The BoD has approved the interim report on operations at 31 December 2008

ASTALDI: TOTAL REVENUES OF OVER EUR 1.5 BILLION, +14.7%

NET PROFIT OF EUR 42 MILLION, +10.6%

FURTHER REDUCTION OF NET DEBT DOWN TO EUR 387.4 MILLION, -17.8% (compared to 30/09/2008)

Main consolidated figures at 31 December 2008

- Increase in total revenues to EUR 1,524 million, +14.7%
- EBITDA of EUR 174 million, +12.2%
- EBIT of EUR 132 million, +15.9%
- Orders backlog of EUR 8.5 billion
- New contracts amounting to EUR 1.6 billion in 2008

Main consolidated figures for Q4 2008

- Increase in total revenues to EUR 437.4 million, +9.6%
- EBITDA of EUR 52 million, +4.8%
- EBIT of EUR 39.9 million, +12.1%

Rome - 12 February 2009 – The Board of Directors of Astaldi S.p.A. chaired by Vittorio Di Paola met today to approve Astaldi Group's consolidated results for Q4 2008 and to examine preliminary figures for the whole year. Despite the complicated economic situation and difficulties of current markets, the Group ended 2008 with a consolidated net profit of EUR 42.1 million (up by 10.6% compared to 2007), while total revenues amounted to more than EUR 1.5 billion (up by 14.7%) and EBITDA totalled EUR 174.3 million (up by 12.2%). Figures for the fourth quarter followed the growth trend in revenues and dynamics seen during the whole year. There was also an improvement in the net financial position which dropped to EUR (387.4) million by the end of the year.

Stefano Cerri, CEO, stated: "*The market crisis is not holding back our development programmes which continue to move forward and record growth. There has been a significant reduction in financial indebtedness, both with regard to previous quarters and to the forecasts drawn up during industrial planning, with a debt/equity ratio below the unit, net of concession activities. As regards 2009, we are ready to face new challenges, backed up by an orders backlog which totals over EUR 8 billion*".

Consolidated economic figures at 31 December 2008

2008 figures are in line with those already recorded during the first nine months of the year. Operating results were in keeping with forecasts thanks to the success of planning activities and strategic choices formulated in a coherent manner during recent financial years. The earning levels seen during the first part of the year were confirmed despite worsening of the general macroeconomic situation and even given the pressure on inflation generated over the year as a result of the price increase in raw materials.

Revenues increased by **15.1%** (to EUR 1,465.7 million compared to EUR 1,273.4 million at 31 December 2007) **as a result of the stepping up of production activities in Italy in particular** thanks to the entry into full operation of important general contracting and project finance contracts secured in recent years. **Total revenues also increased by 14.7%**, amounting to EUR 1,524.3 million (EUR 1,329.1 million in 2007), with **other operating revenues** accounting for EUR 58.6 million (up by 5% compared to EUR 55.8 million in 2007).

The structure and scale of costs reflected the stepping up of activities and the orders backlog's increasing focus on general contracting projects. **Direct production costs** amounted to EUR 1,116.8 million, with a **73.3% incidence on total revenues** (71.4% in 2007). **Personnel costs** amounted to EUR 213.2 million (up by 10% compared to EUR 193.9 million in 2007), with **a drop in incidence to 14%** (14.6% in 2007) due to benefits resulting from the greater economies of scale achieved during the year and to the increased use of outsourcing of activities that are typical of contracts managed using the General Contractor formula.

Earning targets planned on a full year basis were achieved. **EBITDA (gross operating margin), up by 12.2%** to EUR 174.4 million (EUR 155.5 million in 2007), generated **an EBITDA margin of 11.4%. EBIT (net operating result)**, amounting to EUR 132.3 million, showed a more marked increase of **15.9%** compared to EUR 114.1 million at 31 December 2007, with **an EBIT margin** of **8.7%**, up on the 8.6% margin recorded at the end of 2007.

Net financial charges amounted to EUR **64.4 million**, showing a 41.6% year-on-year increase (EUR 45.5 million at the end of 2007), which was the result of greater average financial exposure following the increase in invested capital typically associated with an increase in production volumes, a slowdown in some contract payments and higher costs of guarantees, considering the greater average value of contracts currently included among the orders backlog (bid bonds, performance bonds). On the other hand, said effect was offset during the year by considerable growth in the return on investment (ROI) which went from 16% for the same period of last year to 18.4%.

Net profit amounted to EUR 42.1 million, up by 10.6% (EUR 38.1 million for last year), also as a result of a marked decrease in the tax rate that stood at 37% (46% at the end of 2007) thanks to action taken at a consolidated level to optimise international taxation. The **net margin remained more or less stable at 2.8%.**

Consolidated balance sheet figures at 31 December 2008

The **Group's equity and financial structure** reflects the major boost given to production activities in recent years as well as the specific focus lent to levels of indebtedness.

