



"9M 2008 RESULTS" CONFERENCE CALL

November 12, 2008



Rome Subway, Line C
(Italy)



Caracas-Tuy Railway
(Venezuela)



Hospital in Mestre
(Italy)



Milan Subway, Line 5
(Italy)



Pont Ventoux Hydroelectric
Power Plant (Italy)

Solid and sound performance

⇒ In a difficult macroeconomic scenario characterized by:

- ✓ Slowdown in the major world's economies
- ✓ Credit crunch
- ✓ Increased raw material prices
- ✓ Negative impact on Italian economy



⇒ Astaldi is able to pursue its planned growth thanks to:

- ✓ Consistent commercial policies
- ✓ Flexible business model
- ✓ Presence in Countries which have resources to finance infrastructure programs



⇒ Good performance as of 30 Sept. 2008

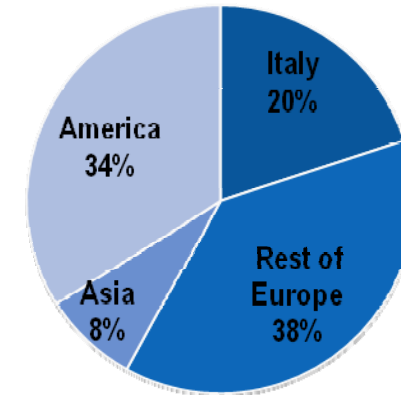
- ✓ Total revenues: € 1,087Mn (+16.9%)
- ✓ EBIT: € 92.5Mn (+19.7%)
- ✓ EBIT *margin* at 8.5%

Strong acquisition power

□ Approx. € 1.2Bn of new orders

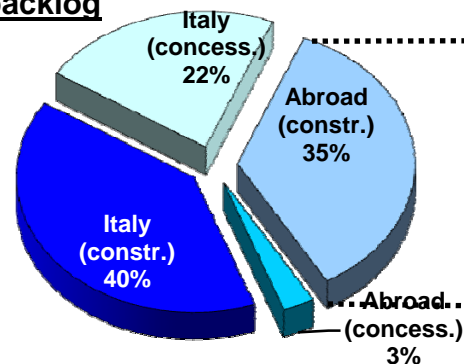
- ⇒ ITALY, "Pedemontana Lombarda" Highway: €630Mn (Astaldi share: 24%, equal to € 151Mn)
- ⇒ ITALY, Line 6 of Naples Subway: €44Mn (Astaldi share: 100%) for the construction of the "S. Pasquale" Station
- ⇒ TURKEY, Istanbul underground: €751Mn (Astaldi share: 42%, equal to € 315.5Mn)
- ⇒ ROMANIA, "Henri Coanda" International Airport: €75Mn (Astaldi share: 100%)
- ⇒ ROMANIA, Constanta By-pass: € 120Mn (Astaldi share: 50%, equal to € 60Mn)
- ⇒ QATAR, new initiatives in industrial building sector in the Mesaieed area: USD134Mn (Astaldi share: 100%)
- ⇒ EL SALVADOR, El Chaparral Hydroelectric Power Plant: USD220Mn (Astaldi share: 100%)
- ⇒ CHILE, Chacayes Hydroelectric Power Plant: USD282Mn (Astaldi share: 95%, equal to USD 268Mn)

