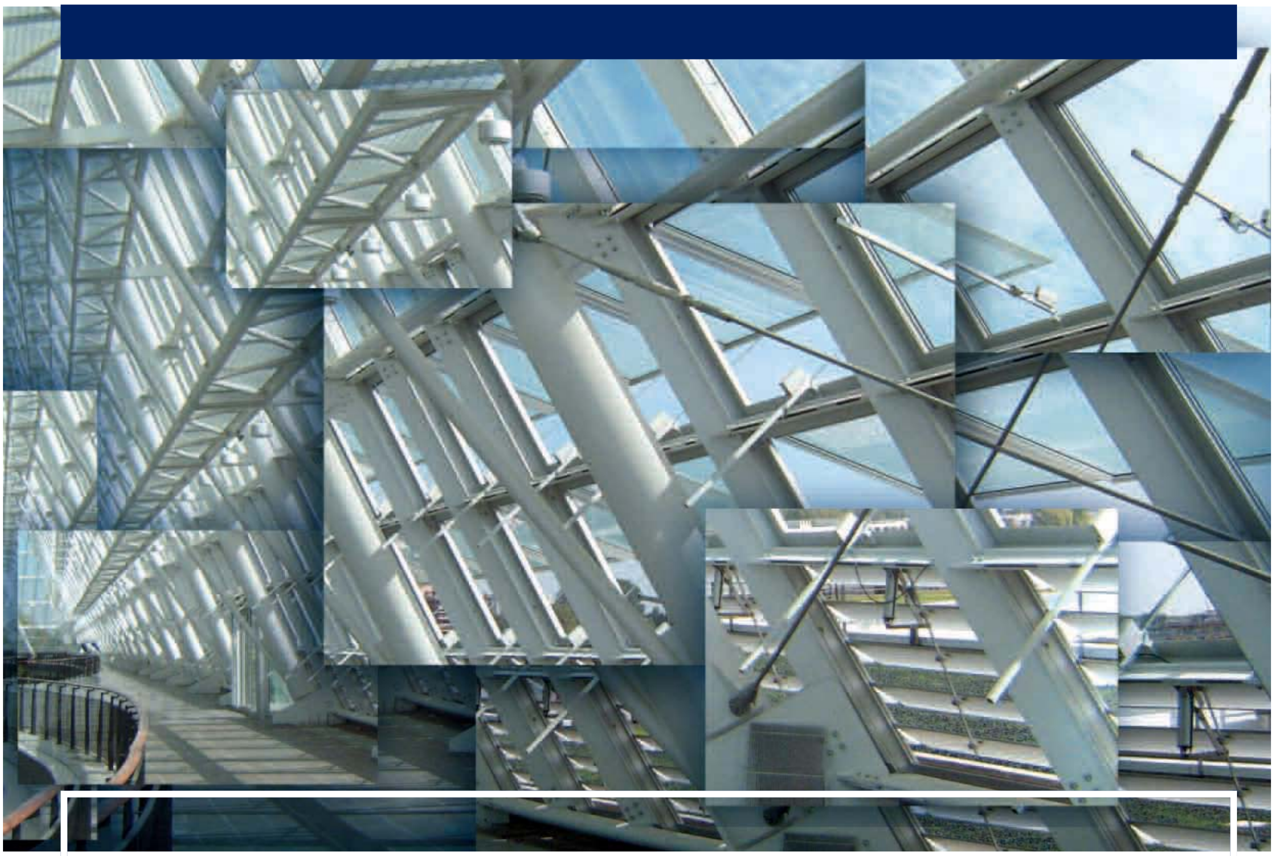


Interim report on operations at September 30, 2008

Astaldi Società per Azioni
Corporate and Head Offices: Via Giulio Vincenzo Bona 65, Rome (Italy)
Registered with the Companies Register of Rome
TIN: 00398970582
R.E.A. No.: 152353
VAT No.: 0080281001
Share capital: € 196,849,800.00 fully paid-in

CONTENTS

Introduction

The unaudited Interim Report on Operations at September 30, 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). Therefore, it must be noted that this report does not contain the information provided for in IAS 34. However, 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. In this regard, note must also be taken of the fact that the amendments to IAS 39 and IFRS 7 (recently approved by the European Union) - which, in some circumstances, allow for reclassification of specific financial instruments belonging to the “held for trading” category thus altering the evaluation criterion – have not had any effect on the economic and equity situation.

The equity and economic situation this report 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 capital management. 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 third quarter of 2008 and the progressive period which coincides with the period from the start of the year to the close of this quarter. Equity information is provided with reference to September 30, 2008, to the same period of last year 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

[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.

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.

Reclassified consolidated financial statements

Reclassified consolidated income statement

€/000	Statement reference	30/09/08 September		30/09/07 September		Q3 2008		Q3 2007	
Revenues	A	1,041,263	95.8%	892,127	95.9%	368,494	96.4%	326,518	97.5%
Other operating revenues	B	45,704	4.2%	37,800	4.1%	13,818	3.6%	8,410	2.5%
Total revenues		**1,086,967**	**100.0%**	**929,926**	**100.0%**	**382,312**	**100.0%**	**334,928**	**100.0%**
Production costs	C	(788,095)	-72.5%	(667,363)	-71.8%	(281,905)	-73.7%	(242,885)	-72.5%
Added value		**298,871**	**27.5%**	**262,564**	**28.2%**	**100,407**	**26.3%**	**92,043**	**27.5%**
Personnel costs	D	(156,136)	-14.4%	(140,489)	-15.1%	(51,814)	-13.6%	(48,418)	-14.5%
Other operating costs	E	(20,538)	-1.9%	(17,760)	-1.9%	(6,480)	-1.7%	(7,104)	-2.1%
EBITDA		**122,197**	**11.2%**	**104,315**	**11.2%**	**42,113**	**11.0%**	**36,522**	**10.9%**
Amortisation and depreciation	F	(29,920)	-2.8%	(25,369)	-2.7%	(10,341)	-2.7%	(8,836)	-2.6%
Provisions	E	(382)	0.0%	(2,103)	-0.2%		0.0%		0.0%
(Capitalisation of internal construction costs)	G	566	0.1%	383	0.0%	174	0.0%	113	0.0%
EBIT		**92,460**	**8.5%**	**77,226**	**8.3%**	**31,946**	**8.4%**	**27,799**	**8.3%**
Net financial income and charges	H	(38,017)	-3.5%	(31,934)	-3.4%	(16,644)	-4.4%	(12,952)	-3.9%
Effects of valuation of shareholdings using equity method	I	(650)	-0.1%	1,427	0.2%	(968)	-0.3%	136	0.0%
Pre-tax profit (loss)		**53,794**	**4.9%**	**46,719**	**5.0%**	**14,334**	**3.7%**	**14,983**	**4.5%**
Taxation	L	(18,559)	-1.7%	(20,307)	-2.2%	(3,170)	-0.8%	(7,442)	-2.2%
Profit (loss) for the period	**M**	**35,235**	**3.2%**	**26,412**	**2.8%**	**11,164**	**2.9%**	**7,540**	**2.3%**
Minority profit (loss)	N	(3,040)	-0.3%	398	0.0%	(97)	0.0%	(35)	0.0%
Group net profit	**O**	**32,195**	**3.0%**	**26,810**	**2.9%**	**11,067**	**2.9%**	**7,505**	**2.2%**

