The Board of Directors approved the half-yearly report as at June 30, 2008

ASTALDI: REVENUES +18.4% TO EURO 705 MILLION
EBIT +20.4% TO EURO 60.5 MILLION
NET PROFIT +9.4%TO EURO 21 MILLION

Main consolidated data as at June 30, 2008

- Total revenues: Euro 704.7 million, +18.4%
- EBITDA: Euro 80.1 million, +11.2%
- EBIT: Euro 60.5 million, +20.4%
- Net profit: Euro 21.1 million, +9.4%

- Orders backlog: Euro 8.4 billion
- New contracts acquired during the half-yearly period totalling Euro 757 million

- Net financial position Euro (496.5) million

Rome, August 6, 2008 – The Board of Directors of Astaldi, during today's meeting chaired by Vittorio Di Paola, approved the consolidated results at June 30, 2008. The first half of 2008 shows a net profit of Euro 21.1 million, increasing by +9.4% in comparison with the same period of the previous financial year. Also revenues increased (+18.4%) to Euro 705 million.

Stefano Cerri, Chief Executive Officer, remarked: *"The results obtained during the first half of 2008 are evidence of the Group's good performance and confirm once again the validity of the strategic approach of 2008-2012 Business Plan, notwithstanding the complexities of the general macroeconomic scenario."*

2008 HALF-YEARLY CONSOLIDATED INCOME STATEMENT RESULTS

2008 half-yearly results confirm the further improvement of the Group's profitability, operational ability and quality of the order backlog.

The revenues for the period scored Euro 672.8 million (Euro 565.6 million as at June 30, 2007), up +18.9%, showing an acceleration of production activities, particularly in Italy, deriving from the important general contracting initiatives acquired during the last three years now progressing at full production rate. Also total revenues, which at half-year end totalled Euro 704.7 million (Euro 595 million as at June 30 of previous fiscal year), increased by 18.4%, thanks also to the increase in other operating revenues (+8.5% y/y).

The strong increase in revenues triggered a more than proportional increase (equivalent to 20.2%) in **production costs**, due to both the increase in the purchase of raw materials and to greater use of subcontracting, only partially balanced by the decrease in cost of personnel's incidence on revenues.
In particular, production costs totalled Euro 506.2 million, with an incidence on total revenues of 71.8% thus increasing with respect to 70.8% recorded at June 30, 2007. **Cost of personnel** equalled Euro 104.3 million growing by a slower 13.3%, compared to Euro 92 million recorded during the previous financial year. As already stated, the incidence of cost of personnel on revenues has improved, **decreasing** from 15.5% of last year **to 14.8%.** The structure of costs is a consequence of the business model adopted, which provides for a gradually increasing number of projects to be carried out as general contractor, thus requiring a larger use of subcontracting.
Consequently, **EBITDA increased by +11.2%** and reached Euro 80.1 million (Euro 72 million at the end of the first half of 2007). **EBITDA margin** shows a slight decrease to 11.4% in comparison with 12.1% of June 2007 due to higher production costs.
EBIT, which totalled Euro 60.5 million at the end of the first half of 2008, has shown a more marked increase of **+20.4%** in comparison with Euro 50.3 million as at June 30, 2007. **EBIT margin** increased from 8.4% of the previous year **to 8.6%**, benefiting from both lower provisions and from scale economies which will continue to characterize the Group's growth during the next few years.
Net financial charges, totalling **Euro 21.4 million** (Euro 19 million at the end of the first half of 2007) are evidence of the Group's increased operating activity, since they include the effects of the larger average financial exposure deriving from **the increase in invested capital. The latter is typically associated with the increase in production volumes and business seasonality**. During the second half of the year, cash-flows relating to works in progress are forecast to improve thus decreasing invested capital by the end of 2008, with positive effects also on the Group's financial position.
The profit before taxes totalled Euro 39.5 million (+21.1% in comparison with Euro 32.6 millions of the first half of 2007). The tax rate decreased from 42% of the same period of 2007 to 39%, as a results of the measures taken in order to optimize taxes at international level . It is worthy noticing that the decrease in tax rate should not be considered as final for the entire period, since such value depends upon the "geographical mix" of second half income.
The first half shows a **net profit** amounting to Euro 21.1 million (Euro 19.3 million at the end of the first half of 2007), **increasing by +9.4% in comparison with previous year** (*net margin* of 3%).

