

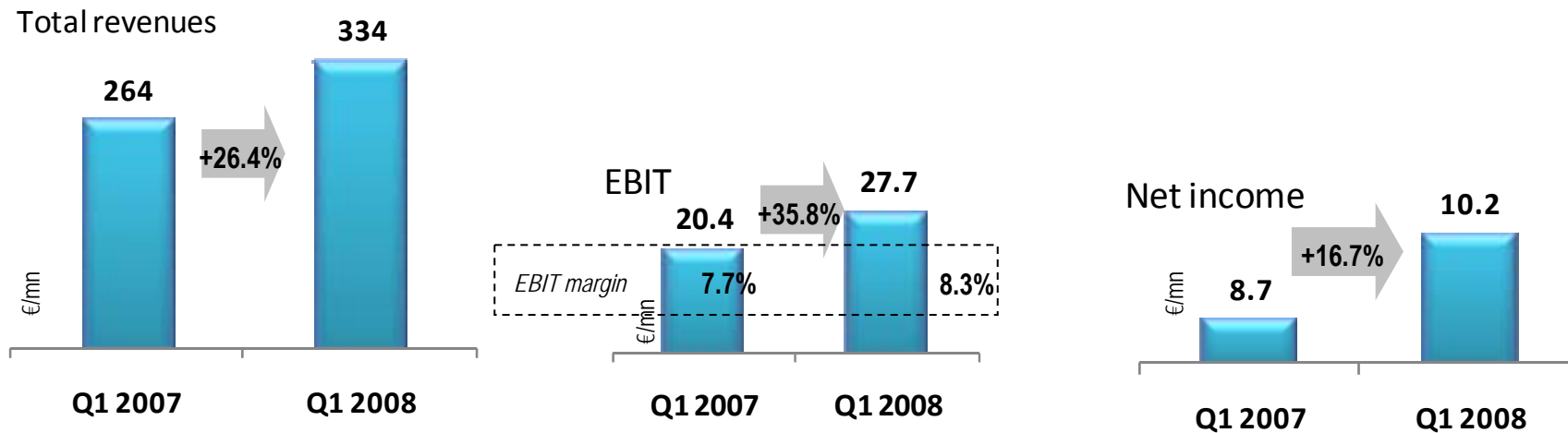


## Q1 2008 Results

*- May 15, 2008 -*

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⇒ **Strong growth in revenues and profitability**

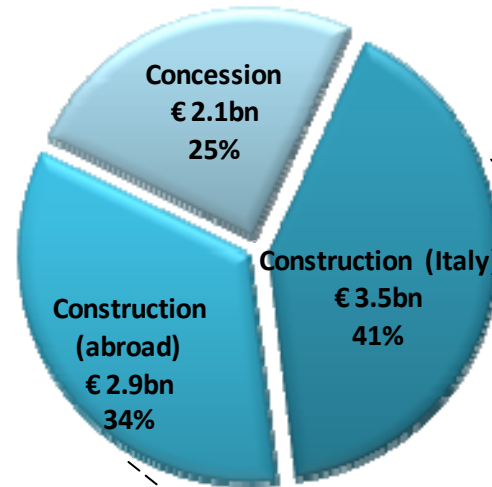


⇒ **Strong acquisition power:** € 540mn of new orders in Q1 2008

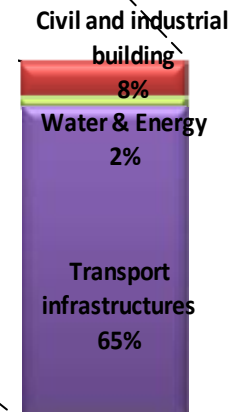
⇒ **Further interesting opportunities** in concessions in Italy (highway sector) and abroad

