



“FY2008 PRELIMINARY RESULTS” CONFERENCE CALL

February 12, 2009



Rome Subway, Line C
(Italy)



Caracas-Tuy Railway
(Venezuela)



Hospital in Mestre
(Italy)



Milan Subway, Line 5
(Italy)



Pont Ventoux Hydroelectric
Power Plant (Italy)

FY 2008 Preliminary results

- ▶ In a year such as the one which just passed, we have managed to reach our growth target
- ▶ Strong competitive positioning in domestic and foreign markets
- ▶ All projects are now launched and in production
- ▶ Large order backlog guarantees reaching future planned revenues targets
- ▶ New concessions can spur further growth

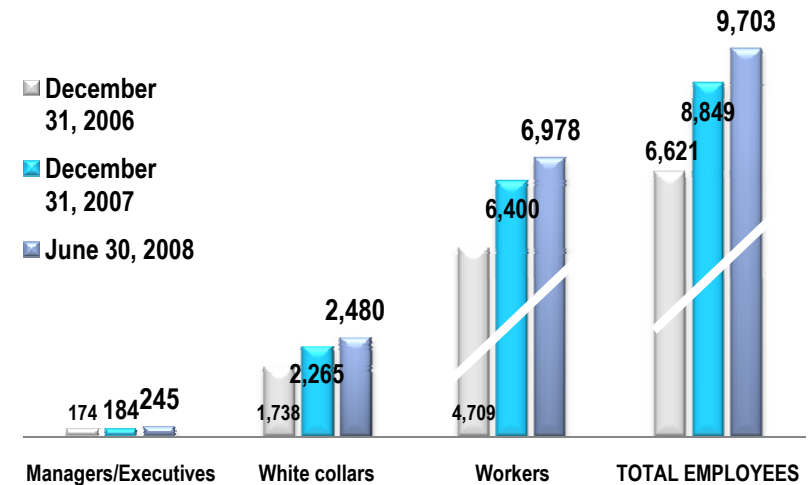
Reached our growth target

- In a year such as the one which just passed, we have managed to reach our growth target

Growth trend continues in line with Business Plan target

We have the managerial structure to pursue the planned growth

Main items	FY 2008	FY 2008 Growth	'07-12 CAGR	FY 2012 Growth Target
Order backlog (€/bn)	8.5	--		13
Revenues (€/bn)	1,5	+14.7%	+15%	> 2,650
EBIT (€/mn)	132	+15.9%	+17%	246
EBIT margin (%)	8.7%	--		> 9%
Net income (€/mn)	42	+10.6%	> 20%	> 100



