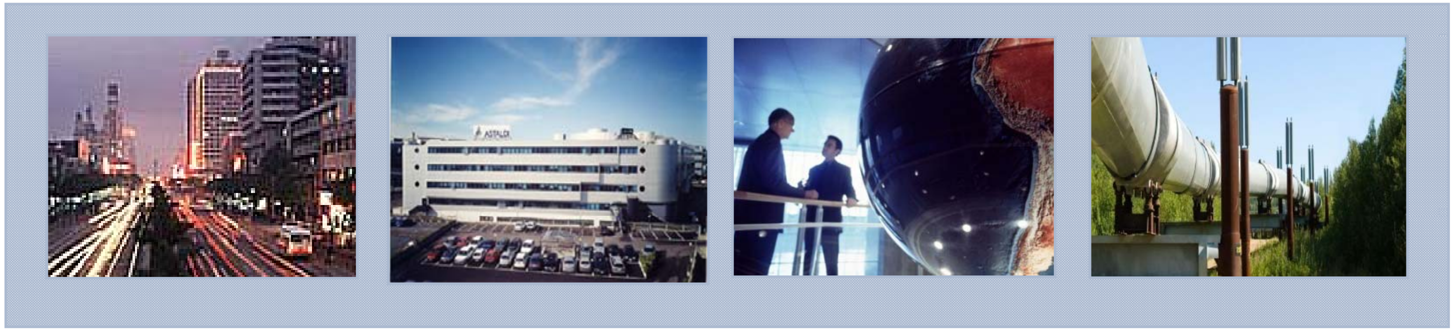
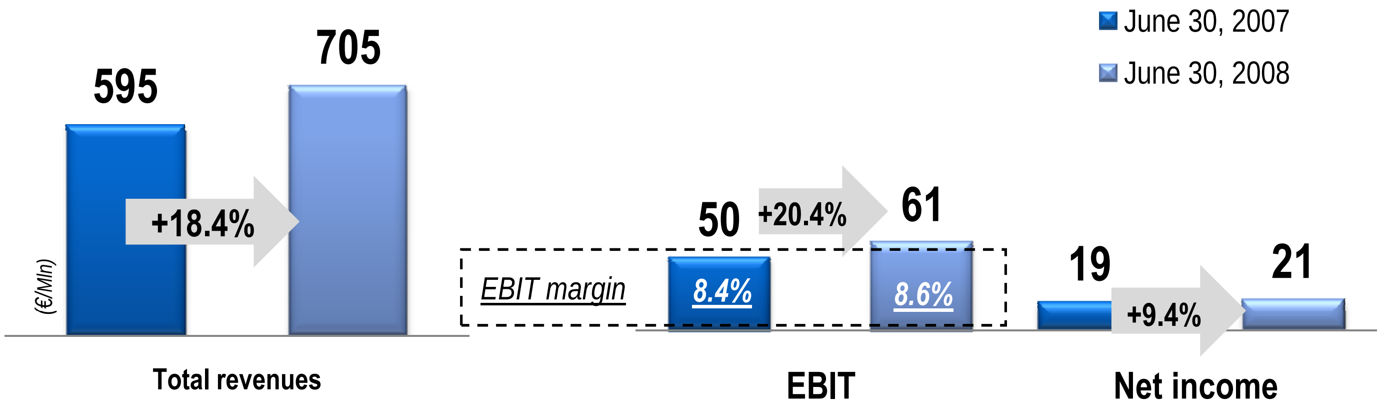
2008 First Half Results

CONFERENCE CALL

August 6, 2008



- **STRONG 1H 2008 RESULTS**, notwithstanding the difficult macroeconomic scenario



