Astaldi's Board of Directors approves the Interim Report on Operations at 31 March 2009

ASTALDI, NET PROFIT +18.3% TO EUR 12.1 MILLION IN THE QUARTER

Main consolidated figures at 31 March 2009

- Total revenues: +28.8% to EUR 430.4 million
- EBITDA: +24.2% to EUR 46.1 million
- EBIT: + 30.1% to EUR 36.1 million
- EBIT margin at 8.4%
- Net profit: +18.3% to EUR 12.1 million

- Orders backlog at EUR 8.4 billion
- New orders of EUR 342 million
- Net financial indebtedness of EUR 458 million

Rome, 13 May 2009 – The Board of Directors of Astaldi S.p.A., chaired by Vittorio Di Paola, met today to approve the consolidated results of Astaldi Group for the first quarter of 2009, which shows a positive performance in the midst of a complex international scenario.

Consolidated net profit increased to EUR 12.1 million (up by 18.3% compared to Q1 2008), with total revenues of EUR 430.4 million (up by 28.8%) and EBITDA of EUR 46.1 million (up by 24.2%). EBIT margin at 8.4%, confirms the good level of operating profitability. Net financial indebtedness, which is typically affected by the payment cycle during the first quarter of the year, stood at EUR 458.1 million (net of treasury shares).

Stefano Cerri, CEO, pointed out the following: "*The quarter just ended offers confirmation of the Group's healthy growth process despite the difficult international situation. The good performance of activities makes it possible to forecast end-*

of-year financial indebtedness in line with this quarter, while still ensuring a double digit increase in turnover in line with the last year".

Summary of the main economic and financial results

Consolidated economic results

(€/000)	31 March 2009	%	31 March 2008	%	Annual diff. (%)
Total revenues	430,389	100.0%	334,133	100.0%	+28.8%
EBITDA	46,120	10.7%	37,145	11.1%	+24.2%
EBIT	36,058	8.4%	27,726	8.3%	+30.1%
Net financial charges	(16,449)	(3.8%)	(11,237)	(3.4%)	+46.4%
Net profit	12,060	2.8%	10,191	3.1%	18.3%

Consolidated equity and financial results

(€/000)	31 March 2009	31 December 2008	31 March 2008
Net fixed assets	372,910	355,594	336,661
Working capital	459,209	403,074	445,502
Net invested capital	800,491	727,201	751,542
Net financial indebtedness	(463,999)	(395,327)	(438,773)
Net equity	336,492	331,874	312,770

Consolidated economic results at 31 March 2009

The economic results of the first quarter of 2009 benefit from the good performance of production activities in Italy and abroad despite the cyclicality of the first part of the year and the problems linked to domestic and international economic situation. As far as the Group is concerned, the projects in progress are not experiencing any specific problems linked to the relevant authorities' spending programmes which, conversely, are proving able to back up the regular performance of activities. Compared to European competitors, the Group is able to post an above-average profitability level thanks to a quality orders backlog rich in highly technological content contracts.

Total revenues amounted to EUR 430.4 million, showing a marked increase (+28.8% compared to EUR 334.1 million in Q1 2008) in the form of EUR 412.4 million of operating revenues (+29.4% compared to EUR 318.7 million at 31 March 2008) and EUR 18 million of other revenues (+16.8% compared to EUR 15.4 million).

Italy generated 51.9% of revenues thus confirming regular progress as regards activities, especially in transport infrastructures sector (Line C of the Rome underground, Line 5 of the Milan underground, Bologna Centrale High-Speed Station, Turin rail junction). Foreign activities went ahead as planned (48.1% of revenues) with a significant contribution coming from Venezuela (railways), the Middle East (oil&gas) and Algeria. Overall, the Group continues to attentively monitor the level of invested capital in each area as a lever for risk management.