Reclassified consolidated balance sheet

€/000	Statement reference	September 30 2008	December 31 2007	September 30 2007
Intangible fixed assets	B	3,754	3,374	6,406
Tangible fixed assets	A	267,002	246,675	235,777
Shareholdings	C	56,827	53,696	55,015
Other net fixed assets	D	28,056	30,364	39,194
TOTAL fixed assets (A)		**355,639**	**334,108**	**336,393**
Inventories	E	82,397	60,915	55,653
Contracts in progress	F	643,692	519,229	567,590
Trade receivables	G	33,962	36,844	38,599
Accounts receivable	G	454,927	426,223	369,951
Other assets	I	212,583	160,091	157,813
Tax receivables	Z	87,684	88,592	90,467
Advances from customers	R	(299,826)	(237,466)	(241,033)
Subtotal		**1,215,419**	**1,054,428**	**1,039,039**
Trade payables	S - I	(82,892)	(88,474)	(99,118)
Payables to suppliers	S - I	(459,124)	(383,834)	(325,765)
Other liabilities	V - P	(185,766)	(170,337)	(158,435)
Subtotal		**(727,782)**	**(642,645)**	**(583,318)**
Working capital (B)		**487,637**	**411,784**	**455,721**
Employee benefits	T	(10,244)	(10,932)	(13,438)
Provisions for current risks and charges	U	(24,277)	(24,333)	(35,295)
Total provisions (C)		**(34,521)**	**(35,265)**	**(48,733)**
Net invested capital (D) = (A) + (B) + (C)		**808,756**	**710,628**	**743,381**
Cash and cash equivalents	L	319,516	295,538	235,770
Current financial receivables	H	11,393	22,943	14,908
Non-current financial receivables	D	2,423	2,423	460
Securities	H	13,154	14,764	15,619
Current financial liabilities	Q	(265,078)	(322,385)	(295,176)
Non-current financial liabilities	P	(553,916)	(411,826)	(415,480)
Net financial payables/receivables (E)		**(472,509)**	**(398,543)**	**(443,899)**
Group equity	M	(329,519)	(310,251)	(298,361)
Minority interests	N	(6,728)	(1,834)	(1,120)
Equity (G) = (D) - (E)	**O**	**336,247**	**312,085**	**299,482**

Consolidated cash flow statement

€/000

A - CASH FLOW FROM OPERATIONS:	30.09.2008	30.09.07
Group and minority result for the quarter	*35,235*	*26,412*
Adjustments to reconcile net profit (loss) to cash flow generated (used) by operations:		
Deferred taxes	2,827	1
Amortisation, depreciation and write-downs	29,920	25,369
Provisions for risks and charges	382	2,103
Costs for employee severance pay and defined benefit plans	3,249	3,157
Cost of employee incentivation plans	2,667	1,445
Capital loss on transfer of non-current assets	109	502
Effects of valuation using equity method	650	(1,427)
Capital gain on transfer of non-current assets	(2,063)	(1,040)
Subtotal	*37,741*	*30,110*
Changes in operating assets and liabilities (working capital):		
Trade receivables	(25,822)	29,327
Inventories and amounts owed by customers	(145,945)	(173,931)
Trade payables	71,191	41,852
Provisions for risks and charges	(438)	3,157
Advances from customers	62,360	31,709
Other operating assets	(51,590)	(80,805)
Other operating liabilities	9,937	12,470
Payment of employee severance pay and defined benefit plans	(3,937)	(2,190)
Subtotal	*(84,244)*	*(138,411)*
Total	**(11,268)**	**(81,889)**
B - CASH FLOW FROM INVESTMENTS		
Investment properties	5	5
Net investment in intangible assets	(1,159)	(3,219)
Net investment in tangible assets	(30,138)	(49,153)
Net investment for project finance initiatives	(19,336)	(18,194)
Sale (purchase) of other shareholdings net of acquired cash, hedging of losses of non-consolidated companies and other changes in the consolidation area	(3,782)	(278)

Amounts collected from the sale of tangible and intangible assets and investment properties	1,954	538
Change in financing of shareholdings	1,074	197
Total	**(51,382)**	**(70,104)**
C - CASH FLOW FROM FINANCIAL ACTIVITIES:		
Dividends paid + other changes	(11,073)	(7,990)
Taking out (repayment) of non-current payables net of commissions	142,090	77,381
Net change in current financial payables (including leasings)	(57,307)	70,984
Sale (purchase) of securities/bonds and treasury shares	12,917	9,764
Total	**86,627**	**150,139**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**23,977**	**(1,854)**
CASH AND CASH EQUIVALENTS AT START OF QUARTER	**295,538**	**237,623**
CASH AND CASH EQUIVALENTS AT END OF QUARTER	**319,516**	**235,770**

Comments on the Group's operating performance

The reference macroeconomic situation which characterised the first part of the year and which is being consolidated quarter after quarter is marked by increasing complexity linked to concerns for the growth and development of the leading world economies: the feared consequences of a slowdown in said economies, the worsening of credit conditions for families and businesses linked to the interest rate trend and the lack of liquid assets and the inflationary tendencies resulting from price increases of raw materials that are also seriously affecting the public works sector have, undoubtedly, had an effect on the Italian economy as well.
Despite this, the Group is preparing to tackle these new scenarios knowing that it has laid solid foundations for its own future development over the years. In other words, sound commercial policies adopted in a coherent manner in recent years, a flexible business model able to ensure efficient, effective diversification of activities and a firmly-established presence in countries with sufficient energy resources to fund the infrastructure investments needed.
Therefore, despite all the exogenous difficulties encountered during the first part of the year, which also affected the production factor price trend, the results achieved during the first nine months of 2008 show an Astaldi Group performance in keeping with plans.
The size and quality of the Group's orders backlog, the solidity of its equity and financial structure but, above all, the soundness of its strategic policies and management choices to date have all played a key role during such a complex period.
So much so that during the last quarter there has been a reduction in the Group's net indebtedness together with a financial risk profile that shows signs of a definite improvement, and the forecast cash flow dynamics related to projects underway is starting to generate the first positive effects. This allows for a more balanced use of resources and creates the conditions for a considerable reduction of invested capital by the end of 2008, with positive consequences for the Group's net financial position.

Please refer to what is described below for a more in-depth look at the economic events and dynamics at September 30, 2008 and during the third quarter of the year.

Group economic performance

The accounts for the first nine months of the year reflect the gradual improvement in the Group's earning and operating profile, already seen during 2007 and the first part of 2008.
As described in detail below, there was a growth in production volumes as a direct result of the consolidation of activities in foreign markets where Astaldi is traditionally present, and of the benefits arising from domestic general contracting and project finance initiatives started up last year entering the full production phase. There

was also an increase in the quality of works in progress which generated greater average profitability of the orders backlog, favoured by the prevalence of contracts characterised by high technical and managerial content.

In order to complete the information provided, the changes in the main income statement items as at September 30, 2008 are commented below.

