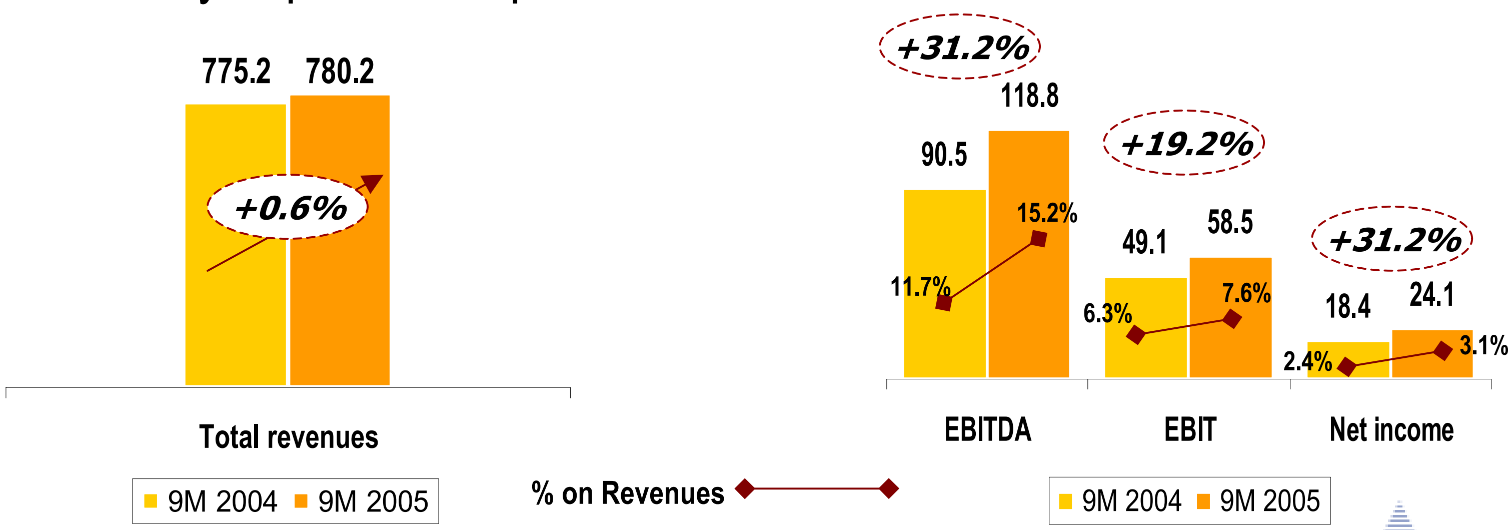
2005 Third Quarter Consolidated Results

November, 2005

ASTALDI

9M 2005 Main drivers

- The following data and all comparisons with previous periods are based on IAS restated figures
- Results in line with full year 2005 targets
- Profitability improved as planned



Order backlog € 5.3Bln as of September 30, 2005

- ✓ **New orders: € 1,010 Mln,** mainly in transport infrastructures

Strong financial structure

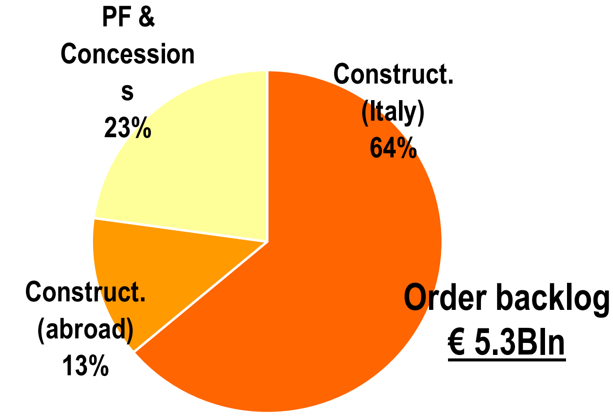
- ✓ **Net Financial Debt: € 233Mln** (€ 236Mln as of June 2005) of which approx. **€ 30Mln in concessions**
- ✓ **Debt/equity: 0.93%** ⇒ **Corporate Debt/Equity: 0.81%**
- ✓ **Regular cash-flows guaranteed by contract dedicated self-liquidating financing lines**
- ✓ **Strong risk management**

