

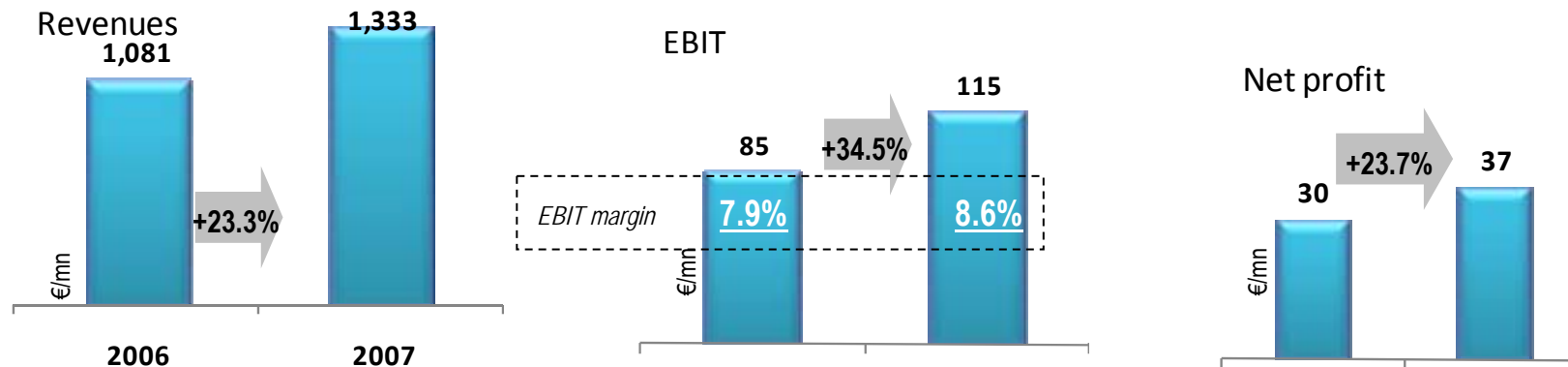


2007 Q4 and 2007 Full-Year Preliminary Results

March, 2008

2007 Overview

⇒ 2007 results show a **strong positive performance of revenues and profitability**



⇒ 2007 results are **better than 2007-2011 Business Plan forecast**

2007-2011 Business Plan			CAGR 06-11	2007 (€ / mn)	ACTUAL 2007 (y / y)
(€mn)	2006	2011			
Total revenues	1,072	> 2,100	15%	1,333	23.3%
of which under concession	n.m.	> 130		n.m.	
EBIT	78	> 190	> 19%	115	34.5%
Ebit margin	7.3%	8.8%		8.6%	
Net profit	30	> 80	22%	37	23.7%

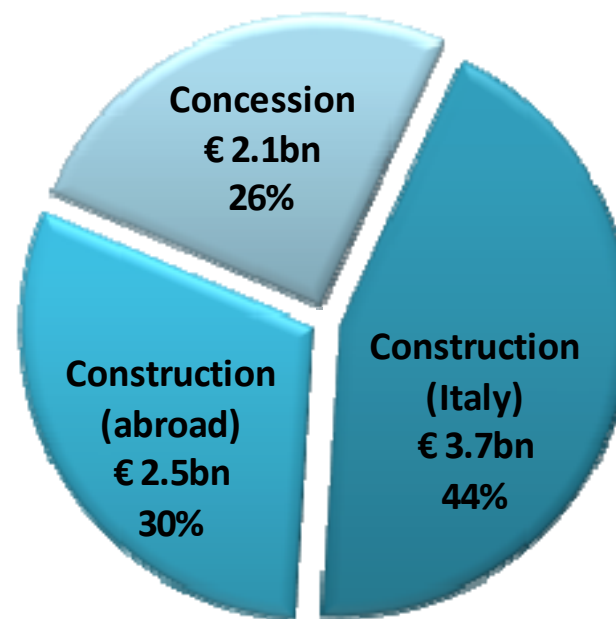
Order backlog

⇒ Strong acquisition power, better than forecast for 2007

€ 2.6Bn of new orders
as of December 31, 2007
of which:

- ⇒ *Algeria*: € 616.5mn of new railway contracts
- ⇒ *Romania/Bulgaria*: € 308mn of new contracts in the transport infrastructure sector
- ⇒ *Four hospitals in Tuscany*: € 118mn for construction, € 420mn for operation (Astaldi shares)
- ⇒ *Middle East*: € 55.5mn of new initiatives in oil & gas sector

Order backlog
as of December 31, 2007:
€ 8.3Bn



Order backlog

€ 1.4Bn of new orders still to be included in backlog

€ 456mn of new orders won after December 31, 2007 to be put in backlog in Q1 2008

