The Board of Directors approved the results at September 30, 2007

FOR THE THIRD QUARTER: TOTAL REVENUES +26.2%, NET PROFIT +47.4%

FOR THE NINE MONTHS: TOTAL REVENUES +19.9% NET PROFIT +18.8%

ORDERS BACKLOG EXCEEDS EURO 8.2 BLN

Main results of the first nine months of 2007

- Total revenues increasing up to Euro 929.9 million (+19.9%)
- EBITDA Euro 105.6 million (+17.6%)
- EBIT Euro 78.5 million (+22.5%)
- Net profit Euro 26.8 million (+18.8%)

Main quarterly results as at September 30, 2007

- Total revenues increasing up to Euro 334.9 million (+26.2%)
- EBITDA Euro 37 million (+39.5%)
- EBIT Euro 28.3 million (+43.9%)
- Net profit Euro 7.5 million (+47.4%)

- Orders backlog exceeded Euro 8.2 billion as at September 30, 2007
- New orders totalled Euro 2.1 during the first nine months of the year
- Net financial position Euro (439.6) million

Rome, November 13, 2007 – The Board of Directors of Astaldi, chaired by its Chairman, Vittorio Di Paola, approved the Astaldi Group's quarterly results at September 30, 2007 and examined the preliminary results of the first nine months of the year, showing a net profit of Euro 26.8 million, increasing by +18.8% in comparison with the same period of 2006. Also the third quarter of 2007 showed a positive trend, with a net profit of Euro 7.5 million (+47.4%).

Consolidated economic results at September 30, 2007

The revenues of the first nine months of the year totalled approximately Euro 892.1 million, thus increasing by +21% and contributing to the increase in *total revenues* which scored Euro 929.9 million (+19.9% in comparison with the same period of 2006).

Therefore, production volume increased, but also the Group's profitability and operating results have progressively improved, supported by a better quality of projects being executed. In fact, foreign activities strongly contributed to the achievement of such results. As far as Italy is concerned, although in a general context of market slowdown, General

Contracting and Project Finance initiatives more recently acquired allowed to keep making the most of the planned upswing.
Transportation infrastructure, giving rise to 75% of revenues, confirm to be the reference production sector of Group's activities, while the geographical breakdown of revenues shows a definite preponderance of foreign activities (63% of the total), in particular in those Countries where the Group has been operating continuously throughout the years.
EBITDA (gross operating margin) increased up to Euro 105.6 million (+17.6% in comparison with the first nine months of previous year) with an EBITDA margin of 11.4% (11.6% at September 30, 2006).
EBIT (operating result) reached Euro 78.5 million (+22.5% in comparison with Euro 64.1 million at September 30, 2006), with EBIT margin equalling 8.4% (8.3% at September 30, 2006).
Net financial charges increased to Euro 31.9 million, compared to Euro 23.1 million recorded for the first nine months of 2006. In fact, the financial result was affected by the increased volume of production, of investments and, therefore, by a rise in invested capital, which consequently adversely affected the Group's indebtedness and, thus, debt charges. Moreover, financial charges also include the increased costs of guarantees (bid and performance bonds), normally required by the sector of activity, the amount of which is proportional to the higher average value of projects being executed in Italy and abroad.
Profit before income taxes totalled Euro 48 million, showing an increase of +12.2% in comparison with the same period of 2006, thus contributing to an increased net profit of Euro 26.8 million (+18.8% with respect to the previous year) and a net margin of 2.9%.

Consolidated quarterly results as at September 30, 2007

Also quarterly results show a positive performance.
Total revenues of the third quarter of 2007, in fact, equalled Euro 334.9 million, increasing by +26.2% compared with the same period of 2006, while revenues from works totalled Euro 326.5 million, showing a +30.3% increase.
Also the Group's quarterly profitability and operating margins show to have increased, not only due to the increase in revenues, but also because accounting data are beginning to include the improved operational efficiency deriving from the renovation of orders backlog and from the consequent preponderance, among the projects being executed, of contracts managed under a general contracting form. In fact, the structure of costs has improved, the incidence of cost of production having decreased to 72.5% compared with 74.1% of the third quarter of 2006.
EBITDA, equalling Euro 37 million, increased by +39.5%, while EBIT equalled Euro 28.3 million, improving by more than + 43.9% compared to September 30, 2006.
The net profit amounts to Euro 7.5 million (net margin of 2.2%), increasing by +47.4% in comparison with Euro 5.1 million of the corresponding period of 2006.