New orders: € 1.010Bln

Italy: € 722Mln

Abroad: € 288Mln

83% TRANSPORT INFRASTRUCTURES



Construction (€/Mln)	**9M 2005**	**% on backlog**
Transport infrastructures	3,526	67%
Hydraulic works	242	5%
Civil and industrial building	313	6%
Total construction	***4,081***	***77%***

Concession (€/Mln)	**9M 2005**	**% on backlog**
Healthcare	721	14%
Parking & Utilities	492	9%
Total concession	***1,213***	***23%***

Total orders backlog: € 5.3Bln

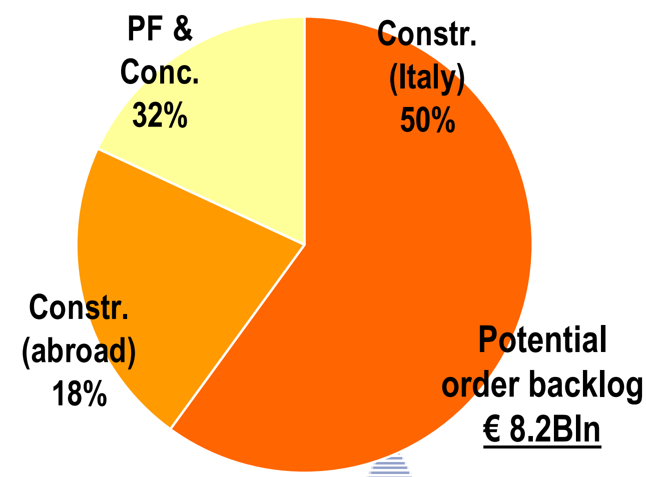
Orders in pipeline € 2.9 Bln

Potential order backlog € 8.2Bln of which

€ 5.5Bln in construction activities

€ 2.7Bln in concession

2007 target:: > €7,000Mln
2009 target:: > € 8,000Mln



Orders in pipeline: € 2.9Bln

- **Milan Subway Line 5:** (Astaldi: 29.1% - ATSF: 30.8% - Torno: 19.2% - Ansaldo B.: 9.1% - Alstom Tr.: 7.9% - Alstom Fer.: 3.9%)
- **4 Hospitals in Tuscany:** (Astaldi: 35% - Techint: 35% - Pizzarotti, 30%)
- **Appia Antica Underpass:** (Astaldi: 100%)

(Astaldi shares)	Construction	Concession
Further initiatives to be included (€/Mln)	***1,425***	***1,488***
Sponsorship		
Milan Subway - Line 5	150	163
Appia Antica Underpass	390	800
4 Hospital in Tuscany	116	525
Total sponsorhip	***656***	***1,488***
Other initiatives		
Venezuela, Algeria, Romania	769	--
Total other initiatives	***769***	***--***

Looking forward, Astaldi commercial policy on domestic market will focus on:

- ✓ Specific “Legge Obiettivo” projects such as:
  - *Umbria Marche Road Network (“Quadrilatero”):* € 1.17 Bln (Astaldi: 38% - CCC: 31% - Vianini Lavori: 26% - Ghella: 5%)
  - *Rome Subway Line C*: € 2.5 Bln (Astaldi: 31.5% - Vianini Lavori: 28.5% - ATSF: 25% - CCC: 15%)
- ✓ Pursue further initiatives in project finance in healthcare (i.e. *Como Hospital*), transport infrastructures and car parks

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Looking forward, Astaldi commercial policy on foreign market will focus on:

- ✓ Selected foreign markets with large spending programmes on infrastructures (focus on oil producing countries)
  - *Venezuela*: strong development of infrastructural network as catalyst for economic growth
  - *Algeria*: Government has approved a € 55Bln spending plan on transport infrastructures and utilities: Astaldi ranked first in a bid for a railway project worth € 85Mln
  - *Qatar/Saudi Arabia*: both Government have approved a € 50Bln each program in the oil&gas sector
  - *Romania*: Astaldi ranked first in the bid for the railway Bucarest-Costanza worth €170Mln
- ✓ Further selected initiatives in project finance

Income statement structure reflects the shift of order backlog towards larger contracts with higher profitability

(€/Mln)	9M 2005	9M 2004	YoY	3Q 2005	3Q 2004	YoY
Contract revenues	726.9	730.7	(0.5%)	240.7	247.4	(2.7%)
Other revenues	53.3	44.5	19.8%	12.4	10.1	22.9%
Total revenues	**780.2**	**775.2**	**0.6%**	**253.2**	**257.6**	**(1.7%)**
Costs of production	(550.5)	(574.4)	(4.2%)	(187.4)	(196.8)	(4.8%)
Labor costs	(111.0)	(110.2)	0.6%	(37.7)	(37.7)	0.0%
Ebitda	**118.8**	**90.5**	**31.2%**	**28.1**	**23.0**	**21.8%**
Ebitda margin	*15.2%*	*11.7%*	*30.4%*	*11.1%*	*8.9%*	*23.9%*
Depreciations and amortisations	(21.0)	(18.8)	11.6%	(7.7)	(6.4)	20.2%
Provisions for contractual risks	(10.9)	(2.3)	n.m.	4.0	(2.3)	n.m.
Other provisions	(10.1)	(1.2)	n.m.	(0.1)	0.0	n.m.
Other operating costs	(18.4)	(19.1)	(3.5%)	(5.9)	(4.0)	47.3%
Capitalization of internal construction costs	0.1	0.0	n.m.	0.0	(0.2)	n.m.
Ebit	**58.5**	**49.1**	**19.2%**	**18.5**	**10.1**	**82.6%**
Ebit margin	*7.5%*	*6.3%*	*18.4%*	*7.3%*	*3.9%*	*85.7%*
Interest charges	(20.3)	(18.3)	10.9%	(8.1)	(1.6)	n.m.
Impact of measurement of inv. under equity method	(1.3)	(0.8)	54.4%	(1.1)	(0.1)	n.m.
Profit before taxes	**37.0**	**30.0**	**23.3%**	**9.3**	**8.4**	**n.m.**
Taxes	(14.1)	(11.0)	28.0%	(3.4)	(4.3)	n.m.
Tax rate	*38.2%*	*36.8%*	*n.m.*	*36.4%*	*52.2%*	*n.m.*
Net income	**22.9**	**19.0**	**20.6%**	**5.9**	**4.0**	**46.3%**
Minorities	1.2	(0.6)	n.m.	1.1	(0.1)	n.m.
Net income	**24.1**	**18.4**	**31.2%**	**7.0**	**3.9**	**78.4%**

Total revenues

- ✓ Strong contribution of revenues from foreign activities
- ✓ In Italy, lower contribution of revenues coming from New Milan Expo Fair Centre compared to same period last year, not yet balanced by new contracts in start-up phase

3Q 05 Provisions: use of funds due to the accounting of costs linked to foreign activities disposal

Increase in Ebit margin as a result of improved quality of order backlog and cost control policy

Tax rate: effective tax rate will be calculated at year-end

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Consolidated Reclassified Balance Sheet (1)

(Euro/000)	9M 2005	1H 2005	2004	9M 2004
Intangible assets	5,371	6,194	5,174	5,874
Tangibles assets	124,694	124,628	125,461	129,834
Equity investments	30,778	31,782	32,330	32,507
Other fixed assets	39,851	45,411	44,137	49,720
Total net fixed assets	**200,694**	**208,015**	**207,102**	**217,935**
Working capital	**341,980**	**328,848**	**192,407**	**228,686**
Total funds	**(60,011)**	**(53,899)**	**(50,780)**	**(52,208)**
Net invested capital	**482,663**	**482,964**	**348,729**	**394,413**
Net Financial Debts	**(233,111)**	**(235,791)**	**(113,392)**	**(163,452)**
Net Equity	**249,552**	**247,173**	**235,337**	**230,961**