⇒ Turkey: € 315mn for the new line of the Istanbul Subway

⇒ Eastern Europe: € 76mn in the airport infrastructure sector in Romania

⇒ Middle East: USD 93mn for new initiatives in oil & gas sector in Qatar

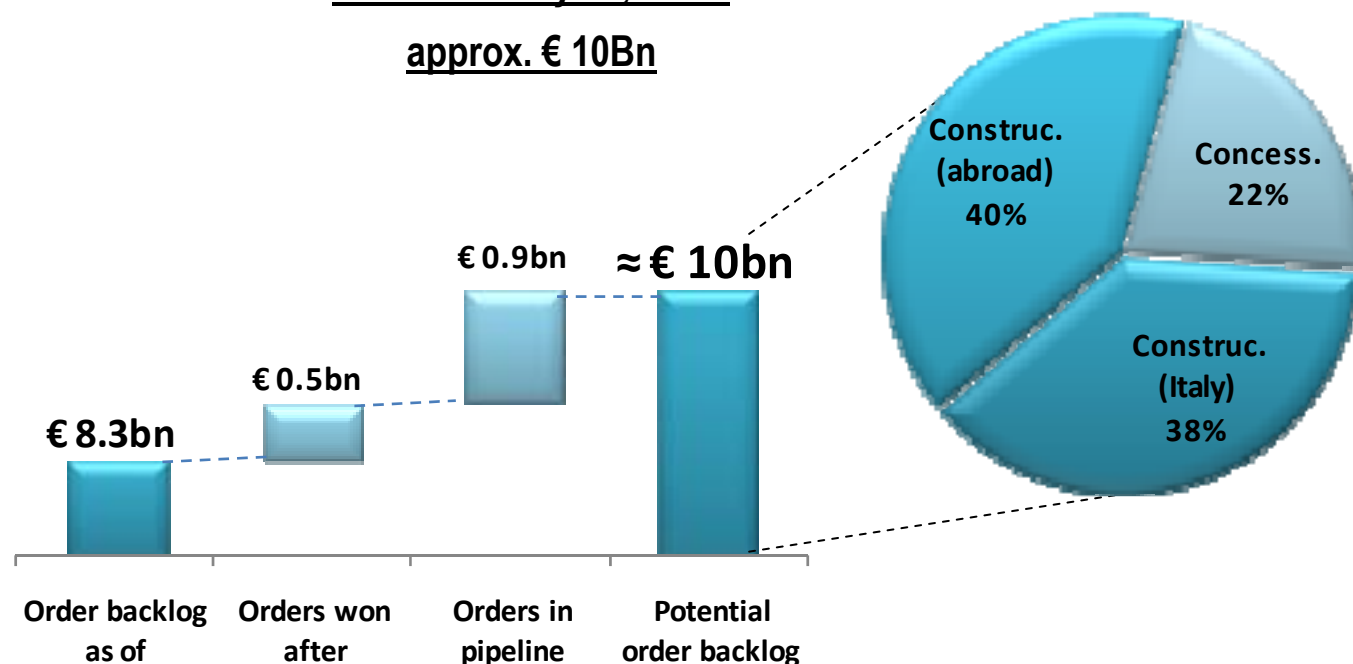
Further orders in pipeline

⇒ Venezuela: € 900mn of further options

⇒ €32mn of new contracts where Astaldi is first in ranking

Potential order backlog as of February 13, 2008:

approx. € 10Bn

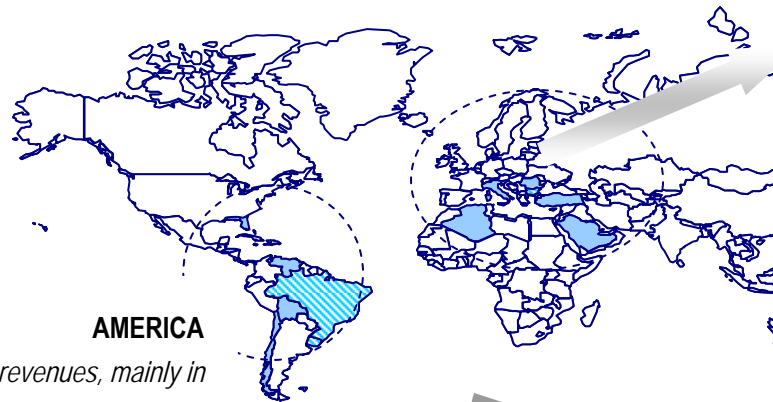
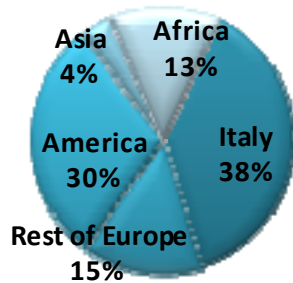


⇒ € 7.6Bn of construction activities guarantee at least 90% of the next 3 years of revenues forecast

⇒ The wide diversification of business reduces the Group's risk outlook

Astaldi international positioning

€ 1.3Bn
2007 Total revenues



AMERICA

30% of 2007 total revenues, mainly in transport infrastructure and hydraulic work

Job site/Branch: Bolivia, Costa Rica, El Salvador, Honduras, USA, Venezuela

New! Chile, Brazil, Panama, Peru

EUROPE (53% of 2007 total revenues)

Mainly in transport infrastructure

Job site/Branch: Italy, Turkey, Romania, Bulgaria

New! Poland, Hungary

ASIA (Middle East) (4% of 2007 total revenues)

Mainly in oil & gas

Job site/Branch: Saudi Arabia, Qatar

New! United Arab Emirates (Abu Dhabi, Dubai)

AFRICA (13% of 2007 total revenues)

Mainly in transport infrastructures and hydraulic work

Job site/Branch: Algeria

⇒ **LATIN AMERICA** - The Group intends to **further develop** construction and concession business in the transport and energy sector

⇒ **VENEZUELA** - The Group is involved in the construction of the most important railway infrastructure projects in progress to date. All the initiatives developed in this area benefit of **intergovernmental agreements for economic, industrial and financial cooperation**

⇒ **EASTERN EUROPE** - The Group is already operating in Romania and in Bulgaria. There are several business opportunities being sought in neighbouring countries such as Poland and Hungary where the local construction **markets are expected to grow fueled by EU spending plans** on infrastructures. These new markets also offer a **favorable legal framework** for PPP and PF initiatives.

⇒ **TURKEY** - The Group is strengthening its position thanks to the recent acquisition of a new large contract for the construction of the Istanbul Underground (€ 751mn, Astaldi at 42%). The Group also intends to exploit the opportunities offered by the local concession market especially in the transport infrastructure sector.

⇒ **ALGERIA** – Local Government has **approved a spending plan** on infrastructures for € 150Bn.

⇒ **MIDDLE EAST** – Qatar& Saudi Arabia offer **good business opportunities** thanks to major investments being made in oil&gas infrastructures. United Arab Emirates (Dubai, Abu Dhabi) represent a new area of interest (opened a new branch in Abu Dhabi).