Consolidated equity and financial position as at September 30, 2007

The net financial position at September 30, 2007 totals Euro (439.6) million, net of treasury shares, compared to Euro (393.8) millions recorded in June 2007.
In fact, the strong growth of the orders backlog induced, on the one side, an increase in the value of production and, on the other, the simultaneous start-up of recently acquired important projects such as the Line C of the Underground of Rome, the two maxi-lots of Jonica National Road S.S. 106, as well as new projects in the transportation sectors in Venezuela, Algeria and Romania. All the above entailed a consequent increase in investments, nonetheless as already scheduled in the business plan.
The debt/equity ratio totalled 1.47, compared to 1.3 recorded at June 30, 2007. The corporate debt/equity ratio, excluding the quota of indebtedness relating to concession and project finance activities, totalled 1.2.

The details of the Group's net financial position are shown in the table below.

	Euro / 000	September 30, 2007	June 30, 2007	December 31, 2006	September 30, 2006
A	Cash and cash equivalents	235,770	233,443	237,623	198,166
B	Securities held for trading	15,619	21,189	18,983	14,752
C	**Available funds (A)+(B)**	**251,389**	**254,632**	**256,607**	**212,918**
D	**Current receivables from financial institutions**	**15,368**	**9,767**	**21,978**	**44,143**
E	Current bank payables	(280,429)	(290,574)	(210,095)	(192,020)
F	Current share of non-current indebtedness	(1,859)	(955)	(1,958)	(3,369)
G	Other current payables	(12,888)	(1,933)	(12,139)	(9,532)
H	**Current financial indebtedness (E)+(F)+(G)**	**(295,176)**	**(293,462)**	**(224,192)**	**(204,921)**
I	**Net current financial indebtedness (H)+(C)+(D)**	**(28,419)**	**(29,064)**	**54,393**	**52,140**
J	Non current bank payables	(397,575)	(339,189)	(313,997)	(322,597)
K	Other non-current payables	(17,906)	(28,771)	(25,202)	(26,730)
L	**Non-current financial indebtedness (J)+(K)**	**(415,480)**	**(367,959)**	**(339,199)**	**(349,327)**
M	**Net financial indebtedness (I)+(L)**	**(443,899)**	**(397,023)**	**(284,806)**	**(297,187)**
	Treasury shares in portfolio	4,305	3,243	3,824	4,303
	Total net financial position	**(439,594)**	**(393,780)**	**(280,982)**	**(292,884)**

Orders backlog

Orders backlog scored Euro 8.2 billion as at September 30, 2007.
It is constituted of Euro 2.1 billion for new contracts acquired during the period being examined, of which Euro 1.4 billion relating to the third quarter.
At domestic level, it should be reminded that, in August, Astaldi was awarded with the project finance for the construction and subsequent operation of the new Hospitals in Tuscany, i.e. an integrated system of four hospitals to be built by Astaldi, in joint venture with other companies, in Pistoia, Prato, Lucca and Massa. The global value of the investment amounts to Euro 336 million for construction activities (with a public grant of 55%), and to Euro 1.2 billion for operation activities (Astaldi's share: 35%). Therefore, the Group confirms to be the leader in the sector of healthcare infrastructure concessions. Such leadership was further strengthened on September 24 the last, by the inauguration of the New Hospital in Mestre, which represents the first example of a complex initiative carried out under the form of a project finance in Italy. In fact, the new hospital is the most innovating healthcare infrastructure built in our Country: a challenge which Astaldi was able to overcome in only 4 years.
Finally, as far as foreign activities are concerned, it is worthy noticing the acquisition of the contract of the new railway line Saida-Moulay Slissen in Algeria for a value of Euro 616.5 million, and additional Euro 162.5 million for railway works to be executed in Bulgaria, witnessing the efficacy of market penetration strategies adopted by the Group at international level.
The orders backlog as at September 30, 2007 is constituted as follows: 67% by activities in Italy and 33% by activities abroad. The sector of transport infrastructure confirms to be the reference and most profitable sector, representing 62% of the total orders backlog, followed by concessions (26%), civil and industrial building (9%) and power plants (3%).