Composition of revenues by geographical area

(€/000,000)	31 March 2009	%	31 March 2008	%
Italy	214	51.9%	156	48.9%
Abroad	198	48.1%	163	51.1%
Europe	31	7.5%	46	14.4%
America	97	23.5%	60	18.8%
Asia	38	9.2%	15	4.7%
Africa	32	7.8%	42	13.2%
TOTAL	412	100.0%	319	100.0%

Composition of revenues by sector

(€/000,000)	31 March 2009	%	31 March 2008	%
Transport infrastructures	316	76.7%	233	73.1%
Hydraulic works and energy production plants	27	6.6%	40	12.5%
Civil and industrial construction	69	16.7%	46	14.4%
TOTAL	412	100.0%	319	100.0%

Cost of production, equal to EUR 320.5 million (74.5% of revenues) increased by 32.3% (EUR 242.3 million at 31 March 2008), to the partial benefit of personnel costs which amounted to EUR 59.9 million (13.9% of revenues) and hence recorded a more limited increase (+21.8%, compared to EUR 49.1 million in Q1 2008). Indeed, if on the one hand the increasing volume of activities meant greater direct production costs, which were also a result of the number of orders included among the backlog performed by joint ventures, on the other hand there were greater economies of scale and a greater use of outsourcing as a result of the prevalence of general contracting initiatives among projects in progress.

The greater focus on this type of activity combined with the prevalence of the underground transport infrastructures sector among the contracts in progress meant excellent operating results: EBITDA of EUR 46.1 million (+24.2% compared to EUR 37.1 million at 31 March 2008), with an EBITDA margin of 10.7%; EBIT amounted to EUR 36.1 million, up by 30.1% (EUR 27.7 million in Q1 2008), with an EBIT margin of 8.4%.

The production volumes and progressive focus of the backlog on projects entailing greater technological and financial undertaking also explain the increase on a quarterly basis of **financial charges** which amounted to **EUR 16.4 million** (EUR 11.3 million in Q1 2008). Said figure was the result of greater average debt exposure as a consequence of the increase in invested capital which is typical of an increase in production, the delays in payment for some contracts and the greater undertakings in terms of guarantees which is linked, among other things, to the average value of the orders backlog (bid bonds, performance bonds, etc.). The value recorded for said charges was also in keeping with the Group's financial structure while still showing a marked turnaround in the trend compared to the higher levels recorded in Q4 2008. Indeed, the average debt exposure should make it possible to stabilise the current level of charges on an annual basis.

Net profit amounted to **EUR 12.1 million**, **up by 18.3%** (EUR 10.2 million at 31 March 2008), with a net margin of 2.8% and a tax rate of 38%.

Consolidated equity and financial results at 31 March 2009

The Group's equity and financial structure reflects the major boost given to production activities, the specific attention paid to the levels of indebtedness and an investment policy aimed at promoting general contracting projects with a high technological content and project finance initiatives which are characterised by a more limited financial risk profile.

Net fixed assets amounted to EUR **372.9 million**, showing an increase compared to EUR 355.6 million at the end of 2008, mainly for investments related to project finance contracts and the speeding up of contracts, especially abroad. **Working capital** amounted to **EUR 459.2 million** (EUR 403.1 million at the end of 2008) with its dynamics reflecting the forecast positive trend in both **works in progress** that increased to **EUR 677.8 million** (EUR 585 million at 31 December 2008) and **accounts receivable** totalling **EUR 527.1 million** (EUR 481.7 million at the end of 2008).
There was also an increase in **net invested capital** (EUR 800.5 million compared to EUR 727.2 million at the end of the previous year) which was positively affected by the increase in economic margins which are normally recorded in a deferred manner from a financial viewpoint. **Net equity** also increased, amounting to **EUR 336.5 million** (EUR 331.9 million at the end of 2008), in relation to the dynamics of the quarterly result and suspended economic items recorded among equity.