Order backlog

Country	Projects	Type of project	Order Backlog Astaldi Share value (€'000)	Progress	Ending year
Italy	Rome Underground - Line C	Railways and subways	787,848	3.93%	2010 - 2012
Italy	NR106 - Jonica National Road ("DG21")	Motorways	465,238	6.66%	> 2010
Italy	NR106 - Jonica National Road ("DG22")	Motorways	346,802	2.01%	> 2010
Italy	Bologna High-Speed Railway Station	Railways and subways	313,562	13.38%	2009
Italy	Turin Railway Bypass	Railways and subways	312,318	22.42%	> 2010
Italy	Military School for Police Officer in Florence	Industrial constructions	236,270	9.68%	> 2010
Italy	Brescia Underground	Railways and subways	182,860	42.38%	2009
Italy	Parma-La Spezia Railway ("Pontremolese")	Railways and subways	170,797	7.82%	> 2010
Italy	New Hospital in Naples	Hospitals - Construction works	132,711	22.31%	2010
Italy	Milan Underground - Line 5 (construction)	Railways and subways	126,848	5.15%	> 2010
Italy	Four Hospitals in Tuscany (construction)	Hospitals - Construction works	117,600	0.00%	> 2010
	Other domestic projects		471,147		
Total domestic construction order backlog			3,664,000		
Country	Projects	Type of project	Order Backlog Astaldi Share value (€'000)	Progress	Ending year
Algeria	Ferrovie Saida/Moulay Slissen	Railways and subways	616,500	0.00%	> 2010
Venezuela	Puerto Cabello-La Encrucijada Railway	Railways and subways	554,739	37.24%	> 2010
Venezuela	S. Juan de Los Morros - S. Fernando de Apure Railway	Railways and subways	393,981	12.84%	> 2010
Bulgaria	Plovdiv - Svilengrad Railway	Railways and subways	159,644	1.76%	2010
Venezuela	Chaguaramas - Cabruta Railway	Railways and subways	159,434	30.54%	> 2010
Romania	Bucharest - Costanza Railway	Railways and subways	148,518	15.03%	2010
Algeria	Redjem Demouche - Mecheria Railway	Railways and subways	88,055	28.03%	2009
Costa Rica	Pirris Dam	Hydraulic works	58,048	23.51%	2010
Romania	"Lia Manoliu" National Stadium in Bucarest	Civil works	42,639	11.05%	2009
Algeria	Kerrada Dam	Hydraulic works	23,066	62.36%	2009
	Other foreign projects		288,376		
Total foreign construction order backlog			2,533,000		
TOTAL CONSTRUCTION ORDER BACKLOG			6,197,000		

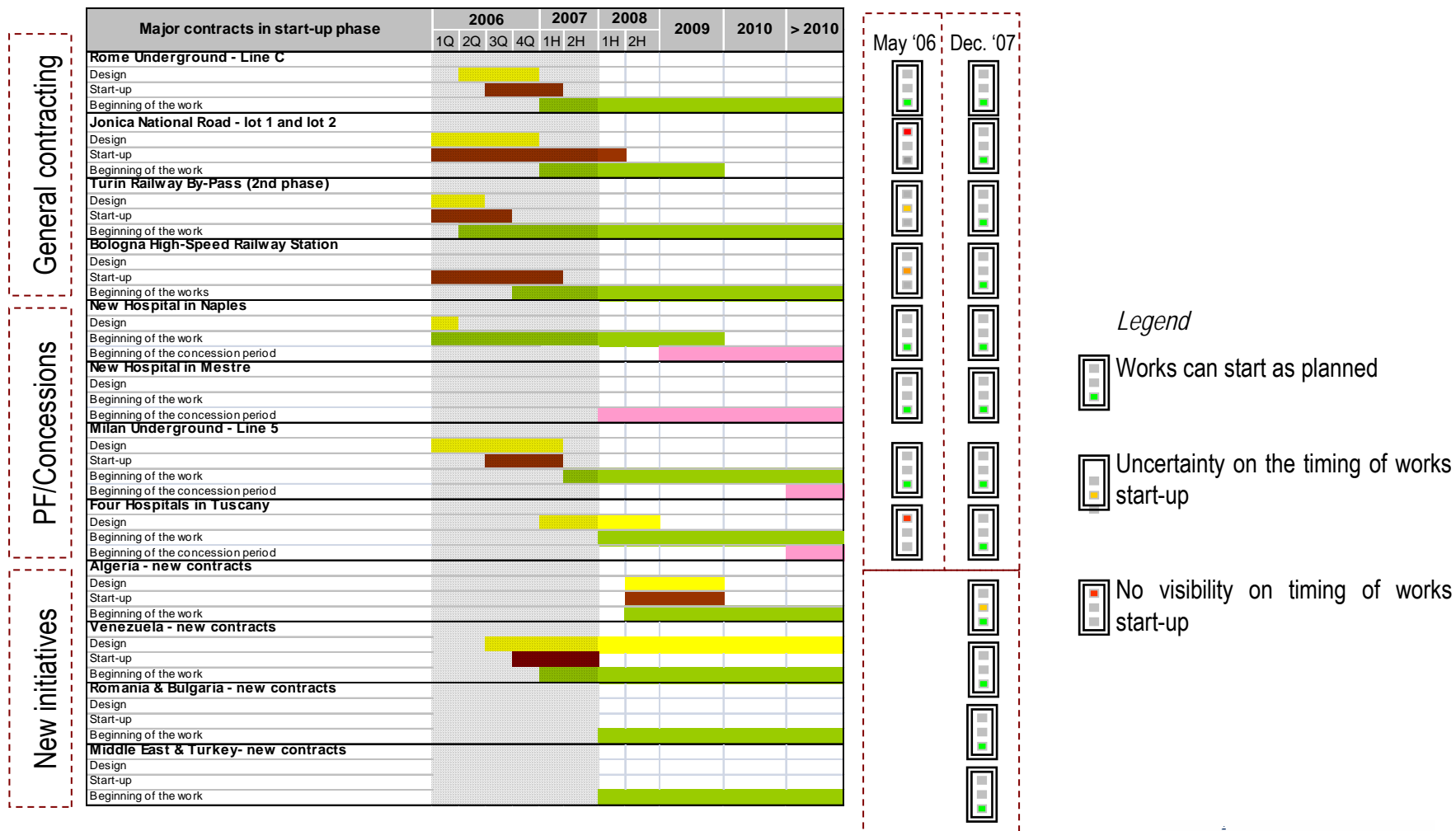
⇒ Order backlog has been completely renovated

