The Astaldi Board of Directors approves the Interim Report at 30 June 2009

ASTALDI, TOTAL REVENUES +31.1% AT EUR 924 MILLION
CONSOLIDATED NET PROFIT +21%, AT EUR 25.6 MILLION
IN THE HALF OVER EUR 1 BILLION IN NEW CONTRACTS

Main consolidated data at 30 June 2009

- Total revenues at 924.1 million euros (+31.1%)
- *EBITDA*: +27.7% at 102.2 million euros
- *EBIT*: +29% at 78.1 million euros
- *EBIT margin* 8.4%
- Net profit: +21% at 25.6 million euros

- Order backlog 8.65 billion euros
- New contracts over 1 billion euros
- Net financial debt 493.7 million euros

Rome, 5 August 2009 - The Board of Directors of Astaldi S.p.A., chaired by Vittorio Di Paola, approved today the consolidated results for the Astaldi Group at 30 June 2009. The figures for the half have shown definite improvement, despite the complexity of the international situation, thanks to positive trend in business both in Italy and abroad; the **consolidated net profit rose to 25.6 million euros** (+21% compared to the first half 2008), with **total revenues at 924.1 million euros** (+31.1%) and **EBITDA at 102.2 million euros** (+27.7%). There was a confirmation of the excellent operational profitability levels, with **EBIT at 78.1 million euros** (+29%) and **EBIT margin at 8.4%**.

Stefano Cerri, CEO, commented: "*We have managed to ensure evident acceleration to the Group's business growth process. This is shown by the results of the half which have enabled us to surpass the targets of the 2009-2013 Business Plan*".

There were also successes on the commercial side, with over 1 billion euros in new contracts. Net financial debt, which in the first part of the year is typically affected by the cycle of payments, totals 493.7 million euros, net of treasury shares, thus showing the Group's capacity to support high levels of growth with a significant capacity of self-financing.

Consolidated economic results at 30 June 2009

The economic results in the first half of 2009 show net growth on the operational side, thanks to the good performance of production activity in Italy and abroad; this has shown the Group's capacity to convert the great potentials of the order backlog into economic results. This is important since, with regard to the aspects handled by Astaldi, the projects currently under way do not involve critical aspects linked to expenditure programmes of the contracting administrations; despite the limited available resources due to the international situations, the latter have proved to be able to sustain the regular continuation of projects. There has also been a confirmation of Group profitability on the high end of the range with regard to the levels achieved on average by the major European competitors.

Total revenues are definitely up at 924.1 million euros (+31.1% compared to 704.6 million euros in the first half of 2008), thanks to the 884.7 million euros in operating revenues (+31.5% compared to 672.8 million euros at 30 June 2008) and 39.4 million euros in other operating revenues (+23.4% compared to 31.9 million euros).

A total of 48.8% of operating revenues is generated by Italy, in particular with regard to the transport infrastructures sector (Bologna Centrale High Speed Railway Station, the Turin railway hub, Line 5 of the Milan Underground, Line 6 of the Naples Underground). Work is duly proceeding on Line C of the Rome Underground and the lot of the Jonica National Road regarding the Catanzaro area ("DG21"). In the half, there was a major focus on solving the problems regarding the Academy for Italian Police Officers ("Scuola dei Brigadieri e dei Marescialli dei Carabinieri") in Florence (design changes requested by client) and the new hospital in Naples ("Ospedale del Mare") (technical and operational problems), as well as for the Brescia Underground, where a positive solution is being developed. Foreign business (51.2% of revenues) is also proceeding regularly, with a significant contribution from Venezuela (railways), Romania (railways, airports), Turkey (underground lines, bridges), Middle East (oil & gas) and Algeria (railways). With regard to the activities under way, there has been a considerable focus on the levels of capital invested in the single areas, in order to guarantee an adequate containment of the country risk factor associated with business abroad.