REVENUES FROM TRADITIONAL OPERATIONS

Revenues during the first nine months of the year amounted to EUR 1,041 million, up by 16.7% on EUR 892 million recorded for the same period of 2007. Said increase is to be attributed to the intensification of production activities in Italy, the entry into full production phase of major general contracting projects secured in recent years as well as, as regards foreign activities, the transport infrastructure projects in progress in Latin America, Algeria and Eastern Europe.

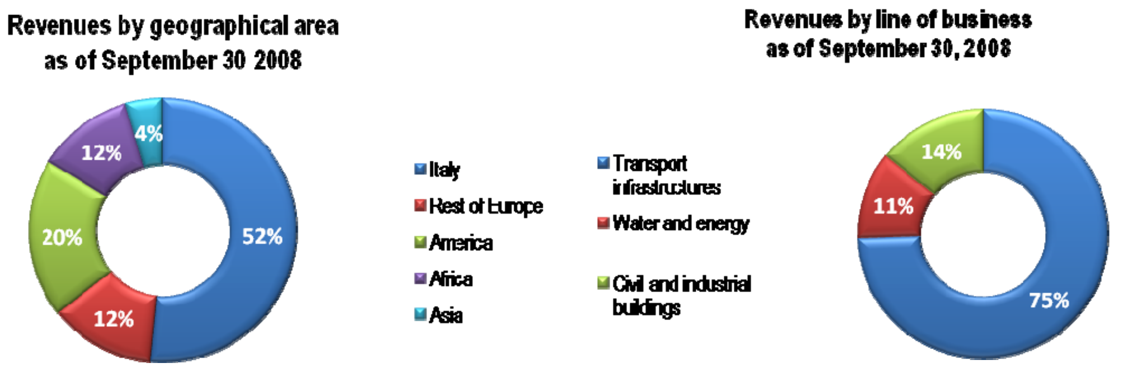
As regards Italy which accounts for approximately 52% of revenues, the figures benefitted from the positive performance of contracts in progress to construct the new Bologna Centrale High Speed railway station, the Turin railway junction, the Naples underground, the "DG21" lot of the "Jonica" National Road as well as the Academy for Italian Police Officers ("Scuola dei Brigadieri e dei Marescialli dei Carabinieri") in Florence. Activities related to construction of the new Line 5 of the Milan underground also went ahead as planned. In keeping with the project timeframe, the mechanical mole (Tunnel Boring Machine) that is boring the tunnel for the new line has already reached the location where the first station of the stretch is to be constructed and if it continues to progress at a fast pace, it will most likely reach the next station by the end of the year. Despite technical difficulties, excavation of the planned tunnels for the new Line C of the Rome underground is also going ahead. The two TBMs that are being used to date are currently able to advance, achieving levels of 10 linear metres per day. As regards this contract, 822 metres of tunnel had already been dug at October 31, 2008 and 4 TBMs are expected to be used when in full production.

As regards foreign activities which account for 48% of revenues, confirmation was provided of the positive contribution of works carried out in Venezuela (railway transport infrastructures), Algeria (transport infrastructures and energy production plants), and above all in Eastern Europe, mainly in Romania (transport infrastructures, civil construction).

For all the activities performed, the key sector proved once again to be that of transport infrastructures (especially railways and undergrounds) which accounts for 75% of revenues. This is followed by the civil and industrial construction sector (14%) and the water and energy sector (11%).

A graph showing a breakdown of the current composition of revenues by geographical area and sector is shown below.

Composition of revenues by geographical area and sector



Other operating revenues amounted to EUR 45.7 million, up by 20.9% compared to EUR 37.8 million at September 30, 2007, and can be mainly attributed to the increase in activities not directly associated with production but, nevertheless, linked to the core business and of an ongoing nature.

This resulted in total revenues of EUR 1,087 million at the end of the quarter which, if compared to EUR 929.9 million at September 30, 2007 are equal to a 16.9% increase in this income statement item. Said result, even given the current difficult macro-economic situation, makes it possible to confirm the growth forecasts for the whole of 2008.

COST OF PRODUCTION

The scale and structure of production costs reflect the intensification of production activities and the orders backlog's increasing tendency to include general contracting projects.

The cost of production (especially purchases and services) amounted to EUR 788.1 million (up 18.1% compared to EUR 667.4 million at September 30, 2007) with an incidence on total revenues that rose to 72.5% from 71.8% in the same period of last year. The increase in this item was a direct consequence of the increased volume of activities mentioned previously.

At the same time, staff costs amounted to EUR 156.1 million (up 11.1% compared to EUR 140.5 million for the first nine months of 2007) with an incidence on total revenues which dropped to 14.4% (from 15.1% in the same period of last year), also as a result of the achievement of economies of scale and an increase in the outsourcing of contract activities that is typical of general contracting projects.

Other operating costs amounted to EUR 20.5 million (up 15.6% compared to EUR 17.8 million for the first nine months of 2007) and just like production costs saw an increase linked to production volumes, especially for foreign works in progress. However, note is to be taken of the fact that the incidence of this item on total revenues, equal to 1.9% at September 30, 2008, held steady compared to the same period of last year.

OPERATING RESULTS

The Group's overall earning profile reflects the positive performance of production activities and the good margins of contracts currently included among its backlog, with balancing of margins between domestic and international activities.

EBITDA (gross operating margin) stood at EUR 122.2 million (up 17.1% compared to EUR 104.3 million in the previous year) with an EBITDA margin of 11.2%.

While EBIT (net operating result) amounted to EUR 92.5 million, showing an increase of 19.7% (compared to EUR 77.2 million at September 30, 2007) with an EBIT margin that rose to 8.5% from 8.3% in the same period of 2007.

NET FINANCIAL CHARGES

Net financial charges amounted to EUR 38 million (up by 19% compared to EUR 31.9 million at September 30, 2007). Indeed, the Group's increase in operations entails greater average financial exposure as a result of the increase in invested capital typically associated with the increase in production volumes. At the same time there were also greater undertakings in terms of guarantees furnished by the Group in relation to the increased average value of the contracts and projects currently included among the orders backlog and under examination (bid bonds, performance bonds). The result is an increase in the level of the burden of debt, in keeping, in any case, with the forecast included in the 2008-2012 Business Plan, offset however during the year by the considerable growth in return on investment (ROI)[2] which rose to 16.2% from 15.7% for the same period of the previous year.

Lastly, even given a credit market characterised by major upsets, no significant effects on this income statement item have been recorded to date as a result of the increase in interest rates at a global level. Indeed, limited changes in the cost of debt have been seen during this part of the year, also thanks to the strict policy to hedge interest rate risks implemented in previous years. So much so that, as can be seen further on, the current debt structure which is targeted at the medium-long term is protecting the Group from the consequences of the current credit crunch and, at the same time, a return to more reasonable interest rates is expected in the short-term which should allow for physiological levels to be achieved as from the fourth quarter of 2008.

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[2] ROI (*Return On Investment*) is calculated as the ratio between EBIT (net operating result) and the average invested capital for the quarter.

TAXES

Taxes amounted to EUR 18.6 million (EUR 20.3 million at September 30, 2007) with a significant drop in the tax rate on a year-on-year basis which stood at 34.5% (43.5% at September 30, 2007).