⇒ Higher intrinsic profitability

⇒ All the contracts represent a "priority" in terms of Government strategies

Order backlog

➡ All new large projects are under way as planned



Consolidated Income Statement

(€ mn)	FY 2007	% on rev.	FY 2006	% on rev.	YoY	Q4 2007	% on rev.	Q4 2006	% on rev.	YoY
Contract revenues	1,273.5	95.6%	1,030.0	95.3%	23.6%	381.4	94.7%	292.5	95.8%	30.4%
Other revenues	59.1	4.4%	50.8	4.7%	16.3%	21.3	5.3%	12.8	4.2%	66.8%
Total revenues	1,332.6	100.0%	1,080.9	100.0%	23.3%	402.7	100.0%	305.3	100.0%	31.9%
Costs of production	(951.6)	(71.4%)	(779.2)	(72.1%)	22.1%	(284.2)	(70.6%)	(226.4)	(74.2%)	25.5%
Labor costs	(193.9)	(14.6%)	(165.3)	(15.3%)	17.3%	(53.4)	(13.3%)	(42.5)	(13.9%)	25.7%
Other operating costs	(30.9)	(2.3%)	(13.4)	(1.2%)	129.8%	(14.4)	(3.6%)	(1.1)	(0.4%)	n.m.
Ebitda	156.2	11.7%	123.0	11.4%	27.0%	50.6	12.6%	35.3	11.5%	43.5%
<i>Ebitda margin</i>	<i>11.7%</i>	<i>--</i>	<i>11.4%</i>	<i>--</i>	<i>n.m.</i>	<i>12.6%</i>	<i>--</i>	<i>11.5%</i>	<i>--</i>	<i>n.m.</i>
Depreciation and amortisation	(35.8)	(2.7%)	(29.1)	(2.7%)	22.9%	(10.4)	(2.6%)	(8.2)	(2.7%)	27.2%
Provisions	(2.6)	(0.2%)	(9.5)	(0.9%)	(72.9%)	(0.5)	(0.1%)	(5.7)	(1.9%)	(91.8%)
Write-downs	(3.5)	-	(0.0)	(0.0%)	n.m.	(3.5)	(0.9%)	(0.0)	(0.0%)	n.m.
(Capitalization of internal construction costs)	0.6	0.0%	1.0	0.1%	(47.4%)	0.2	0.0%	-	0.0%	n.m.
Ebit	114.8	8.6%	85.4	7.9%	34.5%	36.3	9.0%	21.3	7.0%	70.5%
<i>Ebit margin</i>	<i>8.6%</i>	<i>--</i>	<i>7.9%</i>	<i>--</i>	<i>n.m.</i>	<i>9.0%</i>	<i>--</i>	<i>7.0%</i>	<i>--</i>	<i>n.m.</i>
Interest charges	(46.4)	(3.5%)	(31.8)	(2.9%)	45.7%	(14.5)	(3.6%)	(8.8)	(2.9%)	65.0%
Impact of measurement of investments under equity method	1.5	0.1%	5.5	0.5%	(73.4%)	0.0	0.0%	3.7	1.2%	(99.2%)
Profit before taxes	69.9	5.2%	59.0	5.5%	18.5%	21.9	5.4%	16.2	5.3%	35.2%
Taxes	(32.4)	(2.4%)	(28.2)	(2.6%)	14.9%	(10.8)	(2.7%)	(9.1)	(3.0%)	18.4%
<i>Tax rate</i>	<i>46.3%</i>	<i>--</i>	<i>47.8%</i>	<i>--</i>	<i>n.m.</i>	<i>49.1%</i>	<i>--</i>	<i>56.1%</i>	<i>--</i>	<i>n.m.</i>
Net income	37.5	2.8%	30.8	2.9%	21.8%	11.1	2.8%	7.1	2.3%	56.7%
Minorities	(0.3)	(0.0%)	(0.7)	(0.1%)	(56.7%)	(0.7)	(0.2%)	0.4	0.1%	n.m.
Net income	37.2	2.8%	30.1	2.8%	23.7%	10.4	2.6%	7.5	2.5%	38.2%

⇒ Strong growth in revenues supported by foreign activities

⇒ The cost structure has improved as general contracting and project financing contracts allow for economies of scale

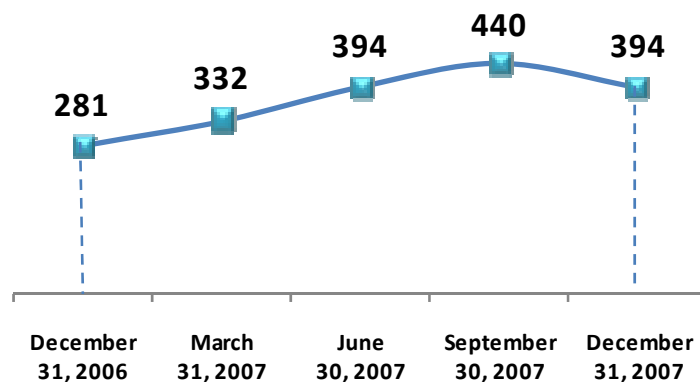
⇒ EBIT: strong growth due to impressive acceleration of business

⇒ Strong profitability due to the good quality of contracts in execution

⇒ The strong investments carried out over the year have pushed up debt and, thus, the cost of debt

⇒ Approx. 20% of interest charge refers to the cost of bid and performance guarantees

