The Board of Directors approves the 2009 Consolidated Financial Statements

ASTALDI IN 2009: TOTAL REVENUES + 22.5%, NET INCOME +22.2%

PROPOSED DIVIDEND OF EUR 0.13 PER SHARE

- *Total revenues of EUR 1,869.5 million (+22.5% YOY)*
- *EBITDA of EUR 203.6 million (+16.4% YOY)*
- *EBIT of EUR 154.8 million (+16.8% YOY)*
- *22.2% increase in net income to EUR 51.5 million*

- *Order backlog of over EUR 9 billion*
- *EUR 2.4 billion of new orders during the year*

- *Net financial debt of EUR 467.1 million (-4.7% compared to 30 September 2009)*

Rome, 24 March 2010 - The Board of Directors of Astaldi S.p.A., chaired by Vittorio Di Paola, met today to approve the draft annual and consolidated financial statements for the financial year 2009.

The Board of Directors also resolved to submit for approval by the Shareholders' Meeting scheduled for 23 April, the draft financial statements and **the proposed distribution of a dividend of EUR 0.13 per share (ex dividend date 3 May 2010 and payment on 6 May 2010).**

Stefano Cerri, the company's CEO, commented as follows: *"In 2009, we again exceeded all targets set in our business plan. We are able to confirm a more than 20% increase in a particularly complex domestic and international scenario, along with further strengthening of our international position with the opening of three new markets in Poland, Chile and Peru. The positive trend recorded during the year made it possible to curb the level of net financial debt, even after having made significant technical and financial investments, thus proving the Group's self-financing ability, and even more importantly, the sustainability of the planned growth".*

Consolidated economic results

Total revenues at 31 December 2009 **amounted to EUR 1,869.5 million** (EUR 1,525.6 million at the end of 2008), showing **year-on-year growth of 22.5%, outperforming the forecast** set in the business plan which had already been revised upwards during 2009 (15-20%). Operating revenues totalled EUR 1,797.9 million (+22.6%, EUR 1,466.8 million

at the end of December 2008); other operating revenues increased to EUR 71.7 million (+21.9%, EUR 58.8 million in 2008).
The revenues structure showed a strengthening of foreign activities with the domestic sector maintaining a significant role, highlighting overall a suitable diversification of the risk profile of activities: Italy accounted for 44.7% of operating revenues, the rest of Europe for 14.4% (Turkey, Eastern Europe) with the remaining 40.7% generated abroad, mainly in countries where the Group has been traditionally present (the Maghreb, Qatar, Latin America) and in those opened recently (Chile).
Transport infrastructures represent the key sector for the Group (80% of operating revenues), thanks to the significant contribution of railways and underground projects in progress. The civil and industrial construction sector (12%) benefitted from the good performance of the "QATALUM" industrial project in Qatar; the energy production plant sector (8%) included the recent acquisitions in Chile (Chacayes hydroelectric plant) and El Salvador (El Chaparral dam) as well as the recommencement of activities in Costa Rica (Pirris dam).

The contracts which made the greatest contribution to these figures, as regards Italy, included the Turin rail junction, the Bologna Centrale High-Speed Station and the underground lines in Rome, Milan and Naples; additional positive results were also recorded for the two lots of the Jonica National Road. As regards foreign activities, a positive performance was recorded in relation to contracts in Algeria and Venezuela (railways), Central America and Chile (energy production plants) as well as Turkey and the Middle East. During the year, major focus in Italy (both from a technical and from contractual viewpoint) was lent to the problems regarding the project of the New Hospital ("Ospedale del Mare") in Naples (complete reformulation of the project from a technical and economic viewpoint), to the Brescia underground project for which assessment and analysis are underway aimed at restoring technical and economic balance and to the Police Officers' Academy in Florence ("Caserma dei Carabinieri").