## Strong acquisition power (€ 540mn of new orders in Q1 2008)

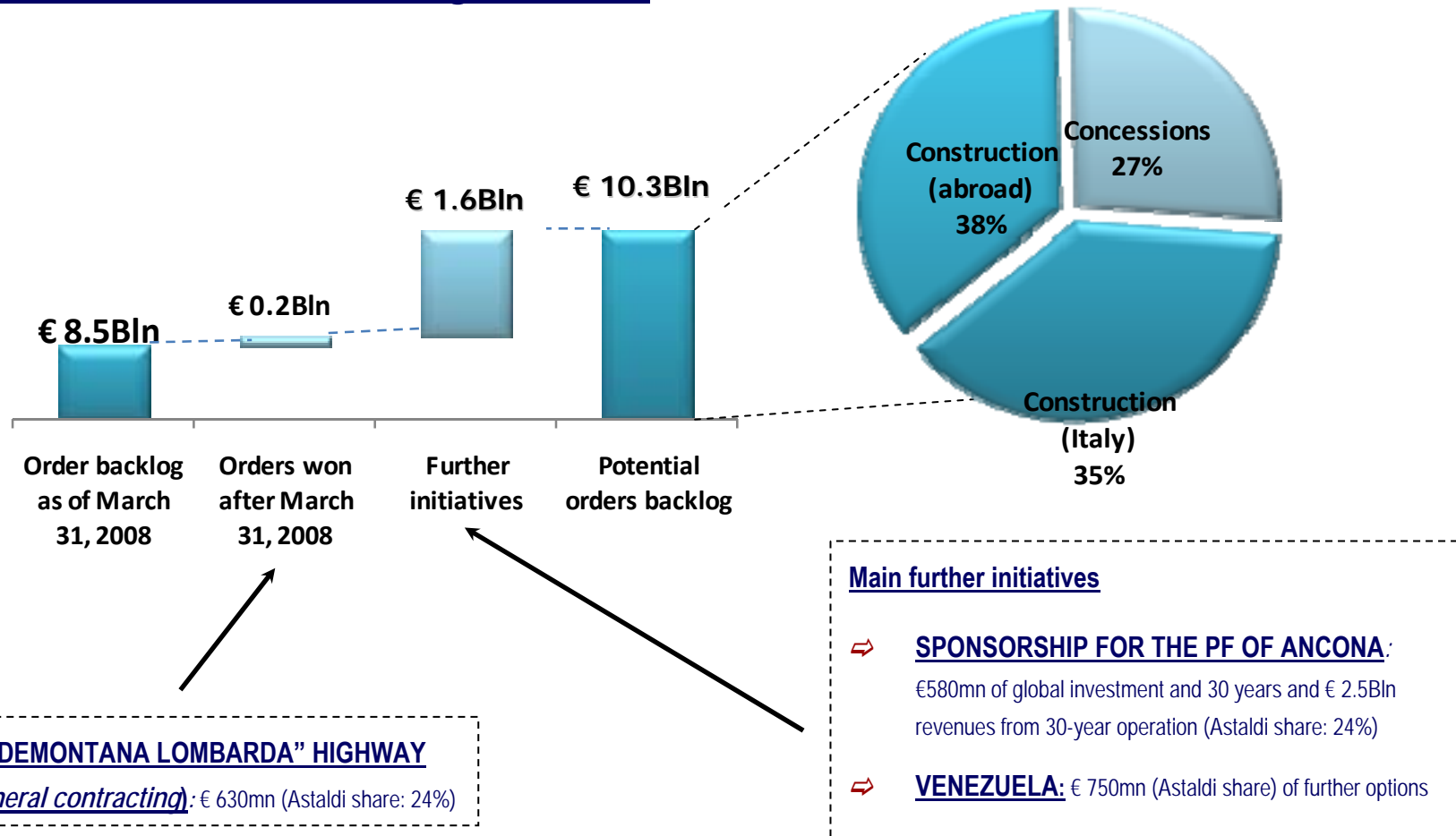
- ⇒ **TURKEY - Istanbul underground:** € 751mn (Astaldi share: 42%) for design and construction of a new double-track underground section of approx. 20km, including supply of the relevant electro-mechanical plants and signaling system
- ⇒ **ROMANIA - HENRI COANDA INTERNATIONAL AIRPORT:** € 76mn for a new phase of the project for the improvement and modernization of the Henri Coanda International Airport, already been executed by Astaldi
- ⇒ **QATAR - NEW INITIATIVES IN THE OIL&GAS SECTOR:** USD 134mn for design and execution of civil works related to a plant for the production of aluminium, located in the industrial area of Mesaieed
- ⇒ The *know-how* accrued by the Group in traditional markets allowed to obtain **important business results in very competitive foreign contexts**
- ⇒ Strong orientation to general contracting and pf initiatives
- ⇒ Consolidation of Group's leadership in the subway sector



