ASTALDI

INTERIM REPORT ON OPERATIONS

AT MARCH 31, 2008

CONTENTS

Introduction

The unaudited Interim Report on Operations at March 31, 2008 has been drafted in accordance with art. 154-ter of the Finance Consolidation Act (TUF) and CONSOB Statement No. DEM/8041082 of April 30, 2008 (Quarterly corporate report of issuers of listed shares whose member state of origin is Italy). The measurement and recording criteria adopted herein are those provided for in international accounting standards (IFRSs/IASs) issued by the IASB and approved by the European Union in accordance with the procedure as per art. 6 of (EC) Regulations No. 1606/2002.

The equity and economic situation of Q1 2008, which this document refers to, is presented in a reclassified format corresponding to that of the schedules included in the annual and half-yearly management reports.[1]

Specifically, the reclassified balance sheet aggregates the assets and liabilities of the statement included in the financial statements and half-yearly report, highlighting invested capital and sources of financing. Said reclassification allows readers to identify the sources of financing (own or third-party resources) and use of said resources, thus offering a useful overview of management of capital. The income statement is reclassified by highlighting interim earnings, thus improving information on the contribution of economic items to the Group's generation of earnings.

Economic figures are provided in comparative terms as regards the first quarter of 2008, while equity information refers both to the quarter in question in comparative terms and to the situation at December 31, 2007.

The figures shown in the interim report on operations summarize a series of estimated items in order to present corporate operations in a truthful and correct manner. Estimates take into account assessments based on the most recent information made available to company managers when drafting this report, hence without affecting their reliability. More specifically, taking into account the Group's specific reference sector, which provides for part payment upon awarding of individual contracts, it should be noted that the margins on said contracts, charged to the income statement on the basis of systematic calculation criteria, may undergo changes with regard to original estimates. This is in relation to the probable recoverability of increased costs potentially incurred while carrying out works.

For a detailed description of the accounting standards adopted by the Group, please refer to the Consolidated Financial Statements at December 31, 2007, approved by the Shareholders' Meeting on April 23, 2008, filed at the company's offices and available at www.astaldi.com.

[1] Please find attached the economic and equity situation represented in accordance with the financial statement models adopted by the Group, as provided for in IAS1, suitably reconciled with the reclassified schedules provided for herein.

Reclassified consolidated income statement

€/000	Model statement reference	31/03/08 March		31/03/07 March	
Revenues	A	318,719	95.4%	251,621	95.2%
Other operating revenues	B	15,414	4.6%	12,696	4.8%
Total revenues		**334,133**	**100.0%**	**264,317**	**100.0%**
Production costs	C	(242,296)	-72.5%	(184,572)	-69.8%
Added value		**91,837**	**27.5%**	**79,745**	**30.2%**
Personnel costs	D	(49,132)	-14.7%	(44,742)	-16.9%
Other operating costs	E	(5,560)	-1.7%	(4,702)	-1.8%
EBITDA		**37,145**	**11.1%**	**30,301**	**11.5%**
Amortization and depreciation	F	(9,621)	-2.9%	(7,850)	-3.0%
Provisions	E		0.0%	(1,600)	-0.6%
Write-downs	F		0.0%	(503)	-0.2%
(Capitalization of internal construction costs)	G	202	0.1%	67	0.0%
EBIT		**27,726**	**8.3%**	**20,415**	**7.7%**
Net financial income and charges	H	(11,237)	-3.4%	(6,875)	-2.6%
Effects of valuation of shareholdings using equity method	I	591	0.2%	1,129	0.4%
Pre-tax profit (loss)		**17,080**	**5.1%**	**14,669**	**5.5%**
Taxation	L	(6,829)	-2.0%	(6,162)	-2.3%
Profit (loss) for the period	**M**	**10,250**	**3.1%**	**8,507**	**3.2%**
Minority profit (loss)	N	(59)	0.0%	226	0.1%
Group net profit	**O**	**10,191**	**3.1%**	**8,733**	**3.3%**