This figure must surely be interpreted as the first sign of actions taken to optimise the Group's overall taxation. However, even if it offers confirmation of adoption of a correct international taxation planning policy, the figure shown is not to be taken as definitive for the whole financial year insofar as its value is linked to the income's "geographical mix".

NET PROFIT

The Group's good operating performance and the improved cost structure resulted in a marked increase in net profit.

Indeed, starting from profit for the year of EUR 35.2 million (up 33.4% on EUR 26.4 million in the same period of 2007) and taking into account minority profit of EUR 3 million related to the share of income of minority parties on joint projects developed mainly in foreign markets, we end up with net profit of EUR 32.2 million, up by 20.1% compared to EUR 26.8 million as at September 30, 2007, with a net margin of 3%.

Group equity and financial performance

Just like the consolidated income statement, the Group's equity and financial structure reflect the major boost to production activities seen in recent years. Indeed, the figures recorded during the period in question show the consequences of an investment policy aimed at favouring and promoting projects with a high technological content (general contracting projects) and project finance initiatives which, by their very nature, generate lower financial risk profiles insofar as they are characterised by non-recourse debt structures.

The changes in the main balance sheet items at December 31, 2007 are described below together with a brief analysis of changes in the net financial position recorded on a quarterly basis during the last year.

NET FIXED ASSETS

Net fixed assets amounted to EUR 355.6 million, up on EUR 334.1 million reported at the end of 2007. The increase is to be attributed mainly to the change in tangible fixed assets which increased to EUR 267 million from EUR 246.7 million at December 31, 2007, also a result of the investment programme for project finance initiatives implemented during the year. However, it must be noted that if "ordinary investments" are to be taken into consideration, in other words excluding those related to project finance initiatives, their percentage incidence on total productions tends to be in line with the figures already provided when presenting the business plan.

WORKING CAPITAL

During the first nine months of the year, the working capital, equal to EUR 487.6 million (EUR 411.8 million at December 31, 2007) showed an increase in proportion to the increase in revenues.

The increase was determined for the most part by contracts in progress, equal to EUR 643.7 million (EUR 519.2 million at the end of 2007), largely as a result of the support given to foreign production activities.

It is useful to note that a marked reduction in this balance sheet item is expected by the end of the year. This was already seen in part in October, but will prove to be more significant for the collection of major credit items as well as advances on new contracts.

NET INVESTED CAPITAL

Net invested capital amounted to EUR 808.8 million, up on EUR 710.6 million recorded at the end of 2007.

The increase is to be interpreted as a direct consequence of the combined effect of the support given to new initiatives in terms of investment, and of working capital dynamics. It must be noted that said phenomenon, widely forecast during strategic planning, can already be justified in this part of the year by the increase in economic margins and, in the medium-term, by the forecast cash flow for 2009.

EQUITY

Equity amounted to EUR 336.2 million compared to EUR 312.1 million at December 31, 2007. This change is equal to an increase of EUR 24 million in absolute terms, to be mainly attributed to the profit recorded in the quarter and to the difference in reserves, net of EUR 9.8 million of distributed dividends.

NET FINANCIAL POSITION

The net financial position at September 30, 2008, excluding treasury shares, stood at EUR (467.7) million, up on EUR (393.5) million at the end of 2007 for the support granted to production activities during the first part of the year.

Despite this, there was an improvement in the level of indebtedness during the third quarter. Indeed, the figure at September 30, 2008, equal to EUR (467.7) million net of treasury shares, is to be compared with an equivalent figure of EUR (496.5) million at June 30, 2008, showing a reduction in consolidated debt of EUR 29 million. Indeed, the forecast cash flow dynamics in relation to projects in progress are starting to generate the first positive effects, allowing for a more balanced use of resources and creating the conditions for a significant reduction in invested capital by the end of 2008, with positive effects on the Group's net financial position.

The reduction described above, which is the result of good financial planning in recent years, reflects the first positive effects of collection of contractual advances related to contracts secured abroad that have made it possible to finance the start-up of projects being launched.

This phenomenon, together with the forecast working capital flows expected for the last part of the year, should make it possible to bring the net financial position to the lowest levels of 2007 by the end of the year, improving on the December 2008 forecasts envisaged during budgeting.

The changes in the net financial indebtedness structure and its components, recorded on a quarterly basis during the last year, are shown below.

Net financial position: changes

	Euro/000		30/09/08	30/06/08	31/03/08	31/12/07	30/09/07
A	Cash and cash equivalents		319,516	291,156	309,311	295,538	235,770
B	Securities held for negotiation		13,154	24,632	10,871	14,764	15,619
C	**Liquidity**	**(A+B)**	**332,670**	**315,788**	**320,182**	**310,303**	**251,389**
D	**Financial receivables**		**13,816**	**12,673**	**19,322**	**25,365**	**15,368**
E	Current payables to banks		(176,863)	(259,369)	(215,055)	(212,182)	(280,429)
F	Current part of non-current payables		(74,931)	(75,904)	(79,990)	(97,328)	(1,859)
G	Other current financial payables		(13,284)	(12,794)	(16,476)	(12,874)	(12,888)
H	**Current financial indebtedness**	**(E+F+G)**	**(265,078)**	**(348,067)**	**(311,520)**	**(322,385)**	**(295,176)**
I	**Net current financial indebtedness**	**(C+D+H)**	**81,408**	**(19,606)**	**27,984**	**13,284**	**(28,419)**
J	Non-current payables to banks		(539,947)	(467,135)	(456,070)	(396,039)	(397,575)
K	Other non-current payables		(13,970)	(14,424)	(14,385)	(15,787)	(17,906)
L	**Non-current financial indebtedness**	**(J+K)**	**(553,916)**	**(481,560)**	**(470,455)**	**(411,826)**	**(415,480)**
M	**Net financial indebtedness**	**(I+L)**	**(472,509)**	**(501,166)**	**(442,472)**	**(398,543)**	**(443,899)**
	Treasury shares in portfolio		4,858	4,662	5,438	5,048	4,305
	Net total financial position		**(467,650)**	**(496,504)**	**(437,034)**	**(393,495)**	**(439,594)**

The table included above shows a debt structure that is in keeping with the strategy to reposition indebtedness in the long-term that has considerably improved the Group's financial profile over the last year, lending greater flexibility to the cash position. Moreover, the share of financing dedicated to specific contracts and foreign areas also continued to increase. Said financing is provided through structured supply operations for the individual initiatives, the repayment of which is guaranteed by project financial flows. In this regard, it must be recalled that on June 30, 2008, funding worth EUR 776 million in favour of Istanbul city authorities was finalised. Said funding shall be for the project to construct the new Kadıköy-Kartal underground line, to be built by Astaldi in its capacity as leader of a joint venture. The aim of said credit facility is to provide Istanbul city authorities with the financial resources needed to construct the new underground line.