At 31 December 2008, **net fixed assets** amounted to EUR 358.1 million, up on the figure of EUR 334.1 million recorded at the end of last year, mainly as a result of the increase in tangible fixed assets also linked to investments made in relation to project finance initiatives over the year.

Working capital dynamics reflect the increased levels of production achieved during the year on the one hand, while on the other hand they are to relate to the collection of major credit items as well as the improved cash flow of some important foreign projects. This meant a drop in **working capital from operations** which amounted to EUR 400.2 million compared to EUR 414.8 million at 31 December 2007. On the whole, **net invested capital** showed a 1.3% increase compared to the previous year, standing at EUR 723.4 million against a more than 15% increase in revenues, thus confirming the specific policy to reduce financial risk. This positive trend pre-empts what was previously forecast as from 2009.

The **net financial position** at 31 December 2008, net of treasury shares, stood at EUR (387.4) million. This figure is equal to an improvement of EUR 84 million in the level of indebtedness if compared with the figure of EUR (471.5) million at 30 September 2008, or by EUR 10 million if compared to the figure at 31 December 2007. Therefore, the goal of keeping consolidated debt below the EUR 400 million mark announced during 2008 was achieved. This result was possible thanks to good project cash flow dynamics on the one hand, and the positive consequences of financing the start-up of new foreign projects on the other, including through contractual advances collected during the last part of the year.

Therefore, the Group's financial profile has improved, with a cash margin boasting greater flexibility and indebtedness whose positioning in the medium-long term is confirmed. It is to be remembered that the first important repayment deadline is set for 2013.

The debt/equity ratio stands at 1.17 while the corporate debt/equity ratio which, given that it is self-liquidating, excludes the share of indebtedness related to concession/project finance activities, stands at 0.99.

			31/12/08 December	30/09/08 September	30/06/08 June	31/03/08 March	31/12/07 December
A	Cash and cash equivalents		333,759	319,516	291,156	309,311	295,538
B	Securities held for trading		4,901	5,810	10,342	8,357	8,299
C	**Available funds**	**(A+B)**	**338,660**	**325,326**	**301,499**	**317,669**	**303,838**
D	**Financial receivables**		**19,769**	**13,816**	**12,673**	**19,322**	**25,365**
E	Current bank payables		(241,987)	(255,106)	(324,310)	(272,226)	(262,783)
F	Current share of non-current indebtedness		(22,536)	(74,931)	(75,904)	(79,990)	(97,328)
G	Other current financial payables		(8,626)	(9,751)	(10,587)	(10,263)	(10,175)
H	**Current financial indebtedness**	**(E+F+G)**	**(273,150)**	**(339,788)**	**(410,802)**	**(362,479)**	**(370,286)**
I	**Net current financial indebtedness**	**(H+D+C)**	**85,280**	**(646)**	**(96,630)**	**(25,489)**	**(41,083)**
J	Non-current bank payables		(465,071)	(461,703)	(402,194)	(398,899)	(345,438)
K	Other non-current payables		(13,237)	(13,970)	(14,424)	(14,385)	(15,787)
L	**Non-current financial indebtedness**	**(K+J)**	**(478,308)**	**(475,673)**	**(416,618)**	**(413,284)**	**(361,225)**
M	**Net financial indebtedness**	**(L+I)**	**(393,028)**	**(476,319)**	**(513,248)**	**(438,773)**	**(402,309)**
	Treasury shares in portfolio		5,655	4,858	4,662	5,438	5,048
	Total net financial position		**(387,373)**	**(471,461)**	**(508,586)**	**(433,335)**	**(397,261)**

Fourth Quarter 2008

The figures for the fourth quarter of 2008 basically follow the growth trend in revenues and dynamics seen during the whole year even if this quarter, while being better than the previous one, failed to record the high levels of net profit seen during the same period of last year.

Revenues amounted to EUR 425.5 million (up by 11.4% compared to Q4 2007), thanks to the stepping up of activities in Italy and abroad, serving to contribute to total revenues of EUR 437.4 million (+9.6%). Costs confirmed the orders backlog's increasing focus on activities mostly managed using the general contracting formula*:* direct production costs totalled EUR 328.7 million (+16.8%), with a 75.3% incidence on total revenues (70.5% for the same period of 2007); personnel costs amounted to EUR 57 million (+6.8%), with a drop in the incidence to 13% (13.4% in Q4 2007).
EBITDA (gross operating margin) amounted to EUR 52.2 million (+4.8%), with an 11.9% incidence on total revenues (12.5% in Q4 2007), while EBIT totalled EUR 39.9 million (+12.1%), accounting for 9.1% of revenues (8.9% in Q4 2007).
Net financial charges amounting to EUR 26.5 million had a 6.1% incidence on revenues (EUR 13.6 million in Q4 2007) insofar as they failed to benefit from the financial income recorded in previous quarters on the one hand, while on the other they reflected the quarter's interest rate dynamics, exchange rate differences and fair value valuation of derivatives. Indeed, it is important to stress that the quarter in question paid for the most important consequences of the upsets in financial and monetary markets which are only starting to regain stability during this quarter.
Lastly, the quarter in question also saw a reduction in the tax burden as a result of optimisation of taxation at an international level, with taxes totalling EUR 8.1 million compared to EUR 10.6 million in Q4 2007. Consolidated net profit amounted to EUR 9.9 million (EUR 11.3 million in Q4 of the previous year) with a 2.3% incidence on revenues.