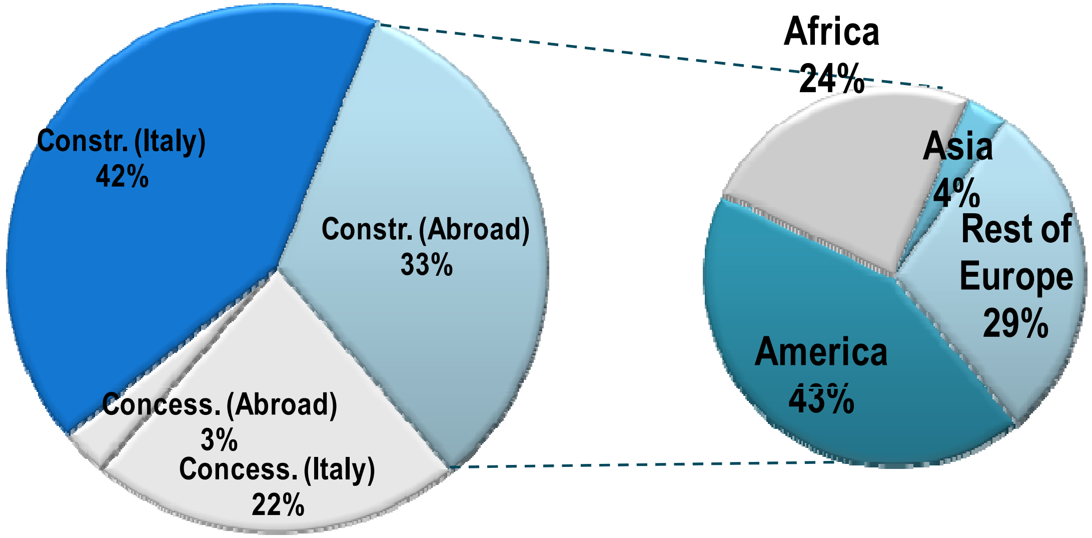
- H1 2008 NEW ORDERS UP TO APPROX. € 760Mn ARE **BETTER THAN EXPECTED**

- Further interesting opportunities in concessions sector in Italy (highway sector) and abroad (transport infrastructures and water and energy sectors)

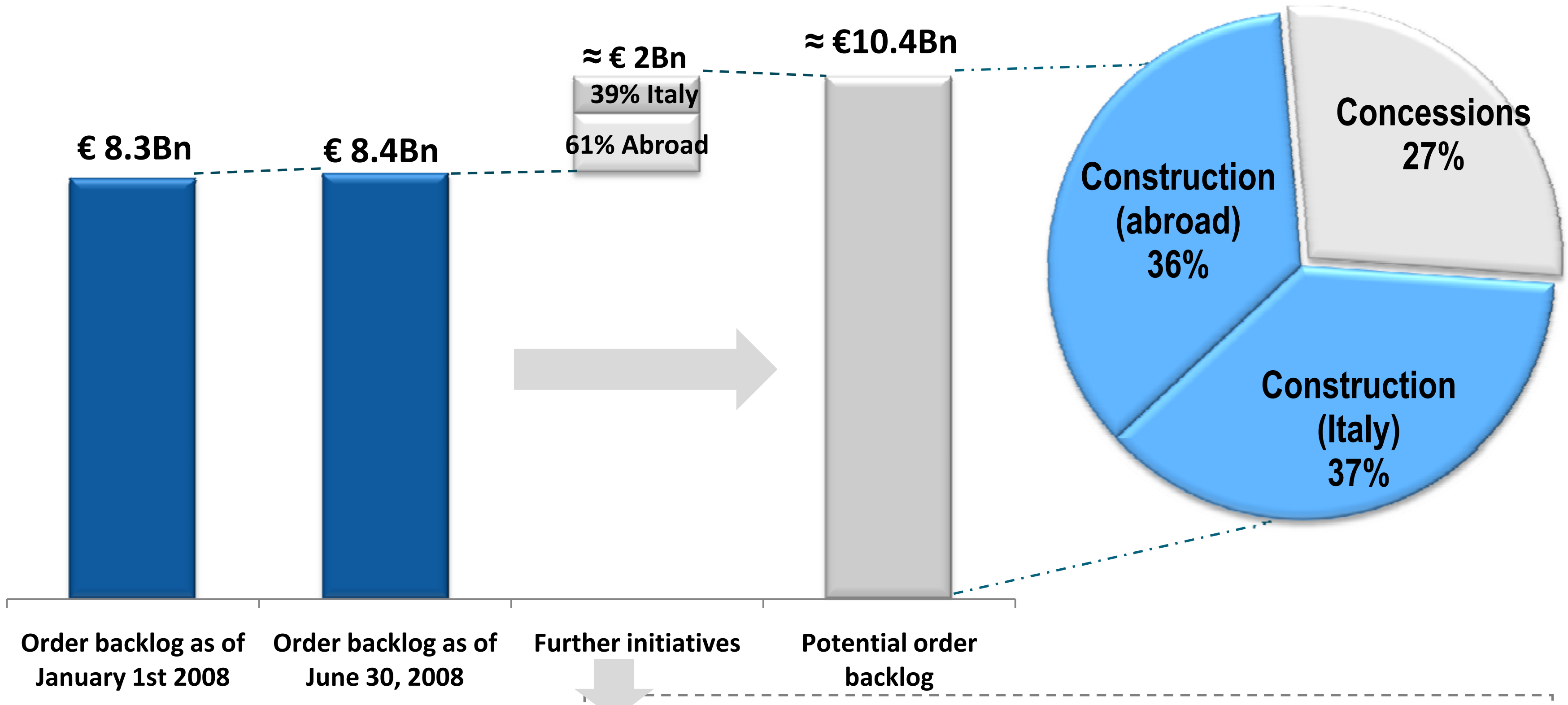
€ 8.4 BILLION OF ORDER BACKLOG AS OF JUNE 30, 2008

