ASTALDI IN 2007
REVENUES UP TO EURO 1.3 BILLION + 23.3%
NET PROFIT UP TO EURO 37.2 MILLION + 23.7%

The main consolidated data of 2007 Q4

- *Total revenues Euro 402 million +31.9%*
- *EBITDA Euro 50.6 million +43.5*
- *EBIT Euro 36.3 million +70.5*
- *Net profit Euro 10.4 million +38.2%*

Main consolidated data as at Dec. 31, 2007

- *Total revenues approx. Euro 1,332 million +23.3%*
- *EBITDA Euro 156 million +27%*
- *EBIT Euro 114.8 million +34.5%*
- *Net profit Euro 37.2 million +23.7%*

- *Over the year new contracts for Euro 2.6 billion*
- *Orders backlog Euro 8.3 billion +18.6%*
- *Net financial position Euro (394) million*
- *Debt/Equity: 1.24*

Rome, February 13, 2007 – The Board of Directors of Astaldi, in today's meeting chaired by its Chairman, Vittorio Di Paola, approved the Astaldi Group's consolidated quarterly results and examined the preliminary 2007 annual data. At fourth-quarter end, net profit scored Euro 10.4 million, increasing by +38.2% in comparison with the same period of 2006. Also 2007 annual results showed to be positive, with a net profit of Euro 37.2 million (+23.7%).

"The results obtained in 2007 confirm Astaldi's capacity of taking advantage of the flexibility necessary to promptly react to various market conditions, thus achieving results even better than Business Plan forecasts – Stefano Cerri, Chief Executive Officer stated -: The Group keeps on getting stronger in reference market, but also in neighbouring areas offering additional and significant development opportunities; this, jointly with the quality and value of the present order backlog, ensures an acceleration of the growth planned for the coming years".

Consolidated Income Statement results of 2007 Q4

Contract revenues of the fourth quarter of 2007 totalled Euro 381.4 million, thus increasing by +30.4%, better than the growth trend expected. **Total revenues** reached Euro 402.7 million (+31.9% in comparison with the same period of 2006).

The structure of costs, though increasing in absolute value due to the support given to production activities, improved by reducing its incidence on revenues. In fact, in the fourth quarter, the incidence decreased from 74.2% of the same period of 2006 to 70.6%.

Consequently, the Group's profitability has improved as an effect of the renovation of order backlog, at present being mainly constituted of general contracting and project finance initiatives.

EBITDA equalled Euro 50.6 million (+43.5% compared with Euro 35.3 million of the fourth quarter of 2006), and the EBITDA margin increased to 12.6% (11.5% in the previous year). EBIT increased by 70.5%, thus reaching Euro 36.3 million, and EBIT margin equalled 9%, in comparison with EBIT of Euro 21.3 million and EBIT margin of 7% of the fourth quarter of 2006.

The net profit amounts to Euro 10.4 million, +38.2% in comparison with Euro 7.5 million of the fourth quarter of 2006.

Consolidated results at December 31, 2007

Also 2007 results as a whole are positive, showing to be significantly higher than business plan forecasts, thus confirming the growth trend recorded on a quarterly basis.

Revenues from works totalled Euro 1,273.5 million (+23.6% in comparison with Euro 1,030 million of 2006), thus contributing to make total revenues reach Euro 1,332.6 millions (+23.3% on an annual basis). Such results were determined by foreign activities, in particular in Venezuela (railway) and in Eastern Europe (road and airport infrastructure) which contributed by 60%. In Italy, recently acquired general contracting and project finance initiatives allowed to keep on making the most of the planned upswing, notwithstanding the difficult business cycle. Transport infrastructure, contributing to revenues by 74%, confirms to be the reference production sector of Group's activities.

Volume of production also increased, further improving the Group's income and operating profile, thanks to the renovation of order backlog and to the consequent preponderance, among the projects being executed, of contracts managed as general contractor.

On an annual basis, the structure of costs appears to have improved and to be more efficient, as already highlighted during the previous quarters and represent the first effect of scale economies which, as planned, will characterize the Group's activity during the next few years. The incidence of production costs decreased to 71.4% in comparison with 72.1% recorded at the end of 2006.

EBITDA (gross operating margin), equalling Euro 156.2 million, increased by 27% in comparison with Euro 123 million recorded at the end of 2006, with EBITDA margin increasing to 11.7% (11.4% in the previous year).

EBIT (operating result) increased to Euro 114.8 million, thus improving by +34.5% in comparison with the amount recorded as at December 31, 2004 (Euro 85.4 million at the end of the previous year), with EBIT margin increasing to 8.6%, in comparison with 7.9% of 2006.

Net financial charges amount to Euro 46.4 million, compared to Euro 31.8 million recorded in the same period of 2006, consequently to the Group's increased operating activity which, during the year, required further investments and, thus, a consequent increase in indebtedness and debt charges. In the meanwhile, 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.

The profit before income taxes totalled Euro 69.9 million, showing an increase of +18.5% on an annual basis, thus contributing to an increased net profit of Euro 37.2 million (+23.7% with respect to the previous year) and a net margin of 2.8%.

Equity and financial position as at December 31, 2007

The Group's equity and financial structure is consistent with the Business Plan, reflecting an investment policy which privileged high-technological-content and project finance initiatives which offer a higher return on invested capital.