From a sector point of view, the greatest contribution to revenues is again from the transport infrastructures sector, representing 78.8% of operating revenues, in particular railways and underground lines (61.1% of operating revenues). There has been a temporary fall in the contribution from water works and energy production plants (7% of operating revenues), which do not yet include the effect of the two hydroelectric installations recently acquired in the American area. On the other hand, the civil and industrial buildings sector has grown (14.2% of operating revenues), basically thanks to the advancement in Qatar for the QATALUM Project.

With regard to concessions, on the basis of the accounting principles adopted, the accounts do not yet show the contribution to revenues produced by the undertaking of the management of the Mestre Hospital and the start-up of the management phase for the “Riva Reno” public parking facility in Bologna. It should, however, be pointed out that in the half there were revenues of over 26 million euros for the Mestre Hospital from overall management results, with over 2.6 million laboratory tests, over 54,000 X-rays and over 250,000 meal served. For the half, the Astaldi quota of revenues deriving from the management of parking facilities and the Mestre Hospital can therefore be estimated at approximately 10 million euros.

Operating revenues by geographical area (€/000.000)	30 June 2009	%	30 June 2008	%
Italy	432	48.8%	348	51.7%
Abroad	453	51.2%	325	48.3%
Europe	92	10.4%	88	13.1%
America	233	26.3%	128	19.0%
Asia	65	7.3%	30	4.4%
Africa	63	7.1%	79	11.8%
Total operating revenues	885	100.0%	673	100.0%

Operating revenues by sector of activity (€/000.000)	30 June 2009	%	30 June 2008	%
Transport infrastructures	697	78.8%	500	74.3%
Water works and energy production facilities	62	7.0%	78	11.6%
Civil and industrial buildings	126	14.2%	95	14.1%
Total operating revenues	885	100.0%	673	100.0%

Production costs, totalling 695.3 million euros (75.2% of total revenues), were up by +37.4% on an annual basis (506.2 million euros at 30 June 2008); personnel costs, amounting to 119.1 million euros (12.9% of total revenues) recorded a smaller increase (+14.2%, compared to 104.3 million euros in the first half of 2008). While on the one hand the higher volume of business means greater direct costs of production, also due to the size of the orders in the backlog on an associative basis, on the other there are also greater economies of scale and more contracting to third parties, given the prevalence of general contracting initiatives in the activities in progress.

Increased orientation towards this type of activity, together with the weight of underground transport infrastructures in the contracts now being executed, mean benefits to operating results. EBITDA is at 102.2 million euros (+27.7%, compared to 80.1 million euros at 30 June 2008), with **EBITDA margin at 11.1%**; **EBIT** is **at 78.1 million euros, up by +29%** (60.5 million euros for the first half of 2008), with an **EBIT margin of 8.4%.**

Production volumes and the gradual orientation of the order backlog towards initiatives involving greater technological and financial commitment also explain the higher **financial charges**, totalling **35.7 million euros** (21.4 million euros in the first half of 2008). Besides commitments in terms of guarantees issued, related to the average value of the order backlog (bid bonds, performance bonds), the figure is due to the greater average debt level recorded following the growth of the invested capital typically associated with the increase in production, and from temporary negative exchange rate differences. The amount of these charges is compatible with Group forecasts, involving a partial decrease in the second half of the year.

Net profit is **25.6 million euros, up by +21%** (21.1 million euros at the end of June 2008), with a net margin of 2.8% and a tax rate of 38%.

Consolidated equity and financial results at 30 June 2009

The Group's assets and financial structure reflects the consistent growth in production activities, with particular focus on debt levels, and a policy of investments in general contracting, typically with high technological contents, as well as in project finance. The latter are generally characterised by a non-recourse or self-liquidating debt structure, and therefore a low financial risk profile.

Net fixed assets total **394.9 million euros**, up compared to 355.6 million euros at the end of 2008, mainly due to the investments in project financing initiative and for the expansion in new projects, especially abroad.