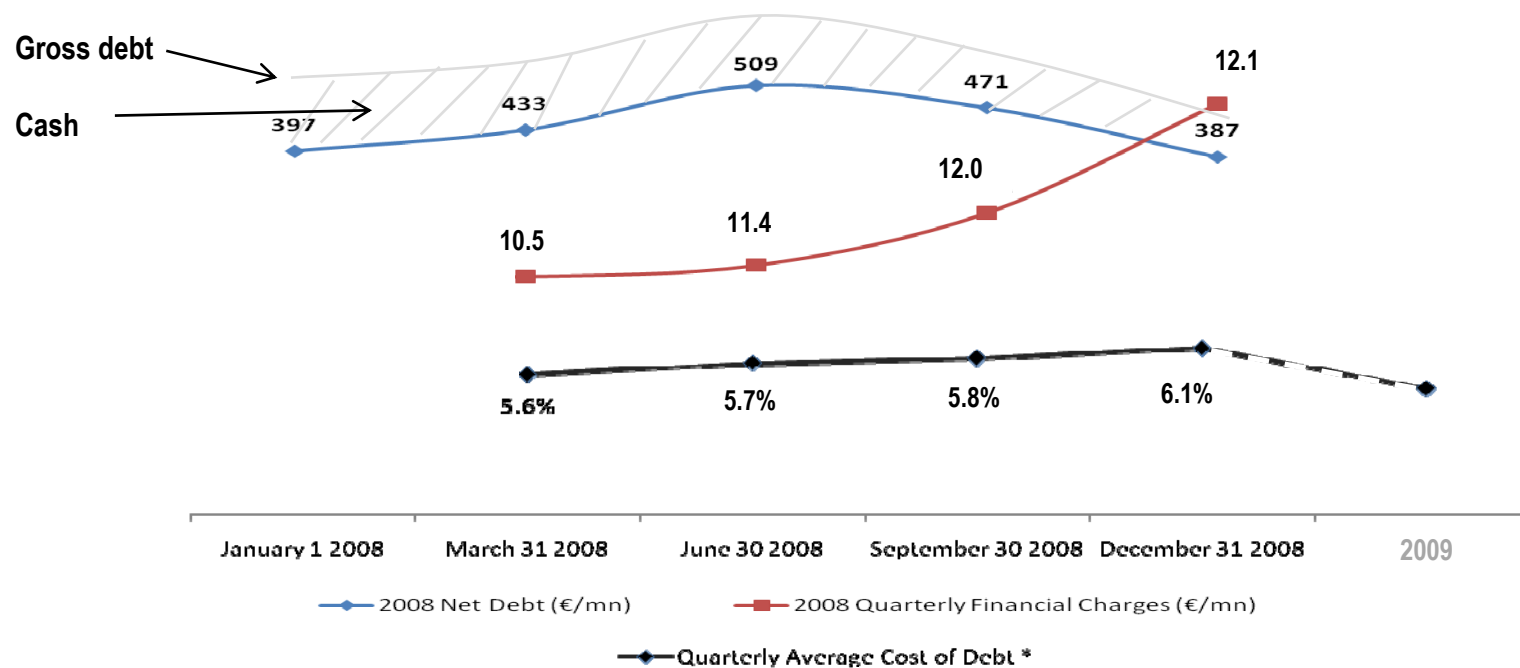
FY 2008 Results

Main P&L & BS items (Euro/mn)	FY 2008	%	FY 2007	%	Δ	2008 Astaldi Guidelines
Total revenues	1,524.3	100%	1,329.1	100%	+14.7%	+15%
Cost of production	(1,116.8)	(73.3)%	(948.9)	(71.4)%		
EBITDA	174.4	11.4%	155.5	11.7%		
EBIT	132.3	8.7%	114.1	8.6%	+15.9%	+15%
Financial charges	(64.5)	(4.2)%	(45.5)	(3.4)%		
Taxes	(26.6)	(1.7)%	(32.3)	(2.4)%		
Net income	42.1	2.8%	38.1	2.9%	+10.6%	+16%
Net debt	(387.4)	--	(397.3)	--		

► Overall 2008 performance vs. budget

BETTER ↑	IN LINE =	WORSE ↓
Foreign activities: Algeria, Venezuela	Foreign activities: Romania, Middle East	Foreign activities: some works in America
Domestic activities: Jonica National Road, Turin Railway Hub	Domestic activities: Rome Subway Line C, Milan Subway Line 5	Domestic activities: Brescia Underground
Tax rate		Financial charges
Net debt		

Net debt vs. Net financial charges



(€/million)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	December 31, 2008
Financial charges	11	11	12	12	46
Commissions on guarantees	3	3	1	4	11
FX	(3)	3	4	6	10
Other net financial charges	(0)	(6)	(1)	5	(2)
Total net financial charges	10	11	16	27	64

(*) Cost of debt, net of earnings from cash and cash equivalents.

Balance Sheet and financial structure

Main BS items (Euro/mn)	FY 2008	FY 2007	9M 2008
Net fixed assets	358.1	334.1	355.6
Net working capital	400.2	414.8	490.1
Total funds	(34.9)	(34.5)	(33.2)
Net invested capital	723.4	714.4	812.6
Net financial debt	(393.0) ⁽¹⁾	(402.3) ⁽²⁾	(476.3) ⁽³⁾
Net equity	330.4	312.1	336.2