CONSOLIDATED EQUITY AND FINANCIAL POSITION AS AT JUNE 30, 2008

The **Group's balance sheet structure** reflects an investment policy aimed at favouring both general contracting initiatives, with high-technological content, and concession characterized by a higher return on invested capital.

The **net financial position** as at June 30, 2008, net of treasury shares, equalled **Euro (496.5) million** in comparison with Euro (393.5) million recorded at end of 2007, with an increase at the end of the first half of Euro 103 million. Such change has to be put in relation with both the dynamics of contracts in progress, the working phases of which require high amounts of invested capital, and delays in payments which, at present, are under way. Therefore, the debt/equity ratio totalled 1.5. The *corporate debt/equity* ratio, excluding the quota of indebtedness relating to concession and project finance activities because of its non-recourse nature, stands at 1.39.

	(Euro/000)	30/06/08	31/12/07	30/06/07
A	Cash	291,156	295,538	233,443
B	Securities held for trading	24,632	14,764	21,189
C	**Cash at bank and on hand**	**315,788**	**310,303**	**254,632**
D	**Financial receivables**	**12,673**	**25,365**	**9,767**
E	Current liabilities to banks	(259,369)	(212,182)	(290,574)
F	Current share of non-current indebtedness	(75,904)	(97,328)	(955)
G	Other current financial liabilities	(12,794)	(12,874)	(11,662)
H	**Current financial indebtedness**	**(348,067)**	**(322,385)**	**(303,191)**
I	**Net current financial indebtedness**	**(19,606)**	**13,284**	**(38,793)**
L	Non-current liabilities to banks	(467,135)	(396,039)	(339,189)
M	Other non-current liabilities	(14,424)	(15,787)	(19,041)
N	**Non-current financial indebtedness**	**(481,560)**	**(411,826)**	**(358,230)**
	Net financial indebtedness	**(501,166)**	**(398,543)**	**(397,023)**
	Treasury shares	4,662	5,048	3,243
	Total net financial position	**(496,504)**	**(393,495)**	**(393,780)**

THE NEW CONTRACTS ACQUIRED DURING THE PERIOD

The value of new contracts as at June 30, 2008 amounted to Euro 757 million. During the six-month period important initiatives have been acquired aiming at consolidating the Group’s international position in specific sectors such as transportation infrastructure, both in Italy and, abroad, in Turkey, Romania and the Middle East.

Among new orders, one can find the new underground of Istanbul, of a value of Euro 751 million (Astaldi's share amounting to 42%), representing the most significant project being managed by the Municipality of Istanbul during the last few years, for which financing, granted to said Municipality by an international pool of banks, was closed at the end of June. A strategic importance is vested in the acquisition of the works of the Pedemontana Lombarda motorway in Italy, of a value of Euro 630 million (Astaldi's share amounting to 24%), as well as in the award of a new phase of the project for the modernization of Henri Coanda International Airport (formerly Otopeni Airport) in Bucharest, Romania.

Such values do not include the appointment of Astaldi as Sponsor of the project finance initiative for the construction and concession operation of the highway between the Port of Ancona and the Adriatica State Highway (SS 16), for which the final outcome of the awarding procedure is being awaited.

Euro/Million	01/01/2008	Increases	Decreases for production	30/06/2008
Transport infrastructures	5,386	630	(500)	5,517
of which:				
Railways and subways	*4,127*	368	*(323)*	*4,173*
Roads and motorways	*1,169*	183	*(158)*	*1,194*
Port and seaports	*89*	80	*(19)*	*150*
Hydraulic and hydroelectric power plant	237	11	(78)	170
Civil and industrial building	574	115	(95)	594
Concessions	2,119	0	0	2,119
TOTAL ORDER BACKLOG	**8,316**	**757**	**(673)**	**8,400**

Euro/Million	01/01/2008	Increases	Decreases for production	30/06/2008
Italy	***5,539***	***200***	***(348)***	***5,392***
Abroad	***2,777***	***557***	***(325)***	***3,008***
Europe	*480*	*406*	*(88)*	*799*
America	*1,516*	*54*	*(128)*	*1,442*
Africa	*747*	*0*	*(79)*	*668*
Asia	*34*	*96*	*(30)*	*100*
TOTAL ORDER BACKLOG	**8,316**	**757**	**(673)**	**8,400**

ORDER BACKLOG

As at June 30, 2008, the order backlog Euro 8.4 billion, of which Euro 6.3 billion relating to the construction sector and Euro 2.1 billion to concession and project finance activities.