Orders backlog

The orders backlog stands at EUR 8.5 billion thanks to EUR 1.6 billion of new contracts secured during the year. EUR 6.4 billion of initiatives among the backlog are related to the construction sector while the remaining EUR 2.1 billion are related to concession/project finance activities.
The overall structure of the orders backlog is in keeping with the development policies adopted by the Group and with results recorded in previous quarters. 63% of activities, including concession projects, are related to domestic initiatives while the remaining 37% refer to activities performed abroad, mainly in Latin America, Eastern Europe, Algeria and Turkey. Construction activities account for 75% of the total backlog: transport infrastructures are still the key sector for the Group's operations (63% of the total backlog), but the civil and industrial construction sector also plays a key role (6%) followed by energy production plants (5%). The concessions sector also holds an important, leading position, accounting for EUR 2.1 billion of the total backlog, equal to 26%.

The new contracts are mainly related to the transport infrastructures sector, both in Italy and abroad (Turkey and Romania) and to energy production plants (mainly in Latin America). New important contracts have been secured in Turkey with acquisition of the Kadıköy-Kartal section of the Istanbul underground, worth EUR 751

million (Astaldi holds a 42% stake), as well as the Golden Horn Bridge worth EUR 147 million (Astaldi holds a 51% stake). Note is also to be taken of acquisition of a first section of the Pedemontana Lombarda Motorway in Italy, worth EUR 630 million (Astaldi holds a 24% stake), as well as new contracts in the transport infrastructures sector in Romania. Specific mention must be made of the contract for the Chacayes Dam in Chile, worth 282 million dollars (Astaldi holds a 95% stake), which will be built as part of a partnership with the Australian group Pacific Hydro, and the El Chaparral hydroelectric plant in El Salvador, worth 220 million dollars; two projects which confirm the Group's leadership in the energy production plants sector and which serve to consolidate its presence in Latin America.
The contractual values related to the Group's appointment as sponsor for the project finance initiative involving construction and subsequent management of the links between Ancona Port and the surrounding road network are still to be included in the backlog given that the final result of the award procedure is still pending.

€/millions	**Start of period 01/01/2008**	**Increments**	**Decrements for production**	**End of period 30/12/2008**
Transport infrastructures of which:	5,386	1,012	-1,107	5,291
Railways and undergrounds	*4,127*	*436*	*-746*	*3,817*
Roads and motorways	*1,169*	*493*	*-323*	*1,339*
Airports and ports	*89*	*84*	*-38*	*135*
Hydraulic works and hydroelectric plants	237	409	-144	502
Civil and industrial construction	574	186	-215	545
Concessions	2,119	0	0	2,119
Orders backlog	**8,316**	**1,607**	**-1,466**	**8,457**

Subsequent events

January saw an extension of the contract to build the Istanbul underground. The addendum, worth a total of EUR 97 million (Astaldi holds a 42% stake), involves extension of the new underground line from Kartal to Kaynarka, adding to the original contract with the performance of civil works for an additional 4.5 kilometres of double-tube tunnel to be bored using TBMs, as well as 4 new stations and the signalling system for the entire stretch. Therefore, the total value of this project has increased to EUR 848 million (Astaldi holds a 42% stake) from the original value of EUR 751 million when awarded in March 2008.

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The manager appointed to draw up to company's accounting documents, Paolo Citterio, Astaldi General Manager, Administration and Finance, hereby declares, pursuant to para. 2 of Art. 154-bis of the Single Law on Finance that the accounting information contained in this press release corresponds with the figures in the documents, books and accounts.