The company has therefore recorded a **working capital of 475 million euros** (403.1 million euros at the end of 2008) and a **higher net invested capital at 838.2 million euros** (727.2 million euros at the end of 2008). The latter item has also been positively affected by the increase in the economic margins that normally show in the accounts in a later phase, thus showing the Group's strong focus on the operational aspect, while maintaining a balanced financial structure.

Net equity totals **339.2 million euros** (331.9 million euros at the end of 2008), in relation to the trends in the period result, the suspended economic components recorded in the income statement and the dividend paid.

	Consolidated net financial position (€/000)		30/06/09	31/03/09	31/12/08	30/09/08	30/06/08
A	Cash		259,970	285,793	333,759	319,516	291,156
B	Securities held for negotiation		4,154	5,718	4,901	5,810	10,342
C	Liquidity	(A+B)	264,124	291,511	338,660	325,326	301,499
D	Financial receivables		27,097	21,091	19,769	13,816	12,673
E	Current payables to banks		(277,261)	(281,405)	(241,987)	(176,863)	(259,369)
F	Current part of non-current debt		(1,123)	(15,416)	(22,536)	(74,931)	(75,904)
G	Other current financial debt		(6,767)	(7,660)	(10,925)	(9,751)	(10,587)
H	Current financial debt	(E+F+G)	(285,151)	(304,482)	(275,448)	(261,544)	(345,860)
I	Net current financial debt	(H+D+C)	6,070	8,120	82,981	77,597	(31,688)
J	Non-current payables to banks		(492,805)	(458,817)	(465,071)	(539,947)	(467,135)
K	Other non-current payables		(12,180)	(13,302)	(13,237)	(13,970)	(14,424)
L	Non-current financial debt	(K+J)	(504,985)	(472,119)	(478,308)	(553,916)	(481,560)
M	Net financial debt	(L+I)	(498,915)	(463,999)	(395,327)	(476,319)	(513,248)
	Treasury shares in portfolio		5,197	5,905	5,655	4,858	4,662
	Total net financial position		(493,718)	(458,093)	(389,672)	(471,461)	(508,586)
	Debt/Equity ratio		*1.46*	*1.36*	*1.17*	*1.40*	*1.55*

The net financial position at the end of half, net of treasury shares, totals (493.7) million euros, a figure up compared to the one recorded at the end of 2008, but easily forecast considering trends in contracts which, from the financial point of view, show a cyclical pattern.

The debt structure, in line with the results recorded at the end of the year, has confirmed its medium-long term orientation; the first significant maturity date for refinancing is in 2013.

The debt/equity ratio is 1.46. The corporate debt/equity ratio, which excludes the quota of the debt for concession/project financing activities since this is self-liquidating, is 1.2 given the quota of the debt utilised for project financing initiatives, totalling approximately 90 million euros, and related to the equity for initiatives in the hospital and underground line sectors and the costs for the construction of concession parking facilities. Furthermore, we can recall the initial investment quota totalling approximately USD 15 million in the concession involving the construction and management of the Chacayes hydroelectric plant in Chile.

Order backlog

The order backlog of the Group at the end of June 2009 totalled 8.65 billion euros, of which 6.3 billion euros in the construction sector, mainly for general contracting initiatives, and 2.4 billion euros for the concessions/project finance sector. These values are the result of over 1 billion euros in new initiatives, mainly in Latin America (Chile, Venezuela, Nicaragua), Eastern Europe (Romania, Poland), Turkey and the Middle East with new contracts in the transport infrastructures and renewable energy sectors, as well as increases in contract values for initiatives in progress (transport infrastructures, water works).

The overall structure of the order backlog is compatible with the commercial development policy confirmed in May by the Group Business Plan for 2009-2013. A total of 55% of business, including concession initiatives, is located in Italy; the remaining 45% refers to activities abroad, mainly in Latin America, Europe and Algeria. Construction activities represent 76% of total order backlog: transport infrastructures are the major sector for the Group operation (61% of total order backlog), followed by a major role for civil and industrial construction (10%) and energy production plants (5%). The concessions sector (24%) reflects the entry of the Group in the specific area of renewable energy, in addition to what has already been achieved in urban transport infrastructures, hospital construction and parking facilities.