**€ 8.5Bln of order backlog  
as of March 31, 2008**

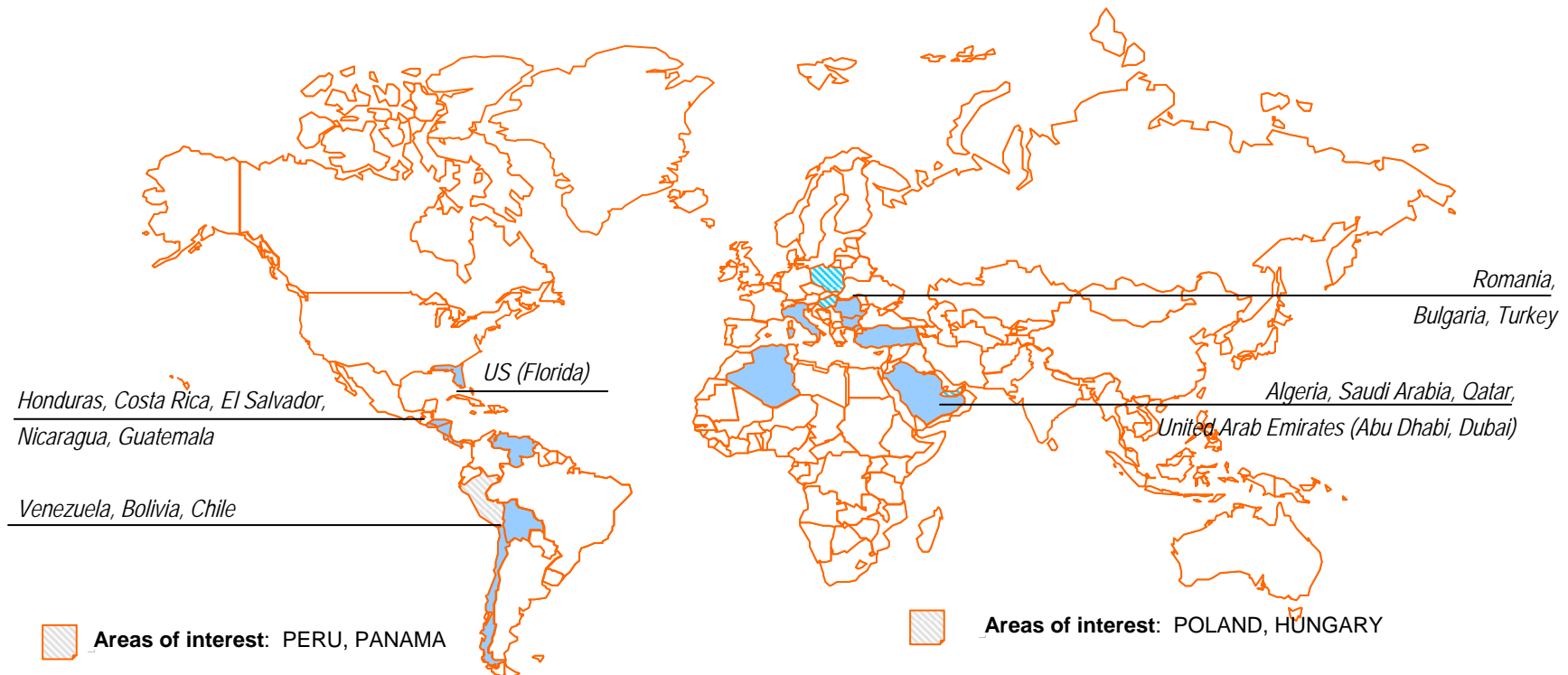


## Potential order backlog: 10.3Bln



## International positioning

- ⇒ The Group consolidated its presence in the areas where it has been traditionally operating, **which still considerably contribute to the Group's growth strategy**
- ⇒ A **further diversification** of operating and country risks has been assured **by the penetration of new neighboring markets**



