The Board of Directors approved the 2006 Q4 report and examined the preliminary results of 2006

ASTALDI, 2006 REVENUES TOTALLED 1,074 MLN (+5.2%)

The main consolidated data of 2006 Q4

- *Total revenues Euro 307 million (+18.9%)*
- *EBITDA Euro 35.5 million (+31.2%)*
- *EBIT Euro 23.6 million (+13.3%)*
- *Profit before taxes Euro 18 million (+9.4%)*
- *Net profit Euro 7.6 million (-4.3%)*

Main consolidated data as at Dec. 31, 2006

- *Total revenues Euro 1,074 million (+5.2%)*
- *EBITDA Euro 116.4 million (-7.7%)*
- *EBIT Euro 78.8 million (+1.1%)*
- *Profit before taxes Euro 60.9 million (+11.5%)*
- *Net profit Euro 30.2 million (-7.2%)*
- *Orders backlog Euro 7 billion (+26%)*
- *Net financial indebtedness Euro 281.1 million*

Rome, February 13, 2007 – The Board of Directors of Astaldi S.p.A., chaired by Prof. Ernesto Monti, approved today the quarterly report as at December 31, 2006 and examined the consolidated results of 2006.
The strong performance of the fourth quarter, showing a reverse economic trend with respect to the previous quarterly period, allow to support the planned growth.
On an annual basis, the changes occurred in the domestic scenario, which caused a dramatic slowdown of activities in Italy, were balanced by the positive trend of activities abroad.
The positive trend of the fourth quarterly period allowed to close the year with an increase in profit before taxes by +11.5% on an annual basis, allowing to curb the negative effect of increased non-deductible taxes on the net profit, which decreased by 7%.
The Group's acquisition capability is confirmed since, in 2006, the value of new contracts acquired amounts to Euro 3.3 billion and the orders backlog totalled Euro 7 billion, thus showing an increase of 26% with respect to the previous year.

“Our business model – Executive Deputy Chairman Vittorio Di Paola underlined – proved to be so much flexible that it allowed us to fully exploit our potentialities abroad, in order to balance the effects of a transitional situation of the domestic market, which turned out to be more complex than expected. This allowed us to achieve results which, all things considered, are more than satisfactory. For year 2007, we confirm the resumption of the growth process which will keep on being boosted by activities abroad."

Fourth quarter results

The economic performance of the last quarterly period of 2006 reflects the expected resumption of the growth process.
Quarterly *revenues* totalled approx. Euro 294 million (+16.3% in comparison with the same period of 2005), contributing to the increase in *total revenues* which exceeded Euro 307 million (+18.9%).
EBITDA totalled Euro 35.5 million showing a valuable increase of 31.2% with respect to the fourth quarter of 2005.
EBIT, amounting to Euro 24 million, increased by +13.3% in comparison with Euro 21 million of the fourth quarterly period of 2005, allowing to achieve the planned recovery with respect to the previous quarters. Therefore, the *EBIT margin* totalled 7.7% (8.1% in the fourth quarter of the previous year).
The Group's net profit amounts to Euro 7.6 million, in line with the previous year's, thus showing a *net margin* of 2.5% (3.1% in 2005).

Consolidated results at December 31, 2006

The consolidated performance of the entire 2006 reflects the considerable improvement of activities abroad which, on the one side, allowed to mitigate the effect of the negative result of the activities in the US and, on the other side, to partially balance the changes occurred in the domestic scenario which has undergone a slowdown in activities due to both the new Government's intention to redefine the priorities of investment in scheduled infrastructure works, and to the shortage in resources for the sector.

The yearly income statement shows ***total revenues*** of Euro 1,074 million, increased by +5.2% in comparison with the previous year, thanks to the considerable contribution of activities abroad, as already stated above. Such increase is due to the change in contract revenues, which accounted for over Euro 1,023 million (+5.5% on an annual basis), 37.5% of which were obtained in Italy and the remaining 62.5% abroad, mainly in the America Area (26.6%), in Europe and Turkey (23.4%) and in Africa (11.8%), mainly in Algeria. The most relevant sector proved to be the traditional sector of transport infrastructures, contributing to production activities by more than 80%, in comparison with 10% of hydraulic works and power plants, and 10% of industrial building.