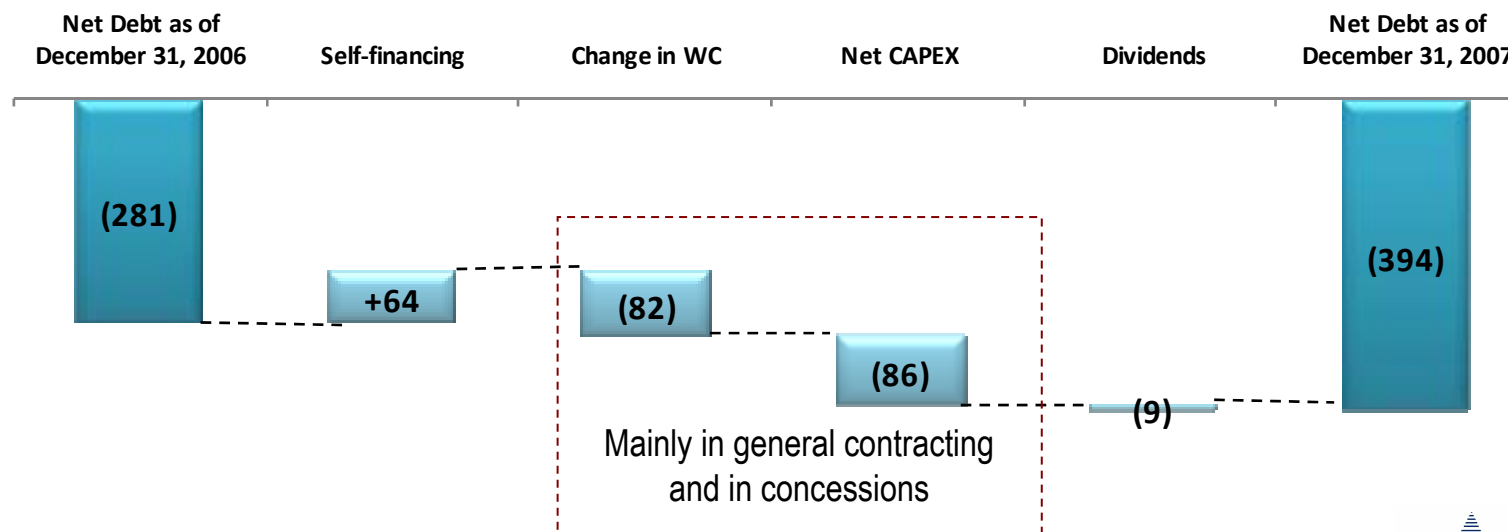
Net debt



⇒ The Group's financial structure reflects the planned policy of investments allocated to projects with higher return on invested capital

⇒ Net CAPEX and working capital support needed to kick-off important large contracts

⇒ The positive cash-flow structure of Q4 2007 has allowed to reduce the debt



Consolidated Financial Structure

(€ mn)	FY 2007	9M 2007	FY 2006
Net fixed assets	380.8	379.6	330.2
Net working capital	365.6	412.5	278.2
Total funds	(33.5)	(48.7)	(42.5)
Net invested capital	712.8	743.4	565.9
Net financial debt	(399.5) (1)	(443.9) (2)	(284.8) (3)
Net equity	313.3	299.5	281.1

⇒ Strong investments in 2007 – specialized technical equipment – mainly in general contracting and in concessions. Starting 2008, CAPEX are planned to reduce to normalized levels

⇒ Working capital increase is linked to the strong increase of revenues (+23.3%)

⇒ Group equity continues to be strengthened

(€ mn)	FY 2007	9M 2007	1H 2007	FY 2006
<i>Cash and cash equivalents</i>	310.3	251.4	254.6	256.6
<i>Current financial receivables</i>	25.4	15.4	9.8	22.0
<i>Current financial debt</i>	(322.5)	(295.2)	(293.5)	(224.2)
Net current financial debt	13.2	(28.4)	(29.1)	54.4
Non current financial debt	(412.7)	(415.5)	(368.0)	(339.2)
Net financial debt	(399.5)	(443.9)	(397.0)	(284.8)
Own shares	5.0	4.3	3.2	3.8
Net Financial Position	(394.5)	(439.6)	(393.8)	(281.0)

(1) € 394.5mn net of own shares.

(2) € 439.6mn net own shares.

(3) € 281mn net of own shares.

PFI/Concessions sector

PF/CONCESSION ACTIVITIES

- ⇒ All contracts benefit from:
 - ⇒ Limited leverage thanks to government grants
 - ⇒ Minimum guaranteed in terms of traffic/occupancy ("take or pay")
- ⇒ High profitability and low risks in terms of execution due to the good risk management model

Initiatives currently included in the orders backlog, by sector							
(€/mn)	Total investment	Public grant (%)	Concessions revenues	Astaldi's share	Duration		Average Shareholders IRR
					Const.	Conc.	
Healthcare	763	> 50%	2,758	1,324	≈ 3	20/24	12% - 13%
Transport infrastructures	484	61%	707	165	6.0	27	11% (*)
Parkings	57	39%	386	386	2.0	> 30	18%
Other initiatives	--	--	1,627	244			
Total initiatives			5,478	2,119			

* The project related to the Line 5 of the Milan Underground is expected to be extended, thus increasing the profitability of the initiative.

- ⇒ New opportunities
 - ⇒ in Italy and Eastern Europe, in the transport infrastructures sector
 - ⇒ in Central America, in the energy and in the transport infrastructures sector

PFI & Concessions initiatives

Concessions Order Backlog: €2.1Bn as of December 31, 2007

26% of 2007 Order backlog



New Hospital in Mestre



New Hospital in Naples



Car park in Turin ("Porta Palazzo")

➤ The Astaldi pf/concession activities are implemented by a dedicated business unit

➤ SECTORS OF INTEREST

- Healthcare
- Subways, highway and motorways
- Energy
- Parking areas

➤ STANDING CONCESSION PROJECTS

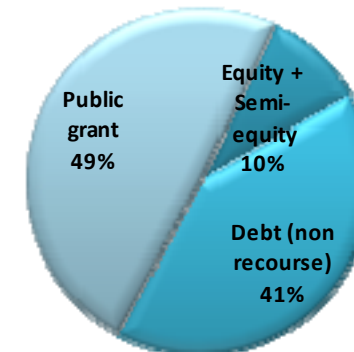
- Milan Subway Line 5
- New Hospital in Mestre
- New Hospital in Naples
- Four Hospitals in Tuscany
- 5 Car parks in Bologna, Turin, Verona
- Water treatment plant in Honduras

New Hospital in Mestre

Design, finance, build (including the supply of electro-medical equipment) and operation of non-core services and of the analysis laboratory and of the radiology/neuroradiology, of a new hospital in Mestre and an avant-garde building for the "Fondazione Banca degli Occhi", that is the first eye bank in Europe for the collection and distribution of corneal tissue for transplants. The new hospital provides 680 beds, 350 rooms, 25 beds for dialysis, 18 surgery rooms, 20 cradles, 54 beds for paying in-patients. It is also provided with a 32,548 sq.m. car park with 535 car places for the hospital personnel and 557 car places for visitors.