- ✓ **Fixed assets in line with previous period**
- ✓ **Working capital increase also due to IAS impact for approx. €110Mln compared to 2004**
- ✓ **Provisions increase refers to closing activities charges**
- ✓ **Net equity increase of €15Mln on 9M results and net of dividend payment of approx. €7Mln**

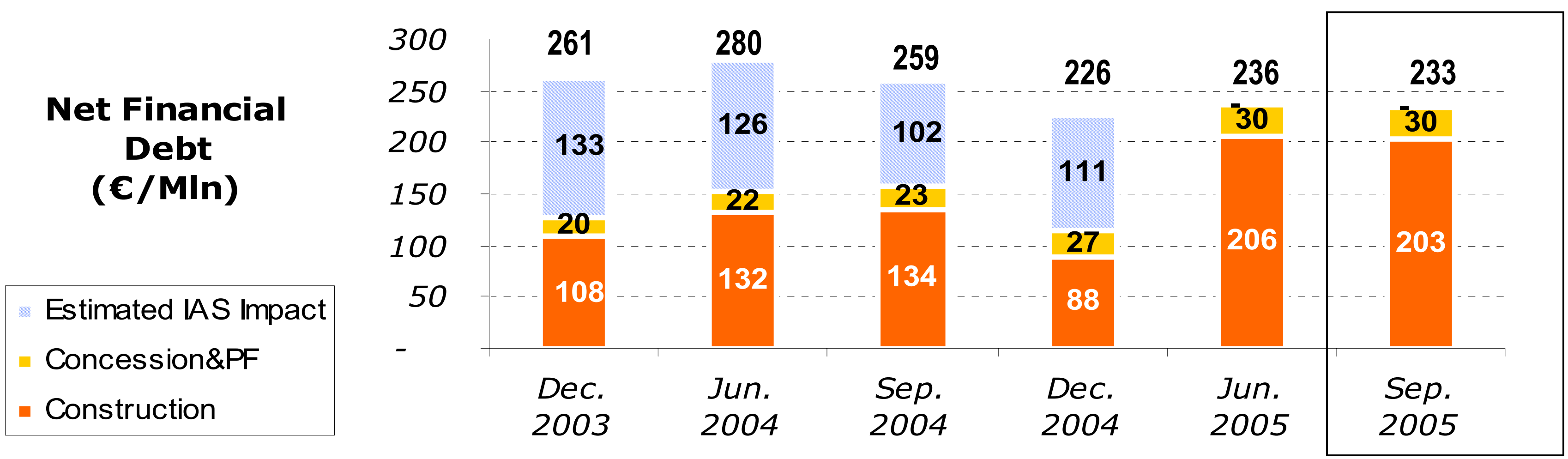
(1) The standards adopted for valuating the financial instruments in the beginning reports as of 1 Jauary 2004 and in the subsequent IFRS annual and interim reports for 2004 are the same used for the previous financial years (national accounting standards). The effects of the adoption of IAS 32 and 39 are set out in the detailed table of the "net financial position".

