ASTALDI, NET PROFIT INCREASED BY 16.7% TO EURO 10.2 MLN

ORDER BACKLOG OUTREACHES EURO 8.5 BLN

Main consolidated data as at March 31, 2008

- Total revenues scored Euro 334.1 million, +26.4% on an annual basis
- EBITDA totalled Euro 37.1 million, +22.6%
- EBIT Euro 27.7 million, +35.8%
- Net profit Euro 10.2 million, +16.7%

- Growing order backlog presently outreaching Euro 8.5 billion

- Net financial position Euro (437) million

Rome, 14th of May, 2008 – The Board of Directors of Astaldi S.p.A., during the meeting held on today's date chaired by Vittorio Di Paola, examined and approved the financial statements as at March 31, 2008. The first quarter of 2008 shows a net profit of Euro 10.2 million, increasing by 16.7% in comparison with the same period of previous year. Also the order backlog increased, exceeding Euro 8.5 billion.

Stefano Cerri, Chief Executive Officer, remarked: *"The good results obtained during the first quarter already lay down the basis for the achievement of 2008 growth targets, such results being the outcome of the consistent management policy undertaken over the years. The recent appointment as sponsor for the project of the road link in Ancona, to be executed under a project finance scheme, is a successful outcome sought after for a long time: the Astaldi Group's entry in the sector of motorway concessions".*

Consolidated Income Statement Results of Q1 2008

Income statement results of the first quarter of 2008 show the further progressive improvement of the Group's profitability and operational profile and of the order backlog quality, as forecast by the 2008-2012 Business Plan.

Contract revenues for the period scored Euro 318.7 million (Euro 251.6 million as at March 31, 2007), thus growing by +26.7% on an annual basis, which is evidence of the acceleration of production activities, in Italy and abroad, deriving from the important general contracting initiatives acquired during the few years and, now, progressing at full production rate. Consequently, total revenues similarly increased by +26.4%, thus reaching Euro 334.1 million at the end of the first quarterly period of 2008 (Euro 264.3 million as at March 31 of the previous year).

The increased volume of production caused an increase in production costs which reached Euro 242.3 million during the first quarter (Euro 184.6 million during the same period of 2007). At the same time, the structure of costs has undergone some change because of a more general-contracting-oriented order backlog. In fact, the incidence of cost of production over total revenues increased from 69.8% as at March 31, 2007 to 72.5% and, on the other hand, the incidence of cost of personnel decreased from 16.9% of the first quarter of 2007 to 14.7%.

Also the Group's income profile improved, because of the Group's increasing penchant for general contracting initiatives with a high technical and operational profile and, therefore, of the improved efficiency typically characterizing such initiatives in Italy and abroad.
EBITDA increased by +22.6% on an annual basis, totalling Euro 37.1 million (Euro 30.3 million at the end of the first quarter of 2007), with an EBITDA margin of 11.1%. The EBIT increase showed to be more definite (+35.8%), thus reaching Euro 27.7 million at the end of the quarterly period (Euro 20.4 million as at March 31 of the previous year). EBIT margin, increasing to 8.3% from 7.7% of the same period of 2007, takes advantage of a first effect of scale economies deriving from the increased volume of general contracting initiatives, which are expected to characterize, more and more considerably, the Group's growth over the next few years.

The Group's improved operating activity shows to have some effects also on net financial charges, amounting to Euro 11.2 million (Euro 6.9 million at the end of the first quarter of 2007). The latter include the Group's increased average financial exposure deriving from the increase in invested capital typically linked to the increase in volumes of production. At the same time, financial charges also include the increased amount of guarantees, normally required by the sector of activity, which is proportional to the higher average value of projects being executed in Italy and abroad and of the initiatives in Italy on which the Group, during this period, focused its attention.

The profit before income taxes equalled Euro 17.1 millions (+16.4% compared with Euro 14.7 million of the first quarter of 2007) thus contributing to achieve a net profit of Euro 10.2 million, increasing by +16.7% (Euro 8.7 million during the first quarter of 2007), the net margin equalling 3.1%, thus showing a trend in line with the previous year's.

Consolidated equity and financial position as at March 31, 2008

The Group's equity and financial position appears to be consistent with forecasts, reflecting an investment policy which privileged high-technological-content general contracting and project finance initiatives, characterized by an increasing return on investments.