9M2008 New orders

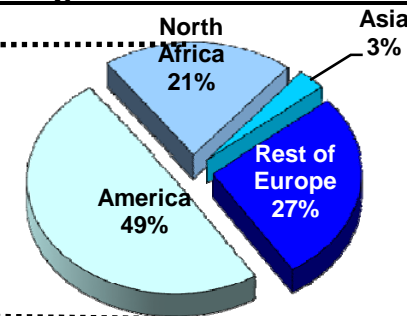


□ 9-months Order backlog at over € 8.5Bn

Order backlog

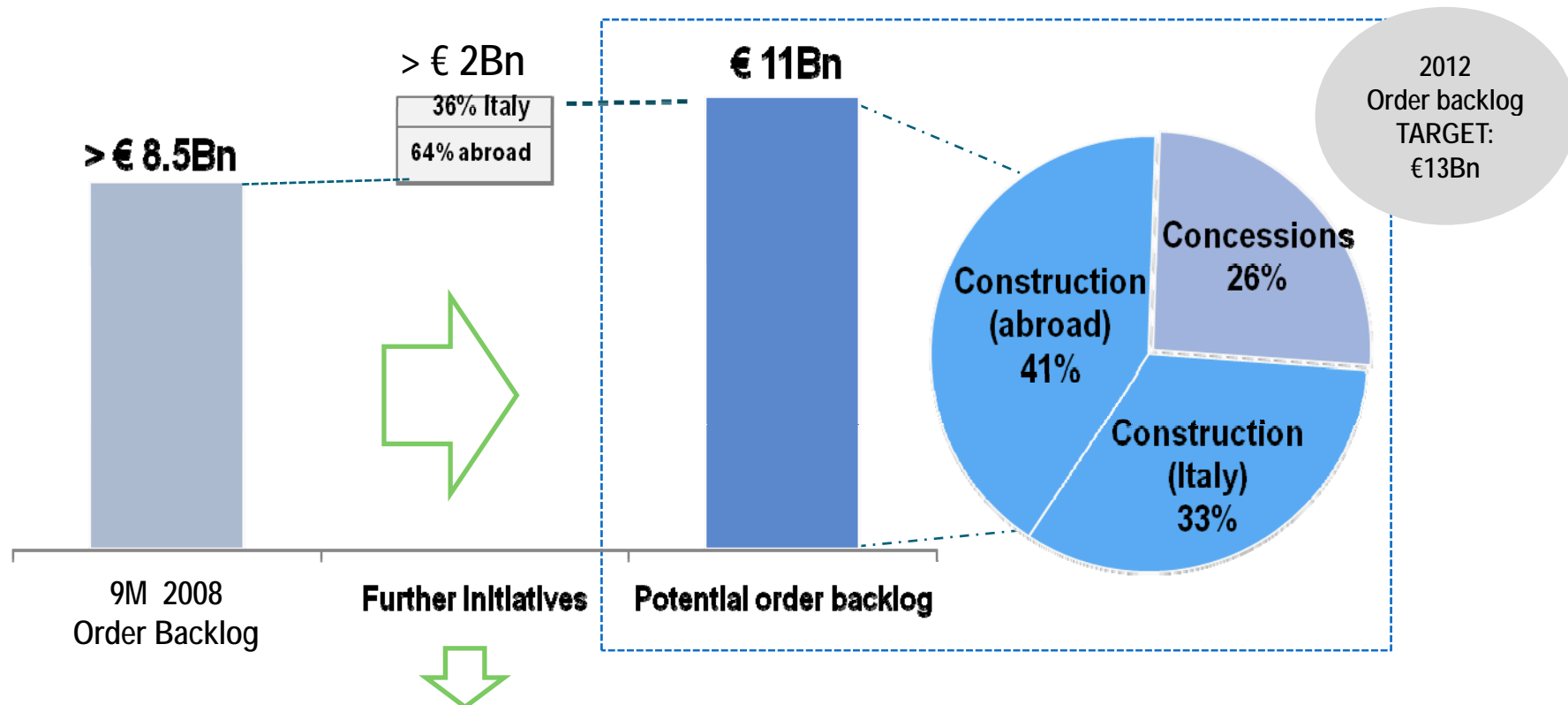


Foreign Costruction Order Backlog