EBITDA amounts to Euro 116.4 million, showing a decrease of 7.7% in comparison with the previous year, mainly due to increased charges incurred during the delivery phase of some contracts in the US.
EBIT totalled Euro 79 million, with an ***EBIT margin*** which slightly decreased to 7.3% from 7.6% of the previous year, thanks to the considerable increase in the profitability of activities abroad.

Net interest charges show a slight decrease (-15% on an annual basis) consequently to positive exchange rate differences and to the medium-long term repositioning of Group's indebtedness.

As a result, **profit before income taxes** amounted to Euro 60,9 million, showing a significant increase with respect to the previous year (+11.5%), thus allowing to balance the negative effect, deemed non-recurrent, of the increased tax burden deriving from the losses on foreign subsidiaries, which cannot be tax-deductible yet.

The **Group's net profit** amounts to Euro 30.2 million (Euro 32.5 million in the corresponding period of 2005), with a *net margin* of 2.8% in comparison with 3.2% of the previous year.

Net financial indebtedness at December 31, 2006, net of treasury shares, totalled Euro 281.1 million, showing a decrease with respect to Euro 292.9 million as at September 30, 2006, notwithstanding the broad investment plan implemented during the year for an amount of more

than Euro 100 million in the project finance and in the general contracting sectors, in order to start-up the important contracts acquired during the year.
Globally, the debt structure benefited from a further improvement deriving from the repositioning of the debt in the medium/long term, consequently reducing the average cost of debt.
The *debt/equity ratio* stands at one, in comparison with 0.9 as at December 31, 2005. Such ratio improves when one takes into account that net debt includes the facilities relating to project finance investments, the repayment of which is ensured by future flows deriving from operation.
The following table shows in detail the analysis of the Group's net financial position.

	Euro / 000	December 31, 2006	September 30, 2006	December 31, 2005
A	Cash and cash equivalents	237,623	198,166	175,418
C	Securities held for trading	18,983	14,752	14,665
D	**Available funds (A)+(C)**	**256,607**	**212,917**	**190,084**
E	**Current receivables from financial institutions**	**21,978**	**44,143**	**47,230**
F	Current bank payables	(212,582)	(192,020)	(203,306)
G	Current share of non-current indebtedness	(968)	(3,369)	(4,638)
H	Other current payables	(264)	(9,532)	(4,812)
I	**Current financial indebtedness (F)+(G)+(H)**	**(213,815)**	**(204,920)**	**(212,756)**
J	**Net current financial indebtedness (I)+(E)+(D)**	**64,771**	**52,139**	**24,557**
K	Non-current bank payables	(314,140)	(322,597)	(245,370)
M	Other non-current payables	(35,576)	(26,730)	(16,266)
N	**Non-current financial indebtedness (K)+(M)**	**(349,716)**	**(349,327)**	**(261,637)**
O	**Net financial indebtedness (J)+(N)**	**(284,946)**	**(297,188)**	**(237,079)**
	Treasury shares in portfolio	3,824	4,303	5,860
	Total net financial position	**(281,122)**	**(292,885)**	**(231,219)**

Orders backlog

The orders backlog, which increased by 26% since the beginning of the year, amounts to Euro 7 billion, more than Euro 5.3 billion of which refer to the construction sector and Euro 1.7 billion to the concession sector. During the year, new orders have been acquired for Euro 3.3 billion, essentially attributable to the sector of transport infrastructures in Italy, Venezuela, Algeria and Romania.

As far as Italy is concerned, a considerable contribution derives from acquisitions in urban railway transportation sector which took place in February (Line C of the Underground of Rome and Line 5 of the Underground of Milan). In Venezuela, the effects of intergovernmental agreements signed in December 2005 between the Government of Italy and the Government of Venezuela for the execution of important railway links of a strategic importance for the Country, are becoming more and more evident, thus confirming Venezuela as a country which is strategically important for the Group's growth. Also the significant development of activities in Algeria has to be underlined, where new orders have been acquired for a value of over Euro 190 million, mainly in the transport infrastructures sector and in the sector of hydraulic works.

