The Board of Directors of Astaldi has approved the 2011 half-yearly results

ASTALDI: AT 30 JUNE 2011, NET PROFIT +12.4% TO EUR 35 MILLION

TOTAL REVENUES +14.3% TO OVER EUR 1.1 BILLION

NEW ORDERS OF OVER EUR 1.1 BILLION

- *Total revenues of EUR 1,122.3 million (+14.3% YOY)*
- *EBITDA margin of 10.7% – EBITDA of EUR 119.6 million (+6%)*
- *EBIT margin of 8.5% – EBIT of EUR 94.9 million (+9.4%)*
- *Increase in net profit to EUR 35 million (+12.4%)*
- *Total net financial position of EUR 525.5 million, includes important concession investments*
- *Order backlog of EUR 9.1 billion, with over EUR 1.1 billion of new contracts*

Rome, 4 August 2011 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's Consolidated Half-Yearly Financial Statements at 30 June 2011.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: *"Despite the market conditions, these first six months offer extremely precise signals as regards the successful achievement of the targets we have set for the end of the year. We are keeping to our planned growth and this will be further boosted by our joining of the motorway and airport concessions market in Italy and abroad."*

The first six months of the year showed a healthy growth thanks to the contribution of foreign activities (energy, transport infrastructures), the positive performance of projects in Italy (transport infrastructures, civil construction) and the start-up of the production phase of recently-acquired contracts. The half-year period also witnessed significant investments in the concessions sector – both financial and to support specific working capital. The level of debt, in line with March 2011 levels, benefitted from the positive performance of the construction sector which served to support the planned investment programme.

Economic and operating results

Main consolidated economic results

(EUR/000)	30.06.2011	%	30.06.2010	%	Annual diff. (%)
Total revenues	1,122,281	100.0%	982,289	100.0%	+14.3%
EBITDA	119,592	10.7%	112,832	11.5%	+6.0%
EBIT	94,929	8.5%	86,801	8.8%	+9.4%
EBT	56,733	5.1%	51,100	5.2%	+11.0%
Group net profit	35,026	3.1%	31,155	3.2%	+12.4%

Total revenues at 30 June 2011 increased by 14.3% to EUR 1,122.3 million (EUR 982.3 million at 30 June 2010), supported on the one hand by suitable diversification of the order backlog as regards geographical areas and sectors and, on the other hand, by the good quality of orders in progress.

Operating revenues increased to EUR 1,079.8 million (+17.4%, EUR 919.6 million at 30 June 2010), thanks to the positive performance of transport infrastructure contracts in Italy, Central Europe, Turkey and Algeria (specifically Maxi Lots DG-21 and DG-22 of the Jonica National Road in Italy, the Henri Coanda International Airport in Bucharest, Romania, the Istanbul underground in Turkey and railway projects in Algeria). The good levels of growth in production are even more admirable if we take into account the fact that activities in progress in Venezuela were kept at especially limited levels in order to pursue the policy of curbing capital invested in this area. Other operating revenues totalled EUR 42.5 million (EUR 62.7 million at 30 June 2010); the comparative figure shows the greater levels of activity recorded in 2010 in relation to additional services performed on contracts in progress in Turkey which are now in the process of being completed.

Italy accounted for 45.4% of revenues thanks to the positive performance of the aforementioned Maxi Lots DG-21 and DG-22 of the Jonica National Road, progressive accomplishment of the projects regarding the four hospitals in Tuscany and the Officers Academy [Scuola Carabinieri] in Florence and progress as planned on the undergrounds under construction (Line C in Rome, Line 5 in Milan, Lines 1 and 6 in Naples). Foreign activities accounted for the remaining 54.6% and included: (i) the contribution from Central Europe and Turkey (29.3%) resulting from intensification of work on the Henri Coanda Airport in Bucharest, Romania and the Istanbul underground in Turkey; (ii) a drop in the contribution from America (15.5%), due to the planned slowdown of works in Venezuela and the completion of projects in Honduras (transport infrastructures) and Costa Rica (energy production plants); (iii) an upturn in the Middle East (1.9%) thanks to entry into full operation of the Jubail Project in Saudi Arabia; (iv) an increase in activities in the Maghreb (8.1%) thanks to railway projects in Algeria. The concessions sector generated EUR 14 million of revenues from activities in Italy, EUR 8 million of which from revenues related to the Mestre Hospital concession and EUR 6 million from car park management.