€ 757Mn of new orders

- ***"PEDEMONTANA LOMBARDA" HIGHWAY**: € 630Mn (Astaldi share: 24%, equal to € 151Mn)*
- ***LINE 6 OF NAPLES SUBWAY:** €44Mn for the construction of the "San Pasquale" Station*
- ***TURKEY - Istanbul underground**: € 751Mn (Astaldi share: 42%, equal to € 315.5Mn)*
- ***ROMANIA - HENRI COANDA INTERNATIONAL AIRPORT**: €76Mn (Astaldi share: 100%)*
- ***QATAR - NEW INITIATIVES IN THE OIL&GAS SECTOR**: USD134Mn for new contracts in the industrial area of Mesaieed (Astaldi share: 100%)*



❑ POTENTIAL ORDER BACKLOG AT APPROX. € 10.4Bn



- ITALY, SPONSORSHIP FOR HIGHWAY CONCESSION IN ANCONA: €580Mn of investment and € 2.5Bn revenues for 30-year operation (Astaldi share: 24%)
- VENEZUELA: € 750Mn (Astaldi share) of further options linked to railway contract s in progress
- € 500Mn of further initiatives in Romania (transport infrastructures and civil and industrial building sector) and in Southern and Central America (transport infrastructures and water and energy sector)