The order backlog structure appears to be consistent with the lines of development adopted by the Group and with the results obtained during the previous periods. 64% of the initiatives, including concession initiatives, relates to domestic activities; the remaining 36% refers to activities carried out abroad, mainly in Latin

America, Eastern Europe, Algeria and Turkey. Transportation infrastructure confirms to be the reference sector for the Group's activity and its contribution amounts to Euro 5.5 billion (66% of global order backlog), thanks to and as a confirmation of the leadership position acquired especially in the railway and underground sector, not only in Italy but also abroad and in extremely competitive contexts, as witnessed by the recent acquisition of the contract for the construction of the new underground of Istanbul, Turkey. The Group's qualified and important presence is confirmed also in the sector of concessions of a total value of Euro 2.1 billion corresponding to 25% of the global order backlog.

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Dr. Paolo Citterio, Chief Financial Officer of Astaldi, acting as manager in charge of drawing up corporate accounting documents, does hereby declare, pursuant to paragraph 2 of art. 154-bis of Italian Financial Services Act, that the accounting information set forth herein corresponds to that of accounting books and records.

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It is pointed out that the audit of the sole abbreviated half-yearly financial statements as at June 30, 2008 has not been completed yet. The Half-Yearly Report as at June 30, 2008, together with the declaration provided for by art. 154-bis, § 5, of Legislative Decree No. 58/1998 (Italian Financial Services Act) and the report setting forth the Independent Auditor's opinion will be filed, and made available to the public, with the registered office of Borsa Italiana S.p.A. and will be made available for examination in the Internet website www.astaldi.it within August 29, 2008.

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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, nuclear power plants and water treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, car parks);*
- *operation under concession of works such as health structures, 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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Reclassified Consolidated Income Statements

Euro/000	30/06/08		30/06/07	
Revenues	672,769	95.5%	565,609	95.1%
Other operating revenues	31,886	4.5%	29,389	4.9%
Total revenues	**704,655**	**100.0%**	**594,998**	**100.0%**
Costs of production	(506,190)	-71.8%	(421,106)	-70.8%
Added value	**198,465**	**28.2%**	**173,892**	**29.2%**
Costs of personnel	(104,322)	-14.8%	(92,071)	-15.5%
Other operating costs	(14,059)	-2.0%	(9,817)	-1.6%
EBITDA	**80,084**	**11.4%**	**72,004**	**12.1%**
Amortizations	(19,580)	-2.8%	(16,534)	-2.8%
Provisions	(382)	-0.1%	(5,474)	-0.9%
(Capitalization of internal construction costs)	391	0.1%	270	0.0%
EBIT	**60,514**	**8.6%**	**50,267**	**8.4%**
Net financial charges	(21,373)	-3.0%	(18,982)	-3.2%
Effects of evaluation of investments using the net equity method	319	0.0%	1,292	0.2%
Profit (loss) before taxes	**39,460**	**5.6%**	**32,577**	**5.5%**
Taxes	(15,389)	-2.2%	(13,705)	-2.3%
Profit (loss) for the period	**24,071**	**3.4%**	**18,873**	**3.2%**
Profit (loss) attributable to third parties	(2,943)	-0.4%	432	0.1%
Group's net profit	**21,128**	**3.0%**	**19,305**	**3.2%**

