	(13.3%)	(42.5)	(13.9%)	25.7%
Other operating costs	(30.9)	(2.3%)	(13.4)	(1.2%)	129.8%	(14.4)	(3.6%)	(1.1)	(0.4%)	n.m.
Ebitda	156.2	11.7%	123.0	11.4%	27.0%	50.6	12.6%	35.3	11.5%	43.5%
<i>Ebitda margin</i>	11.7%	--	11.4%	--	n.m.	12.6%	--	11.5%	--	n.m.
Depreciation and amortisation	(35.8)	(2.7%)	(29.1)	(2.7%)	22.9%	(10.4)	(2.6%)	(8.2)	(2.7%)	27.2%
Provisions	(2.6)	(0.2%)	(9.5)	(0.9%)	(72.9%)	(0.5)	(0.1%)	(5.7)	(1.9%)	(91.8%)
Write-downs	(3.5)	-	(0.0)	(0.0%)	n.m.	(3.5)	(0.9%)	(0.0)	(0.0%)	n.m.
(Capitalization of internal construction costs)	0.6	0.0%	1.0	0.1%	(47.4%)	0.2	0.0%	-	0.0%	n.m.
Ebit	114.8	8.6%	85.4	7.9%	34.5%	36.3	9.0%	21.3	7.0%	70.5%
<i>Ebit margin</i>	8.6%	--	7.9%	--	n.m.	9.0%	--	7.0%	--	n.m.
Interest charges	(46.4)	(3.5%)	(31.8)	(2.9%)	45.7%	(14.5)	(3.6%)	(8.8)	(2.9%)	65.0%
Impact of measurement of investments under equity method	1.5	0.1%	5.5	0.5%	(73.4%)	0.0	0.0%	3.7	1.2%	(99.2%)
Profit before taxes	69.9	5.2%	59.0	5.5%	18.5%	21.9	5.4%	16.2	5.3%	35.2%
Taxes	(32.4)	(2.4%)	(28.2)	(2.6%)	14.9%	(10.8)	(2.7%)	(9.1)	(3.0%)	18.4%
<i>Tax rate</i>	46.3%	--	47.8%	--	n.m.	49.1%	--	56.1%	--	n.m.
Net income	37.5	2.8%	30.8	2.9%	21.8%	11.1	2.8%	7.1	2.3%	56.7%
Minorities	(0.3)	(0.0%)	(0.7)	(0.1%)	(56.7%)	(0.7)	(0.2%)	0.4	0.1%	n.m.
Net income	37.2	2.8%	30.1	2.8%	23.7%	10.4	2.6%	7.5	2.5%	38.2%

⇒ Strong growth in revenues supported by foreign activities

⇒ The cost structure has improved as general contracting and project financing contracts allow for economies of scale

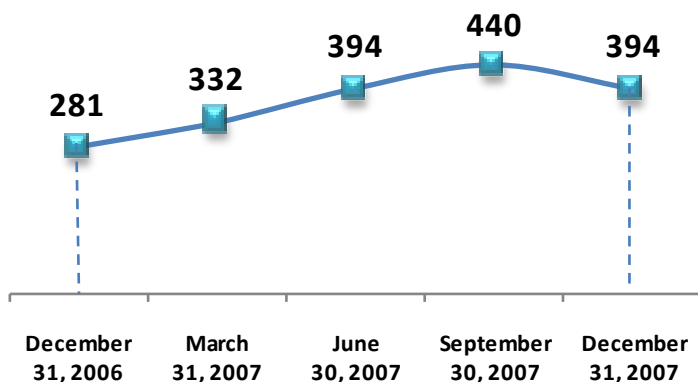
⇒ EBIT: strong growth due to impressive acceleration of business

⇒ Strong profitability due to the good quality of contracts in execution

⇒ The strong investments carried out over the year have pushed up debt and, thus, the cost of debt

⇒ Approx. 20% of interest charge refers to the cost of bid and performance guarantees