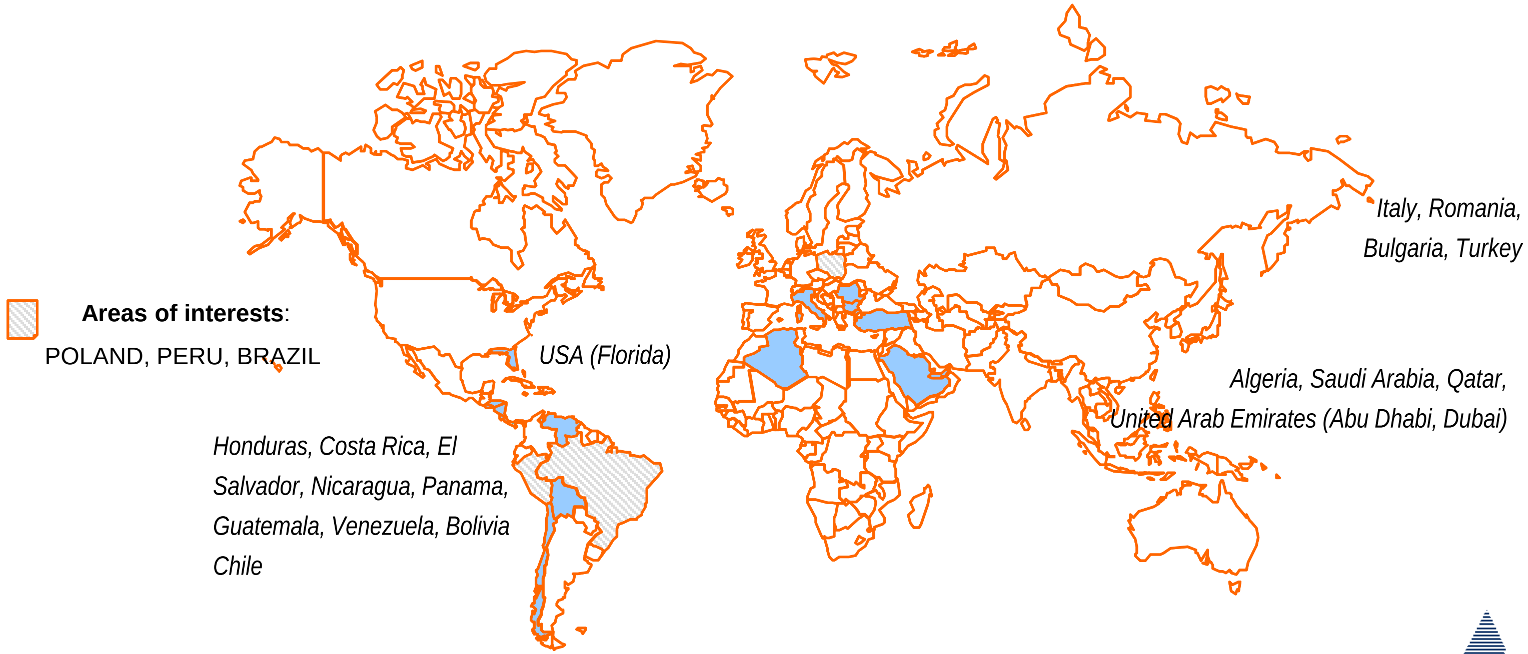
Order backlog

- **Consolidation of international presence**. The Group consolidated its presence in the **five strategic areas**, where it has been traditionally active.

- **Country/risk management**. Each foreign geographical area shall contribute with a share ranging from 10% to 20% to the total volume of revenues.

- **Penetration of new markets**. A further diversification of operating and country risks has been assured by the penetration of new neighboring markets. These markets are able to offer both good commercial opportunities linked to their infrastructure investment plans and a suitable legal framework (i.e. Chile, Poland, Peru).

- Expected **additonal positive contribution from concessions sector**, not only in Italy but also abroad.



Risks management

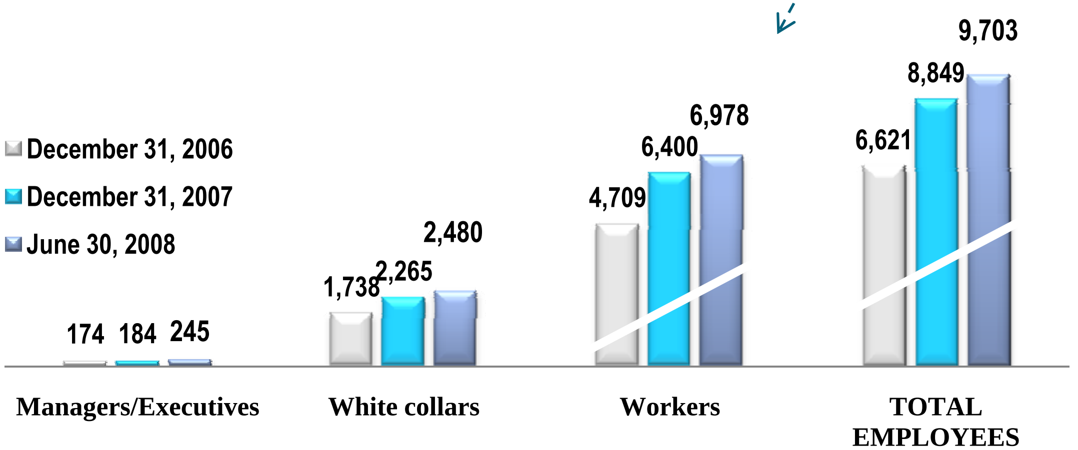
- Raw materials. The Group tends to sterilize the effect of the increase in the price of raw materials by policies for the diversification of purchases, framework agreements with strategic suppliers, contract clauses for price adjustment and the use of specific measures by local governments aimed at mitigating these economic effects.

- The capital market. Starting from the previous years, the Group has adjusted and repositioned borrowing in favour of medium/long term instruments, containing the rise in interest rates through specific hedging policies, and implementing suitable transactions for the direct and indirect hedging of the foreign exchange risk.

- Country/customer risk. The activity undertaken by the Group is concentrated in the construction of major infrastructures, which besides having adequate financial backing, also represent priority goals in the investment policies of the countries where the Astaldi Group operates. In particular, in some parts of the world, these initiatives are undertaken under “bilateral agreements” between the Italian Government and the Government of the countries concerned, thus producing a more favourable country/customer risk profile.