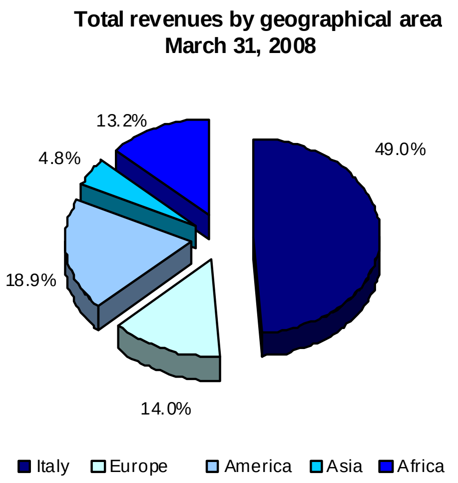
The economic results of Q1 2008 offer further confirmation of the validity of the strategic choices formulated in recent years. This is in keeping with the content of the 2008-2012 Business Plan which is aimed at pursuing Astaldi Group's leadership both in the general contracting and concession sectors. Confirmation was also offered of an additional ongoing improvement in the Group's operating and earning profile, as well as in the quality of the orders backlog.

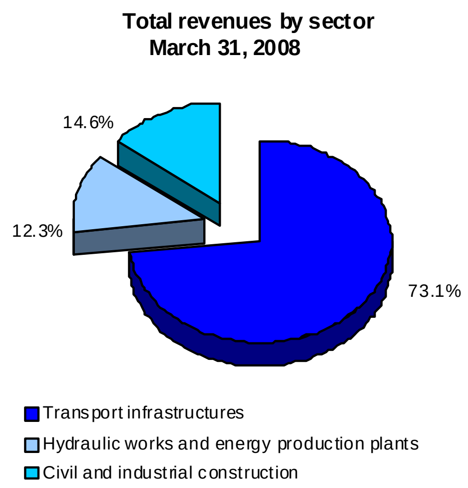
Just as in the previous year, there was also a more marked focus on foreign activities where the Group's potential is suitably reflected in the economic and equity results. However, the domestic market is still of fundamental importance, with the performance of projects with a high operating and technical profile within a stable financial context.

The differences in the main consolidated economic items are detailed below.

REVENUES FROM TRADITIONAL OPERATIONS

Total revenues in Q1 2008 amounted to approximately EUR 334 million, up by 26% on the same period of 2007. Revenues from works totaling EUR 319 million showed a 27% increase, thus confirming the forecast growth trend. These figures were achieved thanks to the increase in production activities, guaranteed by the start-up of important general contracting projects acquired during the last two years.





COST OF PRODUCTION

Production costs (purchases, services, etc.) also increased during Q1 2008 as a result of the increase in turnover combined with the prevalence of general contracting works, as shown by the greater incidence on total revenues. As regards this formula for performing works, the decision to subcontract works to other contractors is typical and also entails a lesser incidence of staff costs on total revenues, equal to 14.7% compared to 16.9% in the first quarter.

EBITDA - EBIT

During Q1 2008, EBITDA and EBIT increased by 23% and 36% respectively, insofar as they benefited from the increased volume of revenues as well as the greater operating efficiency typically associated with contracts managed using the general contracting formula, in Italy and abroad.

EBIT, equal to EUR 27.7 million at March 31, 2008, also showed an increase in the incidence on total revenues, up to 8.3% from 7.7% in the same period of last year, which is a first sign of the effect of economies of scale resulting from the increased quality of the orders backlog that are expected to accompany the Group's growth over the coming years.

NET FINANCIAL INCOME/CHARGES

Net financial charges amounting to EUR 11 million for the quarter in question recorded an increase which was mainly due to the growth in the Group's operations. The increased level of guarantees (bid bonds, performance bonds) which are typical of the sector the Group operates in, was also partially responsible for the increase in charges. Said guarantees were furnished with regard to new important projects in progress as well as high-value general contracting initiatives which the Group's commercial attention is focused on at the present time, in both Italy and abroad. Without taking into account the fact that the increase in production volumes has also entailed an increase in invested capital, resulting in the Group's greater average financial exposure and hence a greater cost of debt.

Said phenomenon, which is in keeping with the content of the 2008-2010 Business Plan, also envisages a consequent steady increase in ROI[2], which went from 13.6% in the previous quarter to 15.2% in the quarter in question.

[2] ROI (return on investment) is obtained from the ratio between the quarter's operating result (EBIT) and the average net invested capital for the quarter.