Built-up area: 127,000 sq.m. (Hospital) + 5,000 sq.m. ("Banca degli Occhi")

Sources of funds



New Hospital in Mestre



New Hospital in Mestre

- ⇒ KIND OF CONTRACT: DBFO (as per art. 37-*bis* of Italian Law no. 109/1994)
- ⇒ OWNER: Local Health Unit no. 12 (ULSS12) of Venice
- ⇒ CONCESSIONAIRE: Veneta Sanitaria Finanza di Progetto S.p.A. (Astaldi 31%, Mantovani 20%, Mattioli 5%, Gemmo 21%, APS 7%, Cofathec 14%, Studio Altieri 2%)
- ⇒ VALUE OF INVESTMENT: €238mn
- ⇒ PUBLIC GRANT: 49%
- ⇒ EPC CONTRACTOR: Joint venture formed of Astaldi (leader), Mantovani, Mattioli, Gemmo, Cofathec, Altieri
- ⇒ VALUE OF CONCESSION: € 1,171mn
- ⇒ CONCESSION TERM: 28.5 yrs., including 5 yrs. for design and construction
- ⇒ BEGINNING OF CONSTRUCTION WORK: November 2003
- ⇒ BEGINNING OF OPERATION: February 2008
- ⇒ ARRANGERS: ABN Amro, Interbanca, Banca Intesa, Banca Antonveneta

New Hospital in Naples

Design, Finance, Build and Operate of non-core services of a new hospital in Naples ("Ospedale del Mare" of a total area of 145,800 sq.m. and providing 451 beds and 18 surgery rooms. The project includes a hotel of a total area of 5,554 sq.m. with 50 beds for "low care" patients and a business centre of a total area of 4,416 sq.m., an office building of a total area of 4,823 sq.m. and a car park with 1,300 car places (700 for hospital personnel and 600 for patients/visitors).



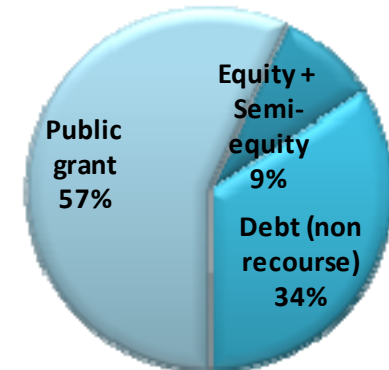
New Hospital in Naples



New Hospital in Naples

- ⇒ KIND OF CONTRACT: BOT (as per art. 19 of Italian Law no. 109/1994)
- ⇒ OWNER: Local Health Unit no. 1 (ASL1) of Naples
- ⇒ CONCESSIONAIRE: Partenopea Finanza di Progetto S.p.A. (Astaldi: 59.99%, Giustino Costruzioni: 30%, Ing. Coppola Costruzioni: 5%, Ing. F&R Girardi: 5%, Siemens: 0.01%)
- ⇒ VALUE OF INVESTMENT: € 187.5mn
- ⇒ PUBLIC GRANT: 57%
- ⇒ EPC CONTRACTOR: OSMAR S.c.r.l. (Astaldi leader)
- ⇒ VALUE OF CONCESSION: € 668mn
- ⇒ CONCESSION TERM: 28 yrs. and 7 months, including 3 yrs. and 7 months of design and construction
- ⇒ BEGINNING OF CONSTRUCTION WORK: December 2005
- ⇒ ARRANGERS: Unicredit, Royal Bank of Scotland

Source of funds

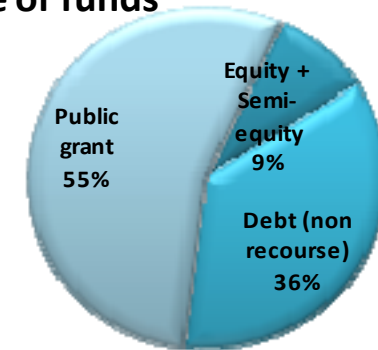


Four Hospital in Tuscany

Design, finance, build and operate of non-core services of four new hospitals in Tuscany (Massa, Lucca, Pistoia, Prato), for a total area of 200,000 sq.m. The project provides a total of 1,710 beds, 52 surgery rooms, 134 beds for dialysis and 106 cradles. Concession agreement signed on November 19, 2007.

Presently ongoing activity: definition of documents to set up the SPV and SPV organization; detailed design (within February 2008); work is expected to start during the second half of 2008

Source of funds



New Hospital in Tuscany



New Hospital in Tuscany

- ⇒ KIND OF CONTRACT: DBFO (as per art. 37-bis of Italian Law no. 109/1994)
- ⇒ OWNER: SIOR (Integrated System of Hospital in Tuscany), including the Local Health Unit no. 1, 2, 3, 4 respectively of Massa Carrara (360 beds), Lucca (410 beds), Pistoia (400 beds) and Prato (540 beds)
- ⇒ CONCESSIONAIRE: Astaldi (35%), Techint (35%), Pizzarotti (30%)
- ⇒ VALUE OF INVESTMENT: €336mn
- ⇒ PUBLIC GRANT: 55%
- ⇒ EPC CONTRACTOR: Joint-venture formed of Astald, Techint, Pizzarotti
- ⇒ VALUE OF CONCESSION: € 945mn
- ⇒ CONCESSION TERM: 22 yrs. and 9 months, including 3 yrs. and 9 months of design and construction
- ⇒ BEGINNING OF CONSTRUCTION WORK: August 2008
- ⇒ ARRANGERS: Unicredit, Depfa Bank

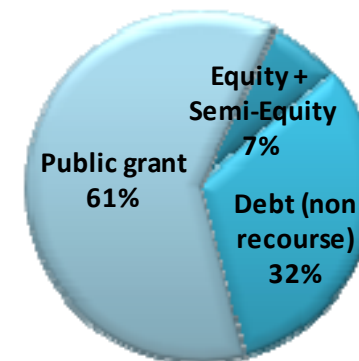
Milan Subway Line 5



Design, finance, build of civil work and plants, including the supply of rolling stock, and operate, for a period of 27 years, a 5.6-km-long fully automated (driverless) underground line with 9 stations. Capacity 26,000 passengers/hour per each direction.

