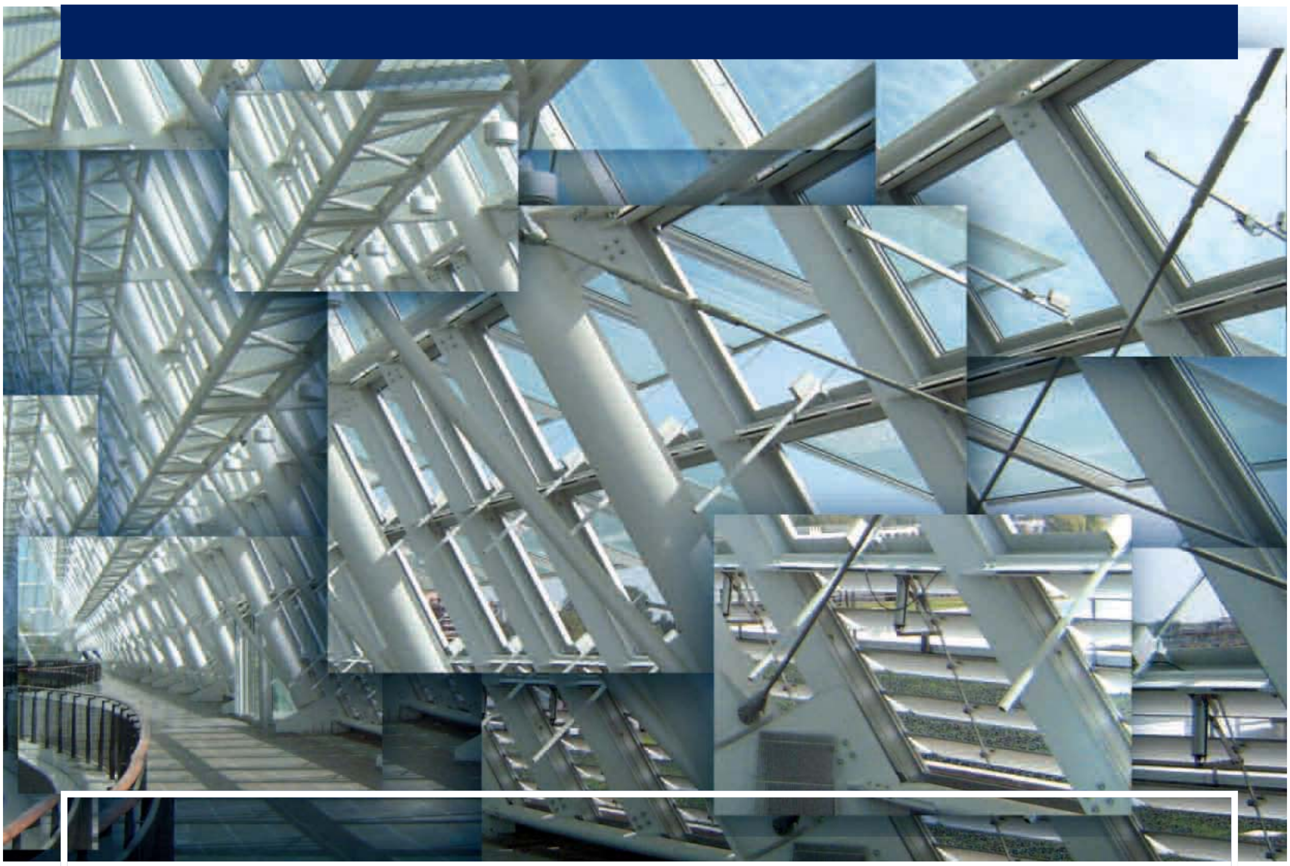


Interim Report on Operations
at 31 March 2009

ASTALDI

Astaldi Società per Azioni
Corporate and Head Offices: Via Giulio Vincenzo Bona 65, Rome (Italy)
Registered with the Companies Register of Rome
TIN: 00398970582
R.E.A. No.: 152353
VAT No.: 0080281001
Share capital: € 196,849,800.00 fully paid-in

CONTENTS

Introduction

The unaudited Interim Report on Operations at 31 March 2009 has been drafted in compliance with the provisions contained in art. 154-ter of the Finance Consolidation Act (TUF).

The economic, equity and financial information has been formulated in compliance with the recording and measurement criteria set forth in the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and adopted by the European Union in accordance with the procedure as per art. 6 of (EC) Regulations No. 1606/2002 of the European Parliament and Council of 19 July 2002. The recording and measurement criteria adopted to draft the Interim Report on Operations are the same as those used to draft the 2008 Annual Financial Report which should be referred to for a description of the same.

Astaldi's management assesses the economic and financial performance of the Group and its business areas on the basis of some indicators not provided for in the IFRSs. The components of each of these indicators are described in the Management Report forming part of the 2008 Annual Financial Report.