Reclassified consolidated balance sheet and financial position

€/000	Model statement reference	March 31, 2008	December 31, 2007	March 31, 2007
Intangible fixed assets	B	3,265	3,374	3,706
Tangible fixed assets	A	248,164	246,675	207,337
Shareholdings	C	97,698	96,877	101,496
Other net fixed assets	D	30,784	30,364	40,637
TOTAL fixed assets (A)		**379,910**	**377,290**	**353,176**
Inventories	E	66,570	60,915	48,739
Work in progress	F	579,181	519,229	438,702
Trade receivables	G	37,197	36,844	31,016
Accounts receivable	G	430,320	426,223	381,324
Other assets	I	179,791	160,091	113,574
Tax receivables	Z	84,008	88,592	81,349
Advances from customers	R	(274,955)	(237,466)	(222,104)
Subtotal		**1,102,112**	**1,054,428**	**872,599**
Trade payables	S	(90,552)	(88,474)	(90,311)
Payables to suppliers	S	(387,961)	(383,834)	(272,943)
Other liabilities	V	(217,647)	(213,518)	(197,915)
Subtotal		**(696,161)**	**(685,826)**	**(561,168)**
Working capital (B)		**405,951**	**368,603**	**311,432**
Employee benefits	T	(11,882)	(10,932)	(12,320)
Provisions for non-current risks and charges	U	(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	L	309,311	295,538	186,454
Current financial receivables	I	16,899	22,943	28,101
Non-current financial receivables	D	2,423	2,423	916
Securities	H	10,871	14,764	13,770
Current financial liabilities	Q	(311,520)	(322,385)	(190,112)
Non-current financial liabilities	P	(470,455)	(411,826)	(373,961)
Net financial payables/receivables (E)		**(442,472)**	**(398,543)**	**(334,831)**
Group equity	M	(309,018)	(310,251)	(289,460)
Minority interests	N	(3,753)	(1,834)	(1,154)
Equity (G) = (D) - (E)		**312,770**	**312,085**	**290,614**

The equity and financial structure reflects the significant undertaking linked to efforts made at an operating level in the construction sector with regard to both general contracting and project finance initiatives. Specifically, mention must be made of the boost given to the launch of new projects with a consequent increase in invested capital for strategic purposes or dedicated to concession and general contracting projects. This trend is in keeping with the content of the recent Business Plan which, it must be recalled, provides for an increase in capital invested in activities generating an increase in ROI. The increase seen during the quarter in domestic investments linked to project finance initiatives and foreign investments in specific equipment to support new general contracting projects secured during 2007, is to be interpreted in this sense. It is a good idea to note that, traditionally speaking, the trend of said parameter has been cyclical, linked to the active financial cycle as well as the production cycle with a significant increase in the third and fourth quarters.

Working capital increased to EUR 406 million (EUR 369 million at December 31, 2007) and basically reflected the increase during the quarter of works in progress following the major boost in production activities.

Equity amounting to approximately EUR 312 million saw a difference in the quarter which can be attributed to profit recorded, the difference in reserves on transactions to hedge exchange and interest rate risks and the difference in treasury shares.

NET FINANCIAL POSITION OF GROUP

Euro/000

			31/03/08 March	31/12/07 December	31/03/07 March
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)

The net financial position, excluding treasury shares, showed an increase, compared to December 31, 2007, of approximately EUR 44 million, totaling EUR 437 million.

As mentioned above, said phenomenon is linked to the dynamics of projects in progress which comprise production phases with high levels of invested capital, above all in terms of pressure on investments in project finance initiatives and in equipment for new general contracting projects.

The debt structure is in keeping with the process of long-term repositioning of sources which, thanks above all to loans subscribed during 2007, has considerably improved the Group's financial profile, making the cash position much more flexible.

The share of financing for foreign contracts and areas also continued to increase as a result of supply transactions dedicated to individual projects, repayment of which is guaranteed by project financial flows.

Lastly, it must be noted that cash flows in the last part of the quarter resulted in a partial increase in cash and cash equivalents, in excess of normal levels. Said phenomenon was brought back into line during the following quarter by streamlining the Group’s cash position.

Comments on the Group’s operating performance

On the basis of the content of the above sections, Astaldi Group met the medium-term growth targets set down in the Business Plan during the first quarter of 2008. Specifically, the set of economic and financial indicators show how the industrial and commercial policies undertaken make it possible to achieve results which fall into the high bracket of international contractors.

Review of international positioning shows how the contribution from domestic activities reflected the composition of the orders backlog, optimizing the Group’s overall risk profile. There was a slight increase in the foreign sector and a significant growth in activities in Europe and Asia. The American area, where Astaldi has operated for many years, confirmed high levels of activities and was the foreign area with the greatest volume of production.