Consequently to the decision taken by the Government of Italy to revoke the contracts relating to the High Speed Railway by enacting Decree Law of January 25, 2007, the Group, consistently with the conservative policy it always adopted in perspective evaluations, deemed advisable to eliminate from the orders backlog the contract of the High Speed Railway Line Verona-Padua, of a value of Euro 864 million, though confident on the outcome of legal actions already started. The effects on the 2006-2010 Business Plan will be fully assessed upon revision of the Industrial Plan which is expected to take place by the end of March this year. Notwithstanding the above, the present level of orders backlog factually represents the confirmation of the Group's ability to achieve the growth targets set by the corporate business plan.

The following table shows the orders backlog in detail.

Euro/Million		01/01/2006	Increase	Production	Other decrease	31/12/2006
Transport infrastructures of which:		3,376	2,661	(817)		4,356
	Railways and subways	*2,167*	*2,376*	*(401)*	*(864)*	*3,279*
	Roads and motorways	*1,156*	*273*	*(393)*		*1,036*
	Airports and seaports	*52*	*12*	*(23)*		*41*
Hydarulic works		252	173	(100)		325
Civil and industrial building		409	327	(106)		630
Concessions		1,530	169	-		1,699
Total order backlog		**5,567**	**3,330**	**(1,023)**	**(864)**	**7,009**

Events occurred subsequently to year closing

In January 2007, production activities relating to one of the maxi-lots of "Jonica" State Road (SS 106) started, following to approval of the final design by the Employer, A.N.A.S. S.p.A., and to the consequent delivery of the sites.
Particular notice is deserved also by the inauguration and opening to traffic of the first carriageway of the last 25-km section of the Anatolian Motorway in Turkey, which took place on January 23, 2007, in the presence of the Turkish Prime Minister Erdogan and the Italian Prime Minister Prodi.

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As regards the attached statements, in compliance with CONSOB's most recent provisions, it must be noted that the figures listed are not subject to checks by the auditing firm.

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Listed on the STAR segment of the Italian stock exchange, Astaldi Group has been active for more than 80 years, in Italy and abroad, in designing and constructing large-scale civil engineering works. The Group operates in the following areas of activity:

- *transportation infrastructure (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power plants (dams, hydroelectric plants, water systems, oil pipelines, gas pipelines, and water treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, construction works for electrical and nuclear plants, car parks);*
- *concession of such works as car parks, plants for land reclamation, etc.*