# Consolidated Income Statement

(€ mn)	Q1 2008	% on rev.	Q1 2007	% on rev.	YoY
Contract revenues	318.7	95.4%	251.6	95.2%	26.7%
Other revenues	15.4	4.6%	12.7	4.8%	21.4%
<b>Total revenues</b>	<b>334.1</b>	<b>100.0%</b>	<b>264.3</b>	<b>100.0%</b>	<b>26.4%</b>
Costs of production	(242.3)	(72.5%)	(184.6)	(69.8%)	31.3%
Labor costs	(49.1)	(14.7%)	(44.7)	(16.9%)	9.8%
Other operating costs	(5.6)	(1.7%)	(4.7)	(1.8%)	18.2%
<b>Ebitda</b>	<b>37.1</b>	<b>11.1%</b>	<b>30.3</b>	<b>11.5%</b>	<b>22.6%</b>
<i>Ebitda margin</i>	<i>11.1%</i>	<i>--</i>	<i>11.5%</i>	<i>--</i>	<i>n.m.</i>
Depreciation and amortisation	(9.6)	(2.9%)	(7.9)	(3.0%)	22.6%
Provisions & Write downs		0.0%	(2.1)	(0.8%)	n.m.
(Capitalization of internal construction costs)	0.2	0.1%	0.1	0.0%	n.m.
<b>Ebit</b>	<b>27.7</b>	<b>8.3%</b>	<b>20.4</b>	<b>7.7%</b>	<b>35.8%</b>
<i>Ebit margin</i>	<i>8.3%</i>	<i>--</i>	<i>7.7%</i>	<i>--</i>	<i>n.m.</i>
Interest charges	(11.2)	(3.4%)	(6.9)	(2.6%)	63.4%
Impact of measurement of investments under equity method	0.6	0.2%	1.1	0.4%	(47.7%)
<b>Profit before taxes</b>	<b>17.1</b>	<b>5.1%</b>	<b>14.7</b>	<b>5.5%</b>	<b>16.4%</b>
Taxes	(6.8)	(2.0%)	(6.2)	(2.3%)	10.8%
<i>Tax rate</i>	<i>40.0%</i>	<i>--</i>	<i>42.0%</i>	<i>--</i>	<i>n.m.</i>
<b>Net income</b>	<b>10.3</b>	<b>3.1%</b>	<b>8.5</b>	<b>3.2%</b>	<b>20.5%</b>
Minorities	(0.1)	(0.0%)	0.2	0.1%	n.m.
<b>Net income</b>	<b>10.2</b>	<b>3.1%</b>	<b>8.7</b>	<b>3.3%</b>	<b>16.7%</b>

△ Acceleration of production activities, both in Italy and abroad: +26.4% of total revenues

△ Costs structure is evidence of a more general-contracting-oriented activity

⇒ The incidence of production costs on total revenues has increased

⇒ On the other hand, the incidence on cost of personnel has decreased

△ Provisions already taken into account during previous periods

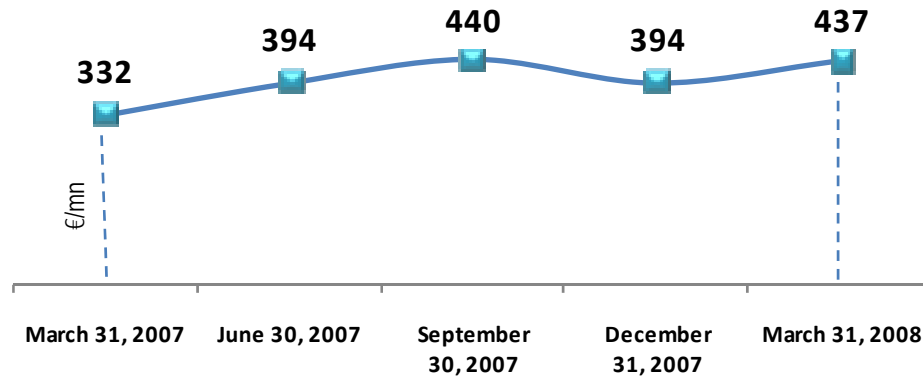
△ Accounting data show a first effect of scale economies deriving from the improved quality of the order backlog