EUR/Millions

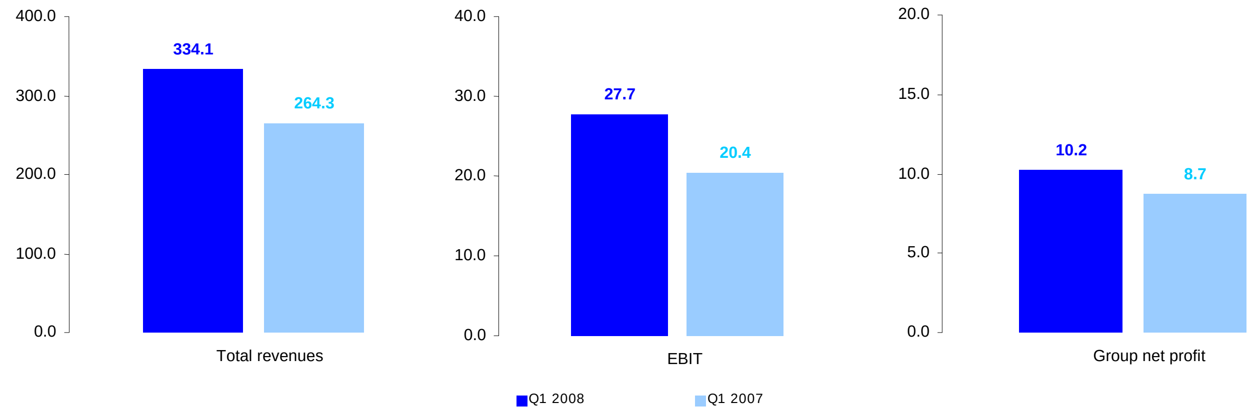
	31/03/08	%	31/03/07	%
Italy	**156**	**49.0%**	**92**	**36.5%**
Abroad	**163**	**51.0%**	**160**	**63.5%**
Europe	46	14.0%	35	13.9%
America	60	18.9%	75	29.8%
Asia	15	4.8%	5	2.0%
Africa	42	13.2%	45	17.9%
Total	**319**	**100.0%**	**252**	**100.0%**

In keeping with forecasts set forth in the Business Plan, the first quarter of 2008 closed with a marked growth in production compared to the same quarter of last year. Transport infrastructures accounted for 73% of production, the energy sector for 12% and civil and industrial construction for the remaining 15%. Therefore, the transport infrastructures sector showed itself to be the key sector for the Group’s activities as well as the one making the largest contribution in terms of total revenues and margins achieved.

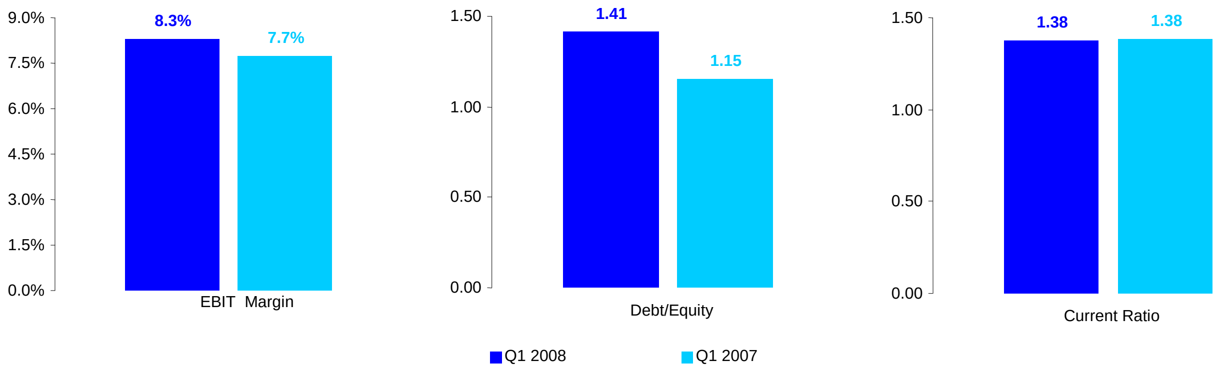
EUR/Millions

	31/03/08	%	31/03/07	%
Transport infrastructures	233	73.1%	180	71.4%
Hydraulic works and energy production plants	39	12.3%	44	17.5%
Civil & industrial construction	46	14.6%	28	11.1%
Total	**319**	**100.0%**	**252**	**100.0%**

Total revenues amounted to EUR 334 million, with EBIT of EUR 28 million (EBIT margin of 8.3%). The net result totaled EUR 10 million. The increase in revenues from works compared to the first quarter of 2007 which amounted to approximately 27%, can be mainly attributed to Italian sites which recorded a 69% increase in the volume of production compared to the same period of last year, showing how the domestic sector plays a key role in the Group's strategies.