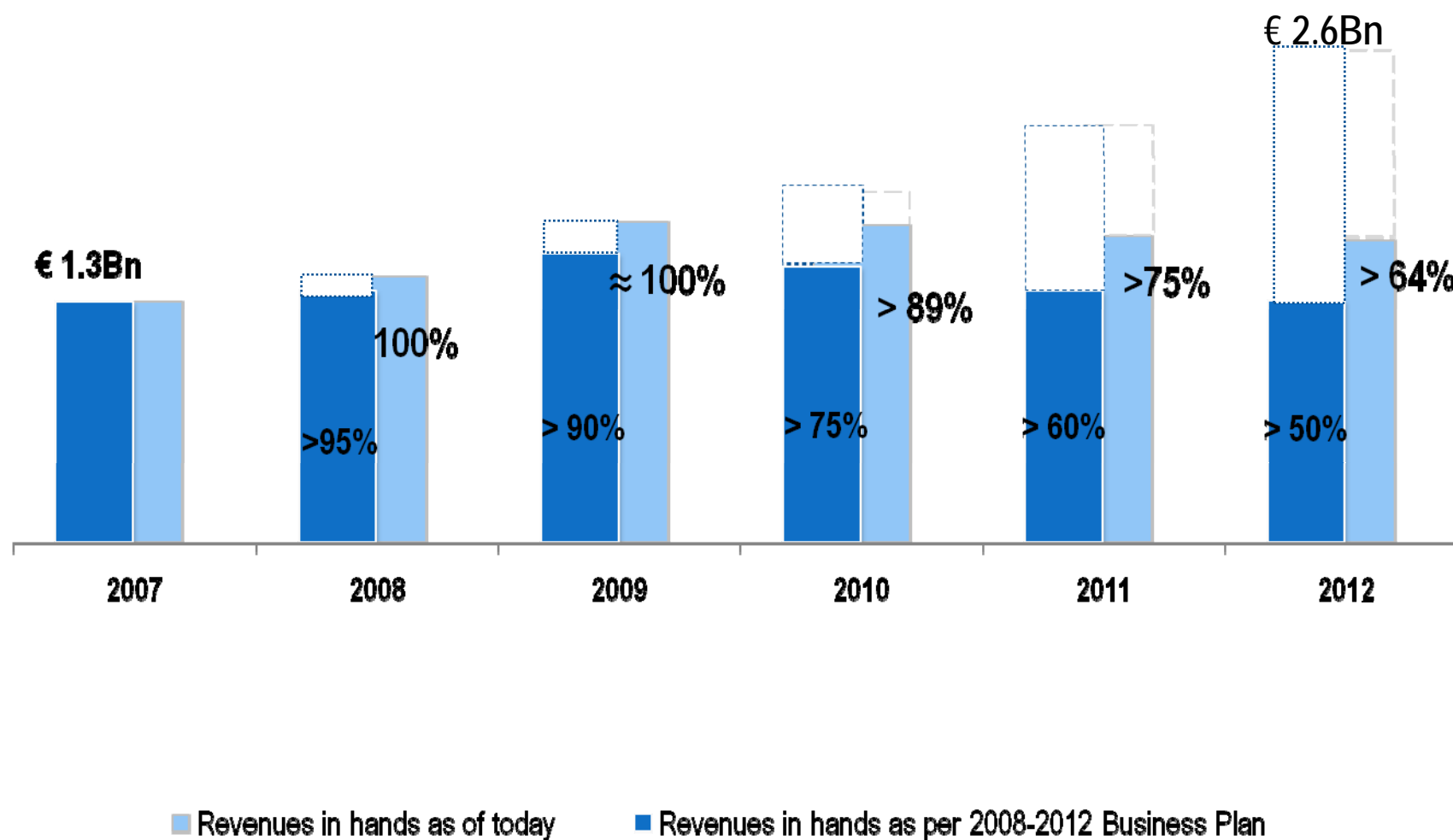
Further business opportunities

- Potential order backlog at € 11Bn, including further medium-term business opportunities