Lastly, it is important to highlight that the current debt structure which is geared towards the medium-long-term protects the Group from the consequences of the current credit crunch and hence of the rise in interest rates

at a global level. It is suffice to consider that the first significant refinancing deadline is for 2013 and that, at the same time, the strict policy to hedge interest rate risks implemented in previous years has resulted in limited changes in the cost of debt for this part of the year.
The debt/equity ratio of 1.4 drops to 1.3 if we are to exclude the share of debt related to project finance activities which, by their very nature, are self-liquidating. While the current ratio calculated as the ratio between short-term assets and short-term liabilities is equal to 1.5.

Q3 2008 Results

The figures for Q3 2008 basically reflect the growth trend of revenues and the dynamics recorded during the first nine months of the year.
Revenues amounted to EUR 368.5 million (up 12.9% compared to Q3 2007) thanks to the intensification of activities in Italy and abroad, and contributed to the figure for total revenues of EUR 382.3 million (up by 14.1%).
Costs confirmed the increasing tendency of the orders backlog to include general contracting initiatives: direct production costs amounted to EUR 281.9 million (up 16.1%) with an incidence on total revenues of 73.7% (72.5% during the first nine months of 2007); staff costs amounted to EUR 51.8 million with a drop in incidence to 13.6% (14.5% in Q3 2007).
The resulting cost structure means better economic performances, including on a quarterly basis. EBITDA (gross operating margin) stood at EUR 42.1 million (up by 15.3%) with an 11% incidence on total revenues (10.9% in Q3 2007), while EBIT totalled EUR 31.9 million (up by 14.9%) representing 8.4% of revenues (8.3% in Q3 of the previous year).
Net financial charges amounting to EUR 16.6 million reflected in part the effect of a partial increase in interest rates for the quarter and for the remaining part the increased level of average indebtedness associated with the Group’s operations which, in any case, is currently in the process of being reduced.
Moreover, a reduction of the tax burden resulting from optimisation of taxation at an international level was also seen in this quarter, with taxes amounting to EUR 3.2 million compared to EUR 7.4 million in Q3 2007. This resulted in a marked increase in the Group’s net profit (up by 47.5%) which totalled EUR 11.1 million with a 2.9% incidence on revenues.

Orders backlog

Important goals related to the strategy to consolidate the Group's international positioning were achieved during the first nine months of 2008, especially in the transport infrastructures and energy production plant sectors. The significant developments seen in the concessions sector must also be mentioned.

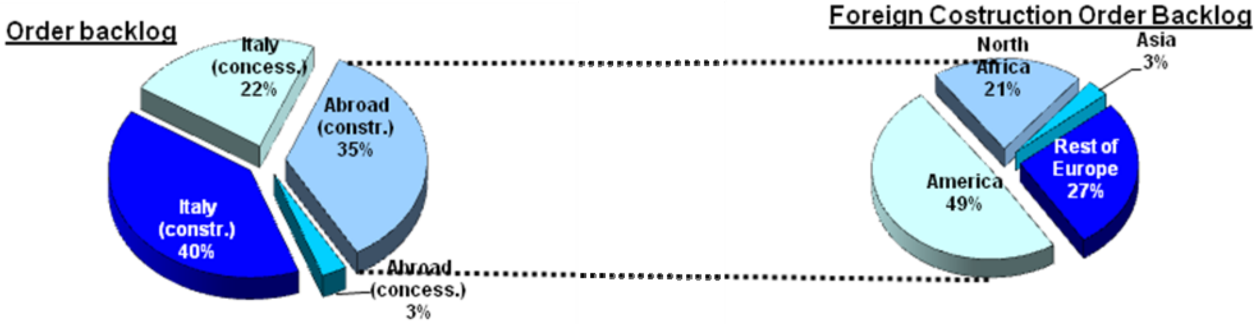
At September 30, 2008, the Group's orders backlog totalled EUR 8.5 billion, EUR 6.4 billion of which was related to the construction sector and EUR 2.1 billion to concession/project finance activities. New orders accounted for EUR 1.2 billion of the total, mainly referable to the transport infrastructures and energy production plant sectors in Italy and abroad. The result is an overall orders backlog structure in keeping with the commercial development policies adopted by the Group at a global level.

Construction activities totalling EUR 6.4 billion represent 75% of the total backlog. They mainly consist of initiatives managed by Astaldi as general contractor, with projects in Italy accounting for EUR 3.4 billion and foreign projects for the remaining EUR 3 billion. Transport infrastructures shows itself to be the reference sector for the Group's operations, totalling EUR 5.3 billion (62% of the total backlog), with railway and underground projects playing a key role. The latter account for 47% of the total backlog amounting to EUR 4 billion and represent the result and confirmation of the Group's consolidated leadership in this specific sector, not only at a domestic level, but also in foreign situations characterised by a high level of international competition, as proved by acquisition of the contract to build the new underground in Istanbul (Turkey) seen during the period in question. There has also been an increase in the contribution of the energy production plant sector which amounts to EUR 478 million (6% of the total backlog), also thanks to recent major acquisitions in this sector in Latin America (Chacayes dam in Chile, El Chaparral dam in El Salvador) that are described in detail below. Said two sectors are followed by activities related to the civil and industrial construction sector which account for 7%. The Group's major, leading presence in the concessions sector is also confirmed with said sector accounting for the remaining 25% of the total backlog and representing, in absolute terms, a share equal to EUR 2.1 billion. Said orders mostly refer to initiatives developed in the domestic market in the healthcare construction, transport infrastructures and car parks sectors. As far as concessions are concerned, the Group is also able to boast a foreign presence which, even if currently limited to the water distribution area, could offer interesting opportunities in the transport infrastructures and energy sectors in the future. Further consolidation in the concessions sector in Italy, which is still to be included among the orders backlog, was seen in April with appointment of the joint venture, in which Astaldi holds a stake, as promoter for the project finance initiative to construct and subsequently manage the link between the Port of Ancona and the surrounding road network. The amounts related to this initiative, which are described in more detail below, shall be included among the orders backlog upon termination of the relative award procedure.

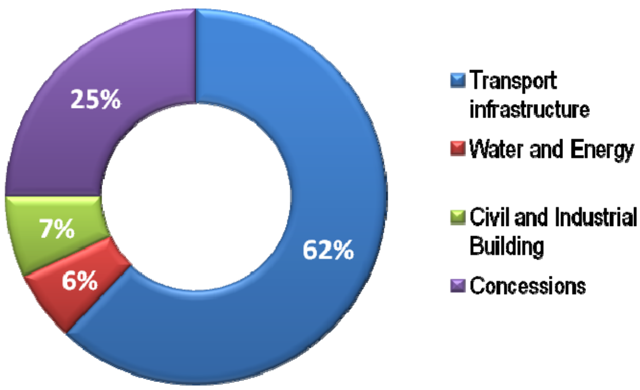
As regards a geographical breakdown of the orders backlog, the prevalence of activities managed in the domestic market is confirmed with said activities totalling EUR 5.3 billion (62% of the total backlog), also thanks to important acquisitions seen in the last two years. At the same time, the importance of activities developed abroad must also be noted, mainly in the rest of Europe (Romania, Bulgaria, and Turkey) and America (Venezuela and Central America) which, all together, amount to EUR 3.2 billion and account for 38% of the backlog.

Pie charts showing a breakdown of the orders backlog by geographical area and sector are found below.