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The Interim Report on operations at 31 December 2008, not subjected to auditing, will be available on the Astaldi website at the address www.astaldi.it *within the terms established by law.*

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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:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines, nuclear power stations, and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, and car parks;*
- *concession of such works as healthcare facilities, transport infrastructures, car parks.*

The Astaldi 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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Attachments

Reclassified Consolidated Income Statement

Euro/000	31/12/08	%	31/12/07	%	Q4 2008	%	Q4 2007	%
Revenues	1,465,773	96.2%	1,273,373	95.8%	424,510	97.1%	381,246	95.5%
Other revenues	58,572	3.8%	55,758	4.2%	12,868	2.9%	17,959	4.5%
Total revenues	**1,524,345**	**100.0%**	**1,329,131**	**100.0%**	**437,378**	**100.0%**	**399,205**	**100.0%**
Cost of production	(1,116,832)	-73.3%	(948,890)	-71.4%	(328,737)	-75.2%	(281,527)	-70.5%
Added value	**407,513**	**26.7%**	**380,241**	**28.6%**	**108,641**	**24.8%**	**117,678**	**29.5%**
Labor costs	(213,186)	-14.0%	(193,889)	-14.6%	(57,050)	-13.0%	(53,400)	-13.4%
Other operating costs	(19,907)	-1.3%	(30,883)	-2.3%	631	0.1%	(14,425)	-3.6%
EBITDA	**174,419**	**11.4%**	**155,470**	**11.7%**	**52,222**	**11.9%**	**49,853**	**12.5%**
Amortization	(41,456)	-2.7%	(35,794)	-2.7%	(11,536)	-2.6%	(10,425)	-2.6%
Depreciation	(1,475)	-0.1%	(2,582)	-0.2%	(1,092)	-0.2%	(479)	-0.1%
Write-downs	17	0.0%	(3,535)	-0.3%	17	0.0%	(3,535)	-0.9%
(Capitalization of internal construction costs)	837	0.1%	550	0.0%	271	0.1%	167	0.0%
EBIT	**132,342**	**8.7%**	**114,109**	**8.6%**	**39,882**	**9.1%**	**35,581**	**8.9%**
Net financial charges	(64,487)	-4.2%	(45,542)	-3.4%	(26,471)	-6.1%	(13,609)	-3.4%
Effects of valuation of equity investments using equity method	3,583	0.2%	2,101	0.2%	4,232	1.0%	674	0.2%
Pre-tax profit (loss)	**71,437**	**4.7%**	**70,667**	**5.3%**	**17,643**	**4.0%**	**22,646**	**5.7%**
Taxes	(26,649)	-1.7%	(32,251)	-2.4%	(8,090)	-1.8%	(10,642)	-2.7%
Profit (loss) for the period	**44,788**	**2.9%**	**38,416**	**2.9%**	**9,553**	**2.2%**	**12,004**	**3.0%**
Minorities	(2,660)	-0.2%	(319)	0.0%	380	0.1%	(716)	-0.2%
Group net profit	**42,128**	**2.8%**	**38,097**	**2.9%**	**9,934**	**2.3%**	**11,288**	**2.8%**

Reclassified Consolidated Balance Sheet

Euro/000	December 31, 2008	December 31, 2007	September 30, 2008
Intangible fixed assets	3,711	3,374	3,754
Tangible fixed assets	272,282	246,675	267,002
Equity investments	53,605	53,696	56,827
Other net fixed assets	28,504	30,364	28,056
TOTAL Fixed assets (A)	358,102	334,108	355,639
Inventories	84,941	60,915	82,397
Contracts in progress	583,500	519,229	643,692
Trade receivables	35,020	36,844	33,962
Accounts receivable from employers	465,379	426,223	454,927
Other assets	247,662	166,556	219,928
Tax receivables	92,350	88,593	87,684
Advances from employers	(354,280)	(237,466)	(299,826)
Subtotal	1,154,572	1,060,894	1,222,764
Trade payables	(77,792)	(88,474)	(82,892)
Payables to Suppliers	(470,543)	(383,834)	(459,124)
Other liabilities	(206,009)	(173,800)	(190,658)
Subtotal	(754,344)	(646,108)	(732,674)
Working capital (B)	400,228	414,786	490,090
Employees benefits	(10,234)	(10,932)	(10,244)
Provision for non-current risks and charges	(24,675)	(23,570)	(22,919)
Total Provisions (C)	(34,909)	(34,502)	(33,163)
Net invested capital (D) = (A) + (B) + (C)	723,421	714,393	812,566
Cash and cash equivalents	333,759	295,538	319,516
Current financial receivables	17,346	22,943	11,393
Non-current financial receivables	2,423	2,423	2,423
Securities	4,901	8,299	5,810
Current financial liabilities	(273,150)	(370,286)	(339,788)
Non-current financial liabilities	(478,308)	(361,225)	(475,673)
Net financial payables / receivables (E)	(393,028)	(402,309)	(476,319)
Group's net equity	(323,852)	(310,251)	(329,519)
Minority interests	(6,541)	(18,343)	(6,278)
Net equity (G) = (D) - (E)	330,393	312,085	336,247