Finally, we should add to this the initiatives, with a total value of approximately another 7 billion euros, regarding contracts for which the Group is in a very advanced stage in the process of acquisition. Among these initiatives, in the concession sector we can cite the contract for the Istanbul-Izmir motorway in Turkey (with the preliminary assignment agreed in July) and the contract for linking the Port of Ancona with the surrounding road network (a project in which Astaldi is the sponsor, still awaiting the definitive results of the awarding procedure). For the construction sector there is the initiative regarding Line 2 of the Warsaw Underground, in Poland (for which the Company is awaiting the formalisation of the contract).

Order backlog by geographical area (€/000,000)	Start of period 01/01/2009	Increases	Decreases for production	End of period 30/06/2009
Italy	5,111	97	(432)	4,776
Abroad	3,346	981	(453)	3,874
Europe	930	258	(92)	1,096
America	1,658	698	(233)	2,123
Africa	706	-	(65)	641
Asia	52	25	(63)	14
TOTAL Order backlog	8,457	1,078	(885)	8,650

Order backlog by area of activity (€/000,000)	Start of period 01/01/2009	Increases	Decreases for production	End of period 30/06/2009
Transport infrastructures, of which:	5,291	660	(697)	5,254
Railways and underground lines	*3,892*	*371*	*(541)*	*3,722*
Roads and motorways	*1.264*	*289*	*(139)*	*1,414*
Airports and ports	*135*	*0*	*(17)*	*118*
Water works and energy production plants	502	44	(62)	484
Civil and industrial buildings	545	25	(126)	443
Concessions	2,119	350	0	2,469
TOTAL Order backlog	8,457	1,078	(885)	8,650

Subsequent events and forecast business trends

In July, the Astaldi Group achieved the preliminary assignment of the concession relative to the BOT for the construction and subsequent management of the Istanbul-Izmir motorway, in Turkey. The contract, for which the Company is awaiting definitive awarding, involves an estimated total investment of approximately USD 6.4 billion, with estimated motorway management revenues totalling USD 23 billion, with a concession lasting 22 years and 4 months. The motorway will extend for 421 kilometres from Gebze to Izmir, and also involves a bridge on Izmit Bay. The works will be undertaken by a group of companies formed by Astaldi together with a group of local companies, each having an equal share of 16.7%.

Other foreign business includes the positive results of the visit to Venezuela by the Italian Minister of Infrastructures and Transport, which took place in July, and could lead to new bilateral agreements between the Italian and Venezuelan governments, and thus the signing of new contract in the transport infrastructures sector.

In the Italian sector, new financial allocations have been recorded for the major works in progress in the underground transport sector. The sessions of the CIPE on 15 and 31 July 2009 have decided, among other things, a contribution of further funds for Line C of the Rome Underground (76 million euros) and Line 6 of the Naples Underground (150 million euros), and for the extension towards San Siro of Line 5 of the Milan Underground (for which, together with Line 4, additional 451 million euros have been allocated).

In the coming years, we can therefore forecast an acceleration of initiatives in the sector of railway infrastructures and underground lines, but also the finalisation of the new contracts in Turkey and Poland not yet included in the order backlog, besides the further implementation of the projects approved in the Group development strategy for the next 5-year period.

Growth forecasts for 2009

The growth level achieved in the half enables us to forecast a further increase in business by the end of the year, greater than planned, with an increase on an annual basis of +15-20% for total revenues, EBIT and net income.

°°°

The manager in charge of drawing up company accounting documents, Paolo Citterio, General Manager - Administration and Finance of Astaldi, hereby declares pursuant to paragraph 2 of Art. 154-bis of the Single Financial Law that the accounting information contained in this press release corresponds to data shown in accounting documents, books and entries.