A marked increase in EBIT of approximately 36% compared to March 31, 2007 can also be noted, which was greater than the increase in production. This resulted in an increase in the EBIT margin from 7.7% in 2007 to 8.3%.



As mentioned previously, financial indicators were affected both by the increase in production and by investments made in previous quarters. Indeed, the debt/equity ratio went from 1.15 to 1.41 at March 31, 2008 (approximately 1.3 at December 31, 2007).

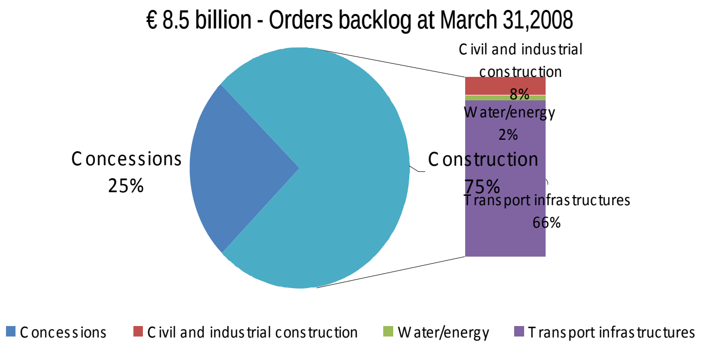
Orders backlog by sector and by geographical area

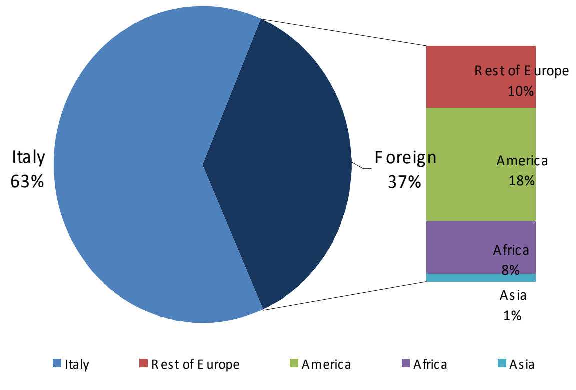
The first quarter of 2008 saw further growth in the quality and quantity of the values of the contracts included in the orders backlog, thus confirming the validity of the strategic approaches adopted and pursued in recent years.

New orders worth EUR 540 million were recorded during the first three months of the year, which are mainly linked to initiatives to be developed abroad in the transport infrastructures sector.

Therefore, the total value of the Group's orders backlog at March 31, 2008 stood at over EUR 8.5 billion, of which EUR 6.4 billion related to the construction sector and EUR 2.1 billion to concession/project finance activities.

Graphs showing the composition of the consolidated orders backlog at March 31, 2008, split according to sector and to geographical area, can be found below.





The percentages included in the graphs above show a total orders backlog in line with that recorded in previous quarters and in keeping with the development policies adopted by the Group at a global level.

Construction activities, equal to EUR 6.4 billion, represent 75% of the total backlog and mainly refer to initiatives managed by Astaldi in its capacity as general contractor. Said figure can be split into EUR 3.5 billion for activities in Italy and the remaining EUR 2.9 billion for foreign activities. Transport infrastructures shows itself to be the reference sector for the Group's operations, totaling EUR 5.6 billion (65% of the total backlog), with railway and underground projects playing a key role. Said projects recorded a further increase of EUR 326 million, achieving a value of EUR 4.3 billion at March 31, 2008, which is the result and confirmation of the Group's consolidated leadership in this specific sector, not only at a national level, but also in foreign situations characterized by a high level of international competition, as proved by recent acquisition of the contract to build the new underground in Istanbul, Turkey.

The Group can also boast an important, leading presence in the concessions sector which represents, in absolute terms, a significant share of the total backlog, equal to EUR 2.1 billion, mostly related to initiatives developed in the domestic market in the healthcare construction, car parks and transport infrastructures sectors. However, the Group's foreign presence in the water sector, albeit limited to date, is not to be forgotten. Further consolidation of the Group's presence in this sector was recorded after the close of the quarter in question with nomination of the joint venture involving Astaldi as promoter for the project finance initiative to construct and subsequently manage the link between the Ancona Port and the surrounding road network. Please refer to the section dealing with subsequent events and forecast development of operations, for more information on this initiative.