The following table shows the evolution of the orders backlog, highlighting the contribution from the single areas of activity.

Euro/million	01/01/2007	Increases	Production	30/09/2007
Transport infrastructures	4,356	1,441	(673)	5,124
of which:				
Railways and subways	*3,279*	*1,206*	*(431)*	*4,054*
Roads and highways	*1,036*	*172*	*(232)*	*976*
Ports and seaports	*41*	*62*	*(10)*	*94*
Hydraulic and hydroelectric works	325	2	(101)	226
Civil and industrial buildings	630	247	(118)	759
Concessions	1,699	420	-	2,119
Total order backlog	**7,009**	**2,110**	**(892)**	**8,227**

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"The year 2007 is confirming to be a year of steadfast growth, as evidenced by the results obtained during the first nine months – Stefano Cerri, Chief Executive Officer, underlined.
Perspectives for the year 2008 are optimistic, in line with 2007-2011 Business Plan forecasts and, above all, based on actual grounds, such as the importance of the orders backlog and the efforts made during this year in terms of investments made and managerial commitment to start-up new important projects acquired recently".

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Lastly, it should be noted that the Board of Directors further approved the schedule of Board of Directors' meetings and of Shareholders' meetings for the year 2008, which is herewith enclosed.

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Dr. Paolo Citterio, Chief Financial Officer of Astaldi, in his capacity as manager in charge of drawing up the corporate accounting documents, does hereby declare that Astaldi S.p.A.'s consolidated quarterly report as at September 30, 2007 corresponds to the accounting documents, books and records.
The unaudited quarterly report as at September 30, 2007 was drawn up according to CONSOB's recommendations as set forth in the Regulation on Issuers, and in compliance with assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) enacted by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure as per art. 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002.

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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);*
- *operation under concession of works such as hospitals, urban transport infrastructure, car parks.*

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 STATEMENTS

Euro / 000	9M 2007	%	9M 2006	%	Q3 2007	%	Q3 2006	%
Revenues	892,127	95.9%	737,527	95.1%	326,518	97.5%	250,640	94.4%
Other revenues	37,800	4.1%	38,040	4.9%	8,411	2.5%	14,795	5.6%
Total revenues	**929,927**	**100.0%**	**775,567**	**100.0%**	**334,929**	**100.0%**	**265,435**	**100.0%**
Costs of production	(667,363)	(71.8%)	(550,599)	(71.0%)	(242,885)	(72.5%)	(196,688)	(74.1%)
Added value	**262,564**	**28.2%**	**224,968**	**29.0%**	**92,044**	**27.5%**	**68,747**	**25.9%**
Labor costs	(140,489)	(15.1%)	(122,785)	(15.8%)	(48,418)	(14.5%)	(40,435)	(15.2%)
Other operating costs	(16,458)	(1.8%)	(12,346)	(1.6%)	(6,642)	(2.0%)	(1,806)	(0.7%)
EBITDA	**105,617**	**11.4%**	**89,837**	**11.6%**	**36,984**	**11.0%**	**26,506**	**10.0%**
Depreciation and amortization	(25,369)	(2.7%)	(20,929)	(2.7%)	(8,835)	(2.6%)	(7,418)	(2.8%)
Provisions	(2,103)	(0.2%)	(3,748)	(0.5%)	-	0.0%	-	0.0%
Write-downs	-	0.0%	(2,124)	(0.3%)	-	0.0%	-	0.0%
(Capitalization of internal construction costs)	383	0.0%	1,045	0.1%	113	0.0%	551	0.2%
EBIT	**78,528**	**8.4%**	**64,081**	**8.3%**	**28,262**	**8.4%**	**19,639**	**7.4%**
Interest charges	(31,934)	(3.4%)	(23,077)	(3.0%)	(12,952)	(3.9%)	(8,689)	(3.3%)
Impact of measurement of invest. under equity method	1,427	0.2%	1,812	0.2%	136	0.0%	344	0.1%
Profit before taxes	**48,021**	**5.2%**	**42,816**	**5.5%**	**15,446**	**4.6%**	**11,294**	**4.3%**
Taxes	(21,609)	(2.3%)	(19,091)	(2.5%)	(7,904)	(2.4%)	(5,741)	(2.2%)
Net income	**26,412**	**2.8%**	**23,725**	**3.1%**	**7,542**	**2.3%**	**5,553**	**2.1%**
Minorities	398	0.0%	(1,166)	(0.2%)	(35)	(0.0%)	(461)	(0.2%)
Group net income	**26,810**	**2.9%**	**22,559**	**2.9%**	**7,507**	**2.2%**	**5,092**	**1.9%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