Breakdown of orders backlog at September 30, 2008



Orders backlog by line of business at September 30, 2008



EUR 1.2 billion of new orders makes a positive contribution to the calculation of all of the above figures. Said orders are mainly linked to initiatives in the transport infrastructures sector developed abroad in Turkey, Romania, the Middle East and Central America, but also in Italy, thus confirming the commercial strength the

Group is able to develop even in unfavourable macroeconomic situations, thanks to the technical, financial and managerial skills it is able to boast.

The new initiatives seen in the individual areas over the first nine months of the year are detailed below.

Italy - Awarding in April of the contract for a first section of the Pedemontana Lombarda Motorway, worth EUR 630 million (in which Astaldi holds a 24% stake) is of great strategic importance. Said contract envisages the final and executive design and construction of approximately 47 kilometres of motorways and secondary roads, with 13 kilometres of tunnels and approximately 1.7 kilometres of bridges and viaducts. Construction activities are scheduled to commence upon completion of the design phase, with a planned duration of works of approximately 3 years.
The project developed to construct the new Line 6 of the Naples underground is also important. Indeed, the company AS.M. S.c.r.l., in which Astaldi holds a 75.91% stake, was set up in April to construct San Pasquale station of Line 6 of the Naples underground along the stretch between Mergellina station and Municipio station. The works for which Astaldi is responsible amount to approximately EUR 44 million and relative site installation works have already commenced, making it possible to forecast the start of production by the end of 2008.

Turkey - As far as this area is concerned, note must be taken of acquisition of the new Kadıköy-Kartal underground line, the most important project to date planned by the Municipality of Istanbul for the immediate future. Astaldi, in its capacity as leader of a joint venture, was awarded the relative general contracting project worth a total EUR 751 million (in which Astaldi has a 42% stake). The project involves construction of a double-track line which will run through a tunnel approximately 20 kilometres long and includes the supply of electromechanical and signalling systems in addition to civil works. The planned duration of works is 3 years and work on the project has already commenced. Awarding of this contract, which it is envisaged will offer a major boost to expansion of the city’s public transport network, offers confirmation of the Group’s leadership at an international level and, specifically, in the metropolitan transport infrastructures sector. At the same time it also goes to reward what Astaldi has already achieved in this country with the Istanbul-Ankara motorway project characterised by considerable design and construction difficulties.

Eastern Europe - Romania’s contribution to the orders backlog is significant, both for the increases recorded against new orders acquired and for the boost lent to production activities. Therefore Astaldi’s role as a key player in Eastern Europe is confirmed which, as far as the Group is concerned, does not just refer to Romania, but also Bulgaria where it is already operational, and Poland in future years.

The most significant new contracts secured during the nine months include a new phase of the project to develop and modernise the Henri Coanda International Airport (formerly Otopeni) in Bucharest worth EUR 76 million. Astaldi, which has already completed the first two phases of this project, will perform civil and plant engineering works aimed, among other things, at extending the airport's passenger arrivals and departures terminals, renovating the management building, reorganising passenger traffic and constructing a new ground-level car park.

The contract to construct the new ring road in Constanta was awarded to Astaldi as part of a joint venture led by the Spanish company FCC Construcción S.A. The contract worth a total EUR 120 million (in which Astaldi has a 50% stake) involves the design and construction of 22 kilometres of motorway, with 5 junctions and 21 structures including overpasses and bridges. Works will commence in early 2009 and are planned to last 36 months.

Still in Romania, the outcome of a series of calls for bids in the transport infrastructures sector is expected in the near future with positive developments envisaged, while negotiation of contracts to design and construct four hospitals, still to be included among the orders backlog to date, is currently underway.

Latin America – The area's strategic role is confirmed.

Astaldi's involvement in developing the Alto Cachapoal Project, the largest hydroelectric project being performed to date in Chile, worth a total of over 1 billion dollars, is of particular importance. Indeed, Astaldi was awarded a contract worth 282 million dollars (in which it has a 95% stake) to construct a new hydroelectric plant. The project involves construction of the Chacayes dam in the valley of the River Cachapoal, a plant that will have a 106MW capacity and will entail the construction of over 6 kilometres of tunnels and a complex water supply system. The works are expected to be completed by 2011. Astaldi's involvement in this project springs from and is developed as part of a strategic partnership entered into with the Australian group Pacific Hydro, one of the most important groups in the worldwide in the energy production plants and renewable energies sector that is establishing itself as a key player in the energy field in Chile. At the present time, Pacific Hydro is involved in developing the Alto Cachapoal Project which, in addition to the Chacayes dam, involves the construction of other hydroelectric plants: Nido de Aguila, together with Las Leñas, will have a 282MW capacity. An exclusive contract has already been signed between Astaldi and Pacific Hydro for these new projects worth a total of 600 million dollars which heralds the signing of additional contracts during 2009.

Astaldi was also awarded a contract worth 220 million dollars in the same sector to construct the El Chaparral hydroelectric plant in El Salvador, an initiative which consolidates the Group's presence in Latin America and confirms its leadership in the energy production plant sector. The contract involves the design and construction of a new hydroelectric plant with a 66MW capacity using the turnkey formula. Performance of the works will lead to the construction of a RCC (roller-compacted concrete) dam standing 87 metres tall, measuring 321

metres in length and with a volume of 375,000 cubic metres. The start of works is planned for the first half of 2009, with an overall duration of 50 months. The works have been commissioned by CEL (Rio Lempa Hydroelectric Executive Commission), El Salvador's electricity company, and the project will be financed by the BCIE (Central American Bank for Economic Integration).
Astaldi is already able to boast numerous experiences at an international level in the energy production plant sector where, thanks to these two new contracts, it is able to confirm its desire to play a key role on the international scene, especially on the American continent which it is felt can offer great opportunities in this regard in the medium-term.

Middle East – During the first nine months of the year, the Middle East area (Qatar, Saudi Arabia and the United Arab Emirates) contributed with over EUR 96.5 million to the increase in the consolidated orders backlog. Indeed, in February, Astaldi Group secured 140 million US dollars for the design and construction of civil works related to an aluminium production plant in the Mesaieed industrial area in Qatar. The most important works included in the contract awarded to Astaldi by one of the main companies in the sector at an international level are the design and construction of storage silos measuring 40 metres in diameter, with a total volume of over 300,000 cubic metres.

The following tables show the changes in the orders backlog over the first nine months of the year, with the contribution of the individual sectors and reference countries highlighted.