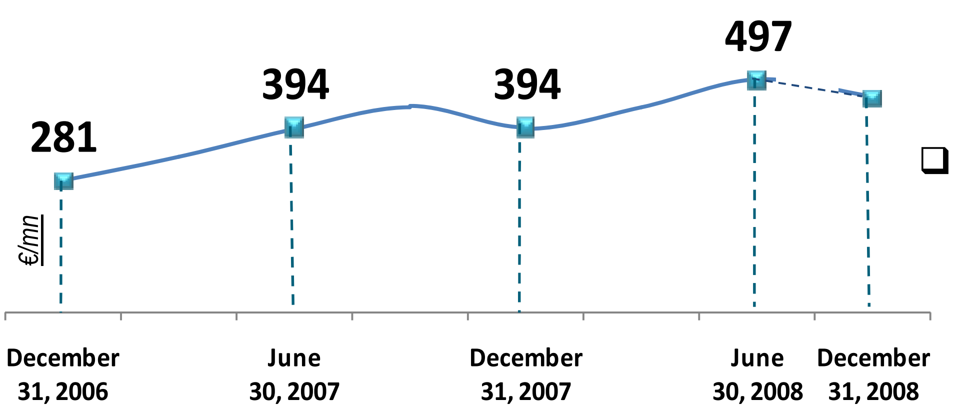
Reclassified Consolidated Income Statement

(€ mn)	H1 2008	% on rev.	H1 2007	% on rev.	YoY
Contract revenues	672.8	95.5%	565.6	95.1%	18.9%
Other revenues	31.9	4.5%	29.4	4.9%	8.5%
Total revenues	**704.7**	**100.0%**	**595.0**	**100.0%**	**18.4%**
Costs of production	(506.2)	(71.8%)	(421.1)	(70.8%)	20.2%
Labor costs	(104.3)	(14.8%)	(92.1)	(15.5%)	13.3%
Other operating costs	(14.1)	(2.0%)	(9.8)	(1.6%)	43.2%
Ebitda	**80.1**	**11.4%**	**72.0**	**12.1%**	**11.2%**
Ebitda margin	*11.4%*	--	*12.1%*	--	n.m.
Depreciation and amortisation	(19.6)	(2.8%)	(16.5)	(2.8%)	18.4%
Provisions & Write downs	(0.4)	(0.1%)	(5.5)	(0.9%)	n.m.
(Capitalization of internal construction costs)	0.4	0.1%	0.3	0.0%	n.m.
Ebit	**60.5**	**8.6%**	**50.3**	**8.4%**	**20.4%**
Ebit margin	*8.6%*	--	*8.4%*	--	n.m.
Interest charges	(21.4)	(3.0%)	(19.0)	(3.2%)	12.6%
Impact of measurement of investments under equity method	0.3	0.0%	1.3	0.2%	(75.3%)
Profit before taxes	**39.5**	**5.6%**	**32.6**	**5.5%**	**21.1%**
Taxes	(15.4)	(2.2%)	(13.7)	(2.3%)	12.3%
Tax rate	*39.0%*	--	*42.1%*	--	n.m.
Net income	**24.1**	**3.4%**	**18.9**	**3.2%**	**27.6%**
Minorities	(2.9)	(0.4%)	0.4	0.1%	n.m.
Net income	**21.1**	**3.0%**	**19.3**	**3.2%**	**9.4%**