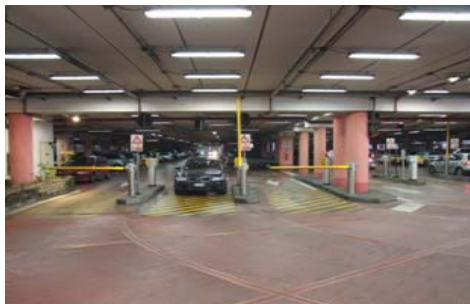
- ⇒ KIND OF CONTRACT: DBFO (as per art. 37-*bis* of Italian Law no. 109/94)
- ⇒ OWNER: Municipality of Milan
- ⇒ CONCESSIONAIRE: M5 S.p.A. (Astaldi 23.3%, Ansaldo 24.6%, AnsaldoBreda 7.3%, Alstom 9.4%, ATM 20%, Torno 15.4%)
- ⇒ VALUE OF INVESTMENT: € 484mn
- ⇒ PUBLIC GRANT: 61%
- ⇒ EPC CONTRACTOR: Joint venture (Astaldi leader)
- ⇒ VALUE OF CONCESSION: € 732mn
- ⇒ CONCESSION TERM: 32 yrs., including 5 yrs. and 10 months for design and construction
- ⇒ BEGINNING OF CONSTRUCTION WORK: June 2006
- ⇒ ARRANGERS: Dexia Crediop, Mediobanca, Société Générale, WestLB

Sources of funds



Car parks under management (as per art. 19 of Italian Law no. 109/1994)

At present, Astaldi has, in its order backlog, five concessions for the construction and management of a corresponding number of car parks in Bologna, Turin and Verona. **A total of 3,600 car places under management.** The Group's partner in this initiatives is APCOA Parking S.p.A., an international company leader in this sector, listed in the Vienna Stock Exchange.



CAR PARK IN BOLOGNA, "PIAZZA VIII AGOSTO"

Three underground level car park with 979 places of which 700 on a turnover basis

- **OWNER:** Municipality of Bologna
- **CONCESSIONAIRE:** Astaldi S.p.A. - Apcoa S.p.A.
- **BEGINNING OF OPERATION:** March 2001
- **CONCESSION TERM:** 60 yrs.
- **TOTAL LIFE-CYCLE REVENUES:** € 93mn



CAR PARK IN TURIN, "PORTA PALAZZO"

Multi-storey car park (5 underground and 3 above ground) with 853 places of which 761 on a turnover basis

- **OWNER:** Municipality of Turin
- **CONCESSIONAIRE:** Astaldi S.p.A. - Apcoa S.p.A.
- **BEGINNING OF OPERATION:** January 1999
- **CONCESSION TERM:** 80 years
- **TOTAL LIFE-CYCLE REVENUES:** € 58mn

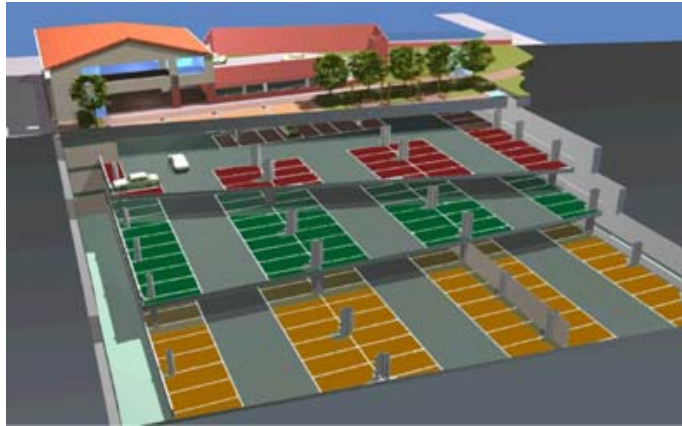


CAR PARK IN TURIN, "CORSO STATI UNITI"

Two underground levels with 500 car places, of which 454 on a turnover basis

- **OWNER:** Municipality of Turin
- **CONCESSIONAIRE:** Astaldi S.p.A. - Apcoa S.p.A.
- **BEGINNING OF OPERATION:** October 2001
- **CONCESSION TERM:** 80 years
- **TOTAL LIFE-CYCLE REVENUES:** € 29mn

Car parks under construction (as per art.19 of Italian Law no. 109/1994)



CAR PARK IN BOLOGNA, "MANIFATTURA TABACCHI"

Three underground levels with 550 car places

- **OWNER:** Municipality of Bologna
- **CONCESSIONAIRE:** Astaldi S.p.A.- Apcoa S.p.A.
- **BEGINNING OF CONSTRUCTION WORKS:** June 2004
- **PERCENTAGE OF COMPLETION:** 30%
- **END OF CONSTRUCTION:** October 2008
- **BEGINNING OF OPERATION:** November 2008
- **CONCESSION TERM:** 32 yrs. and 2 months
- **Value of investment:** € 12 mn (Public Grant: € 2 mn)
- **Total life-cycle revenues:** € 41 mn



CAR PARK IN VERONA, "PIAZZA CITTADELLA"

Three underground levels with 750 car places

- **OWNER:** Municipality of Verona
- **CONCESSIONAIRE:** Astaldi S.p.A.- Apcoa S.p.A.
- **Contract awarded in** June 2005
- **BEGINNING OF OPERATION:** July 2009
- **CONCESSION TERM:** 30 yrs.
- **VALUE OF INVESTMENT:** € 17.8mn
- **TOTAL LIFE-CYCLE REVENUES:** € 118mn