Transport infrastructures (82.8% of operating revenues) offered confirmation of its significant role with the contribution of: railways and undergrounds (50.8% of revenues) related to the aforementioned projects in progress in Italy, Venezuela and Algeria playing a key part; roads and motorways (28.1%) thanks to progress made on the aforementioned Maxi Lots of the Jonica National Road in Italy; ports and airports (3.8%) which include the effects of construction of the Henri Coanda International Airport in Bucharest, Romania, and the Milas-Bodrum Airport in Turkey as well as the start-up in May of preliminary activities related to construction of Pulkovo Airport in St. Petersburg. Civil and industrial construction (7.4%) increased thanks to intensification of the Jubail project in Saudi Arabia and, as regards Italy, the progress made on the Officers Academy [Scuola Carabinieri] in Florence and the four hospitals in Tuscany. Energy production plants (8.5%) continued to play an important role thanks to the start-up of activities for the

Huanza hydroelectric power plant in Peru and positive performance of the Chacayes hydroelectric power plant project in Chile. Finally, the Pirris dam in Costa Rica was largely completed and there was a slowdown in work on the El Chaparral plant in El Salvador due to design review.

The cost structure reflected the order backlog's significant share of foreign and general contracting projects performed mainly through joint ventures. Production costs amounted to EUR 857.4 million (+17.1%, EUR 732 million at 30 June 2010), with a 76.4% incidence on revenues. Personnel costs totalled EUR 132.7 million (+6.8%, EUR 124.3 million at 30 June 2010), with an incidence on revenues of 11.8%. Other operating costs amounted to EUR 12.6 million, in other words 1.1% of revenues (EUR 13.1 million and 1.3% of incidence in HY1 2010).

Good levels of earnings were confirmed, reflecting an order backlog of high quality contracts. EBITDA rose to EUR 119.6 million (+6%, EUR 112.8 million at 30 June 2010) with an EBITDA margin of 10.7%. EBIT increased to EUR 94.9 million (+9.4%, EUR 86.8 million at 30 June 2010), with an EBIT margin of 8.5%. The railway sector in Italy made a positive contribution to said margin, while activities in the Middle East performed negatively as a result of operating problems which were only partially resolved by the customer. Moreover, following the slowdown of activities in Central America, the Group's result was affected by failure to absorb general and development costs. This negative effect is planned to be restored in the short term once the various initiatives being finalised are put into effect.

Financial operations reflected the increasing volumes of activities and investments of the Group, especially in the concessions sector. Net financial charges amounted to EUR 38.1 million (EUR 35.3 million at 30 June 2010), with the incidence on revenues dropping to 3.4% from 3.6% at 30 June 2010.

EBT (earnings before taxes) increased to EUR 56.7 million (+11%, EUR 51.1 million at 30 June 2010). Net profit increased by 12.4% to EUR 35 million (EUR 31.1 million at 30 June 2010), with tax rate of 38% for the half-year.

Equity and financial results

Main consolidated equity and financial results

(EUR/000)	30.06.2011	31.12.2010
Total net fixed assets	504,622	426,697
Working capital	513,776	413,326
Total provisions	(31,664)	(30,237)
Net invested capital	986,734	809,786
Net financial payables / receivables	(643,505)	(466,428)
Receivables arising from concessions	114,933	99,872
Total financial payables / receivables	(528,572)	(366,557)
Equity	458,162	443,229

The equity and financial structure reflectes the consolidation of the international positioning of activities as well as the intensification in concession investments – also linked to the recent commercial successes experienced in the airport sector.

Net fixed assets increased to EUR 504.6 million (EUR 426.7 million at 31 December 2010): said increase can largely be attributed to the growth in the "Equity investments" item to EUR 153 million (EUR 84.8 million at December 2010), mostly due to investments in the concessions sector made during the half year.

Working capital increased to EUR 513.8 million (EUR 413.3 million at the end of 2010), showing a marked increase in contracts in progress due to the intensification of production activities as well as a less than proportional increase in advances from customers.

Net invested capital stood at EUR 986.7 million (EUR 809.8 million at the end of 2010), with an increase during the half year to be attributed to the net fixed assets trend for EUR 78 million and to working capital for EUR 100 million.

The figure includes EUR 22 million of technical investments (equal to 2% of revenues, mainly referred to Poland, Italy, and Romania) as well as EUR 98 million of investments in the concessions sector. The latter mainly referred to Line 5 of the Milan underground, the Milas-Bodrum Airport in Turkey, the first undertakings related to acquisition of a stake in Autostrada Brescia-Verona-Vicenza-Padova S.p.A., investments prior to the start-up of work on the Gebze-Izmir motorway project in Turkey and funding of working capital on related construction activities. On the whole, concession investments (in other words Astaldi's share of equity paid into the management companies related to the individual projects in progress) amounted to approximately EUR 290 million, EUR 115 million of which refers to receivables arising from concessions, in other words the shares of investment covered by guaranteed cash flows.