Economic information is provided with reference to the first quarters of 2008 and 2009, while equity information is provided with reference to the situation at 31 March 2009, 31 March 2008 and 31 December 2008.

The format of the accounts used herein corresponds to that of the accounts included in the Management Report forming part of the 2008 Annual Financial Report.

Comment on the Group's operating performance

Astaldi Group ended the first quarter of 2009 with a marked increase in its results despite the fact that the market is experiencing considerable problems linked to the international economic situation.

The effects generated by the crisis experienced by the world economy in 2008 are continuing to affect the general macroeconomic situation, with said phenomenon being heavily felt in the infrastructures sector due to the consequent reduction in available resources for public expenditure. However, in this regard, it is important to note that, as far as the Group is concerned, no specific problems linked to the relevant authorities' spending programmes are being experienced in relation to projects in progress; indeed said authorities are proving able to back up the regular performance of activities. This can be explained by the fact that such a critical phase for the economy is making public administrations more sensitive to the issue of optimising available financial resources and hence more motivated to convert works for which sites are in operation or can be put into operation into direct benefits for employment levels in as short a time as possible.

Indeed, figures for the period show a growth during the quarter, boosted largely by the increase in production activities. Consolidated net profit totalled EUR 12.1 million (+18.3% compared to the same period of 2008), with total revenues of EUR 430.4 million (+28.8%) and EBITDA of EUR 46.1 million (+24.2%). Confirmation was provided of operating margins of undoubted interest, with an EBIT margin of 8.4%. Net financial indebtedness, which is typically affected by the payment cycle trend during the first quarter, amounted to EUR 458 million excluding treasury shares.

Consolidated economic results at 31 March 2009

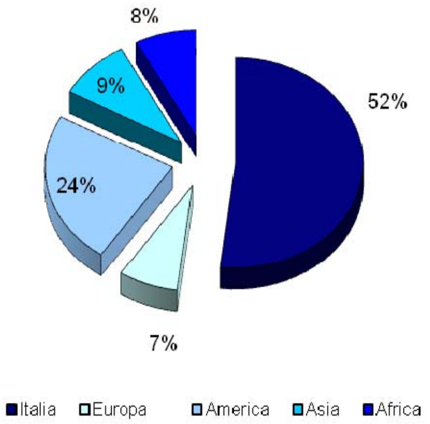
Main consolidated economic results

(€/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 income and charges	(16,449)	(3.8%)	(11,237)	(3.4%)	+46.4%
Net profit	12,060	2.8%	10,191	3.1%	18.3%

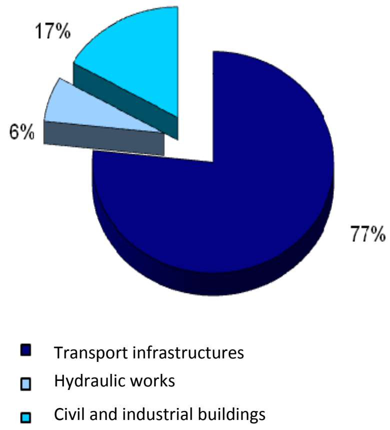
The economic results of the first quarter of 2009 were influenced by the good performance of production activities in Italy and abroad despite the unfavourable weather conditions that are typical of the first part of the year. In terms of margins, the results achieved provide confirmation of the Group's positioning in a high earnings bracket if compared with leading European competitors, as a direct consequence of an orders backlog boasting a high average value and technological content.

Total revenues amounted to **EUR 430.4 million**, showing **a marked increase** (+28.8% when 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 for the same period of 2008).

Total revenues by geographical area
as of March 31, 2009



Total revenues by business sector
as of March 31, 2009



Breakdown of revenues according to 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%

Breakdown of revenues according to 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%

From the viewpoint of operations, Italy generated 51.9% of operating revenues thus confirming regular progress as regards production activities, especially as regards the 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 also went ahead as planned (48.1% of revenues) with no particular production-related problems. Specifically, confirmation was provided of a significant contribution from Venezuela (railways), the Middle East (especially Qatar with good performances in the oil&gas sector) and Algeria. Note should also be taken of the contribution coming from Romania (transport infrastructures and civil construction) where the sustainability of the many projects in progress is financially backed up by cohesion funds dedicated to said projects, which the Group is carrying out independently or within partnerships with leading European companies in the sector, in order to guarantee optimisation of resources and processes. As regards Eastern Europe, it should also be noted that activities in Bulgaria (railways) are going ahead, while the recent assignment related to the Warsaw underground in Poland has still to be entered among the Group's accounts following completion of the formal award procedures. The partial drop in production in Europe can be linked to Turkey where the major Anatolian motorway project has been completed and where start-up of the contract to construct the Istanbul underground is at an advanced stage.