Appendix

Consolidated income statement

	2007	%	2006	%	Q4 2007	%	Q4 2006	%
Euro / 000								
Revenues	1,273,484	95.6%	1,030,044	95.3%	381,357	94.7%	292,517	95.8%
Other revenues	59,115	4.4%	50,819	4.7%	21,315	5.3%	12,779	4.2%
Total revenues	1,332,599	100.0%	1,080,863	100.0%	402,672	100.0%	305,296	100.0%
Costs of production	(951,608)	(71.4%)	(779,167)	(72.1%)	(284,245)	(70.6%)	(226,444)	(74.2%)
Added value	380,991	28.6%	301,696	27.9%	118,427	29.4%	78,852	25.8%
Labor costs	(193,935)	(14.6%)	(165,301)	(15.3%)	(53,446)	(13.3%)	(42,516)	(13.9%)
Other operating costs	(30,856)	(2.3%)	(13,426)	(1.2%)	(14,398)	(3.6%)	(1,080)	(0.4%)
EBITDA	156,200	11.7%	122,969	11.4%	50,583	12.6%	35,256	11.5%
Depreciation and amortization	(35,794)	(2.7%)	(29,127)	(2.7%)	(10,425)	(2.6%)	(8,198)	(2.7%)
Provisions	(2,575)	(0.2%)	(9,489)	(0.9%)	(472)	(0.1%)	(5,741)	(1.9%)
Write-downs	(3,535)	(0.3%)	(22)	(0.0%)	(3,535)	(0.9%)	(22)	(0.0%)
(Capitalization of internal construction costs)	550	0.0%	1,045	0.1%	167	0.0%	-	0.0%
EBIT	114,846	8.6%	85,376	7.9%	36,318	9.0%	21,295	7.0%
Interest charges	(46,402)	(3.5%)	(31,848)	(2.9%)	(14,469)	(3.6%)	(8,771)	(2.9%)
Impact of measurement of invest. under equity method	1,456	0.1%	5,470	0.5%	29	0.0%	3,658	1.2%
Profit before taxes	69,900	5.2%	58,998	5.5%	21,878	5.4%	16,182	5.3%
Taxes	(32,362)	(2.4%)	(28,172)	(2.6%)	(10,753)	(2.7%)	(9,081)	(3.0%)
Net income	37,538	2.8%	30,826	2.9%	11,125	2.8%	7,101	2.3%
Minorities	(318)	(0.0%)	(735)	(0.1%)	(716)	(0.2%)	431	0.1%
Group net income	37,220	2.8%	30,091	2.8%	10,409	2.6%	7,532	2.5%

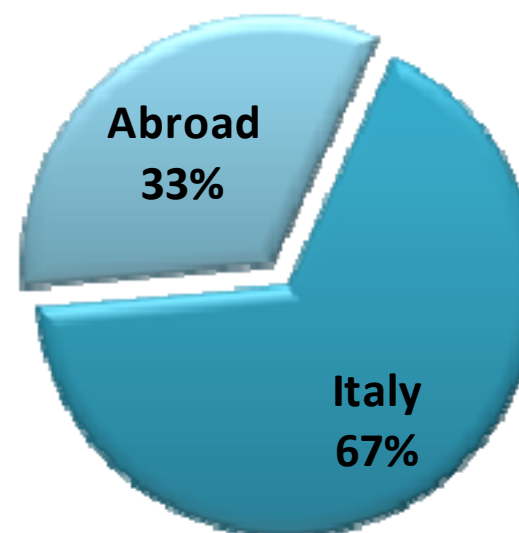
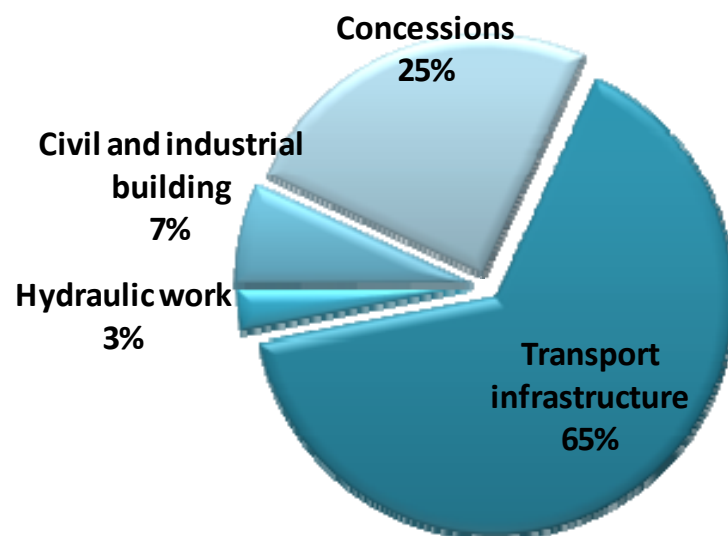
Consolidated balance sheet

Euro/000	31/12/2007	30/09/2007	31/12/2006
Intangible fixed assets	3,374	6,406	3,795
Tangible fixed assets	246,675	235,777	193,197
Equity investments	97,960	98,197	96,492
Other net fixed assets	32,712	39,194	36,731
Totale fixed assets (A)	380,721	379,574	330,215
Inventories	60,849	55,653	51,600
Contracts in progress	513,283	567,590	397,712
Trade receivables	36,846	38,599	29,850
Client receivables	435,980	369,951	408,028
Other assets	159,971	157,813	117,870
Tax receivables	86,427	90,467	73,275
Advances from employers	(244,416)	(241,033)	(209,324)
Subtotal	1,048,939	1,039,039	869,011
Trade payables	(87,825)	(99,118)	(90,906)
Payables to suppliers	(383,419)	(325,765)	(313,349)
Other liabilities	(212,093)	(201,616)	(186,600)
Subtotal	(683,337)	(626,499)	(590,854)
Net working capital (B)	365,602	412,540	278,156
Employees benefits	(12,221)	(13,438)	(12,470)
Provisions for current risks and charges	(21,322)	(35,295)	(30,035)
Total funds (C)	(33,543)	(48,733)	(42,506)
Net invested capital (D) = (A) + (B) + (C)	712,780	743,381	565,866
Cash and cash equivalents	295,538	235,770	237,623
Current financial receivables	22,943	14,908	21,062
Non-current financial receivables	2,423	460	916
Securities	14,790	15,619	18,983
Current financial liabilities	(322,452)	(295,176)	(224,192)
Non-current financial liabilities	(412,745)	(415,480)	(339,199)
Net financial payables / receivables (E)	(399,503)	(443,899)	(284,806)
Group's net equity	(311,444)	(298,361)	(279,668)
Minority interests	(1,834)	(1,120)	(1,392)
Net equity (G) = (D) - (E)	313,277	299,482	281,059

2007 Order backlog

Order backlog
as of December 31, 2007:

€ 8.3Bn



2007 Total revenues

Total revenues
as of December 31, 2007:
€ 1.3Bn