Strong and well balanced financial position

(Euro/000)	9M 2005	1H 2005	2004	9M 2004
Short-term financial debt	(186,749)	(158,394)	(198,573)	(184,868)
Medium-Long term financial debt	(263,818)	(268,694)	(87,943)	(94,895)
Cash	185,568	135,621	185,022	141,216
Financial receivables	53,876	77,448	28,629	43,220
Leasing	(21,988)	(21,772)	(23,420)	(23,891)
Net eurobond	-	-	(129,999)	(140,064)
Net financial position	**(233,111)**	**(235,791)**	**(226,284)**	**(259,282)**
Derecognition IASs and change in consol. are	-	-	110,818	101,864
Net Financial Position	**(233,111)**	**(235,791)**	**(115,466)**	**(157,418)**
			(*)	**(*)**

(*) Italian GAAP

- ✓ **9M 2005 Net Debt reflects seasonal effects**
- ✓ **Increased shift towards M/L-term: 59% vs. 21% as of December 2004, resulting in lower cost of debt**
- ✓ **Net debt includes € 30Mln non recourse relating to project finance activities**
- ✓ **Debt/equity ratio < 1, at 0.93% (Corporate Debt/Equity at 0.81%)**



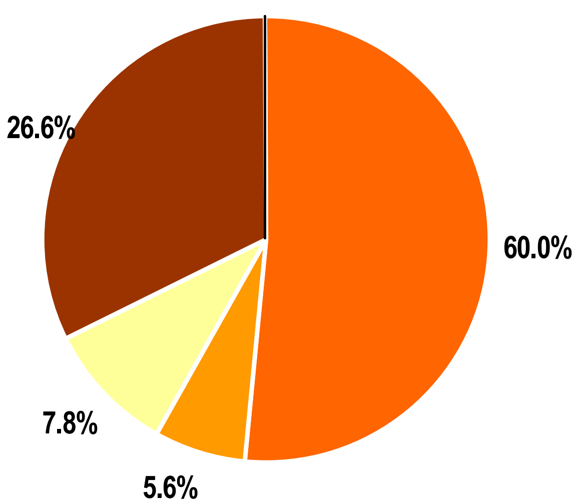
Appendix

Order backlog by line of business

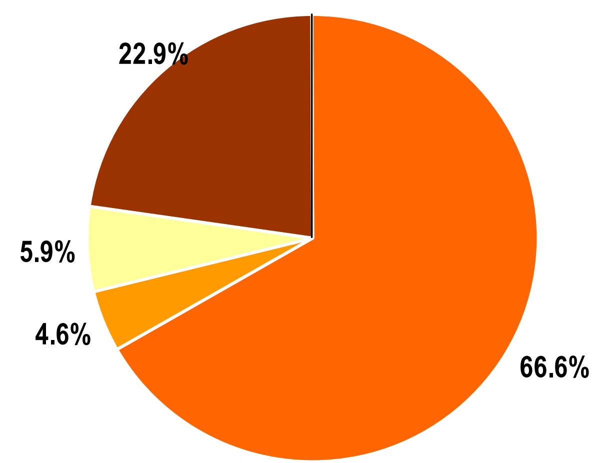
By line of business	9M 2004 (€/Mln)
Transport infrastructure	2,729
Hydraulic works	254
Civil and industrial building	356
Concessions	1,213
Order backlog	***4,552***

By line of business	9M 2005 (€/Mln)
Transport infrastructure	3,526
Hydraulic works	242
Civil and industrial building	313
Concessions	1,213
Order backlog	***5,294***

Order backlog: € 4,552Mln



Order backlog: € 5,294Mln



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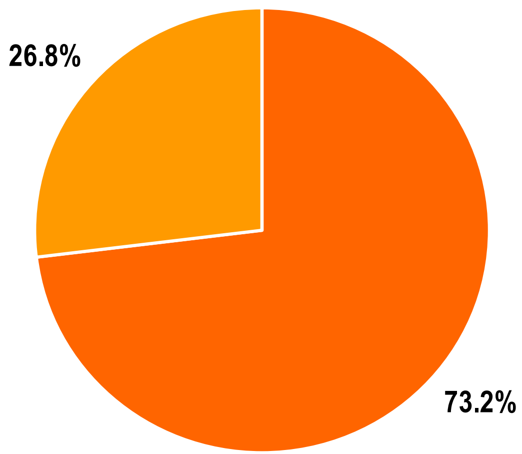
Order backlog by geograpical area