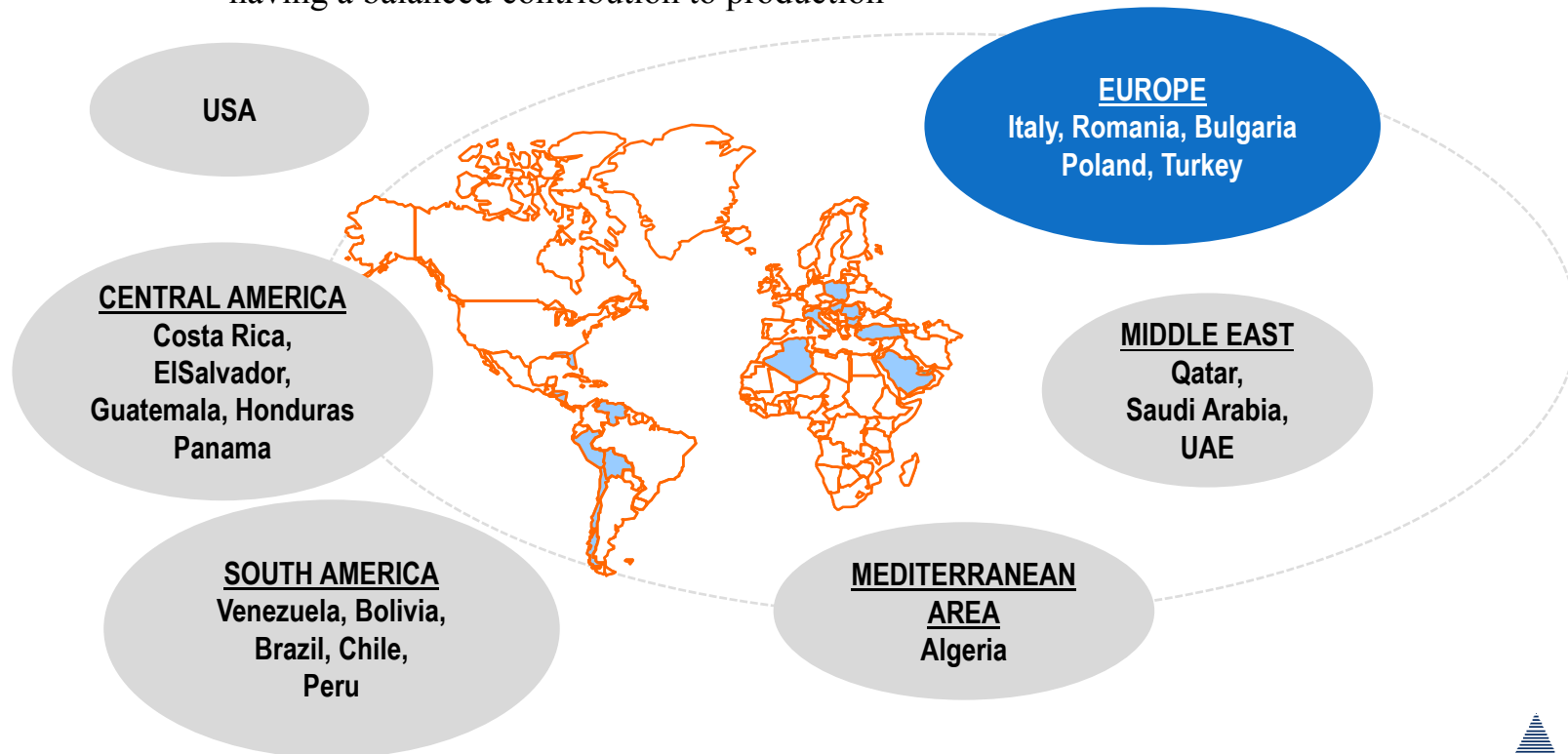
NFP (Euro/mn)	FY 2008	9M 2008	H1 2008	Q1 2008	FY 2007
<i>Cash and cash equivalents</i>	338.7	325.3	301.5	317.7	303.8
<i>Current financial receivables</i>	19.8	13.8	12.7	19.3	25.4
<i>Current financial debt</i>	(273.2)	(339.8)	(410.8)	(362.5)	(370.3)
Net current financial debt	85	(0.6)	(96.6)	(25.5)	(41.1)
Non current financial debt	(478.3)	(475.7)	(416.6)	(413.3)	(361.2)
Net financial debt	(393.0)	(476.3)	(513.2)	(438.8)	(402.3)
Own shares	5.7	4.8	4.7	5.4	5.0
Net financial position	(387.4)	(471.5)	(508.6)	(433.3)	(397.3)

⁽¹⁾ Equal to (387.4) net of own shares. ⁽²⁾ Equal to (397.3) net of own shares. ⁽³⁾ Equal to (471.5) net of own shares.

Strong competitive positioning

► Strong competitive positioning in domestic and foreign markets

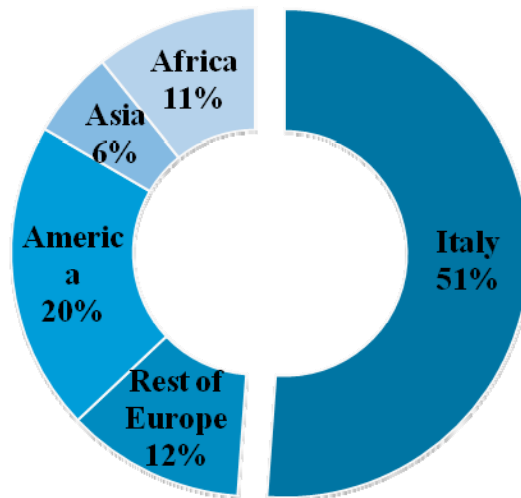
- Ranked 4th among “ENR Top International Contractors” in mass transit rail
- Ranked 20th among “ENR Top International Contractors” in transportation
- Attentive selection of new orders
- Geographical diversification: other than in Europe, our activities are focused on 5 macro-areas each having a balanced contribution to production