°°°

The Interim Report at 30 June 2009 will be available on the Astaldi website at www.astaldi.it *by the date set forth by the law.*

°°°

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, and 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.

For further information:

Astaldi S.p.A.
Tel. 06/41766389
Alessandra Onorati
Head of External Communications and
Investor Relations
a.onorati@astaldi.com - www.astaldi.it

PMS Corporate Communications
Tel. 06/48905000
Giancarlo Frè Torelli
Andrea Lijoi

Attachments

Reclassified consolidated income statemente (€/000)	Notes	30/06/09	%	30/06/08	%
Revenues	1	884,747	95.7%	672,769	95.5%
Other operating revenues	2	39,362	4.3%	31,886	4.5%
Total revenues		924,109	100.0%	704,655	100.0%
Costs of production	3 - 4	(695,307)	(75.2)%	(506,190)	(71.8)%
Added value		228,802	24.8%	198,465	28.2%
Labour costs	5	(119,087)	(12.9)%	(104,322)	(14.8)%
Other operating costs	7	(7,469)	(0.8)%	(14,059)	(2.0)%
EBITDA		102,246	11.1%	80,084	11.4%
Amortization	6	(21,349)	(2.3)%	(19,580)	(2.8)%
Depreciation	7	(1,221)	(0.1)%	(382)	(0.1)%
Write-downs	6	(2,000)	(0.2)%		0.0%
(Capitalization of internal construction costs)		407	0.0%	391	0.1%
EBIT		78,083	8.4%	60,514	8.6%
Financial charges	8 - 9	(35,669)	(3.9)%	(21,373)	(3.0)%
Effect of evaluation of shareholdings at equity	10	(136)	(0.0)%	319	0.0%
Pre-tax income		42,278	4.6%	39,460	5.6%
Taxes	11	(16,103)	(1.7)%	(15,389)	(2.2)%
Profit for the period		26,174	2.8%	24,071	3.4%
Minority (profit)/loss		(605)	(0.1)%	(2,943)	(0.4)%
Group net profit		25,569	2.8%	21,128	3.0%

Reclassified consolidated balance sheet (€/000)	*Notes*	June 30, 2009	December 31, 2008
Intangible fixed assets		3,559	3,711
Tangible fixed assets	*13*	308,384	272,198
Shareholdings	*14*	56,085	53,252
Other net fixed assets	*15 - 16*	26,864	26,433
TOTAL Fixed assets (A)		394,893	355,594
Inventories	*17*	98,956	108,092
Contracts in progress	*18*	673,417	584,993
Trade receivables	*19*	41,093	34,984
Accounts receivables	*19*	624,801	481,781
Other assets	*16*	189,430	205,981
Tax receivables	*20*	92,632	89,138
Advances from customers	*18*	(378,664)	(351,544)
Subtotal		1,341,665	1,153,425
Trade payables	*25 - 16*	(71,926)	(66,676)
Due to suppliers	*25 - 16*	(524,559)	(480,033)
Other liabilities	*23 - 24*	(270,155)	(203,642)
Subtotal		(866,640)	(750,350)
Net working capital (B)		475,025	403,074
Employee benefits		(10,189)	(10,314)
Provisions for non current risks and charges	*26*	(21,571)	(21,153)
Total Funds (C)		(31,760)	(31,467)
Net Invested Capital (D) = (A) + (B) + (C)		838,157	727,201
Cash and cash equivalents	*21*	259,970	333,759
Current financial receivables	*15*	24,075	17,346
Non current financial receivables	*15 - 16*	3,023	2,423
Securities	*15*	4,154	4,901
Current financial liabilities	*23*	(285,151)	(275,448)
Non current financial liabilities	*23*	(504,985)	(478,308)
Net financial payables / receivables (E)		(498,915)	(395,327)
Group net equity	*22*	(333,278)	(325,327)
Minority equity	*22*	(5,965)	(6,547)
Net equity (G) = (D) - (E)		339,243	331,874