The **net financial position** at the end of the quarter, excluding treasury shares, amounted to **EUR (458.1) million** showing an increase compared to the figure recorded at the end of the previous year, but one which was widely forecast in consideration of the performance of contracts which, from a financial viewpoint, can be said to have their own cyclical nature.

Net financial position

	(€/000)		31/03/09	31/12/08	30/09/08	30/06/08	31/03/08
A	Cash and cash equivalents		285,793	333,759	319,516	291,156	309,311
B	Securities held for trading		5,718	4,901	5,810	10,342	8,357
C	Available funds	(A+B)	291,511	338,660	325,326	301,499	317,669
D	Financial receivables		21,091	19,769	13,816	12,673	19,322
E	Current bank payables		(281,405)	(241,987)	(176,863)	(259,369)	(215,055)
F	Current share of non-current indebtedness		(15,416)	(22,536)	(74,931)	(75,904)	(79,990)
G	Other current financial payables		(7,660)	(10,925)	(9,751)	(10,587)	(10,263)
H	Current financial indebtedness	(E+F+G)	(304,482)	(275,448)	(261,544)	(345,860)	(305,307)
I	Net current financial indebtedness	(H+D+C)	8,120	82,981	77,597	(31,688)	31,683
J	Non-current bank payables		(458,817)	(465,071)	(539,947)	(467,135)	(456,070)
K	Other non-current payables		(13,302)	(13,237)	(13,970)	(14,424)	(14,385)
L	Non-current financial indebtedness	(K+J)	(472,119)	(478,308)	(553,916)	(481,560)	(470,455)
M	Net financial indebtedness	(L+I)	(463,999)	(395,327)	(476,319)	(513,248)	(438,773)
	Treasury shares on hand		5,905	5,655	4,858	4,662	5,438
	Total net financial position		(458,093)	(389,672)	(471,461)	(508,586)	(433,335)

The debt structure, in keeping with the results seen at the end of last year, confirmed its focus on the medium-long term, with the first important repayment scheduled for 2013. The debt/equity ratio stood at 1.36. While the corporate debt/equity ratio, which excludes concessions/project finance initiatives insofar as self-liquidating, stood at 1.2.

Orders backlog

The Group's orders backlog at the end of March 2009 amounted to EUR 8.4 billion, of which EUR 6.3 billion related to the construction sector and mostly to general contracting projects, and EUR 2.1 billion to concessions/project finance initiatives. Said figures included EUR 342 million of new orders secured during the quarter, mainly in Italy, Romania, Turkey and the Middle East, related to new contracts in the transport infrastructures sector and contractual increases for projects in progress (transport infrastructures, hydraulic works).

The backlog's overall structure is in line with the commercial development policy adopted by the Group. 59% of activities, including concessions, refer to domestic projects, while the remaining 41% refer to foreign activities, mainly in Latin America, Europe and Algeria. Construction activities account for 75% of the total backlog. Transport infrastructures proved once again to be the key sector for the Group's operations (63% of the total backlog), but civil and industrial building (6%) and energy production plants (6%) also made a significant contribution. Confirmation was also provided of an important, leading presence in the concessions sector (25%) in relation to urban transport infrastructures, healthcare construction and car parks.

Changes in orders backlog and contribution of individual geographical areas

(€/000,000)	01/01/2009	Increases	Decreases for production	31/03/2009
Italy	5,111	97	(214)	4,994
Abroad	3,346	245	(198)	3,393
Europe	930	218	(131)	1,117
America	1,658	8	(97)	1,570
Africa	706	-	(32)	674
Asia	52	18	(38)	32
TOTAL	8,457	342	(412)	8,387

Changes in orders backlog and contribution of individual sectors

(€/000,000)	01/01/2009	Increases	Decreases for production	31/03/2009
Transport infrastructures, of which:	5,291	280	(316)	5,256
Railways and undergrounds	3,892	49	(237)	3,705
Roads and motorways	1,264	231	(70)	1,425
Airports and ports	135	0	(9)	126
Hydraulic works and energy production plants	502	44	(27)	519
Civil and industrial building	545	18	(69)	494
Concessions	2,119	0	0	2,119
TOTAL	8,457	342	(412)	8,387

Subsequent events

It must be recalled that in April, Astaldi Group was assigned the contract worth EUR 750 million (45% Astaldi share) to construct the new underground in Warsaw, for which completion of the relative formal award procedures is pending.