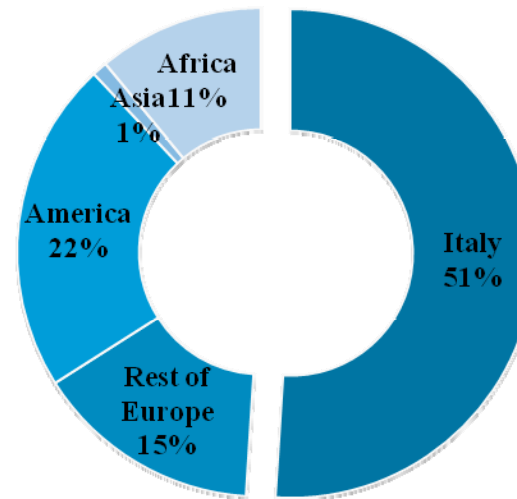
Geographical mix of business

- ▶ Well balanced activities in terms of geographical mix

**€ 1.5Bn revenues
as of December 31, 2008**



**€ 6.4Bn construction order backlog
as of December 31, 2008**

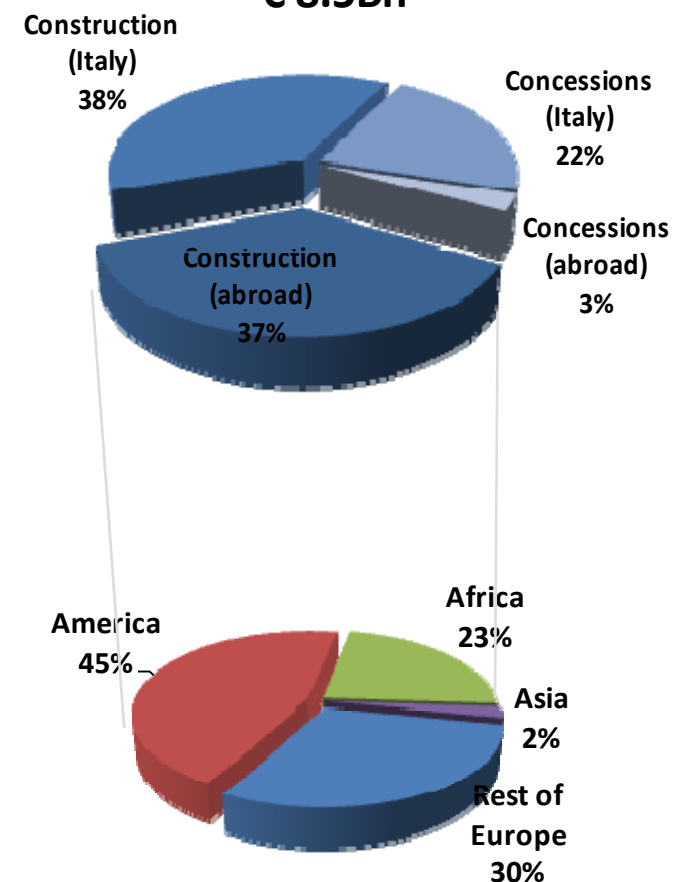


Order backlog

€ 1.6Bn of new orders

2008 Main new orders	Contract value	% Astaldi	Astaldi value (€/mn)
Italy, "Pedemontana Lombarda Highway"	€ 630mn	24%	151
Italy, Line 6 of Naples Subway	€ 44mn	100%	44
Turkey, Istanbul Subway	€ 751mn	42%	315.5
Turkey, Halic Bridge	€ 147mn	51%	75
El Salvador, El Chaparral Project	€ 157mn	100%	157
Chile, Chacayes Dam	USD 282mn	95%	191
Romania, Costanza By-pass	€ 120mn	50%	60
Romania, Otopeni Airport (Phase 3)	€ 75mn	100%	75
Romania, Arad-Timisoara Highway	€ 138mn	50%	69
Qatar, QATALUM Project	€ 96mn	100%	96
Other			
TOTAL NEW ORDERS			€ 1.6bn

2008 Order backlog (€/Bn)
€ 8.5Bn



Order backlog

► All projects are now launched and in production

Country	Project	Stage of completion (%)	Order backlog Astaldi share value (€/000)	Ending Year
Algeria	Saida - Mulay Slissen Railway	1%	644.2	> 2011
Venezuela	Puerto Cabello - La Encrucijada Railway	43%	548.5	> 2011
Venezuela	San Juan De Los Morros - San Fernando de Apure Railway	24%	428.0	> 2011
Turkey	Istanbul Subway	2%	311.7	> 2011
Chile	Chacayes Dam	1%	183.9	2011
El Salvador	El Chaparral Project	2%	157.5	> 2011
Bulgaria	Plovdiv - Svilengrad Railway	2%	159.2	> 2011
Venezuela	Chaguaramas - Cabruta Railway	42%	135.2	> 2011
Romania	Railway Projects in Romania	35%	115.6	2010
Romania	Otopeni Airport Bucarest	3%	81.8	2010
Qatar	QATALUM Project	36%	66.3	2010
Algeria	Redjem - Mecheria Railway	44%	71.6	2010
Algeria	Akbou - Bejaja Project	95%	5.8	2009