The net financial position as at December 31, 2007, net of treasury shares, equalled Euro (394) million (in comparison with the amount of Euro (281) million recorded at end of 2006), with an increase of Euro 113 million over the year related to operating phases requiring high investments, which characterize the start-up of new initiatives. It should be noted that, already starting from the fourth quarter, the financial cycle showed a reverse trend, with a significant decrease of Euro 45 million of the net financial position.

Therefore, the debt/equity ratio stands at 1.24, while the corporate debt/equity ratio, excluding the share of debt relating to concession and project finance activities because of its non-recourse nature, is close to 1.

Euro/000	December 31 2007	September 30 2007	June 30 2007	December 31 2006
Cash and cash equivalents	295,538	235,770	233,443	237,623
Shares held for negotiation	14,790	15,619	21,189	18,983
Cash at bank and on hand	**310,328**	**251,389**	**254,632**	**256,607**
Financial receivables	**25,365**	**15,368**	**9,767**	**21,978**
Current liabilities to banks	(212,404)	(280,429)	(290,574)	(210,095)
Current share of non-current indebtedness	(97,328)	(1,859)	(955)	(1,958)
Other current financial liabilities	(12,720)	(12,888)	(1,933)	(12,139)
Current financial indebtedness	**(322,452)**	**(295,176)**	**(293,462)**	**(224,192)**
Net current financial indebtedness	**13,242**	**(28,419)**	**(29,064)**	**54,393**
Non-current liabilities to banks	(396,803)	(397,575)	(339,189)	(313,997)
Other non-current liabilities	(15,942)	(17,906)	(28,771)	(25,202)
Non-current financial indebtedness	**(412,745)**	**(415,480)**	**(367,960)**	**(339,199)**
Net financial indebtedness	**(399,503)**	**(443,899)**	**(397,023)**	**(284,806)**
Treasury shares	5,048	4,305	3,243	3,824
Total net financial position	**(394,455)**	**(439,594)**	**(393,780)**	**(280,982)**

Order backlog

The order backlog as at December 31, 2007 equalled Euro 8.3 billion, factually forereaching 2008 targets set in the business plan and witnessing a growth in both qualitative and quantitative terms. Such result was determined by construction activities, contributing by Euro 6.2 billion, and concessions contributing by Euro 2.1 billion. New contracts acquired during the year amount to Euro 2.6 billion.
The order backlog as at December 31, 2007 is constituted by 67% of domestic projects and by the remaining 33% of foreign projects. The sector of transport infrastructure confirms to be the reference and most profitable sector, representing 65% of the total orders backlog, followed by concessions (25%), civil and industrial building (7%) 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**	**Decreases**	**31/12/2007**
Transport infrastructures of which:	4,355	1,980	*(948)*	5,387
Railways and subways	*3,278*	1,441	*(591)*	4,127
Roads and highways	*1,036*	465	*(332)*	1,169
Airports and seaports	*41*	73	*(25)*	89
Hydraulic works	325	57	(145)	237
Civil and industrial buildings	630	124	(180)	574
Concessions	1,699	420	-	2,119
Total	**7,009**	**2,581**	**(1,273)**	**8,316**

Events occurred subsequently to year closing

In January, some important and significant achievements were attained abroad.
The Astaldi Group, as leader of a Joint Venture, won the international public tender for the construction, within a general contracting framework, of a new underground line in Istanbul, Turkey, of a global contract value of Euro 751 million, of which 42% as Astaldi's share. The new underground line is the most significant project to be managed by the Municipality of Istanbul during the last few years, and would represent for Astaldi a full acknowledgement of its accomplishments in the Country and of the Group's leadership at international level and in the sector of urban transportation infrastructure.
Moreover, Astaldi was awarded a Euro 76 million contract for the third phase of the project for the modernization and development of Otopeni International Airport of Bucharest, Romania, as well as a Euro 93 million contract for the design and construction of civil works relating to a plant for the production of aluminum in Qatar.

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Lastly, it should be noted that, in compliance with the Transparency Directive, the Board of Directors further amended, as per the enclosed table, the schedule of Board of Directors' meetings and of Shareholders' meetings for the year 2008.

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Dr. Paolo Citterio, in his capacity as Chief Financial Officer of Astaldi, does hereby certify, pursuant to paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998, that the accounting information set forth herein corresponds to that of accounting books and records.
The unaudited quarterly report as at December 31, 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 Standard 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 Statement

Euro / 000	2007	%	2006	%	Q4 2007	%	Q4 2006	%
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	380,990	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	156,199	11.7%	122,970	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	114,845	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 investment under equity method	1,456	0.1%	5,470	0.5%	29	0.0%	3,658	1.2%
Profit before taxes	69,899	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	37,537	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	37,219	2.8%	30,091	2.8%	10,409	2.6%	7,532	2.5%

Consolidated Reclassified 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

ASTALDI S.p.A.

2008 Financial Calender

(as per "Trasparency" Italian Decree)

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 2007 Annual Report and of the Business Plan
April 23rd, 2008	Shareholders' Meeting	Approval of 2007 Annual Report
May 14th, 2008	Board of Directors' Meeting	Approval of quarterly report (1st quarter of 2008)
August 6th, 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)