Reclassified Consolidated Balance Sheet

Euro/000	June 30, 2008	December 31, 2007
Intangible fixed assets	3,081	3,374
Tangible fixed assets	264,695	246,675
Equity investments	98,463	96,877
Other net fixed assets	25,866	30,364
TOTAL Fixed assets (A)	**392,106**	**377,290**
Inventories	76,356	60,915
Contracts in progress	639,576	519,229
Trade receivables	30,998	36,844
Accounts receivables from employers	428,264	426,223
Other assets	180,350	160,091
Tax receivables	82,846	88,592
Advances from employers	(260,620)	(237,466)
Subtotal	**1,177,771**	**1,054,428**
Trade payables	(71,512)	(88,474)
Payables to suppliers	(429,198)	(383,834)
Other liabilities	(204,967)	(213,518)
Subtotal	**(705,677)**	**(685,826)**
Working capital (B)	**472,093**	**368,603**
Employees benefits	(10,271)	(10,932)
Fondi per rischi ed oneri non correnti	(24,323)	(24,333)
Total Funds (C)	**(34,595)**	**(35,265)**
Net invested capital (D) = (A) + (B) + (C)	**829,605**	**710,628**
Cash and cash equivalents	291,156	295,538
Current financial receivables	12,668	22,943
Non-current financial receivables	5	2,423
Securities	24,632	14,764
Current financial liabilities	(348,067)	(322,385)
Non-current financial liabilities	(481,560)	(411,826)
Net financial payables / receivables (E)	**(501,166)**	**(398,543)**
Group's net equity	(321,810)	(310,251)
Minority interests	(6,629)	(1,834)
Net equity (G) = (D) - (E)	**328,439**	**312,085**

Consolidated cash-flow

(Euro/000)	30.06.2008	30.06.07
A - CASH-FLOW FROM OPERATING ACTIVITIES:		
Results of the Group and minority interests for the period	24,071	18,872
Adjustments to rencocile net profit (loss) with cash-flow generated (used) by operating activities	-	-
Deferred taxes	312	609
Amortizations, depreciation and write-downs	19,580	16,533
Provisions for risks and charges	382	5,474
Costs for employee severance indemnity and defined benefit plans	759	1,083
Costs for employee incentive plans	1,935	0
Losses on dispals of non-current assets	106	92
Effects of evaluation using equity method	(319)	(1,292)
Gains on disposals of non-current assets	(1,130)	(745)
Subtotal	21,625	21,754
Differences in operating assets and liabilities (working capital):		
Trade receivables	3,805	8,401
Inventories and contracts in progress	(135,788)	(62,131)
Trade payables	843	(4,438)
Provisions for risks and charges	(392)	3,415
Advances from customers	23,154	3,209
Other operating assets	16,789	(54,398)
Other operating liabilities	(10,796)	7,300
Payments of employee severance indemnity and defined benefit plans	(1,420)	(2,270)
Subtotal	(103,805)	(100,912)
TOTAL CASH-FLOW FROM OPERATING ACTIVITIES	(58,109)	(60,286)
B - CASH-FLOW FROM INVESTMENT ACTIVITIES:		
Purchases in investment properties	3	3
Net investments in intangible fixed assets	(216)	(103)
Net investments in tangible fixed assets	(37,094)	(46,825)
Sale (Purchase) of other interests net of acquired cash, hedging of non-consolidated Company losses and other changes in consolidation area	(1,268)	(4,334)
Collections from sale of tangible and intangible assets and investments properties	1,024	653
Difference in financing of investments	3,416	1,713
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Net effect of change in consolidation area		
Cash-flow from discounted operations		
TOTAL CASH-FLOW FROM INVESTMENT ACTIVITIES	(34,135)	(48,893)
C - CASH-FLOW FROM FINANCING ACTIVITIES		
Capital increases in payment		

Dividends payment + other movements	**(7,717)**	**(2,583)**
Registration (repayment) of non-current borrowing net of commissions	**69,733**	**19,031**
Net change in current financial payables (including leasing)	**25,682**	**78,999**
Rimborso finanziamento Astaldi Finance		
Net change in financial assets	**0**	**0**
Sale (purchase) of securities/bonds and treasury shares	**164**	**9,552**
Net effect of change in consolidation area		
Cash-flow from discounted operations		
TOTAL CASH-FLOW FROM FINANCING ACTIVITIES	**87,862**	**104,999**
D – EXFCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,382)**	**(4,180)**
CASH AND CASH EQUIVALENTS AT START OF PERIOD	**295,538**	**237,623**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**291,156**	**233,443**