Total	2,909.3
<i>Concessions (abroad)</i>	244.0
<i>Other initiatives</i>	192.7
Order backlog (abroad)	3,346.0

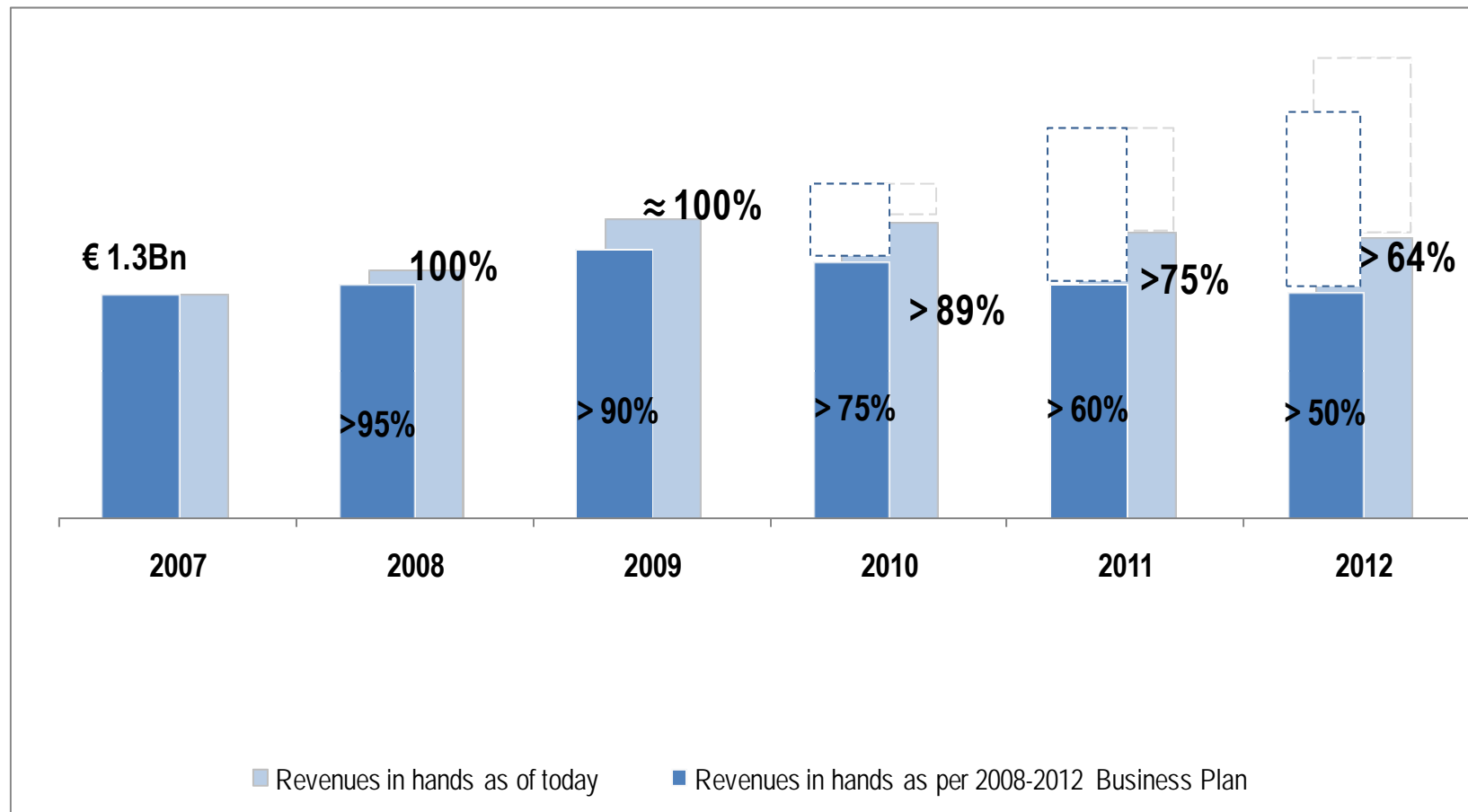
Italy	Rome Subway, Line C	15%	737.5	> 2011
Italy	Jonica National Road (Lot "DG21")	26%	373.4	2011
Italy	Jonica National Road (Lot "DG22")	2%	345.5	> 2011
Italy	Bologna High Speed Railway Station	29%	300.8	> 2011
Italy	Turin Hub	49%	224.4	> 2011
Italy	Parma - La Spezia Railway	8%	180.7	> 2011
Italy	Italian Police Officer Accademy in Florence	24%	199.9	> 2011
Italy	Milan Subway, Line 5	27%	167.5	> 2011
Italy	Four Hospitals in Tuscany	0%	158.8	> 2011
Italy	Pedemontana Lombarda Highway	0%	151.2	> 2011
Italy	"Infralegrea" Project in Naples	31%	119.4	> 2011
Italy	Naples Subway, Line 1	62%	107.8	2011
Italy	Hospital in Naples	43%	102.7	2010