The net financial position as at March 31, 2008, net of treasury shares, equalled Euro (437) million (in comparison with the amount of Euro (393.5) million recorded at end of 2007), with an increase of approximately Euro 43 million on an annual basis, essentially attributable to the evolution of ongoing projects, the operating phases of which require an effort in terms of invested capital. The debt/equity ratio stands at 1.41.

Euro/000			31/03/08	31/12/07	31/03/07
A	Cash		309,311	295,538	186,454
B	Shares held for trading		10,871	14,764	13,770
C	Cash at bank and on hand	(A+B)	320,182	310,303	200,224
D	Financial receivables		19,322	25,365	29,017
E	Current liabilities to banks		(215,055)	(212,182)	(187,309)
F	Current share of non-current indebtedness		(79,990)	(97,328)	(965)
G	Other current financial liabilities		(16,476)	(12,874)	(1,838)
H	Current financial indebtedness	(E+F+G)	(311,520)	(322,385)	(190,112)
I	Net current financial indebtedness	(C+D+H)	27,984	13,284	39,130
J	Non-current liabilities to banks		(456,070)	(396,039)	(340,139)
K	Other non-current liabilities		(14,385)	(15,787)	(33,822)
L	Non-current financial indebtedness	(J+K)	(470,455)	(411,826)	(373,961)
M	Net financial indebtedness	(I+L)	(442,472)	(398,543)	(334,831)
	Treasury shares		5,438	5,048	2,741
	Total net financial position		(437,034)	(393,495)	(332,090)

Consolidated order backlog

As at March 31, 2008, the order backlog exceeded Euro 8.5 billion, of which Euro 6.4 billion relating to the construction sector and Euro 2.1 billion to the concession/project finance sector. The value of new orders acquired during the first quarter totalled Euro 540 million, essentially constituted of initiatives abroad in the sector of transportation infrastructure.

(EUR/millions)	Beginning of the period Jan, 1, 2008	Increments	Decrements for production	Period end March 31, 2008
Transport infrastructure	5,386	430	-233	5,582
of which:				
Railways and undergrounds	*4,127*	*316*	*-141*	*4,302*
Roads and motorways	*1,169*	*34*	*-75*	*1,128*
Airports and harbours	*89*	*80*	*-16*	*153*
Hydraulic works and hydroelectric power plants	237	0	-39	198
Civil and industrial construction	574	110	-46	638
Concessions	2,119	0	0	2,119
Order Backlog Situation	8,316	540	(319)	8,537

(EUR/millions)	Beginning of the period Jan, 1, 2008	Increments	Decrements for production	Period end March 31, 2008
Domestic	*5,539*	*5*	*(156)*	*5,388*
International	*2,777*	*535*	*(163)*	*3,149*
Order Backlog Situation	8,316	540	(319)	8,537

The order backlog structure appears to be consistent with the lines of development adopted by the Group. 63% of the initiatives relates to domestic activities, thanks to contracts of a considerable importance acquired during the last two years; the remaining 37% refers to activities carried out abroad, mainly in Latin America, Eastern Europe and Algeria. Transportation infrastructure confirms to be the reference sector for the Group's activity and its contribution amounts to Euro 5.6 billion (65% of the order backlog), thanks to and as a confirmation of the leadership position acquired especially in the railway and underground sector, not only in Italy but also abroad and in extremely competitive contexts, like the recent acquisition of the contract for the construction of the new underground of Istanbul, Turkey. The Group confirms its considerable and qualified presence in the sector of concessions, the total value of which amounts to Euro 2.1 billion (25% of the total order backlog), such value not including the amount which might derive from the recent appointment as Sponsor in connection with the procedure to award the contract for the construction and operation, under a project finance scheme, of the road link in Ancona, the final outcome of which is being awaited.

Among new orders, it is worthy mentioning the new underground of Istanbul, of a value of Euro 751 million (Astaldi's share amounting to 42%), representing the most significant project being managed by the Municipality of Istanbul during the last few years, and a new phase for the modernization of Henri Coanda International Airport (formerly Otopeni Airport) in Bucharest. Such new contracts reward the Group's operational expertise already demonstrated in such areas and confirm the reference player role Astaldi intends to keep on performing, in particular in Eastern Europe, which as of today stands for Romania and Bulgaria but, during the next few years, may also include Hungary and Poland.

Subsequent events

In April, Astaldi entered the sector of motorway concessions, always considered as a requisite complement to the activities in concession in the hospitals, car parks and underground sectors, in which our Group has been actively operating for years now. In fact, the JV in which Astaldi holds a participating interest of 24% was appointed as sponsor of the project finance initiative for the construction and subsequent operation of the road link between the Port of Ancona and the surrounding motorway network. The total value of the investment amounts to approx. Euro 580 million and the concession contract, providing for a 30-year operation, will be awarded after completion of the tender and of the negotiated procedure, in which the sponsor will take advantage of a pre-emptive right.