The Group is currently a General Contractor capable of promoting financial aspects and coordinating all resources and skills for the optimal development and management of complex and high-value public works.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Euro / 000	*Model Statement Reference*	**December 31, 2006**	%	**December 31, 2005**	%	**Q4 2006**	%	**Q4 2005**	%
Revenues	*A*	1,022,530	95.2%	968,898	94.9%	293,926	95.6%	252,820	97.8%
Other revenues	*B*	51,445	4.8%	51,833	5.1%	13,405	4.4%	5,636	2.2%
Total revenues		**1,073,975**	**100.0%**	**1,020,731**	**100.0%**	**307,331**	**100.0%**	**258,456**	**100.0%**
Costs of production	*C*	(778,735)	(72.5%)	(722,438)	(70.8%)	(228,137)	(74.2%)	(189,667)	(73.4%)
Added value		**295,240**	**27.5%**	**298,293**	**29.2%**	**79,194**	**25.8%**	**68,789**	**26.6%**
Labor costs	*D*	(165,400)	(15.4%)	(146,552)	(14.4%)	(42,615)	(13.9%)	(35,272)	(13.6%)
Other operating costs	*E*	(13,426)	(1.3%)	(25,620)	(2.5%)	(1,080)	(0.4%)	(6,460)	(2.5%)
EBITDA		**116,414**	**10.8%**	**126,121**	**12.4%**	**35,499**	**11.6%**	**27,057**	**10.5%**
Depreciations and amortizations	*F*	(29,127)	(2.7%)	(28,264)	(2.8%)	(8,198)	(2.7%)	(7,193)	(2.8%)
Provisions	*E*	(9,489)	(0.9%)	(16,100)	(1.6%)	(3,617)	(1.2%)	603	0.2%
Write-downs	*F*	(22)	(0.0%)	(4,287)	(0.4%)	(22)	(0.0%)	32	0.0%
(Capitalization of internal construction costs)	*G*	989	0.1%	457	0.0%	(56)	(0.0%)	340	0.1%
EBIT		**78,765**	**7.3%**	**77,927**	**7.6%**	**23,606**	**7.7%**	**20,839**	**8.1%**
Interest charges	*H*	(23,349)	(2.2%)	(27,459)	(2.7%)	(9,195)	(3.0%)	(8,415)	(3.3%)
Impact of measur. of investments under equity method	*I*	5,470	0.5%	4,117	0.4%	3,658	1.2%	4,099	1.6%
Profit before taxes		**60,886**	**5.7%**	**54,585**	**5.3%**	**18,069**	**5.9%**	**16,523**	**6.4%**
Taxes	*L*	(29,998)	(2.8%)	(22,734)	(2.2%)	(10,907)	(3.5%)	(8,006)	(3.1%)
Net income	*M*	**30,888**	**2.9%**	**31,851**	**3.1%**	**7,162**	**2.3%**	**8,517**	**3.3%**
Minorities	*N*	(734)	(0.1%)	628	0.1%	432	0.1%	(584)	(0.2%)
Group net income	*O*	**30,154**	**2.8%**	**32,479**	**3.2%**	**7,594**	**2.5%**	**7,933**	**3.1%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro/000	*Model Statement Reference*	**2006**	**9M2006**	**2005**
Intangible assets	*B*	3,795	4,053	4,977
Tangible assets	*A*	193,142	174,522	129,299
Equity investments	*C*	96,768	95,701	34,430
Other net fixed assets	*D*	36,321	34,994	44,420
Total net fixed assets (A)		**330,026**	**309,270**	**213,126**
Inventories	*E*	51,600	44,443	44,702
Work in progress	*F*	399,022	428,360	304,434
Trade receivables	*G*	438,378	347,102	384,085
Other assets	*I*	187,803	134,094	105,004
Tax receivables	*Z*	71,898	63,702	58,932
Advances from customers	*R*	(209,324)	(125,186)	(116,989)
Subtotal		**939,377**	**892,515**	**780,168**
Payables to suppliers	*S*	(474,383)	(413,551)	(354,816)
Other liabilities	*V*	(186,171)	(166,875)	(88,929)
Subtotal		**(660,554)**	**(580,426)**	**(443,745)**
Working capital (B)		**278,823**	**312,089**	**336,423**
Employee benefits	*T*	(12,470)	(11,934)	(11,518)
Provisions for current risks and charges	*U*	(30,312)	(39,635)	(44,660)
Total funds (C)		**(42,782)**	**(51,569)**	**(56,178)**
Net invested capital (D) = (A) + (B) + (C)		**566,067**	**569,790**	**493,371**
Cash and cash equivalent	*L*	237,623	198,166	175,418
Current receivables from financial institutions	*I*	21,062	42,771	44,472
Non current receivables from financial institutions	*D*	916	1,372	2,759
Securities	*H*	18,984	14,752	14,665
Current financial payables	*Q*	(213,815)	(204,920)	(212,756)
Non current financial payables	*P*	(349,716)	(349,327)	(261,637)
Net financial payables / receivables (E)		**(284,946)**	**(297,186)**	**(237,079)**
Group net equity	*M*	279,784	270,871	257,072
Minority interests	*N*	1,337	1,730	(780)
Net equity (G) = (D) - (E)	*O*	**281,121**	**272,601**	**256,292**