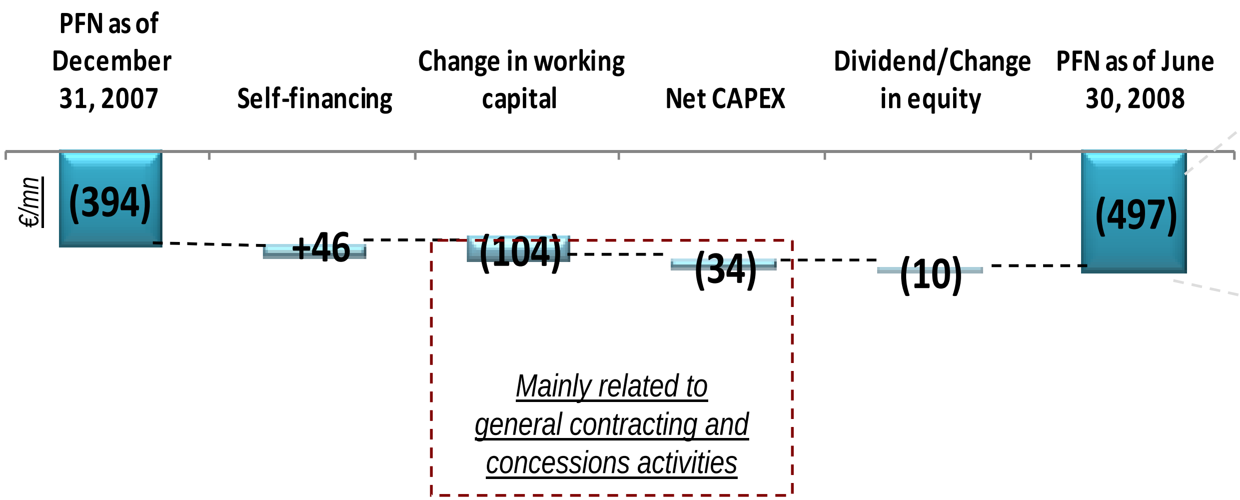
- ✓ Revenues +18.9% reflect acceleration of production, favoured by the full start-up of activities linked to relevant general contracting in progress, mainly in Italy (Jonica Highway, Bologna HS-Station, Turin Hub)
- ✓ Costs of production +20% are related to the growth in revenues and also reflect the increase in price of raw materials and in the cost of subcontracting
- ✓ Costs structure is evidence of a more general-contracting-oriented activity, typically resulting in an increased use of subcontracting
- ✓ EBIT +20.4% and EBIT margin at 8.6% show the effect of scale economies deriving from the improved quality of the order backlog
- ✓ Financial charges include the effects of the Group's improved operating activity and of the higher average value of business initiatives
- ✓ TAX RATE: 39% shows first effect of international tax harmonization. It is too early to give end of year forecast

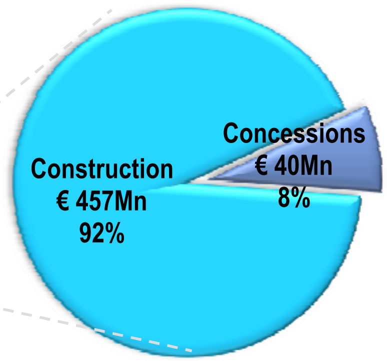
Net Financial Position



- The increase in net debt is mainly due to the fact that several large projects are in a phase where capital needs to be invested
- 2H 2008 expected cash-flow is forecast to reduce invested capital levels with positive effects also on net debts

The debt linked to concessions is gradually increasing: €40Mn as of June 30, 2008





Consolidated Financial Structure

(€ mn)	H1 2008		FY 2007	
Net fixed assets	392.1		377.3	
Net working capital	472.1		368.6	
Total funds	(34.6)		(35.3)	
Net invested capital	**829.6**		**710.6**	
Net financial debt	(501.2)	(1)	(398.5)	(2)
Net equity	**328.4**		**312.1**	

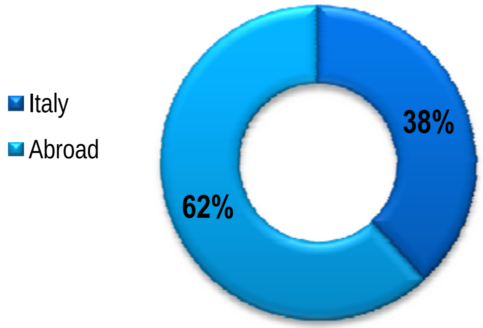
(€ mn)	H1 2008	FY 2007	H1 2007
Cash and cash equivalents	*315.8*	*310.3*	*254.6*
Current financial receivables	*12.7*	*25.4*	*9.8*
Current financial debt	*(348.1)*	*(322.4)*	*(303.2)*
Net current financial debt	(19.6)	13.3	(38.8)
Non current financial debt	(481.6)	(411.8)	(358.2)
Net financial debt	**(501.2)**	**(398.5)**	**(397.0)**
Own shares	4.7	5.0	3.2
Net Financial Position	**(496.5)**	**(393.5)**	**(393.8)**