During the same month, that same JV in which Astaldi hols a participating interest of 24% was awarded with the tender for the design and construction, under a general contracting scheme, of a first stretch of the Pedemontana Lombarda motorway, of a global value of approximately Euro 630 million.

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Paolo Citterio, in his capacity as Chief Financial Officer of Astaldi does hereby certify, pursuant to paragraph 2 of art. 154-bis of Italian 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, car parks);*
- *operation under concession of works such as health structures, 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.

For further information:

Astaldi S.p.A
Tel.+39 (0)6.41766389
Alessandra Onorati
IR and Corporate Communications Manager
a.onorati@astaldi.com – www.astaldi.it

PMS Corporate Communications
Tel. +39 (0)6.48905000
Giancarlo Frè Torelli

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Euro/000	31/03/08 March	% on rev.	31/03/07 March	% on rev.
Revenues	318,719	95.4%	251,621	95.2%
Other operating revenues	15,414	4.6%	12,696	4.8%
Total revenues	334,133	100.0%	264,317	100.0%
Production costs	(242,296)	-72.5%	(184,572)	-69.8%
Added value	91,837	27.5%	79,745	30.2%
Costs of personnel	(49,132)	-14.7%	(44,742)	-16.9%
Other operating costs	(5,560)	-1.7%	(4,702)	-1.8%
EBITDA	37,145	11.1%	30,301	11.5%
Amortization	(9,621)	-2.9%	(7,850)	-3.0%
Provisions		0.0%	(1,600)	-0.6%
Depreciations		0.0%	(503)	-0.2%
(Capitalisation of internal construction costs)	202	0.1%	67	0.0%
EBIT	27,726	8.3%	20,415	7.7%
Net financial income and charges	(11,237)	-3.4%	(6,875)	-2.6%
Effects of valuation of investments using the net equity method	591	0.2%	1,129	0.4%
Profit (loss) before income taxes	17,080	5.1%	14,669	5.5%
Taxes	(6,829)	-2.0%	(6,162)	-2.3%
Profit (loss) for the period	10,250	3.1%	8,507	3.2%
Profit (loss) attributable to third parties	(59)	0.0%	226	0.1%
Group’s net profit	10,191	3.1%	8,733	3.3%

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro/000	March 31, 2008	December 31, 2007	March 31, 2007
Intangible fixed assets	3,265	3,374	3,706
Tangible fixed assets	248,164	246,675	207,337
Equity investments	97,698	96,877	101,496
Other net fixed assets	30,784	30,364	40,637
TOTAL Fixed assets (A)	379,910	377,290	353,176
Inventories	66,570	60,915	48,739
Contracts in progress	579,181	519,229	438,702
Trade receivables	37,197	36,844	31,016
Accounts receivable from employers	430,320	426,223	381,324
Other assets	179,791	160,091	113,574
Tax receivables	84,008	88,592	81,349
Advances from employers	(274,955)	(237,466)	(222,104)
Subtotal	1,102,112	1,054,428	872,599
Trade payables	(90,552)	(88,474)	(90,311)
Payables to Suppliers	(387,961)	(383,834)	(272,943)
Other liabilities	(217,647)	(213,518)	(197,915)
Subtotal	(696,161)	(685,826)	(561,168)
Working capital (B)	405,951	368,603	311,432
Employees benefits	(11,882)	(10,932)	(12,320)
Provision for non-current risks and charges	(18,739)	(24,333)	(26,842)
Total Provisions (C)	(30,620)	(35,265)	(39,162)
Net invested capital (D) = (A) + (B) + (C)	755,241	710,628	625,446
Cash and cash equivalents	309,311	295,538	186,454
Current financial receivables	16,899	22,943	28,101
Non-current financial receivables	2,423	2,423	916
Securities	10,871	14,764	13,770
Current financial liabilities	(311,520)	(322,385)	(190,112)
Non-current financial liabilities	(470,455)	(411,826)	(373,961)
Net financial payables / receivables (E)	(442,472)	(398,543)	(334,831)
Group’s net equity	(309,018)	(310,251)	(289,460)
Minority interests	(3,753)	(1,834)	(1,154)
Net equity (G) = (D) - (E)	312,770	312,085	290,614