As regards the contribution of individual geographical areas to the backlog's composition, the end of the quarter in question saw a prevalence of activities involving the domestic market which amounted to EUR 5.4 billion (63% of the total backlog), also thanks to the important contracts secured over the last two years. At the same time, confirmation was offered of the significance of foreign activities, mainly involving the rest of Europe (Romania, Bulgaria, Turkey) and America (Venezuela and Central America) which totaled EUR 3.1 billion and represent 37% of the total backlog.

New orders recorded during the first three months of 2008, equal to EUR 540 million, made a positive contribution to the above figures. Said orders are mainly linked to new initiatives in the transport infrastructures sector, developed abroad in Turkey, Romania, the Middle East and Central America, which serve to prove the commercial strength which the Group is continuing to acquire, also in extremely competitive foreign contexts.

In this sense, it is important to note the recent success achieved in Turkey where Astaldi, in its capacity as leader and mandatary of a joint venture, was awarded the contract with the Municipality of Istanbul to construct a new underground line in Istanbul worth a total EUR 751 million (Astaldi has a 42% stake). The contract, to be managed using the general contracting formula, entails construction of a double-track underground line which will run underground for approximately 20 km from Kadıköy to Kartal, and includes electromechanical and signaling plants and systems in addition to civil works. The planned duration of works is 3 years with works to be started up from the second half of 2008. This contract represents the most important project handled by the Municipality of Istanbul in recent years, confirming the Group's leadership at an international level and in the underground transport infrastructures sector and, at the same time, repays what Astaldi has already performed in this country in relation to the Istanbul-Ankara motorway project which presented considerable design and construction difficulties.

Romania's contribution to the backlog is also important with awarding of a new phase of the project to expand and upgrade Henri Coanda (formerly Otopeni) International Airport in Bucharest, worth EUR 76 million, recorded in January 2008. Astaldi has already completed the first two phases of said project. This new phase of works entails the performance of civil works and plants and systems aimed at extending the passenger arrivals and departures terminals, renovating the presidential building, reorganizing passenger flows and constructing a new ground-level car park for motor vehicles. Works will be started up as from the first half of 2008 and have a planned duration of approximately 36 months. Awarding of this contract rewards the Group's operating capacity, acknowledging what it has already successfully achieved during the other project phases. At the same time, it confirms the key player role which Astaldi plans to perform in Eastern Europe, which for the Group does not just mean Romania but also Bulgaria where it already operates, and Hungary and Poland in future years.

There was also an increase in activities in the Middle East which made a contribution of over EUR 89 million to the growth in the consolidated orders backlog in Q1 2008. Indeed, in February, Astaldi Group signed a contract worth USD 93 million for the design and performance of civil works related to an aluminum production plant in the Mesaieed industrial area in Qatar. The contract, awarded to Astaldi by one of the leading companies in this sector at an international level, includes among the most significant works the design and construction of storage silos measuring 40 meters in diameter and with a total volume of over 300,000 cubic meters. The start up of works, which will take only 7 months, is planned for the immediate future.

The tables below show the changes in the orders backlog during the quarter in question, highlighting the contribution of reference sectors and countries.

(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 value of the orders backlog at March 31, 2008 does not take into account orders secured subsequent to the close of the quarter, as well as possible opportunities to be developed in Venezuela and Italy. Please refer to the section dealing with subsequent events and the forecast development of operations for more information on said initiatives.

Subsequent events and forecast development of operations

Astaldi Group has been a leading player on the international scene for over 80 years and views expansion of its sphere of activity as a strategic challenge that has proved to be a winner.

Astaldi is a well-known, much appreciated name in Europe and the rest of the world and as far as the Group is concerned, the works it has performed, the scale of its projects and the undeniable development of the countries and situations it operates in are perfect proof of this.

These are the values which have allowed the Group to reap the rewards of the commercial and production efforts of recent years, once again confirming in this quarter its ability to achieve and maintain the outlined strategic targets.