Equity increased by EUR 15 million to EUR 458.2 million (EUR 443.2 million at 31 December 2010). In May the company also proceeded to pay out dividends for a total of EUR 14.6 million.

The net financial position at 30 June 2011, excluding treasury shares and receivables arising from concessions, stood at EUR (525.5) million compared to EUR (527.6) million at 31 March 2011 and to EUR (362.4) million at 31 December 2010, showing a positive contract cash-flow trend which the management has succeeded in achieving with a view to guaranteeing a balance between source and use of funds.

The debt structure remains focused on the medium/long-term with the first significant repayment deadline scheduled for 2013; in order to guarantee the best possible conditions for this share of debt, the management is already working on the extension of the maturity of the scheduled deadline. At 30 June 2011, the debt/equity ratio – which compares the level of debt and equity excluding treasury shares – stood at 1.15x; said ratio drops to less than 1 if we exclude the share of debt related to concessions which is, by its very nature, with no recourse or self-liquidating.

Order backlog

The order backlog at 30 June 2011 amounted to EUR 9.1 billion, with over EUR 1.1 billion of new orders recorded during the half-year – mainly related to transport infrastructures in Italy and abroad using the general contracting and concession formulas.

The construction backlog stands at EUR 6 billion (66% of the total order backlog); concession projects account for the remaining EUR 3.1 billion in Italy and abroad in the transport infrastructures, healthcare construction and energy sectors, with standard management periods of 30 years against guaranteed minimum fees (in the form of availability charges, guaranteed minimum traffic, occupation fees) equalling an average of 50% of the estimated total revenues.

On the whole, the order backlog is characterised by suitable balancing of activities in Italy and abroad, as well as by the increasing importance of the concessions sector which benefits from the Group joining the airport sector in Turkey.

Domestic activities account for 50% of the order backlog; the remaining 50% refers to foreign projects, mainly in Central Europe, Turkey, Algeria and Latin America.

Transport infrastructures once again proved to be the Group's area of greatest specialisation (68% of total orders, EUR 5,408 million of which refers to construction contracts and EUR 774 million to concession projects). This was followed by civil and industrial construction (23%, EUR 424 million of which refers to construction contracts and EUR 1,639 million to concession projects) and energy production plants (9%, EUR 167 million of which refers to construction contracts and EUR 664 million to concession projects).

The figures shown do not include the orders awarded waiting to be booked in the order's backlog for EUR 6.5 billion for construction activities and EUR 4.5 billion for concession activities related to: (i) awarding of the concession for the construction and subsequent management of the Gebze-Izmir motorway in Turkey for which completion of the funding procedure is pending, (ii) temporary awarding of the concession for the construction and subsequent management of Line 4 of the Milan underground in Italy for which completion of the awarding and funding procedures is pending, (iii) appointment as sponsor for the project finance initiative regarding construction and subsequent management of the link road between Ancona Port and the surrounding road network for which the final outcome of the award procedure is pending, (iv) possible developments of railway projects in progress in Venezuela (contractual options) and agreements related to the water development project in the Alto Cachapoal valley in Chile, (v) final outcome of the procedure to award the general contracting project for Mega Lot 3 of the Jonica National Road in Italy for which the bid submitted by the Astaldi-Impregilo joint venture proved to be the best, (vi) the outcomes of initiatives conducted in the hydroelectric sector in Latin America where a M.O.U. was signed in June for the construction of a 515MW hydroelectric plant (vii) additional projects in Italy and abroad for which the relative contracts still have to be made official (transport infrastructures, health care, water, energy, concessions in the renewable energy sector) and/or for which Astaldi proved to be the preferred bidder in the award procedures.

New orders – Construction sector

- *Pulkovo International Airport of St. Petersburg, Russia:* EUR 700 million (Astaldi has a 50% stake) for the construction of a new international terminal and modernisation of the existing terminal.

- *Line 5 of the Bucharest Underground (Lot 1 - Doamenei-PS Opera section), Romania*: EUR 215 million (Astaldi has a 39% stake and is project leader) for the design and performance of structural works related to 6 kilometres of new underground line all below ground level and 9 stations.

- *BidBid-Sur Road (Lot 1 - Package 1A), Oman*: OMR 125 million, equivalent to approximately EUR 231 million (Astaldi has a 51% stake) for the doubling of one of the Sultanate's main roads.

- *Orastie-Sibiu Motorway (Lot 4), Romania*: EUR 114 million (Astaldi has a 70% stake and is project leader) for the design and construction of approximately 17 kilometres of new motorway, including the Sibiu West road junction.