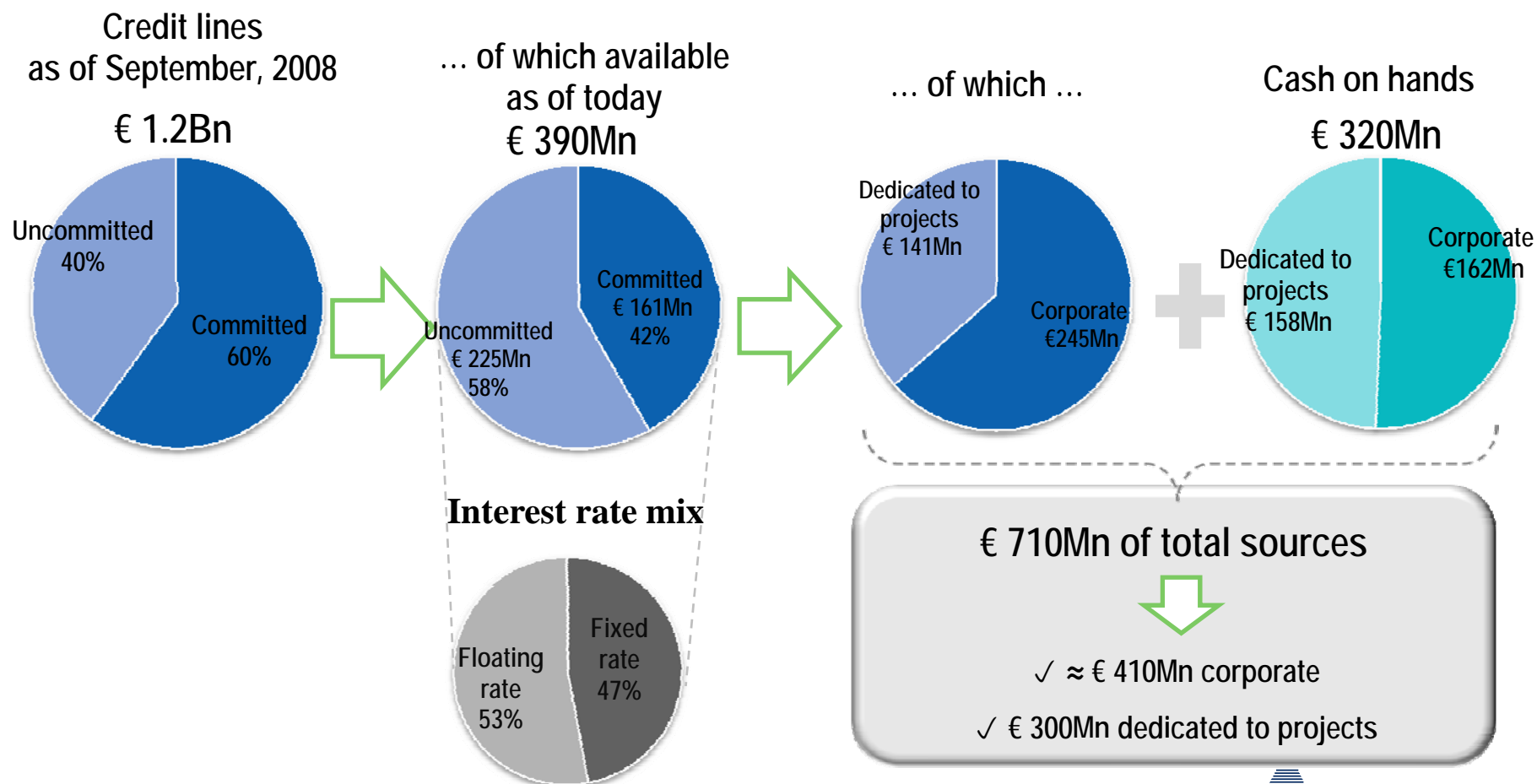
- ⇒ ITALY, Sponsorship for highway concession in Ancona: €580Mn (Astaldi share: 24%, equal to €139Mn) of investment and €2.5Bn (Astaldi share: 24%, equal to €600Mn) of revenues for 30-year operation
- ⇒ VENEZUELA: €750Mn (Astaldi share: 100%) of further options linked to railway contracts in progress
- ⇒ Further initiatives in Eastern Europe (in transport infrastructures and civil and industrial building sector) and in Southern and Central America (transport infrastructures and water and energy sector)

High visibility on revenues



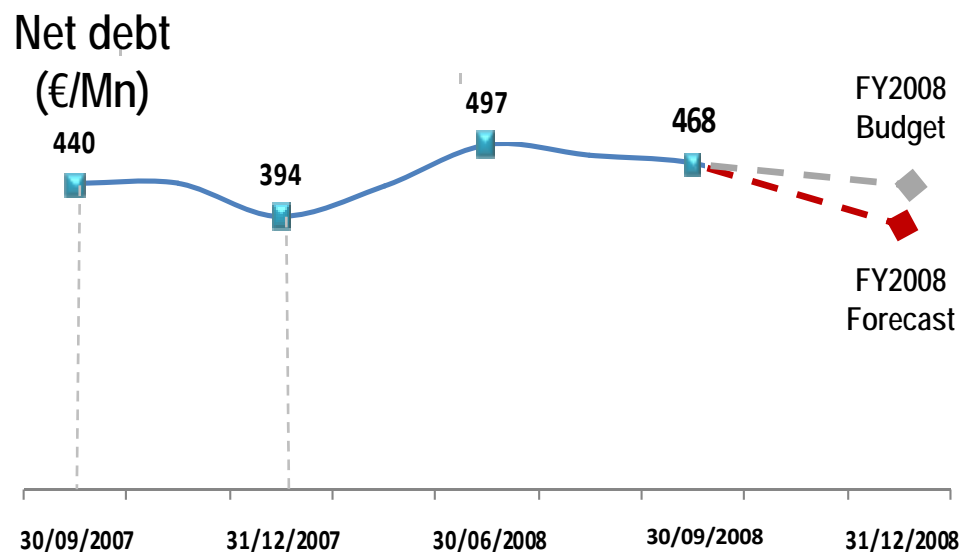
Financial sustainability of the business