As regards foreign activities being carried out, confirmation was provided of a major focus on the levels of invested capital in the individual areas, aimed at ensuring suitable limitation of the country-risk profile associated with foreign projects, which is already mitigated by the development policies of the Group. Said policies traditionally focus on priority projects for the host country and for which financial resources have already been allocated or made available, including under the aegis of bilateral government agreements or commercial agreements with organisations of international standing.

Lastly, it should be noted that the levels of production achieved during the first quarter are the coherent consequence of the growth already seen during the second half of 2008 which, as regards the whole year, saw an increase of approximately 15% in turnover with said figure not differing a great deal from the 2009 forecasts.

The cost of production, equal to EUR 320.5 million (74.5% of revenues) increased by 32.3% year-on-year (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) which therefore 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, confirming positioning of the Group's earnings in the high bracket of the average levels achieved by European competitors: 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 **increased EBIT margin of 8.4%.**

Production volumes and the progressive focus of the backlog on projects entailing greater technological and financial undertaking, especially during start-up, 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 furnished guarantees which is linked, among other things, to the average value of contracts included in the backlog (bid bonds, performance bonds). The figure 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

Main 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)
Equity	336,492	331,874	312,770

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, by their very nature, have non-recourse debt structures and hence a 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 due to the effect of the tangible assets related to investments resulting from 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**, up on the figure at 31 December 2008, and accounts receivable totalling **EUR 527.1 million** (EUR 481.7 million at the end of 2008). In this regard, note must also be taken of an increased level of accounts, with said increase amounting to **EUR 19.9 million** compared to the year-end figure, which makes it possible to support investments for the start-up of newly secured contracts.

Therefore, **net invested capital** increased to EUR 800.5 million compared to EUR 727.2 million at the end of the previous year, related above all to working capital dynamics. It must be noted that the latter indicator was positively affected by the increase in economic margins which are normally recorded in a deferred manner at a financial level.

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) 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.

Changes on a quarterly basis in the structure of net financial indebtedness and its components are shown below.

Net financial position

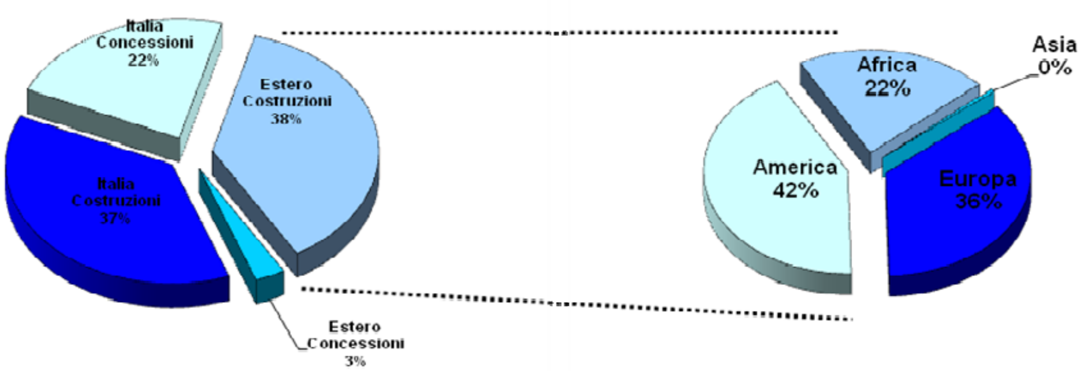
	(€/000)		31/03/09	31/12/08	30/09/08	30/06/08	31/03/08
A	Cash and cash equivalents		285,793	333,759	319,516	291,156	309,311
B	Securities held for trading		5,718	4,901	5,810	10,342	8,357
C	**Available funds**	(A+B)	**291,511**	**338,660**	**325,326**	**301,499**	**317,669**
D	**Financial receivables**		**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 keeping with the commercial development policy adopted by the Group. 59% of activities, including concessions, refers to domestic projects while the remaining 41% refers 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 construction (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%), specifically in relation to urban transport infrastructures, healthcare construction and transport.
For more information regarding the type of orders included among the backlog, please refer to Astaldi Group's financial statements at 31 December 2008. In brief, it must be remembered that the orders backlog only includes contracts with public counterparties and EPC contractors of international standing, characterised by a high average value and technological and managerial content.