Total	3,169.6
<i>Concessions (Italy)</i>	1,875.0
<i>Other initiatives</i>	66.4
Order backlog (Italy)	5,111.0

Total Order Backlog as of December 31, 2008 8,457.0

High visibility on revenues

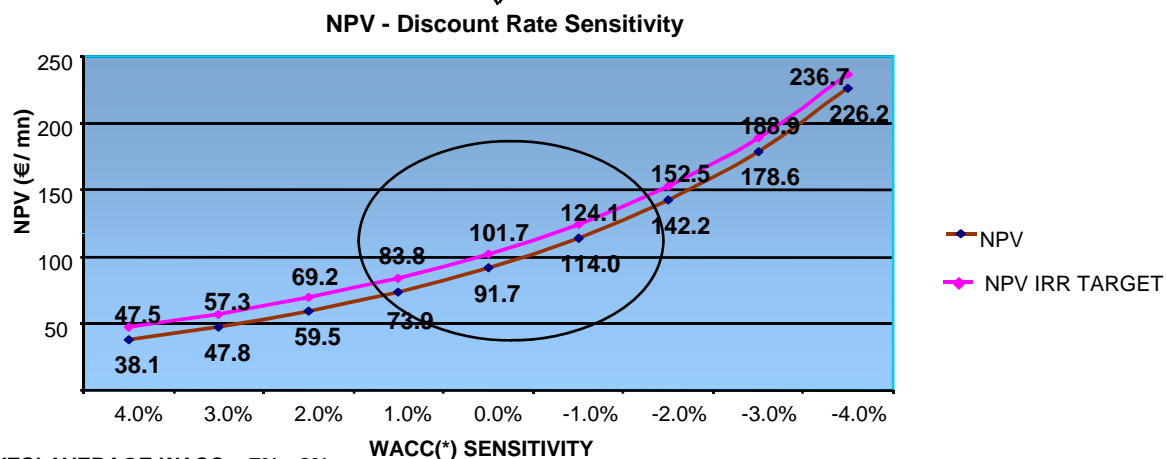
- Large order backlog guarantees reaching future planned revenues targets



Concessions

► New concessions can spur further growth

Initiatives currently included in the orders backlog											
(€/mn)	Total investment (€/Mn)	Astaldi share (€/Mn)	Astaldi share (%)	Public grant (€/Mn)	Public grant (%)	Concession revenues (€/Mn)	Astaldi share (€/Mn)	Astaldi share (%)	Astaldi Equity (€/Mn)	Operation years	Shareholders IRR
<i>Italy</i>											
Mestre Hospital	238	74	37%	117	47%	1,172	363	31%	9	23	> 13%
Naples Hospital	188	113	60%	106	52%	624	624	60%	12	25	> 13%
Four Hospitals in Tuscany	336	168	50%	185	51%	962	337	35%	11	19	> 13%
Milan Subway Line 5	484	137	28%	297	61%	708	165	23%	9	27	> 13%
Parkings	57	57	100%	22	39%	340	340	100%	-	80	> 18%
<i>Abroad</i>											
Honduras - San Pedro Sula						1,627	244				
Total initiatives						5,433	2,073		41		