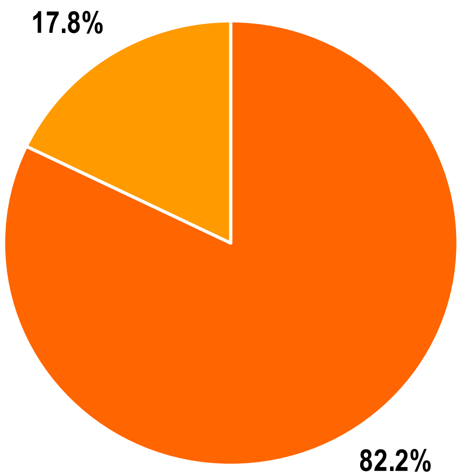
By geographical area	9M 2004 (€/Mln)
Italy	3,331
Abroad	1,221
Order backlog	***4,552***

By geographical area	9M 2005 (€/Mln)
Italy	4,352
Abroad	942
Order backlog	***5,294***

Order backlog: € 4,552Mln



Order backlog: € 5,294Mln



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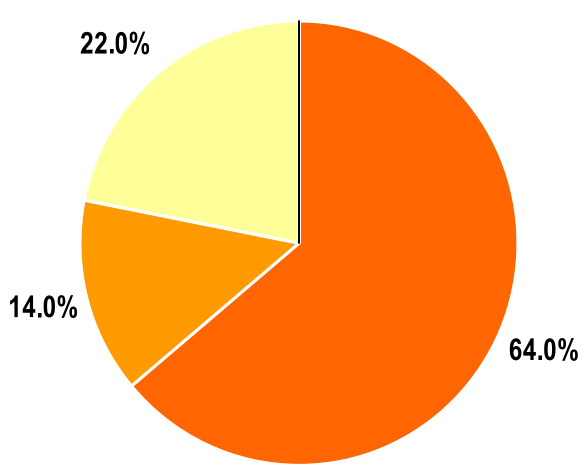
Contract revenues by line of business

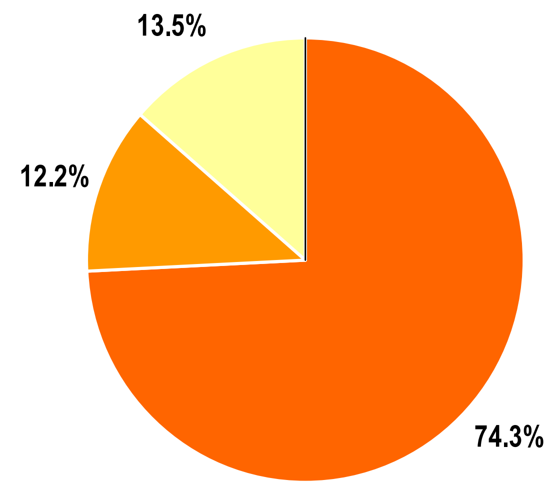
By line of business	9M 2004 (€/Mln)
Transport infrastructure	468
Hydraulic works	102
Civil and industrial building	161
Contract revenues	***731***

By line of business	9M 2005 (€/Mln)
Transport infrastructure	540
Hydraulic works	89
Civil and industrial building	98
Contract revenues	***727***