Total order backlog   Construction order backlog (foreign share)



Changes in orders backlog and contribution of individual geographical areas

(€/000,000)	At 01/01/2009	Increases	Decreases for production	At 31/03/2009
Italy	5,111	97	(214)	4,994
Abroad	3,346	245	(198)	3,393
Europe	930	218	(31)	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)	At 01/01/2009	Increases	Decreases for production	At 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 construction	545	18	(69)	494
Concessions	2,119	0	0	2,119
TOTAL	8,457	342	(412)	8,387

On the basis of the prudential criteria adopted by the Group in relation to the inclusion of new orders in the backlog, it must be recalled that values related to the following still have to be included among new acquisitions (i) appointment as sponsor for the project finance initiative related to the construction and subsequent management of links between Ancona Port and the surrounding road network for which the final outcome of the award procedure is pending, (ii) possible developments related to projects in progress in Venezuela (contract options) and Chile (exclusivity agreements), (iii) acquisitions recorded after the close of the quarter.

Forecast development of operations

Astaldi Group feels it has created drivers of stable growth over the years, and it is continuing and will continue to invest in these in future years.

Without doubt, the most important of these is its current competitive positioning which sees the Group acting as a key player in the five geographical areas of greatest strategic interest worldwide: (i) Italy, where new opportunities can be identified, linked mainly to the extension of contracts in progress (for new underground lines in Rome, Naples and Milan), to EXPO 2015 and to investments planned to bridge the infrastructure gap which exists with the rest of Europe (ii) Romania and Bulgaria, which will benefit from European Union cohesion funds and where the Group will continue to focus mainly on the transport infrastructures and healthcare construction sectors (iii) Turkey, which apart from the large number of important projects in progress to date, offers new interesting opportunities in the motorway concessions and healthcare sectors (iv) Algeria, which has recently approved an important investment plan mainly involving the transport infrastructures sector (v) Venezuela, where there are still contract options to be taken up in relation to railway projects currently in progress (vi) Central America, which will offer new interesting opportunities in the transport and energy sectors.

All the countries mentioned represent the areas where the Group has already firmly established its presence and which it plans to use as a point of departure in order to get to know adjacent markets able to offer a suitable socio-legislative level together with new important commercial opportunities. Within this vision, Astaldi is focusing on the following as new markets of interest: (i) Poland, where it has recently been assigned the contract worth EUR 750 million (Astaldi has a 45% stake) to construct the new underground in Warsaw, with completion of the formal award procedures pending (ii) Chile, which offers a reliable reference legislative framework together with a growing demand for infrastructures in the energy production plants sector (iii) Peru, where the local government has recently approved interesting investments in infrastructures.

The Group also plans to operate in all these areas through strategic partnerships entered into with sector operators of international standing, such as Brazilians in the specific case of Latin America.

A further boost to the Group's growth may also come from development of the concessions sector, not only in Italy, but also abroad where Astaldi aims to mediate the skills and know-how acquired at a domestic level in the underground transport infrastructures, healthcare construction and energy sectors. It must be recalled that, to date, Astaldi manages 4 car parks and a hospital (Mestre), and is completing construction of a further 5 hospitals (Naples and the four hospitals in Tuscany) and another car park (Verona) using the concession formula. As regards the future, in addition to completion and operation of the aforementioned projects that are still under construction, the Group also aims to obtain a greater contribution from the healthcare and urban transport sectors and to benefit from expansion of the concessions market in the motorways and renewable energy sectors in Italy and abroad, including through strategic partnerships with leading international operators.

Statement by the Executive appointed to draft corporate accounts

(pursuant to Art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998)

The undersigned, Paolo Citterio, Astaldi's General Manager - Administration and Finance, in his capacity as Executive appointed to draft corporate accounts, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998 (Finance Consolidation Act) that the accounting information contained herein tallies with documents, ledgers and account entries.

Rome, 13 May 2009

Paolo Citterio

General Manager – Administration and Finance

Attachments

Reclassified consolidated income statement

€/000	31/03/09 March	%	31/03/08 March	%
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%
Cost of production	(320,514)	-74.5%	(242,296)	-72.5%
Added value	109,875	25.5%	91,837	27.5%
Personnel 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%
Amortisation and depreciation	(10,264)	-2.4%	(9,621)	-2.9%
(Capitalisation of internal construction costs)	202	0.0%	202	0.1%
EBIT	36,058	8.4%	27,726	8.3%
Net financial income and charges	(16,449)	-3.8%	(11,237)	-3.4%
Effects of valuation of equity investments using equity method	414	0.1%	591	0.2%
Pre-tax profit (loss)	20,023	4.7%	17,080	5.1%
Taxes	(7,616)	-1.8%	(6,829)	-2.0%
Profit (loss) for the year	12,407	2.9%	10,250	3.1%
Minority (profit) loss	(347)	-0.1%	(59)	0.0%
Group net profit	12,060	2.8%	10,191	3.1%

Reclassified consolidated balance sheet

€/000	31 March 2009	31 December 2008	31 March 2008
Intangible assets	3,729	3,711	3,265
Tangible assets	287,107	272,198	248,164
Equity investments	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 receivable	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 provisions (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 payables/receivables (E)	(463,999)	(395,327)	(438,773)
Group 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