The trend of costs of production reflectes the increase in production. As regards the structure, said costs were also affected by the order backlog's increasing focus on general contracting projects in the railways and undergrounds sector where outsourcing and joint ventures are more frequently used to manage contracts. The costs of production (purchase costs and service costs) amounted to EUR 1,396.1 million, equal to 74.7% of total revenues (EUR 1,117.3 million at 31 December 2008); personnel costs amounted to EUR 240.5 million (12.9% of total revenues) compared to EUR 213.4 million at the end of 2008; other operating costs amounted to EUR 29.3 million (EUR 20 million at the end of 2008) with a 1.6% incidence on total revenues.

An increase in operating results and high earnings margins were achieved during the year if compared with average levels for this sector, with an EBITDA margin of 10.9% and an EBIT margin of 8.3%, in relation respectively to EBITDA of EUR 203.6 million (+16.4%, EUR 175 million at 31 December 2008) and EBIT of EUR 154.8 million (+16.8%, compared to EUR 132.6 million at the end of 2008).

Financial charges amounted to EUR 69.8 million (EUR 64.7 million in 2008), in line with the partial drop forecast for the latter part of the year and showing the effects of a reduction in the average cost of debt as a result of the overall interest rate trend.

Net profit increased to EUR 51.5 million, up by 22.2% (EUR 42.1 million at the end of 2008), with a net margin that held steady at 2.8% and a tax rate of 37.4%.

Consolidated balance sheet results

The consolidated balance sheet structure, even though affected by the increase in activities, showed its ability to support a level of operations in excess of the planned level thanks to the positive cash flow trend from projects in progress.

Net fixed assets increased to EUR 467.2 million (EUR 355.6 million at the end of 2008), mainly for investments made during the year to support project finance initiatives and for the start-up of new contracts (mainly foreign contracts). The amount of technical investments was greater than forecast in the business plan due to the acceleration of the investment programme as a whole. A considerable decrease in this tred is already expected as of 2010.

Working capital amounted to EUR 417 million (EUR 403.1 million at the end of 2008), showing a positive trend vs. the increase in revenues which proves the efficient management of cash flows from prjects.

Therefore, net invested capital increased to EUR 850.8 million (EUR 727.2 million at the end of 2008). The increase should be related to the marked increase in return, in terms of EBIT (+16.8% in 2009), thus confirming the appropriateness of allocation of invested capital.

Equity increased to EUR 378.5 million (EUR 331.9 million at the end of 2008).

The net financial position at 31 December 2009, excluding treasury shares, amounted to EUR (467.1) million (see attached table). It is important to note that, even if there was an increase year-on-year, the last quarter witnessed a significant drop in debt (-4.7% compared to 30 September 2009), thanks to the excellent trend in cash flow from operations which lent the Group, for example, the ability to perform investments in the hydroelectric concessions sector, achieving targets set for this sector a year ahead of schedule.
Indeed, the debt structure shows the considerable improvement in the Group's financial structure achieved during the year, with a more flexible cash margin also thanks to dedicated financing for individual projects, the repayment of which is guaranteed by the projects' cash-flows. The debt structure confirmed its focus on the medium-long term, with the first important repayment scheduled for 2013.
The debt/equity ratio stood at 1.23. The corporate debt/equity ratio (calculated by excluding the share of debt related to concessions/project finance initiatives insofar as self-liquidating), stood at 0.94. The share of debt for project finance initiatives stands at just under EUR 120 million, related to equity paid into hospital and underground projects, construction costs for car parks under concession and the equity investment for the concession related to the Chacayes hydroelectric plant in Chile (Astaldi's stake is equal to USD 63 million).

Order backlog

The order backlog at 31 December 2009 amounted to over EUR 9 billion, with EUR 2.4 billion of new contracts referring to the opening of 3 new operating areas (Poland, Chile and Peru) and consolidation of the Group's role in markets where it is traditionally present (Europe, Latin America, Middle East, Turkey).