- ❑ Medium-long term financing lines have no deadlines until 2012
- ❑ Further approx. € 700Mn of available lines to be used for banking guarantees (ig. performance bonds, advance payment bonds, etc.)



Financial sustainability of the business

- ❑ Debt structure reflects the support granted to the acceleration of production activities both in Italy and abroad, and to the relevant investments in concession business
- ❑ Expected good cash flow for the last part of the year, should result in a further reduction of net debt by the end of the year



Net Financial Position

(€ mn)	9M 2008	H1 2008	FY 2007	9M 2007
Cash and cash equivalents	332,7	315,8	310,3	251,4
Current financial receivables	14	12,7	25,4	15,4
Current financial debt	(265,1)	(348,1)	(322,4)	(295,2)
Net current financial debt	81,4	(19,6)	13,3	(28,4)
Non current financial debt	(553,9)	(481,6)	(411,8)	(415,5)
Net financial debt	(472,5)	(501,2)	(398,5)	(443,9)
Own shares	4,9	4,7	5,0	4,3
Net Financial Position	(467,7)	(496,5)	(393,5)	(439,6)

Reclassified Consolidated Income Statement

(€ mn)	9M 2008	% on rev.	9M 2007	% on rev.	YoY	Q3 2008	% on rev.	Q3 2007	% on rev.	YoY
Contract revenues	1.041,3	95,8%	892,1	95,9%	16,7%	368,5	96,4%	326,5	97,5%	12,9%
Other revenues	45,7	4,2%	37,8	4,1%	20,9%	13,8	3,6%	8,4	2,5%	64,3%
Total revenues	1.087,0	100,0%	929,9	100,0%	16,9%	382,3	100,0%	334,9	100,0%	14,1%
Costs of production	(788,1)	(72,5%)	(667,4)	(71,8%)	18,1%	(281,9)	(73,7%)	(242,9)	(72,5%)	16,1%
Labor costs	(156,1)	(14,4%)	(140,5)	(15,1%)	11,1%	(51,8)	(13,6%)	(48,4)	(14,5%)	7,0%
Other operating costs	(20,5)	(1,9%)	(17,8)	(1,9%)	15,6%	(6,5)	(1,7%)	(7,1)	(2,1%)	(8,8%)
Ebitda	122,2	11,2%	104,3	11,2%	17,1%	42,1	11,0%	36,5	10,9%	15,3%
<i>Ebitda margin</i>	<i>11,2%</i>	<i>--</i>	<i>11,2%</i>	<i>--</i>	<i>n.m.</i>	<i>11,0%</i>	<i>--</i>	<i>10,9%</i>	<i>--</i>	<i>n.m.</i>
Depreciation and amortisation	(29,9)	(2,8%)	(25,4)	(2,7%)	17,9%	(10,3)	(2,7%)	(8,8)	(2,6%)	17,0%
Provisions & Write downs	(0,4)	(0,0%)	(2,1)	(0,2%)	(81,8%)	-	0,0%	-	0,0%	n.m.
(Capitalization of internal construction costs)	0,6	0,1%	0,4	0,0%	47,8%	0,2	0,0%	0,1	0,0%	n.m.
Ebit	92,5	8,5%	77,2	8,3%	19,7%	31,9	8,4%	27,8	8,3%	14,9%
<i>Ebit margin</i>	<i>8,5%</i>	<i>--</i>	<i>8,3%</i>	<i>--</i>	<i>n.m.</i>	<i>8,4%</i>	<i>--</i>	<i>8,3%</i>	<i>--</i>	<i>n.m.</i>
Interest charges	(38,0)	(3,5%)	(31,9)	(3,4%)	19,0%	(16,6)	(4,4%)	(13,0)	(3,9%)	28,5%
Impact of measurement of investments under equity method	(0,7)	(0,1%)	1,4	0,2%	n.m.	(1,0)	(0,3%)	0,1	0,0%	(811,8%)
Profit before taxes	53,8	4,9%	46,7	5,0%	15,1%	14,3	3,7%	15,0	4,5%	(4,3%)
Taxes	(18,6)	(1,7%)	(20,3)	(2,2%)	(8,6%)	(3,2)	(0,8%)	(7,4)	(2,2%)	(57,4%)
<i>Tax rate</i>	<i>34,5%</i>	<i>--</i>	<i>43,5%</i>	<i>--</i>	<i>n.m.</i>	<i>22,1%</i>	<i>--</i>	<i>49,7%</i>	<i>--</i>	<i>n.m.</i>
Net income	35,2	3,2%	26,4	2,8%	33,4%	11,2	2,9%	7,5	2,3%	48,1%
Minorities	(3,0)	(0,3%)	0,4	0,0%	n.m.	(0,1)	(0,0%)	0,0	0,0%	n.m.
Net income	32,2	3,0%	26,8	2,9%	20,1%	11,1	2,9%	7,6	2,3%	46,1%