Contract revenues: € 731Mln



Contract revenues: € 727Mln

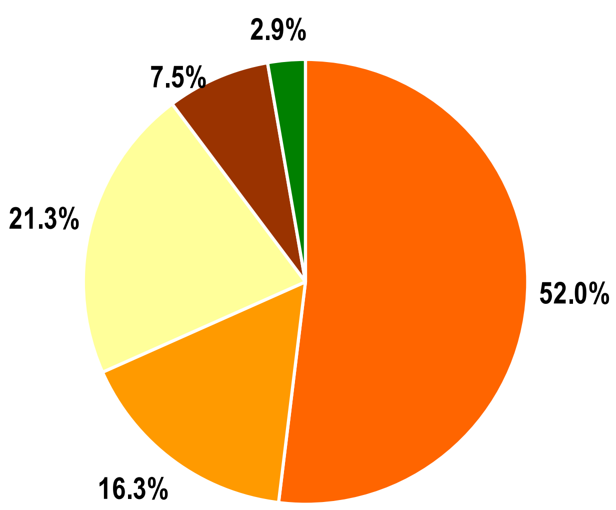


Contract revenues by geographical area

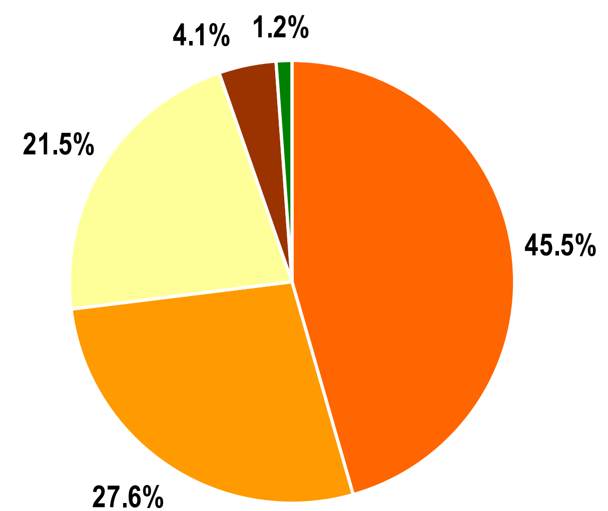
By geographical area	9M 2004 (€/Mln)
Italy	380
Rest of Europe	119
America	156
Africa	55
Asia	21

By geographical area	9M 2005 (€/Mln)
Italy	331
Rest of Europe	201
America	156
Africa	30
Asia	9

Contract revenues: € 731Mln



Contract revenues: € 727Mln



Consolidated Income Statement

(€/000)	9M 2005	% on rev.	9M 2004	% on rev.	YoY	3Q 2005	% on rev.	3Q 2004	% on rev.	YoY
Contract revenues	726,907	93.2%	730,747	94.3%	(0.5%)	240,711	95.1%	247,434	96.1%	(2.7%)
Other revenues	53,282	6.8%	44,459	5.7%	19.8%	12,441	4.9%	10,119	3.9%	22.9%
Total revenues	**780,189**	**100.0%**	**775,206**	**100.0%**	**0.6%**	**253,152**	**100.0%**	**257,553**	**100.0%**	**(1.7%)**
Costs of production	(550,450)	(70.6%)	(574,443)	(74.1%)	(4.2%)	(187,416)	(74.0%)	(196,842)	(76.4%)	(4.8%)
Added value	**229,739**	**29.4%**	**200,763**	**25.9%**	**14.4%**	**65,736**	**26.0%**	**60,711**	**23.6%**	**8.3%**
Labor costs	(110,953)	(14.2%)	(110,248)	(14.2%)	0.6%	(37,683)	(14.9%)	(37,763)	(14.7%)	-0.2%
Ebitda	**118,786**	**15.2%**	**90,515**	**11.7%**	**31.2%**	**28,053**	**11.1%**	**22,948**	**8.9%**	**22.2%**
Depreciations and amortisations	(20,957)	(2.7%)	(18,776)	(2.4%)	11.6%	(7,693)	(3.0%)	(6,400)	(2.5%)	20.2%
Provisions for contractual risks	(10,896)	(1.4%)	(2,342)	(0.3%)	n.m.	4,019	1.6%	(2,342)	(0.9%)	n.m.
Other provisions	(10,126)	(1.3%)	(1,239)	(0.2%)	n.m.	(57)	(0.0%)	5	0.0%	n.m.
Other operating costs	(18,387)	(2.4%)	(19,050)	(2.5%)	(3.5%)	(5,896)	(2.3%)	(4,002)	(1.6%)	47.3%
Capitalization of internal const. costs	117	0.0%	4	0.0%	2825.0%	48	0.0%	(170)	(0.1%)	(128.2%)
Ebit	**58,537**	**7.5%**	**49,112**	**6.3%**	**19.2%**	**18,474**	**7.3%**	**10,039**	**3.9%**	**84.0%**
Interest charges	(20,254)	(2.6%)	(18,270)	(2.4%)	10.9%	(8,074)	(3.2%)	(1,589)	(0.6%)	408.1%
Impact of measurement of investments under equity method	(1,269)	(0.2%)	(822)	(0.1%)	54.4%	(1,153)	(0.5%)	(146)	(0.1%)	689.7%
Profit before taxes	**37,014**	**4.7%**	**30,020**	**3.9%**	**23.3%**	**9,247**	**3.7%**	**8,304**	**3.2%**	**11.4%**
Taxes	(14,128)	(1.8%)	(11,036)	(1.4%)	28.0%	(3,364)	(1.3%)	(4,338)	(1.7%)	-22.5%
Net income	**22,886**	**2.9%**	**18,984**	**2.4%**	**20.6%**	**5,883**	**2.3%**	**3,966**	**1.5%**	**48.3%**
Minorities interests	1,198	0.2%	(623)	(0.1%)		1,062	0.4%	(132)	(0.1%)	
Group net income	**24,084**	**3.1%**	**18,361**	**2.4%**	**31.2%**	**6,945**	**2.7%**	**3,834**	**1.5%**	**81.1%**