The backlog's overall structure is in keeping with the Group's commercial development policy insofar as EUR 6.6 billion refers to construction initiatives (73% of the total backlog, mainly to general contracting projects and in the transport infrastructures sector), while the remaining EUR 2.5 billion (27%) refers to the concessions/project finance sector.

As regards the geographical breakdown of activities, 52% of the total backlog refers to projects in Italy while the remaining 48% refers to foreign activities, mainly in Latin America, Europe and Algeria.

From a sector viewpoint, transport infrastructures represent the key sector for the Group's operations (73% of the total backlog), followed by energy production plants and renewable energies in general (5%) and civil and industrial construction (5%). The concessions sector is becoming more important (27%) and benefits from the Group's entry into the renewable energy sector (Chile), serving to complement activities already developed in relation to urban transport infrastructures, healthcare construction and car parks.

Order backlog by geographical area (EUR/millions)	At 01/01/2009	Increases	Decreases for production	At 31/12/2009
Italy	5,111	340	(804)	4,647
Abroad	3,346	2,032	(994)	4,384
Europe	930	995	(258)	1,667
America	1,658	967	(501)	2,124
Africa	706	6	(121)	591
Asia	52	64	(114)	2
TOTAL Order backlog	8,457	2,372	(1,798)	9,031

Order backlog by sector (EUR/millions)	At 01/01/2009	Increases	Decreases for production	At 31/12/2009
Transport infrastructures, of which:	5,291	1,867	(1,434)	5,724
Railways and undergrounds	*3,892*	*1,286*	*(1,083)*	*4,095*
Roads and motorways	*1,264*	*552*	*(325)*	*1,491*
Airports and ports	*135*	*29*	*(26)*	*138*
Energy production plants	502	63	(149)	416
Civil and industrial construction	545	92	(215)	422
Concessions	2,119	350	0	2,469
TOTAL Order backlog	8,457	2,372	(1,798)	9,031

The increases recorded in the order backlog during the year are to be attributed mainly to new orders/contract addenda in Italy and abroad in relation to transport infrastructures (Italy, Turkey, Poland, Romania, Nicaragua, USA), energy production plants and concessions (Chile, Peru) and oil&gas (Qatar).

The most significant orders include Astaldi's entry into the renewable energies concessions sector with Pacific Hydro SA in Chile, the Huanza hydroelectric plant in Peru (EUR 65.5 million for civil works related to the Huanza hydroelectric plant), Line 2 of the Warsaw underground (equivalent to EUR 337.5 million as regards Astaldi's stake) and modernisation of the NR8 National Road in Poland (equivalent to EUR 131.2 million as regards Astaldi's stake), the Medgida-Costanta motorway in Romania (EUR 101.2 million as regards Astaldi's stake and the contract addendum related to the Istanbul underground in Turkey (EUR 41 million as regards Astaldi's stake for extension of the new line to Kaynarca).

Lastly, it should be noted that the contract for the Police Officers' Academy in Florence, which at the time of the fourth quarter 2009 Interim Report , had been eliminated from the order backlog (following notification of withdrawal by the Client), has been re-entered in the backlog following a new decision by the Client which, in the light of opinions issued by the State Legal Advisory Service, has decided not to make use of the right of withdrawal from the contract.

Subsequent events

As regards Italy, it should be noted that, following approval of the final design for the Pedemontana Lombarda motorway, setting-up of the first sites related to this project got underway in February 2010.
As regards foreign activities, it should be noted that the earth quake recorded in Chile on 27 February 2010 did not result in damage to individuals or property of such an extent as to jeopardize works in progress at Astaldi sites in the area (Cachapoal Valley) and the offices in Santiago; at the present time, activities have recommenced without any specific problems.
Still with regard to foreign activities, in January 2010 the Venezuelan government decided to devalue the *bolívar fuerte*, establishing a double level of the fixed exchange rate with the dollar in accordance with product sectors. It should be remembered that the Group's activities in Venezuela account for approximately 10% in terms of backlog and approximately 7% in terms of expected turnover for 2010. As regards the effects on the accounts of the recent devaluation, it must be remembered that Astaldi Group which uses the cost to cost accounting method (standardisation of whole life margins), has always taken into account risk coefficients along with operating and financial methods which tend to neutralise any devaluation-related effects. The hedging of assets in local currency with similar indebtedness and the fact that the contracts contain a significant part of revenues in Euro (approximately 50%) and that the overall margin is formulated in said currency have largely made it possible to neutralise the impact of devaluation and hence, the results at 31 December 2009 already take this into account.