NB: An additional press release regarding 2009-2013 Business Plan is about to be issued.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act (TUIF) that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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The Interim Report on Operations at 31 December 2008, not subject to auditing, shall be made available for consultation at www.astaldi.it *within the deadline provided for 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	31/03/09	%	31/03/08	%
Revenues	412,379	95.8%	318,719	95.4%
Other operating revenues	18,010	4.2%	15,414	4.6%
Total revenues	430,389	100.0%	334,133	100.0%
Costs of production	(320,514)	-74.5%	(242,296)	-72.5%
Added value	109,875	25.5%	91,837	27.5%
Labour costs	(59,862)	-13.9%	(49,132)	-14.7%
Other operating costs	(3,893)	-0.9%	(5,560)	-1.7%
EBITDA	46,120	10.7%	37,145	11.1%
Amortizations	(10,264)	-2.4%	(9,621)	-2.9%
(Capitalization of internal construction costs)	202	0.0%	202	0.1%
EBIT	36,058	8.4%	27,726	8.3%
Net financial charges	(16,449)	-3.8%	(11,237)	-3.4%
Effects of valutation of shareholdings at equity	414	0.1%	591	0.2%
Profit before taxes	20,023	4.7%	17,080	5.1%
Taxes	(7,616)	-1.8%	(6,829)	-2.0%
Net profit for the period	12,407	2.9%	10,250	3.1%
Minorities profit (loss)	(347)	-0.1%	(59)	0.0%
Group net income	12,060	2.8%	10,191	3.1%

Reclassified Consolidated Balance Sheet

Euro/000	March 31 2009	December 31 2008	March 31 2008
Intangible fixed assets	3,729	3,711	3,265
Tangible fixed assets	287,107	272,198	248,164
Shareholdings	53,647	53,252	54,448
Other net fixed assets	28,426	26,433	30,784
TOTAL Fixed assets (A)	372,910	355,594	336,661
Inventories	113,807	108,092	88,886
Contracts in progress	677,815	584,993	579,181
Trade receivables	26,658	34,984	37,197
Accounts receivables	527,115	481,781	430,320
Other assets	182,949	205,981	159,989
Tax receivables	76,960	89,138	84,008
Advances from customers	(371,520)	(351,544)	(274,955)
Subtotal	1,233,784	1,153,425	1,104,625
Trade payables	(64,268)	(66,676)	(90,552)
Due to suppliers	(494,777)	(480,033)	(387,961)
Other liabilities	(215,530)	(203,642)	(180,610)
Subtotal	(774,575)	(750,350)	(659,123)
Working capital (B)	459,209	403,074	445,502
Employee benefits	(10,578)	(10,314)	(11,882)
Provisions for non-current risks and charges	(21,050)	(21,153)	(18,739)
Total Funds (C)	(31,628)	(31,467)	(30,620)
Net invested capital (D) = (A) + (B) + (C)	800,491	727,201	751,542
Cash and cash equivalents	285,793	333,759	309,311
Current financial receivables	18,368	17,346	16,899
Non-current financial receivables	2,723	2,423	2,423
Securities	5,718	4,901	8,357
Current financial liabilities	(304,482)	(275,448)	(305,307)
Non-current financial liabilities	(472,119)	(478,308)	(470,455)
Net financial receivables/payables (E)	(463,999)	(395,327)	(438,773)
Group net equity	(330,984)	(325,327)	(309,018)
Minority equity	(5,509)	(6,547)	(3,753)
Equity (G) = (D) - (E)	336,492	331,874	312,770