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Reclassified Consolidated Balance Sheet

Euro / 000	Sept. 30, 2005	June 20, 2005	Dec. 31, 2004	Sept. 30, 2004
Intangible assets	5,371	6,194	5,174	5,874
Tangible assets	124,694	124,628	125,461	129,834
Equity investments	30,778	31,782	32,330	32,507
Other fixed assets	39,851	45,411	44,137	49,720
Total net fixed assets (A)	**200,694**	**208,015**	**207,102**	**217,935**
Inventories	42,493	44,872	44,746	37,816
Contract in progress	274,058	245,466	142,823	191,609
Trade receivables	344,917	392,632	405,609	359,544
Other assets	175,775	158,265	139,933	154,207
Advances	-54,270	-46,263	-75,718	-64,094
Subtotal	**782,973**	**794,972**	**657,393**	**679,082**
Trade payables	-366,757	-400,267	-390,058	-372,445
Other liabilities	-74,236	-65,857	-74,928	-77,951
Subtotal	**-440,993**	**-466,124**	**-464,986**	**-450,396**
Working capital (B)	**341,980**	**328,848**	**192,407**	**228,686**
Employees benefits	-14,703	-14,153	-13,773	-13,154
Current provisions for risks	-45,308	-39,746	-37,007	-39,054
Total provisions (C)	**-60,011**	**-53,899**	**-50,780**	**-52,208**
Net invested capital (D) = (A) + (B) + (C)	**482,663**	**482,964**	**348,729**	**394,413**
Cash	185,569	135,621	185,022	141,216
Current financial receivables	53,875	77,448	99,970	84,416
Medium to long-term financial debts	-280,566	-285,015	-90,010	-88,892
Short-term financial debts	-191,989	-163,845	-308,374	-300,192
Net financial debts (E)	**-233,111**	**-235,791**	**-113,392**	**-163,452**
Group net equity	252,588	249,178	238,111	233,185
Minorities	-3,035	-2,005	-2,774	-2,224
Net equity (G) = (D) - (E)	**249,552**	**247,173**	**235,337**	**230,961**

(1) The standards adopted for valuating the financial instruments in the beginning reports as of 1 Jaury 2004 and in the subsequent IFRS annual and interim reports for 2004 are the same used for the previous financial years (national accounting standards). The effects of the adoption of IAS 32 and 39 are set out in the detailed table of the "net financial position".

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