Euro/000	30/09/2007	31/12/2006	30/09/2006
Intangible fixed assets	6,406	3,795	4,053
Tangible fixed assets	235,777	193,197	174,522
Equity investments	98,197	96,492	95,701
Other net fixed assets	39,194	36,731	34,994
Totale fixed assets (A)	**379,574**	**330,215**	**309,270**
Inventories	55,653	51,600	44,443
Contracts in progress	567,590	397,712	434,509
Trade receivables	408,550	437,877	347,102
Other assets	157,813	117,870	134,094
Tax receivables	90,467	73,275	63,702
Advances from employers	(241,033)	(209,324)	(125,186)
Subtotal	**1,039,039**	**869,011**	**898,663**
Payables to suppliers	(424,883)	(404,255)	(413,551)
Other liabilities	(201,616)	(186,600)	(166,875)
Subtotal	**(626,499)**	**(590,854)**	**(580,426)**
Net working capital (B)	**412,540**	**278,156**	**318,237**
Employees benefits	(13,438)	(12,470)	(11,934)
Provisions for current risks and charges	(35,295)	(30,035)	(45,784)
Total funds (C)	**(48,733)**	**(42,506)**	**(57,718)**
Net invested capital (D) = (A) + (B) + (C)	**743,381**	**565,866**	**569,789**
Cash and cash equivalents	235,770	237,623	198,166
Current financial receivables	14,908	21,062	42,771
Non-current financial receivables	460	916	1,372
Securities	15,619	18,983	14,752
Current financial liabilities	(295,176)	(224,192)	(204,920)
Non-current financial liabilities	(415,480)	(339,199)	(349,327)
Net financial payables / receivables (E)	**(443,899)**	**(284,806)**	**(297,188)**
Group's net equity	(298,361)	(279,668)	(270,871)
Minority interests	(1,120)	(1,392)	(1,730)
Net equity (G) = (D) - (E)	**(299,482)**	**(281,059)**	**(272,601)**

Astaldi S.p.A
2008 Financial Calendar

February 13th, 2008	Board of Directors' Meeting	Approval of quarterly report (4th quarter of 2007)
March 27th, 2008	Board of Directors' Meeting	Approval of the Company's Financial Statements (fiscal year 2007) and of the Business Plan
April 24th, 2008	Shareholders' Meeting	Approval of financial statements (fiscal year 2007)
May 14th, 2008	Board of Directors' Meeting	Approval of quarterly report (1st quarter of 2008)
July 31st, 2008	Board of Directors' Meeting	Approval of quarterly report (2nd quarter of 2008)
September 24th, 2008	Board of Directors' Meeting	Approval of half-yearly report (January - June 2008)
November 12th, 2008	Board of Directors' Meeting	Approval of quarterly report (3rd quarter of 2008)