(1) € 496.5Mn net of own shares. *(2) € 393.5mn net own shares.*

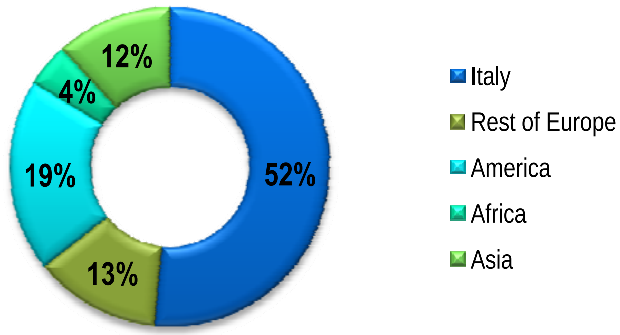
APPENDIX

❑ H1 2008 REVENUES AT € 704.7Mn

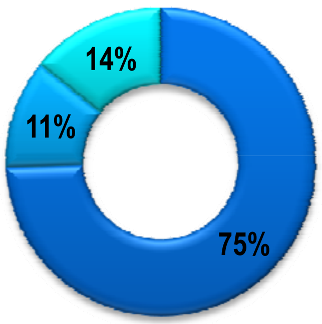
December 31, 2007



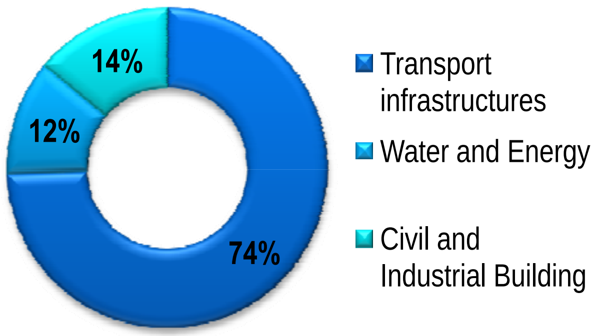
June 30, 2008



December 31, 2007

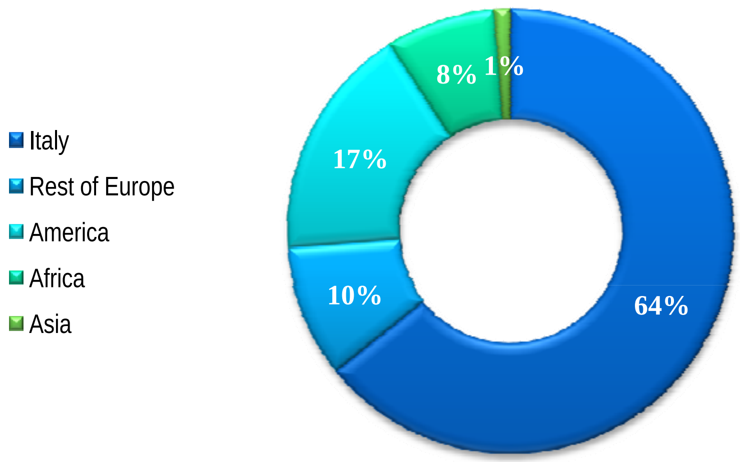


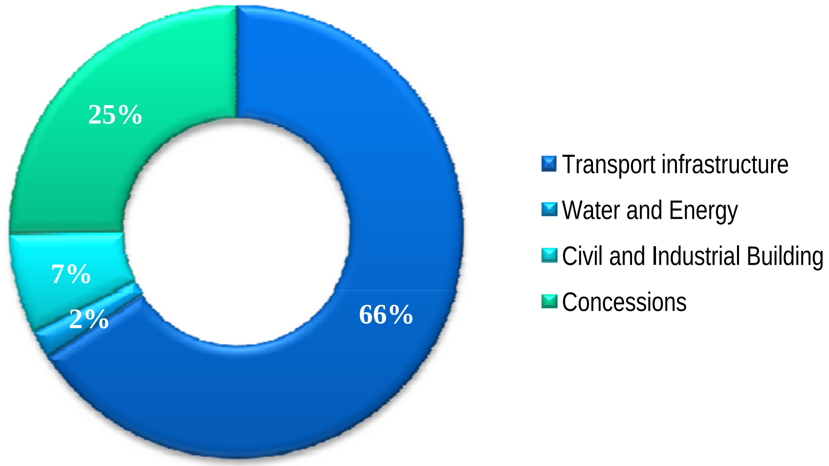
June 30, 2008



€ 8.4Bn of ORDER BACKLOG

as of June 30, 2008





Consolidated Reclassified 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)	**392,105**	**377,290**
Inventories	76,356	60,915
Contracts in progress	639,576	519,229
Trade receivables	30,998	36,844
Accounts receivable 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	**1,177,770**	**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)
Provision for non-current risks and charges	(24,323)	(24,333)
Total Provisions (C)	**(34,594)**	**(35,265)**
Net invested capital (D) = (A) + (B) + (C)	**829,604**	**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)	**328,438**	**312,085**