✓ Revenues +16.7% 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 +18.1% are related to the growth in revenues

✓ Costs structure is evidence of a more general-contracting-oriented activity, typically resulting in an increased use of subcontracting

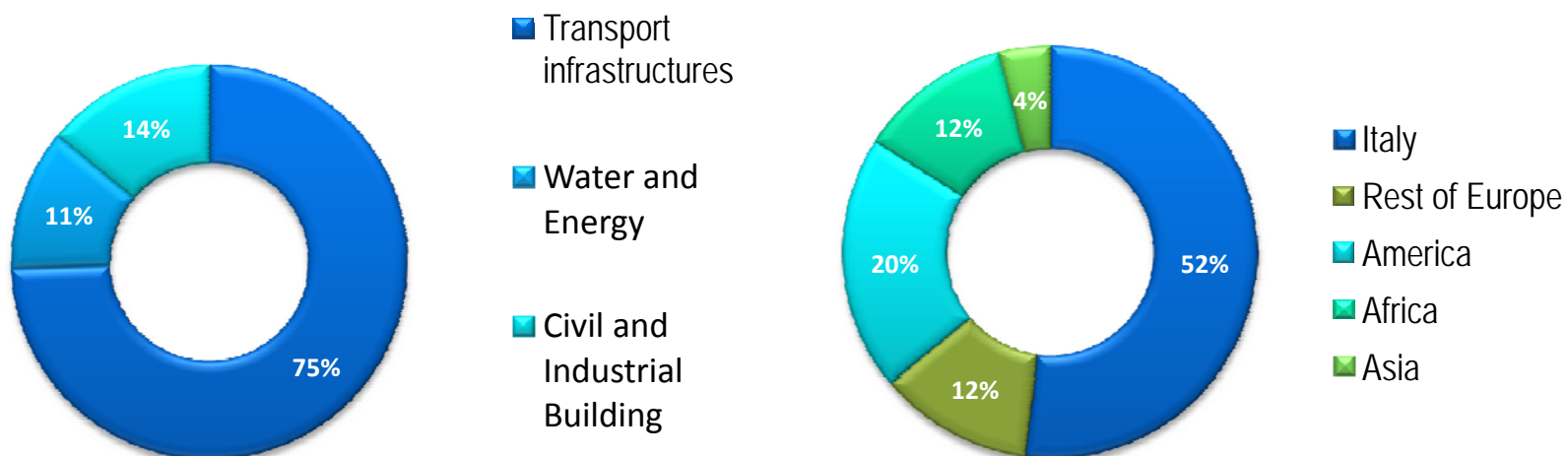
✓ EBIT +19.7% and EBIT margin at 8.5% show the improved quality and profitability of the order backlog