As regards the future, consolidation of the Group's presence is expected in the areas such as Latin America, the Maghreb, Eastern Europe and the Arabian Peninsula where it is a long-standing player. Said areas will ensure the pursuit of increasingly ambitious growth targets, also thanks to the contribution that will come from the opening up of neighboring markets such as Hungary and Poland in Eastern Europe and Peru and Chile in Central America, which already offer a reference legislative system and infrastructure investment plans of guaranteed interest. Moreover, it is expected that the current orders backlog handled in the Middle East will be further increased as a result of the growth strategy already adopted which has seen the opening of a new branch in Abu Dhabi, with additional opportunities in Dubai and the United Arab Emirates.

The domestic market will also represent a great strategic opportunity, especially as regards all projects involving the city of Milan as a result of it being selected to host Expo 2015.

Still with regard to the domestic market, additional medium-term opportunities could arise in light of possible developments expected for extension of the new Line 5 of the Milan underground and new Line C of the Rome underground, currently under construction also by Astaldi.

As regards foreign activities, an additional positive contribution may come from Latin America, especially Venezuela where there are already important contractual options which will come into effect in relation to railway contracts currently in progress.

As regards additional commercial activities currently being reviewed, the Group's attention, in keeping with its strategic planning, is focused on general contracting and project finance initiatives to be developed in Italy and abroad, mainly in the transport infrastructures, energy production plants, civil and healthcare construction and car parks sectors. The outcome of award procedures is pending for some of these projects while for others, the relative prequalification, checking and awarding procedures are still underway.

In this context, Astaldi Group is ready to implement and grasp all the growth opportunities arising at an overall level, while at the same time continuing to expand in a sector offering considerable development potential such as the concessions sector. In this sense, the contribution that may come from the recent opening of new opportunities in the domestic market with regard to motorway concessions is positive.

Indeed, April saw appointment of the joint venture comprising Astaldi (24%), Impregilo (leader and mandatary with a 47% stake), Pizzarotti (18%) and Itinera (11%) as promoter for the project finance initiative to construct and subsequently manage the link road between Ancona Port, the A14 motorway and the Adriatic National Road (SS 16). The overall value of the investment amounts to approximately EUR 580 million and the concession contract, which provides for a 30-year management period, will be awarded subsequent to the completion of the tender and negotiated procedure in which the promoter will have the right of pre-emption. The new dual carriageway will run for a total of approximately 11 km, of which 8 km will be part of the main road with slip roads accounting for the remaining part. The route, which will run mainly underground, entails the construction of 4 km of double-tube tunnels and two viaducts measuring a total of approximately 1.6 km in length. The duration of works is 72 months including the design and testing phase, which is effective as from signing of the relative agreement.
This project marks Astaldi's joining of the motorway concessions sector which has always been considered as indispensable to complete the concessions sector comprising construction of hospitals, car parks and undergrounds where the Group already operates. At the same time, the Group will be able to consolidate its know-how and expertise in the concessions sector, creating the conditions for further expansion of this sector, not only in Italy but also abroad.

Further confirmation of how the Group is continuing to build up its commercial strength is offered by the strategic importance of another new initiative secured in Italy subsequent to closure of the quarter in question.
Indeed, in April, the joint venture comprising Astaldi (24%), Impregilo (47%), Pizzarotti (18%) and Aci Consorzio Stabile (11%) was awarded the general contracting project to design and construct a first lot of the Pedemontana Lombarda motorway, worth a total of approximately EUR 630 million. The contract entails the final and executive design and construction of a first section of the Como and Varese bypass roads and the road link between the A8 and A9 motorways (from Cassano Magnano to Lomazzo) for a total of approximately 47 km of motorway and secondary roads, with approximately 13 km of tunnels and approximately 1.7 km of bridges and viaducts. The start-up of construction activities is planned upon completion of the design phase and the duration of the works is approximately 3 years.

Statement by executive appointed to draft corporate accounts pursuant to art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998 (Finance Consolidation Act)

The undersigned, Paolo Citterio, General Manager - Administration and Finance of Astaldi, in his capacity as Executive appointed to draft corporate accounts, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998 (Finance Consolidation Act) that the accounting information contained herein tallies with documents, ledgers and account entries.