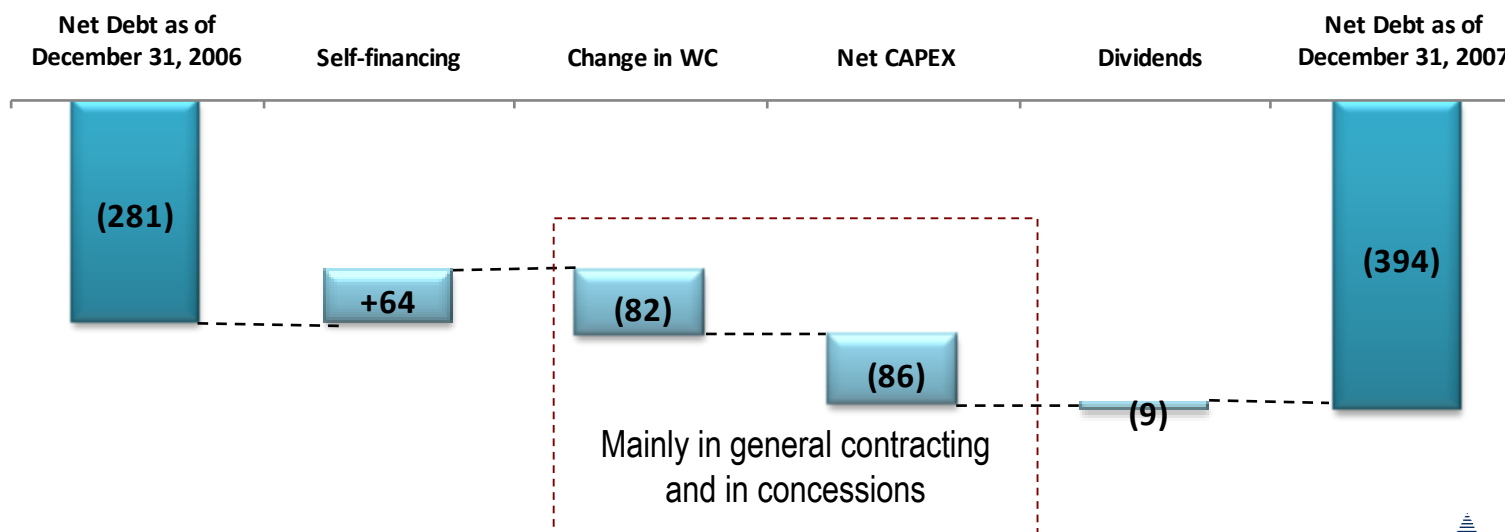
Net debt



⇒ The Group's financial structure reflects the planned policy of investments allocated to projects with higher return on invested capital

⇒ Net CAPEX and working capital support needed to kick-off important large contracts

⇒ The positive cash-flow structure of Q4 2007 has allowed to reduce the debt



Consolidated Financial Structure

(€ mn)	FY 2007	9M 2007	FY 2006
Net fixed assets	380.8	379.6	330.2
Net working capital	365.6	412.5	278.2
Total funds	(33.5)	(48.7)	(42.5)
Net invested capital	712.8	743.4	565.9
Net financial debt	(399.5) (1)	(443.9) (2)	(284.8) (3)
Net equity	313.3	299.5	281.1

⇒ Strong investments in 2007 – specialized technical equipment – mainly in general contracting and in concessions. Starting 2008, CAPEX are planned to reduce to normalized levels

⇒ Working capital increase is linked to the strong increase of revenues (+23.3%)

⇒ Group equity continues to be strengthened

(€ mn)	FY 2007	9M 2007	1H 2007	FY 2006
Cash and cash equivalents	310.3	251.4	254.6	256.6
Current financial receivables	25.4	15.4	9.8	22.0
Current financial debt	(322.5)	(295.2)	(293.5)	(224.2)
Net current financial debt	13.2	(28.4)	(29.1)	54.4
Non current financial debt	(412.7)	(415.5)	(368.0)	(339.2)
Net financial debt	(399.5)	(443.9)	(397.0)	(284.8)
Own shares	5.0	4.3	3.2	3.8
Net Financial Position	(394.5)	(439.6)	(393.8)	(281.0)

(1) € 394.5mn net of own shares.

(2) € 439.6mn net own shares.

(3) € 281mn net of own shares.