Changes in orders backlog and contribution of individual sectors

Euro/million	**Start of period 01/01/2008**	**Increases**	**Decreases for production**	**End of period 30/09/2008**
Transport infrastructures	5,386	704	(777)	5,312
of which:				
Railways and undergrounds	*4,127*	368	*(509)*	*3,986*
Roads and motorways	*1,169*	256	*(239)*	*1,186*
Airports and ports	*89*	80	*(29)*	*140*
Hydraulic works and hydroelectric plants	237	360	(120)	478
Civil and industrial building	574	173	(144)	602
Concessions	2,119	0	0	2,119

Total Orders Backlog	**8,316**	**1,237**	**(1,041)**	**8,512**

Changes in orders backlog and contribution of individual geographical areas

Euro/**million**		01/01/2008	Increases	Decre**ases**	30/09/2008
Italy		*5,539*	*251*	*(536)*	*5,254*
Abroad		*2,777*	*986*	*(505)*	*3.258*
	Europe	***480***	***466***	***(130)***	***817***
	America	***1,516***	***417***	***(208)***	***1,725***
	Africa	***747***	***0***	***(121)***	***626***
	Asia	***34***	***103***	***(46)***	***91***
Total order backlog		8,**316**	1,**237**	(1,**041)**	8,**512**

Lastly, it must be noted that at the date of drafting of this Interim Report on Operations, no further acquisitions subsequent to the end of the quarter were recorded. However, possible developments of projects in progress in the railway transport infrastructures sector in Venezuela (options) and in the energy production plant sector in Chile (exclusive agreements) are still to be included among the figures shown. As far as these projects are concerned, they shall be included among new orders only upon signing of the relative contracts, in compliance with the prudential criteria adopted with regard to the orders backlog.

While as far as the domestic market is concerned, the amounts related to appointment of the joint venture comprising Astaldi (24%), Impregilo (leader with a 47% stake), Pizzarotti (18%) and Itinera (11%) as promoter for the project finance initiative to construct and subsequently manage the link between the Port of Ancona, the A14 motorway and the “Adriatica” National Road (SS 16) shall be included among the backlog upon termination of the tender procedure. The overall value of the investment for this project amounts to approximately EUR 580 million and the concession agreement, which provides for a management period of 30 years, shall be awarded upon completion of the call for bids and negotiated procedure in which the promoter shall have the right of pre-emption. The new road will stretch for approximately 11 kilometres of dual carriageway, 8 kilometres of which will constitute the main road and the remaining part slip roads. The road which runs mainly underground involves the construction of approximately 4 kilometres of twin-tube tunnels and two viaducts measuring a total of 1.6 kilometres in length. The duration of works is 72 months including the design and inspection phase, which shall be counted as from signing of the relative agreement.

Subsequent events

As far as domestic activities are concerned, note must be taken of the start-up of works to construct the four hospitals in Tuscany. Surveys and preliminary investigations needed prior to construction of the hospital complex in Pistoia got underway in the month of October. The hospital complex in Pistoia is the first of the four hospitals to be started. Said hospitals will be located in Prato, Pistoia, Lucca and Massa and form part of a single major project finance initiative being performed by Astaldi in its capacity as leader of a joint venture. We must recall that the initiative involves a total investment of EUR 336 million for construction activities (with public funding of 55%) and EUR 1.2 billion in nominal terms for management activities (in which Astaldi has a 35% stake). The duration of the concession is equal to 22 years and 9 months, of which 3 years and 9 months for design and construction activities and 19 years for management of the plants and works built as well as non-healthcare services. The concession period shall be counted as from signing of the relative agreement which took place on November 19, 2007.

Mention must also be made of the positive conclusion of negotiations with the Republic of Croatia in relation to contractual settlement and collection of receivables due for the arbitration award related to the contract to construct and manage the Zagreb-Gorican motorway. The agreement signed by Astaldi and the Republic of Croatia provides for payment of the amount due in three instalments, the first of which has already been made.

Forecast development of operations

An assessment of the forecast development of operations for the coming years cannot disregard fitting consideration of the changes in the international economic-financial system over recent months and the effects said changes and the resulting financial market crisis will generate on the banking system for companies and consumers.

In this context it is important first of all to stress that thanks to planning choices taken in recent years, Astaldi Group can boast a financial situation that is able to support the planned growth. It is suffice to consider that the first important deadline to be refinanced is for 2013. At the same time, the Group's current orders backlog is, in itself, extremely important and already accounts for most of the revenues forecast up to 2012. Moreover, during such as critical phase for world economies as is the current one, it is also important to highlight the fact that the commercial development policies adopted in recent years have led the Group's presence and hence the activities developed to be focused on countries enjoying suitable energy resources to cover the infrastructure investments.

On the basis of these elements, the Group has succeeded in creating solid foundations for its own future growth, also thanks to the validity of the management and know-how it is able to boast.

This is why, today, even given the extremely complex macroeconomic context, the Group is able to reap the rewards of the commercial and production efforts made in recent years, continuing to confirm its ability to achieve and support the planned strategic goals quarter after quarter.

In the light of the above considerations, the economic-financial goals and business development policies pursued to date can be confirmed.

Therefore, further consolidation of the Group's presence in strategically important areas such as Latin America, the Maghreb and Eastern Europe is expected for the coming years. Said regions are areas where Astaldi is a long-established player and offer valid possibilities in terms of the financial resources needed to support the works in progress. Further positive scenarios may result from the opening up of markets adjacent to those where the Group is currently present such as Poland as regards Eastern Europe and Peru as regards South America, thanks to their reference legislative frameworks and infrastructural investment plans that are of guaranteed interest.

As mentioned previously, new interesting developments are also expected in Chile. The partnership entered into with the Australian firm Pacific Hydro in the energy production plant sector in relation to Astaldi's involvement in the Alto Cachapaol Project has already resulted in the signing of an exclusive agreement between the Australian company and Astaldi for the construction of new hydroelectric plants worth a total 600 million dollars. The agreement entered into already heralds the signing of additional contracts during 2009.

Still with regard to Latin America, an additional contribution may come from Venezuela for the contractual options available in relation to the railway contracts currently being performed, and from Honduras given the recent economic and industrial cooperation agreements signed by the Italian and Honduran governments. The next steps in El Salvador may be the signing of new important agreements in the hydro-energy sector which would go to be added to the agreement worth EUR 220 million for the El Chaparral hydroelectric basin recently secured in this country.

The expected developments in Eastern Europe are also of great interest, especially in Romania in relation to a series of commercial projects started up in the transport infrastructures and healthcare construction sectors. Specifically, the outcome of a series of calls for bids in the transport infrastructures sector is expected in the near future with positive developments envisaged, while negotiation of contracts to design and construct four hospitals still to be included among the orders backlog is currently underway.

Positive scenarios may also arise in the domestic market, especially in the transport infrastructures and motorway concessions sectors.

Specifically, the Group's presence in the underground sector over the coming years may represent a further strong point thanks to the planned new extensions of Line C of the Rome underground and Line 5 of the Milan underground.

While as far as the concessions sector is concerned, we are awaiting the outcome of the procedure to award the project finance initiative to construct and subsequently manage the link between the Port of Ancona, the A14 motorway and the "Adriatica" National Road (SS 16), already detailed in the paragraph dedicated to the orders backlog in this Interim Report on Operations. The involvement of the joint venture appointed as promoter for this project marks Astaldi's joining of the motorway concessions sector, always considered complementary to the hospital concessions, car parks and underground sectors where the Group already operates. At the same time it consolidates the Group's know-how and expertise in the concessions area, creating the conditions for further expansion of this sector, not only in Italy but also abroad. So much so that the effects of management of the new hospital in Mestre, constructed by Astaldi as part of a joint venture in just 4 years, will start to be seen in company accounts as from this year.