(*) INITIATIVES' AVERAGE WACC \cong 7% - 8%

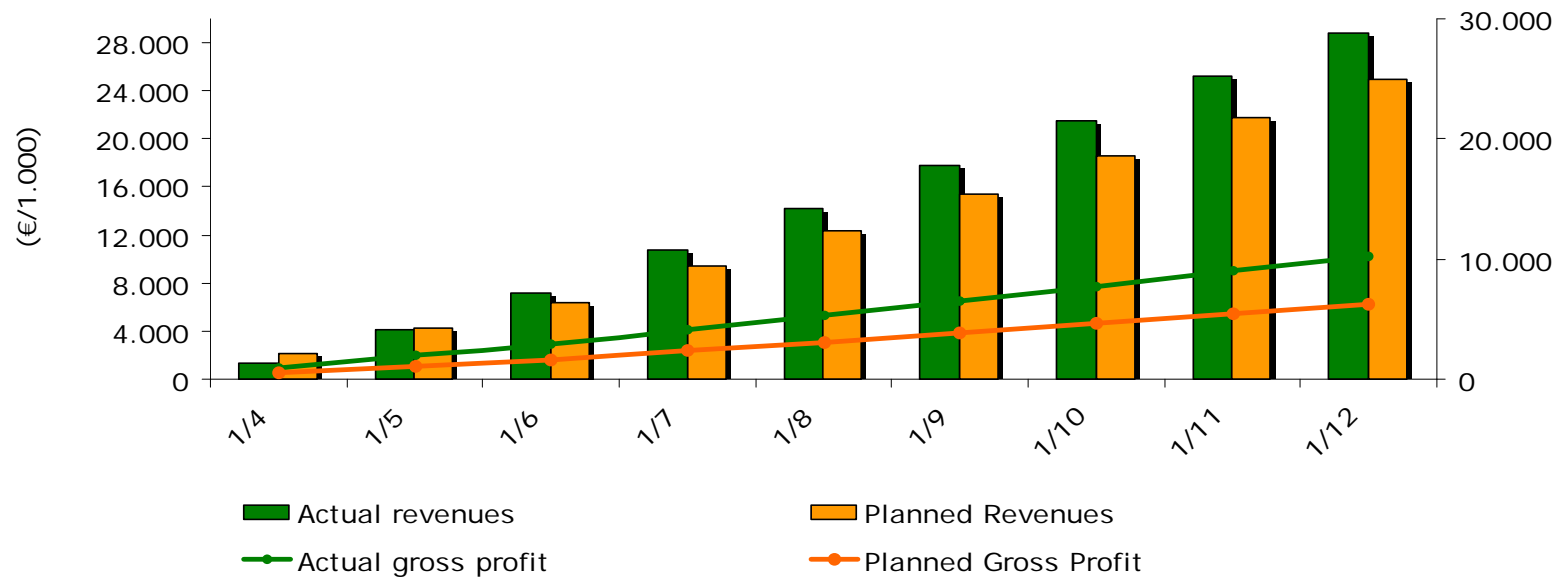
- The business model used to carry out concession activities limits the risk for Astaldi only to construction and quality of the services
- All contracts benefit from: minimum guaranteed in terms of traffic/occupancy (“take or pay”); limited leverage thanks to public funding
- High profitability and low risks in terms of execution due to the risk management model used
- New opportunities to develop in domestic market and abroad (eg. Eastern Europe and Central America) in transport infrastructures and water and energy sectors

Mestre Hospital: an idea that has become a fact

In nine months:
1,900,000 laboratory exams
55,000 X/R exams
Over 300,000 meals
80% occupancy rate