⇒ EBIT increased to +35.8%, and EBIT margin to 8.3%

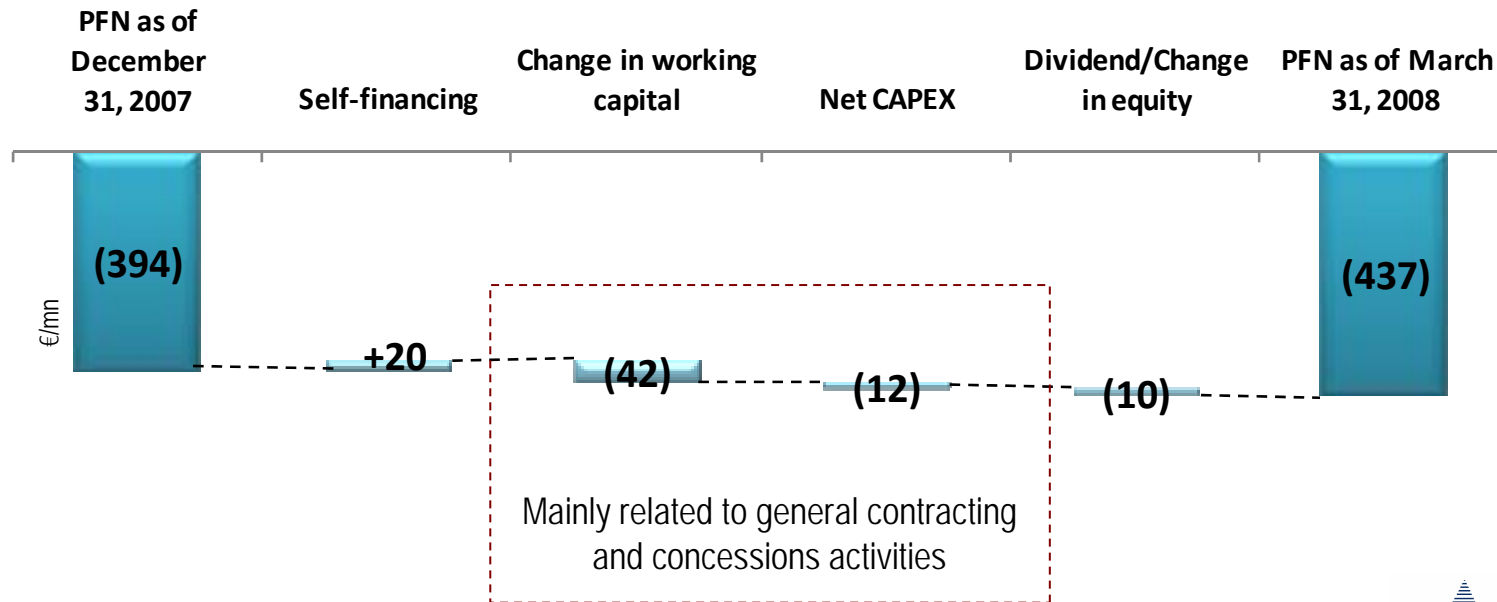
△ Financial charges show the effects of the Group's improved operating activity and of the higher average value of business initiatives

△ First impact of international tax harmonization

## Net financial position



⇒ Working capital figures are affected by seasonal effects



## Consolidated Financial Structure

(€ mn)	Q1 2008	FY 2007	Q1 2007
Net fixed assets	379.9	377.3	353.2
Net working capital	406.0	368.6	311.4
Total funds	(30.6)	(35.3)	(39.2)
<b>Net invested capital</b>	<b>755.2</b>	<b>710.6</b>	<b>625.4</b>
Net financial debt	(442.5) (1)	(398.5) (2)	(334.8) (3)
<b>Net equity</b>	<b>312.8</b>	<b>312.1</b>	<b>290.6</b>

⇒ 2008 CAPEX are at normalized level:

4% of revenues in line with business plan

⇒ Further improvement of return on invested capital: up to 15.2% from 13.6% in 2007

(€ mn)	Q1 2008	FY 2007	Q1 2007
<i>Cash and cash equivalents</i>	320.2	310.3	200.2
<i>Current financial receivables</i>	19.3	25.4	29.0
<i>Current financial debt</i>	(311.5)	(322.4)	(190.1)
Net current financial debt	28.0	13.3	39.1
Non current financial debt	(470.5)	(411.8)	(374.0)
<b>Net financial debt</b>	<b>(442.5)</b>	<b>(398.5)</b>	<b>(334.8)</b>
Own shares	5.4	5.0	2.7
<b>Net Financial Position</b>	<b>(437.0)</b>	<b>(393.5)</b>	<b>(332.1)</b>

(1) € 437mn net of own shares.

(2) € 393.5mn net own shares.

(3) € 332.1mn net of own shares.