While as far as the forecast development for commercial activities in progress and new tenders under examination are concerned, in keeping with strategic planning, the Group's attentions are focused on general contracting and project finance initiatives considered of strategic importance and developed in Italy and abroad, mainly in the transport infrastructures, energy production plants, and civil and healthcare construction sectors. The outcome of tender procedures is currently awaited for some initiatives while, for others, the relative pre-qualification, checking and awarding procedures are still in progress.

Lastly, as regards the forecast dynamics for the Group's equity and financial situation, the figures recorded over the nine months make it possible to forecast, as already pointed out above, achievement of a year-end debt/equity ratio that is down on current levels. Moreover, the return in cash flow and earning terms of investments made to date to support the speeding up of growth seen in recent years and planned for future years, will start to be clearly seen over the coming years.

Adjustments as per articles 36 and 39 of CONSOB Regulations No. 16191/07 ("Market Regulations")

Astaldi S.p.A. hereby declares that its internal procedures are in line with the provisions as per article 36 of the Market Regulations ("Conditions for listing of shares of companies controlling companies incorporated and regulated by the laws of states not belonging to the European Union"), issued in order to implement article 62, paragraph 3-bis of Legislative Decree No. 58/98.
Specifically Astaldi S.p.A. points out that:
:

1. the administrative-accounting and reporting procedures currently employed by Astaldi Group are appropriate for providing at regular intervals the parent company's management and auditors with economic, equity and financial figures of non-EU foreign subsidiaries, of significance pursuant to article 36, paragraph 2 of the Issuers' Regulations, needed to draft the consolidated financial statements;
2. the parent company Astaldi S.p.A. is already provided in an ongoing manner with the articles of association and composition of corporate bodies of all the non-EU subsidiaries, of significance pursuant to article 36, paragraph 2 of the Issuers' Regulations, with highlighting of the corporate offices held.

As regards control by the parent company of the flow of information provided to the central auditor in order to perform auditing of the parent company's annual and interim accounts, it is felt that the current process used to communicate with the auditing firm, organised on various levels of the corporate auditing chain and in force throughout the whole of the financial year, works in an effective manner in this regard.

The perimeter of application concerns 2 subsidiary companies with offices in 2 countries not belonging to the European Union which are of significant importance pursuant to paragraph 2 of the aforementioned article 36.

Statement by Executive appointed to draft corporate accounts

(pursuant to art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998)

The undersigned, Paolo Citterio, Astaldi's General Manager-Administration and Finance, 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 - November 12, 2008

Paolo Citterio

General Manager – Administration and Finance

Attachments

Consolidated income statement

	Reclassified reference	*30/09/08*	*30/09/07*
INCOME STATEMENT			
Revenues	*A*	1,041,263	892,127
Other operating revenues	*B*	45,704	37,800
of which from related parties		*5,204*	*3,623*
Total revenues		**1,086,967**	**929,926**
Purchase costs	*C*	(208,822)	(219,268)
Service costs	*C*	(579,273)	(448,095)
of which from related parties		*71,095*	*54,716*
Personnel costs	*D*	(156,136)	(140,489)
Amortisation, depreciation and write-downs	*F*	(29,920)	(25,369)
Total costs		**(995,072)**	**(853,084)**
(Capitalisation of internal construction costs)	*G*	566	383
Operating result		**92,460**	**77,226**
Financial income	*H*	44,614	19,764
of which from related parties		*744*	*395*
Financial charges	*H*	(82,631)	(51,698)
Effect of valuation of shareholdings using equity method	*I*	(650)	1,427
TOTAL FINANCIAL AREA AND SHAREHOLDINGS		**(38,666)**	**(30,507)**
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS		**53,794**	**46,719**
Taxation	*L*	(18,559)	(20,307)
Profit/loss of discontinued operations		0	0
PROFIT (LOSS) OF CONTINUED OPERATIONS		**35,235**	**26,412**
PROFIT (LOSS) FOR THE PERIOD	**M**	**35,235**	**26,412**
Group profit	O	32,195	26,810
Minority profit	N	3,040	(398)

Consolidated balance sheet

€/000	Reclassified reference	30/09/08 September	31/12/07 December	30/09/07 September
ASSETS				
Non-current assets				
Property, plant and equipment	A	266,815	246,483	235,584
Investment properties	A	187	192	193
Intangible assets	B	3,754	3,374	6,406
Equity investments	C	56,827	53,696	55,015
of which:				
Equity investments valued using equity method		54,794	51,669	52,951
Non-current financial assets	D	9,255	10,329	11,760
of which from related parties		*6,837*	*7,911*	*11,304*
Other non-current assets	D	13,539	15,380	17,972
Deferred tax assets	D	7,685	7,078	9,922
TOTAL non-current assets		**358,062**	**336,531**	**336,853**
Current assets				
Inventories	E	82,397	60,915	55,653
Amounts due from customers	F	643,692	519,229	567,590
Trade receivables	G	488,889	463,067	408,550
of which from related parties		*33,962*	*36,859*	*38,594*
Current financial assets	H	24,547	37,463	30,283
Tax receivables	Z	87,684	88,592	90,467
Other current assets	I	305,899	252,167	249,503
of which from related parties		*34,838*	*23,549*	*32,775*
Cash and cash equivalents	L	319,516	295,538	235,770
Total current assets		**1,952,624**	**1,716,973**	**1,637,815**
Total assets		**2,310,686**	**2,053,504**	**1,974,668**
Equity				
Share capital		194,014	195,050	195,333
Reserves:				
Legal reserve		13,542	12,152	12,152
Extraordinary reserve		77,050	61,857	62,316
Profit (loss) carried forward		26,808	19,583	17,559
Other reserves		-14,090	-16,488	-15,809
Total capital and reserves		297,325	272,153	271,552
Profit (loss) for the period		32,195	38,097	26,810
Total group equity	M	**329,519**	**310,251**	**298,361**
Minority reserves		3,688	1,515	1,518
Minority profit (loss)		3,040	319	-398
Minority equity	N	**6,728**	**1,834**	**1,120**
Total equity	O	**336,247**	**312,085**	**299,482**
Non-current liabilities				
Non-current financial liabilities	P	555,614	413,524	417,178
of which to related parties		*1,698*	*1,698*	*1,698*
Other non-current liabilities	V	69,840	57,964	53,393
Employee benefits	T	10,244	10,932	13,438
Deferred tax liabilities	V	210	182	211
Total non-current liabilities		**635,907**	**482,602**	**484,220**
Current liabilities				

Amounts due to customers	R	299,826	237,466	241,033
Trade payables	S	635,332	564,141	516,330
of which to related parties		*82,892*	*88,474*	*99,118*
Current financial liabilities	Q	265,078	322,385	295,176
Tax payables	V	48,714	42,232	32,823
Provisions for current risks and charges	U	24,277	24,333	35,295
Other current liabilities	V	65,305	68,261	70,310
of which to related parties		*2,809*	*3,325*	*1,019*
Total current liabilities		**1,338,531**	**1,258,817**	**1,190,967**
Total liabilities		**1,974,439**	**1,741,419**	**1,675,187**
Total equity and liabilities		**2,310,686**	**2,053,504**	**1,974,668**