Actual revenues are 10% higher
than planned

Revenues and profitability performance since April 2008

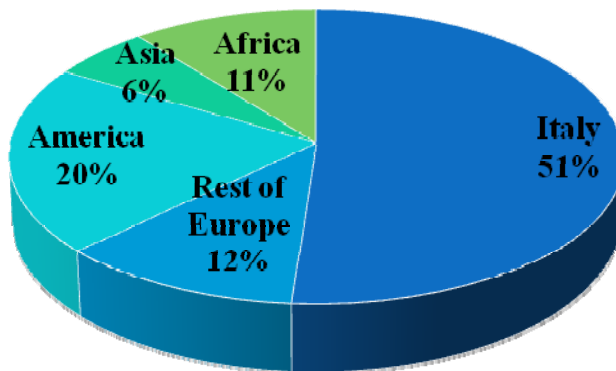


APPENDIX

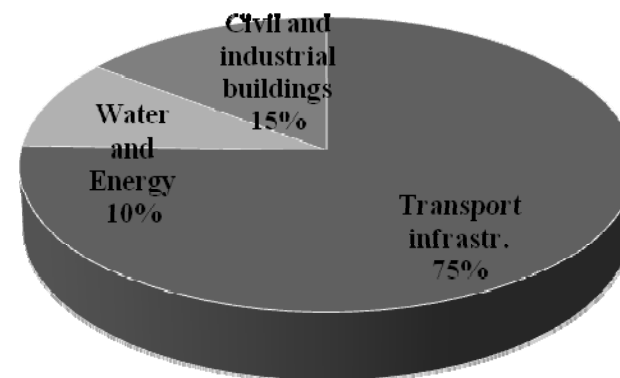
FY 2008 Revenues

€ 1.5Bn of revenues as of December 31, 2008

Geographical mix



Business Segmentation



Consolidated Reclassified Income Statement

<i>Euro/000</i>	31/12/08	%	31/12/07	%	Q4 2008	%	Q4 2007	%
Revenues	1,465,773	96.2%	1,273,373	95.8%	424,510	97.1%	381,246	95.5%
Other revenues	58,572	3.8%	55,758	4.2%	12,868	2.9%	17,959	4.5%
Total revenues	1,524,345	100.0%	1,329,131	100.0%	437,378	100.0%	399,205	100.0%
Cost of production	(1,116,832)	-73.3%	(948,890)	-71.4%	(328,737)	-75.2%	(281,527)	-70.5%
Added value	407,513	26.7%	380,241	28.6%	108,641	24.8%	117,678	29.5%
Labor costs	(213,186)	-14.0%	(193,889)	-14.6%	(57,050)	-13.0%	(53,400)	-13.4%
Other operating costs	(19,907)	-1.3%	(30,883)	-2.3%	631	0.1%	(14,425)	-3.6%
EBITDA	174,419	11.4%	155,470	11.7%	52,222	11.9%	49,853	12.5%
Amortization	(41,456)	-2.7%	(35,794)	-2.7%	(11,536)	-2.6%	(10,425)	-2.6%
Depreciation	(1,475)	-0.1%	(2,582)	-0.2%	(1,092)	-0.2%	(479)	-0.1%
Write-downs	17	0.0%	(3,535)	-0.3%	17	0.0%	(3,535)	-0.9%
(Capitalization of internal construction costs)	837	0.1%	550	0.0%	271	0.1%	167	0.0%
EBIT	132,342	8.7%	114,109	8.6%	39,882	9.1%	35,581	8.9%
Net financial charges	(64,487)	-4.2%	(45,542)	-3.4%	(26,471)	-6.1%	(13,609)	-3.4%
Effects of valuation of equity investments using equity method	3,583	0.2%	2,101	0.2%	4,232	1.0%	674	0.2%
Pre-tax profit (loss)	71,437	4.7%	70,667	5.3%	17,643	4.0%	22,646	5.7%
Taxes	(26,649)	-1.7%	(32,251)	-2.4%	(8,090)	-1.8%	(10,642)	-2.7%
Profit (loss) for the period	44,788	2.9%	38,416	2.9%	9,553	2.2%	12,004	3.0%
Minorities	(2,660)	-0.2%	(319)	0.0%	380	0.1%	(716)	-0.2%
Group net profit	42,128	2.8%	38,097	2.9%	9,934	2.3%	11,288	2.8%

Consolidated Reclassified Balance Sheet

<i>Euro/000</i>	December 31, 2008	December 31, 2007	September 30, 2008
Intangible fixed assets	3,711	3,374	3,754
Tangible fixed assets	272,282	246,675	267,002
Equity investments	53,605	53,696	56,827
Other net fixed assets	28,504	30,364	28,056
TOTAL Fixed assets (A)	358,102	334,108	355,639
Inventories	84,941	60,915	82,397
Contracts in progress	583,500	519,229	643,692
Trade receivables	35,020	36,844	33,962
Accounts receivable from employers	465,379	426,223	454,927
Other assets	247,662	166,556	219,928
Tax receivables	92,350	88,593	87,684
Advances from employers	(354,280)	(237,466)	(299,826)
<i>Subtotal</i>	1,154,572	1,060,894	1,222,764
Trade payables	(77,792)	(88,474)	(82,892)
Payables to Suppliers	(470,543)	(383,834)	(459,124)
Other liabilities	(206,009)	(173,800)	(190,658)
<i>Subtotal</i>	(754,344)	(646,108)	(732,674)
Working capital (B)	400,228	414,786	490,090
Employees benefits	(10,234)	(10,932)	(10,244)
Provision for non-current risks and charges	(24,675)	(23,570)	(22,919)
Total Provisions (C)	(34,909)	(34,502)	(33,163)
Net invested capital (D) = (A) + (B) + (C)	723,421	714,393	812,566
Cash and cash equivalents	333,759	295,538	319,516
Current financial receivables	17,346	22,943	11,393
Non-current financial receivables	2,423	2,423	2,423
Securities	4,901	8,299	5,810
Current financial liabilities	(273,150)	(370,286)	(339,788)
Non-current financial liabilities	(478,308)	(361,225)	(475,673)
Net financial payables / receivables (E)	(393,028)	(402,309)	(476,319)
Group's net equity	(323,852)	(310,251)	(329,519)
Minority interests	(6,541)	(18,343)	(6,278)
Net equity (G) = (D) - (E)	330,393	312,085	336,247