Appendix

Consolidated income statement

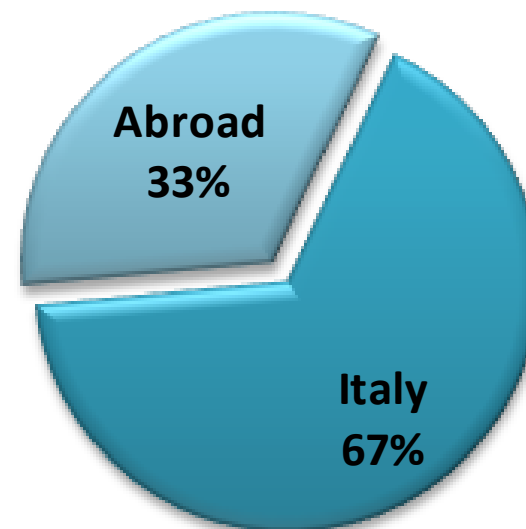
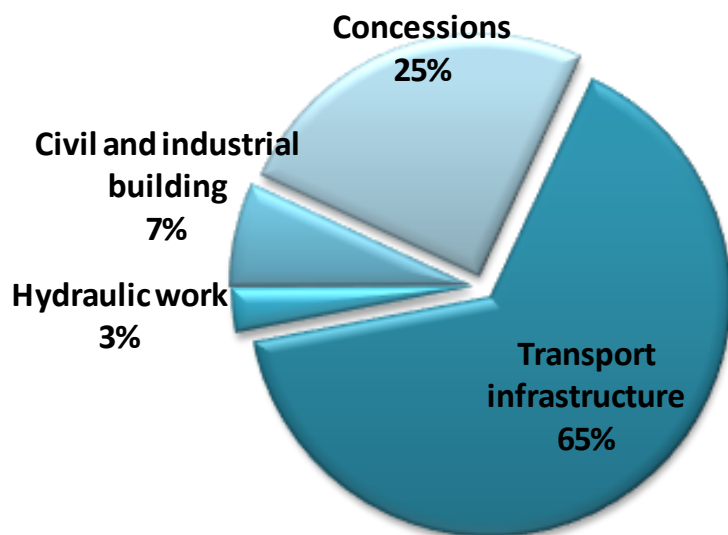
	2007	%	2006	%	Q4 2007	%	Q4 2006	%
Euro / 000								
Revenues	1,273,484	95.6%	1,030,044	95.3%	381,357	94.7%	292,517	95.8%
Other revenues	59,115	4.4%	50,819	4.7%	21,315	5.3%	12,779	4.2%
Total revenues	1,332,599	100.0%	1,080,863	100.0%	402,672	100.0%	305,296	100.0%
Costs of production	(951,608)	(71.4%)	(779,167)	(72.1%)	(284,245)	(70.6%)	(226,444)	(74.2%)
Added value	380,991	28.6%	301,696	27.9%	118,427	29.4%	78,852	25.8%
Labor costs	(193,935)	(14.6%)	(165,301)	(15.3%)	(53,446)	(13.3%)	(42,516)	(13.9%)
Other operating costs	(30,856)	(2.3%)	(13,426)	(1.2%)	(14,398)	(3.6%)	(1,080)	(0.4%)
EBITDA	156,200	11.7%	122,969	11.4%	50,583	12.6%	35,256	11.5%
Depreciation and amortization	(35,794)	(2.7%)	(29,127)	(2.7%)	(10,425)	(2.6%)	(8,198)	(2.7%)
Provisions	(2,575)	(0.2%)	(9,489)	(0.9%)	(472)	(0.1%)	(5,741)	(1.9%)
Write-downs	(3,535)	(0.3%)	(22)	(0.0%)	(3,535)	(0.9%)	(22)	(0.0%)
(Capitalization of internal construction costs)	550	0.0%	1,045	0.1%	167	0.0%	-	0.0%
EBIT	114,846	8.6%	85,376	7.9%	36,318	9.0%	21,295	7.0%
Interest charges	(46,402)	(3.5%)	(31,848)	(2.9%)	(14,469)	(3.6%)	(8,771)	(2.9%)
Impact of measurement of invest. under equity method	1,456	0.1%	5,470	0.5%	29	0.0%	3,658	1.2%
Profit before taxes	69,900	5.2%	58,998	5.5%	21,878	5.4%	16,182	5.3%
Taxes	(32,362)	(2.4%)	(28,172)	(2.6%)	(10,753)	(2.7%)	(9,081)	(3.0%)
Net income	37,538	2.8%	30,826	2.9%	11,125	2.8%	7,101	2.3%
Minorities	(318)	(0.0%)	(735)	(0.1%)	(716)	(0.2%)	431	0.1%
Group net income	37,220	2.8%	30,091	2.8%	10,409	2.6%	7,532	2.5%

Consolidated balance sheet

	31/12/2007	30/09/2007	31/12/2006
Euro/000			
Intangible fixed assets	3,374	6,406	3,795
Tangible fixed assets	246,675	235,777	193,197
Equity investments	97,960	98,197	96,492
Other net fixed assets	32,712	39,194	36,731
Totale fixed assets (A)	380,721	379,574	330,215
Inventories	60,849	55,653	51,600
Contracts in progress	513,283	567,590	397,712
Trade receivables	36,846	38,599	29,850
Client receivables	435,980	369,951	408,028
Other assets	159,971	157,813	117,870
Tax receivables	86,427	90,467	73,275
Advances from employers	(244,416)	(241,033)	(209,324)
Subtotal	1,048,939	1,039,039	869,011
Trade payables	(87,825)	(99,118)	(90,906)
Payables to suppliers	(383,419)	(325,765)	(313,349)
Other liabilities	(212,093)	(201,616)	(186,600)
Subtotal	(683,337)	(626,499)	(590,854)
Net working capital (B)	365,602	412,540	278,156
Employees benefits	(12,221)	(13,438)	(12,470)
Provisions for current risks and charges	(21,322)	(35,295)	(30,035)
Total funds (C)	(33,543)	(48,733)	(42,506)
Net invested capital (D) = (A) + (B) + (C)	712,780	743,381	565,866
Cash and cash equivalents	295,538	235,770	237,623
Current financial receivables	22,943	14,908	21,062
Non-current financial receivables	2,423	460	916
Securities	14,790	15,619	18,983
Current financial liabilities	(322,452)	(295,176)	(224,192)
Non-current financial liabilities	(412,745)	(415,480)	(339,199)
Net financial payables / receivables (E)	(399,503)	(443,899)	(284,806)
Group's net equity	(311,444)	(298,361)	(279,668)
Minority interests	(1,834)	(1,120)	(1,392)
Net equity (G) = (D) - (E)	313,277	299,482	281,059

Order backlog
as of December 31, 2007:

€ 8.3Bn



Total revenues
as of December 31, 2007:

€ 1.3Bn