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# Appendix

# Consolidated Reclassified Income Statement

<i>Euro/000</i>	31/03/08	% on rev.	31/03/07	% on rev.
Revenues	318,719	95.4%	251,621	95.2%
Other operating revenues	15,414	4.6%	12,696	4.8%
<b>Total revenues</b>	<b>334,133</b>	<b>100.0%</b>	<b>264,317</b>	<b>100.0%</b>
Production costs	(242,296)	-72.5%	(184,572)	-69.8%
<b>Added value</b>	<b>91,837</b>	<b>27.5%</b>	<b>79,745</b>	<b>30.2%</b>
Costs of personnel	(49,132)	-14.7%	(44,742)	-16.9%
Other operating costs	(5,560)	-1.7%	(4,702)	-1.8%
<b>EBITDA</b>	<b>37,145</b>	<b>11.1%</b>	<b>30,301</b>	<b>11.5%</b>
Amortization	(9,621)	-2.9%	(7,850)	-3.0%
Provisions		0.0%	(1,600)	-0.6%
Depreciations		0.0%	(503)	-0.2%
(Capitalisation of internal construction costs)	202	0.1%	67	0.0%
<b>EBIT</b>	<b>27,726</b>	<b>8.3%</b>	<b>20,415</b>	<b>7.7%</b>
Net financial income and charges	(11,237)	-3.4%	(6,875)	-2.6%
Effects of valuation of investments using the net equity method	591	0.2%	1,129	0.4%
<b>Profit (loss) before income taxes</b>	<b>17,080</b>	<b>5.1%</b>	<b>14,669</b>	<b>5.5%</b>
Taxes	(6,829)	-2.0%	(6,162)	-2.3%
<b>Profit (loss) for the period</b>	<b>10,250</b>	<b>3.1%</b>	<b>8,507</b>	<b>3.2%</b>
Profit (loss) attributable to third parties	(59)	0.0%	226	0.1%
<b>Group's net profit</b>	<b>10,191</b>	<b>3.1%</b>	<b>8,733</b>	<b>3.3%</b>

## Consolidated Reclassified Balance Sheet

<i>Euro/000</i>	March 31, 2008	December 31, 2007	March 31, 2007
Intangible fixed assets	3,265	3,374	3,706
Tangible fixed assets	248,164	246,675	207,337
Equity investments	97,698	96,877	101,496
Other net fixed assets	30,784	30,364	40,637
<b>TOTAL Fixed assets ( A )</b>	<b>379,910</b>	<b>377,290</b>	<b>353,176</b>
Inventories	66,570	60,915	48,739
Contracts in progress	579,181	519,229	438,702
Trade receivables	37,197	36,844	31,016
Accounts receivable from employers	430,320	426,223	381,324
Other assets	179,791	160,091	113,574
Tax receivables	84,008	88,592	81,349
Advances from employers	(274,955)	(237,466)	(222,104)
<i>Subtotal</i>	<b>1,102,112</b>	<b>1,054,428</b>	<b>872,599</b>
Trade payables	(90,552)	(88,474)	(90,311)
Payables to Suppliers	(387,961)	(383,834)	(272,943)
Other liabilities	(217,647)	(213,518)	(197,915)
<i>Subtotal</i>	<b>(696,161)</b>	<b>(685,826)</b>	<b>(561,168)</b>
<b>Working capital ( B )</b>	<b>405,951</b>	<b>368,603</b>	<b>311,432</b>
Employees benefits	(11,882)	(10,932)	(12,320)
Provision for non-current risks and charges	(18,739)	(24,333)	(26,842)
<b>Total Provisions ( C )</b>	<b>(30,620)</b>	<b>(35,265)</b>	<b>(39,162)</b>
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>	<b>755,241</b>	<b>710,628</b>	<b>625,446</b>
Cash and cash equivalents	309,311	295,538	186,454
Current financial receivables	16,899	22,943	28,101
Non-current financial receivables	2,423	2,423	916
Securities	10,871	14,764	13,770
Current financial liabilities	(311,520)	(322,385)	(190,112)
Non-current financial liabilities	(470,455)	(411,826)	(373,961)
<b>Net financial payables / receivables ( E )</b>	<b>(442,472)</b>	<b>(398,543)</b>	<b>(334,831)</b>
Group's net equity	(309,018)	(310,251)	(289,460)
Minority interests	(3,753)	(1,834)	(1,154)
<b>Net equity ( G ) = ( D ) - ( E )</b>	<b>312,770</b>	<b>312,085</b>	<b>290,614</b>

## Q1 2008 Total revenues

**€ 334mn of total revenues**  
**as of March 31, 2008**