✓ 9M 2008 TAX RATE: 34.5% shows first effect of international tax harmonization. It is too early to give end of year forecast

APPENDIX

9M 2008 Revenues

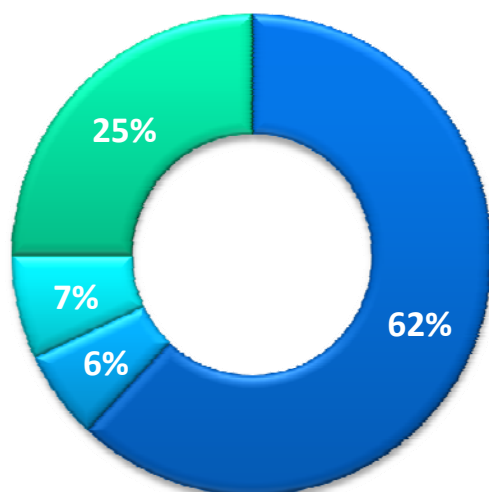
■ 9M 2008 REVENUES AT € 1,041Mn



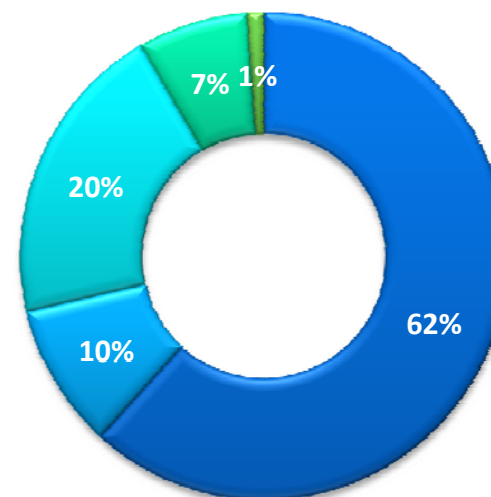
9M 2008 Order backlog

€ 8.5Bn of ORDER BACKLOG

as of September 30, 2008



- Transport infrastructure
- Water and Energy
- Civil and Industrial Building
- Concessions



- Italy
- Rest of Europe
- America
- Africa
- Asia

9M 2008 Consolidated Reclassified Balance Sheet

<i>Euro/000</i>	September 30, 2008	December 31, 2007	September 30, 2007
Intangible fixed assets	3.754	3.374	6.406
Tangible fixed assets	267.002	246.675	235.777
Equity investments	56.827	53.696	55.015
Other net fixed assets	28.056	30.364	39.194
TOTAL Fixed assets (A)	355.639	334.109	336.392
Inventories	82.397	60.915	55.653
Contracts in progress	643.692	519.229	567.590
Trade receivables	33.962	36.844	38.599
Accounts receivable from employers	454.927	426.223	369.951
Other assets	212.583	160.091	157.813
Tax receivables	87.684	88.592	90.467
Advances from employers	(299.826)	(237.466)	(241.033)
Subtotal	1.215.419	1.054.428	1.039.040
Trade payables	(82.892)	(88.474)	(99.118)
Payables to Suppliers	(459.124)	(383.834)	(325.765)
Other liabilities	(185.766)	(170.337)	(158.435)
Subtotal	(727.782)	(642.645)	(583.318)
Working capital (B)	487.637	411.783	455.722
Employees benefits	(10.244)	(10.932)	(13.438)
Provision for non-current risks and charges	(24.277)	(24.333)	(35.295)
Total Provisions (C)	(34.521)	(35.265)	(48.733)
Net invested capital (D) = (A) + (B) + (C)	808.755	710.627	743.381
Cash and cash equivalents	319.516	295.538	235.770
Current financial receivables	11.393	22.943	14.908
Non-current financial receivables	2.423	2.423	460
Securities	13.154	14.764	15.619
Current financial liabilities	(265.078)	(322.385)	(295.176)
Non-current financial liabilities	(553.916)	(411.826)	(415.480)
Net financial payables / receivables (E)	(472.508)	(398.543)	(443.899)
Group's net equity	(329.519)	(310.251)	(298.361)
Minority interests	(6.278)	(1.834)	(1.120)
Net equity (G) = (D) - (E)	336.247	312.084	299.482