Rome - May 14, 2008

Paolo Citterio
General Manager – Administration and Finance

Attachments

		Reclassified reference	31/03/08	31/03/07
INCOME STATEMENT				
Revenues		A	318,719	251,621
Other operating revenues		B	15,414	12,696
	of which from related parties		*1,904*	*1,783*
Total revenues			**334,133**	**264,317**
Purchase costs		C	(59,331)	(70,133)
	of which from related parties		*8*	*0*
Service costs		C	(182,966)	(114,438)
	of which from related parties		*17,944*	*8,828*
Personnel costs		D	(49,132)	(44,742)
Amortization, depreciation and write-downs		F	(9,621)	(8,353)
Other operating costs		E	(5,560)	(6,302)
Total costs			**(306,609)**	**(243,969)**
(Capitalization of internal construction costs)		G	202	67
Operating result			**27,726**	**20,415**
Financial income		H	17,410	10,257
	of which from related parties		*95*	*58*
Financial charges		H	(28,647)	(17,131)
Effect of valuation of shareholdings using equity method		I	591	1,129
TOTAL FINANCIAL AREA AND SHAREHOLDINGS			**(10,647)**	**(5,745)**
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS			**17,080**	**14,669**
Taxation		L	(6,829)	(6,162)
PROFIT (LOSS) OF CONTINUED OPERATIONS			**10,250**	**8,507**
PROFIT (LOSS) FOR THE PERIOD		**M**	**10,250**	**8,507**
Group profit		O	10,191	8,733
Minority profit		N	59	(226)

Balance Sheet		Reclassified model reference	31/03/08	31/12/07	31/03/07
ASSETS					
Non-current assets					
Property, plant and equipment		A	247,973	246,483	207,141
Investment properties		A	190	192	196
Intangible assets		B	3,265	3,374	3,706
Equity investments		C	97,698	96,877	101,496
of which:					
Equity investments valued using equity method			*95,664*	*94,851*	*98,518*
Other non-current financial assets		D	10,424	10,329	12,414
	of which from related parties		*8,006*	*7,911*	*11,503*
Other non-current assets		D	14,457	15,380	15,824
Deferred tax assets		D	8,326	7,078	13,315
TOTAL non-current assets			**382,333**	**379,712**	**354,092**
Current assets					
Inventories		E	66,570	60,915	48,739
Amounts due from customers		F	579,181	519,229	438,702
Trade receivables		G	467,518	463,067	412,340
	of which from related parties		*37,190*	*36,859*	*30,982*
Current financial assets valued at fair value		H	27,525	37,463	41,371
Tax receivables		Z	84,008	88,592	81,349
Other current assets		I	282,631	252,167	207,803
	of which from related parties		*29,166*	*23,549*	*39,946*
Cash and cash equivalents		L	309,311	295,538	186,454
TOTAL current assets			**1,816,744**	**1,716,973**	**1,416,759**
TOTAL BALANCE SHEET ASSETS			**2,199,078**	**2,096,685**	**1,770,851**
BALANCE SHEET LIABILITIES					
EQUITY					
Share capital			194,094	195,050	195,608
Reserves:					
Legal reserve			12,381	12,152	10,767
Extraordinary reserve			60,924	61,857	45,817
Profit (loss) carried forward			54,549	19,583	46,597
Other reserves			-23,121	-16,488	-18,061
Total capital and reserves			**298,826**	**272,153**	**280,727**
Profit (loss) for the period			10,191	38,097	8,733
Total group equity		**M**	**309,018**	**310,251**	**289,460**
Reserves:			3,693	1,515	1,380
Profit (loss) for the period			59	319	-226
Minority equity		**N**	**3,753**	**1,834**	**1,154**
Total equity		**O**	**312,770**	**312,085**	**290,614**
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities		P	472,153	413,524	374,559
	of which to related parties		*1,698*	*1,698*	*597*
Other non-current liabilities		V	60,279	57,964	42,608
Employee benefits		T	11,882	10,932	12,320
Deferred tax liabilities		V	184	182	185
TOTAL non-current liabilities			**544,498**	**482,602**	**429,672**
Current liabilities					
Amounts due to customers		R	274,955	237,466	222,104
Trade payables		S	581,109	564,141	456,983
	of which to related parties		*90,552*	*88,474*	*90,311*
Current financial liabilities		Q	311,520	322,385	190,112
Tax payables		V	42,139	42,232	39,245
Provisions for current risks and charges		U	18,739	24,333	26,842
Other current liabilities		V	113,348	111,442	115,279
	of which to related parties		*48,324*	*46,506*	*47,856*
TOTAL current liabilities			**1,341,810**	**1,301,998**	**1,050,565**
TOTAL LIABILITIES			**1,886,308**	**1,784,600**	**1,480,237**
TOTAL BALANCE SHEET LIABILITIES			**2,199,078**	**2,096,685**	**1,770,851**