New orders and contractual increases – Concession sector

- *Line 5 of the Milan underground (Garibaldi-San Siro section), Italy*: EUR 124 million (Astaldi's stake) resulting from the increase of the Group's stake from 23% at the end of 2010 to 31% following exercise of the right of option on unopted shares resulting from the share capital increases aimed at funding the new section.

- *Milas-Bodrum Airport, Turkey*: EUR 210 million (Astaldi's stake) for the concession for the design, construction and management of the international passenger terminal following acquisition through Astaldi Concessioni of a total stake of 92.85% in MONDIAL MILAS, the airport concessionaire company.

Subsequent events

July saw the opening of the Portello station site in Italy, the last of the ten stations envisaged for the extension of Line 5 of the Milan underground and completion of tunnel excavation works related to the S. Giovanni/Monte Compatri - Pantano section of Line C of the Rome underground.

Foreseeable development of operations

Construction will continue to represent the Group's core business but important partnerships will arise from concessions in Italy and abroad, in relation to structured projects with a suitable risk/return profile and guaranteed minimum fees.

Completion of the Chacayes hydroelectric plant in Chile and the Milas-Bodrum Airport in Turkey is expected by the end of 2011, with consequent start-up of the management phases. As from 2012, the first significant results of the entry into operation of these works will be added to revenues from concession projects that are currently in operation (Mestre hospital and the five car parks in Italy).

Further diversification of the Group's customer base and activities will continue in the concessions sector. Indeed, the outcomes of initiatives conducted in the hydroelectric sector in Latin America and the healthcare construction sector in Turkey are expected by the end of 2011. In this regard, a M.O.U. was signed in June for the construction of a hydroelectric plant (515 MW) in Latin America. As regards Turkey, Astaldi Group's bid proved to be the best in the procedure to award the project finance initiative for construction and subsequent management of the Etlik Hospital Centre (civil works are worth approximately EUR 900 million and concession revenues approximately EUR 3.1 billion with Astaldi holding a 51% stake).

Additional opportunities may also arise from entry into the motorway concessions sector as well as complementary sectors.

The purchase of 71,250 shares in Autostrada Brescia-Verona-Vicenza-Padova S.p.A. (concessionaire of the A4 motorway in Italy) from the Municipality of Milan through Astaldi Concessioni for a total value of EUR 50 million (4.75% of the concessionaire's share capital), was made official in May. Astaldi Group, through Astaldi Concessioni, also participated in proportion to its stake, in the share capital increase for a total EUR 50 million resolved upon by the concessionaire, expressing at the same time its interest in subscribing any unopted shares up to a maximum of 10% of said shares. In light of the transactions performed, Astaldi Group now holds 78,326 shares (4.8% of the concessionaire's total capital).

With a view to consolidating its presence in the strategic motorway concessions sector, once again through Astaldi Concessioni, the Group has also submitted a binding bid to purchase from the Municipality of Brescia an additional 62,818 shares in Autostrada Brescia-Verona-Vicenza-Padova S.p.A. Astaldi Concessioni was awarded said shares during the relative procedure, offering a price of EUR 630 per share for a total of EUR 39.6 million. This transaction shall be made official upon completion of all the necessary procedures related to any exercise of the right of pre-emption by other shareholders in the concessionaire company, planned by the end of 2011. Once this has been made official, said transaction will result in Astaldi Group's stake increasing from 4.8% to 8.65%.

Moreover, numerous construction and concession projects are currently being developed in Italy and abroad in the various sectors of interest. Specifically, bids have been submitted in the transport infrastructures sector and, as regards concessions, in the healthcare, energy and transport sectors, which it is felt will result in an additional increase in production volumes in the medium-term.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act, that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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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:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines, nuclear power stations and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, and car parks);*
- *management of concessions for works such as healthcare facilities, transport infrastructures, and car parks.*

Astaldi 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 more information:

Astaldi S.p.A.
Tel. 06/41766389
Alessandra Onorati
Head of Communications and Investor Relations
a.onorati@astaldi.com www.astaldi.it

PMS Corporate Communications
Tel. 06/48905000
Giancarlo Frè Torelli
Andrea Lijoi

Attachments

Reclassified Consolidated Income Statements

(€/000)	30/06/2011	%	30/06/2010	%	y-o-y (%)
Revenues	1,079,786	96.2%	919,630	93.6%	+17.4%
Other operating revenues	42,495	3.8%	62,659	6.4%	-32.2%
Total revenues	**1,122,281**	**100.0%**	**982,289**	**100.0%**	**+14.3%**
Costs of production	(857,369)	-76.4%	(731,996)	-74.5%	+17.1%
Added Value	**264,913**	**23.6%**	**250,293**	**25.5%**	**+5.8%**
Labour costs	(132,704)	-11.8%	(124,309)	-12.7%	+6.8%
Other operating costs	(12,617)	-1.1%	(13,153)	-1.3%	-4.1%
EBITDA	**119,592**	**10.7%**	**112,832**	**11.5%**	**+6.0%**
Amortisation and depreciation	(24,417)	-2.2%	(26,213)	-2.7%	-6.9%
Provisions	(19)	0.0%	(283)	0.0%	-93.4%
Write-downs	(809)	-0.1%	-	0.0%	n.s.
(Capitalisation of internal construction costs)	582	0.1%	465	0.0%	+25.1%
EBIT	**94,929**	**8.5%**	**86,801**	**8.8%**	**+9.4%**
Net financial income and charges	(38,117)	-3.4%	(35,319)	-3.6%	+7.9%
Effects of evaluation of equity investments using equity method	(79)	0.0%	(382)	0.0%	-79.2%
Pre-tax profit (loss)	**56,733**	**5.1%**	**51,100**	**5.2%**	**+11.0%**
Taxes	(21,480)	-1.9%	(19,749)	-2.0%	+8.8%
Profit (loss) for the period	**35,252**	**3.1%**	**31,352**	**3.2%**	**+12.4%**
Minority (Profit)/Loss	(227)	0.0%	(197)	0.0%	+15.4%
Group net income	**35,026**	**3.1%**	**31,155**	**3.2%**	**+12.4%**

Reclassified Consolidated Balance Sheet

€/000	30/06/2011	31/12/2010	30/06/2010
Intangible fixed assets	20,270	3,739	4,104
Tangible fixed assets	295,678	302,607	316,072
Equity investments	153,040	84,830	89,564
Other net fixed assets	35,634	35,520	31,227
TOTAL Fixed assets (A)	**504,622**	**426,697**	**440,968**
Inventories	86,730	93,624	89,169
Contracts in progress	1,094,273	845,877	816,094
Trade receivables	41,293	30,463	30,828
Accounts receivables	635,893	593,899	595,417
Other assets	193,354	213,666	182,449
Tax receivables	88,085	101,523	103,247
Advances from Customers	(400,059)	(338,489)	(380,639)
Subtotal	**1,739,570**	**1,540,563**	**1,436,565**
Trade payables	(127,963)	(130,951)	(123,219)
Due to Suppliers	(789,998)	(695,674)	(587,236)
Other liabilities	(307,833)	(300,612)	(267,553)
Subtotal	**(1,225,794)**	**(1,127,237)**	**(978,008)**
Working capital (B)	**513,776**	**413,326**	**458,557**
Employee benefits	(9,125)	(8,460)	(9,229)
Provisions for current risks and charges	(22,539)	(21,777)	(26,579)
Total provisions (C)	**(31,664)**	**(30,237)**	**(35,807)**
Net invested capital (D) = (A) + (B) + (C)	**986,734**	**809,786**	**863,717**
Available funds	446,292	415,259	341,725
Current financial receivables	13,574	20,371	20,986
Non current financial receivables	14,390	16,100	17,289
Securities	2,973	5,003	3,991
Current financial liabilities	(471,302)	(330,920)	(304,490)
Non current financial liabilities	(649,433)	(592,242)	(625,256)
Net financial payables / receivables (E)	**(643,505)**	**(466,428)**	**(545,755)**
Financial receivables arising from concessions	114,933	99,872	95,026
Total financial payables / receivables (F)	**(528,572)**	**(366,557)**	**(450,730)**
Group net equity	(444,326)	(424,988)	(392,336)
Minority equity	(13.836)	(18,241)	(20,652)
Net equity (G) = (D) - (F)	**458,162**	**443,229**	**412,988**

Consolidated Cash-Flow Statement

€/000	**30/06/2011**	**30/06/2010**
Results for the period attributable both to the Group and to the minority Shareholders	35,252	31,352
Gross operating cash-flow	28,213	27,893
Total (increase)/decrease in working capital	(93,172)	(65,353)
A – TOTAL Cash-Flow from operations	**(29,706)**	**(6,107)**
Cash-Flow from investments in construction activities	(22,292)	(21,177)
Cash-Flow from investments in concession activities	(92,040)	(21,909)
B – TOTAL Cash-Flow from investments	**(114,332)**	**(43,086)**
C – TOTAL Cash-Flow from financing activities	**175,072**	**(60,981)**
Net increase (decrease) in cash and cash equivalents	**31,033**	**(110,174)**