Foreseeable trend of operations

The successes recorded during the period, both at a commercial level (opening of 3 new markets: Poland, Chile and Peru) and an operating level, confirm the growth forecasts and strategies outlined for the coming years.
The total actions taken during the year have guaranteed diversification of the risk profile of activities which, in economic situations such as the current one, is proving to be a competitive advantage of great value.
As regards the coming years, major efforts will be made to perform the important contracts in progress in Italy (Line C of the Rome underground, Line 5 of the Milan underground, Bologna Centrale High-Speed Station, the Turin rail junction) and abroad (recent acquisitions in Poland and Chile). A further boost will come from contracts currently in the design phase (such as the Pedemontana Lombarda motorway for which the first stone was laid in February 2010) or in the process of being made official (such as the concession for the Gebze-Izmir motorway in Turkey). Greater diversification of the risk profile of activities will be guaranteed with an increase in the contribution to production generated by Chile and Peru (offsetting the already planned repositioning of activities in Venezuela), Poland (for greater diversification of activities in Eastern Europe), Turkey and Algeria.
In the middle term, the concessions sector will shortly benefit from projects currently in the construction phase entering the management phase and from the setting up of a dedicated holding concession company within the Astaldi Group. The Management will make known the procedure and timeframe for the setting up of this new holding concession company in the near future.

Proposed renewal of buy back scheme

The Board of Directors has also formulated a proposal, to be submitted to the Shareholders' Meeting, to renew the buyback program for a further 13 months (as from 27 April 2010). The aim of said proposal, inter alia, is to encourage regular trading, avoid price changes that are not in line with the market trend and guarantee suitable support for market liquidity. The methods used to implement the program involve the purchase of a revolving maximum of 9,842,490 shares with a par value of EUR 2.00 each, at a unit price of no less than EUR 2.00 and no more than the average share price of the last ten days of trading prior to the date of purchase, increased by 10%, with further restriction that the amount of shares must not exceed at any given time the total of EUR 24,600,000.00 (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, paragraph one of the Italian Civil Code). The company can also sell the shares purchased at a unit price of no less than the average share price of the last ten days of trading prior to the date of sale, decreased by 10%. Moreover, it must be noted that at the current moment the company owns 986,794 treasury shares equal to approximately 1% of the share capital.

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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 that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

As far as the attached account schedules are concerned: it should be noted that auditing has not been completed with regard to figures contained in financial statement models; it should be noted that figures contained in the reclassified models have not been checked by external auditors.

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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 works such 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

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ATTACHMENTS

Reclassified consolidated income statement

EUR/000	*Notes*	31/12/09		31/12/08	
Revenues	*1*	1,797,875	96.2%	1,466,848	96.1%
Other operating revenues	*2*	71,661	3.8%	58,792	3.9%
Total revenues		1,869,536	100.0%	1,525,640	100.0%
Costo f productions	*3 - 4*	(1,396,098)	-74.7%	(1,117,312)	-73.2%
Added value		473,438	25.3%	408,328	26.8%
Labour costs	*5*	(240,458)	-12.9%	(213,364)	-14.0%
Other operating costs	*7*	(29,330)	-1.6%	(20,004)	-1.3%
EBITDA		203,650	10.9%	174,960	11.5%
Amortisation and depreciation	*6*	(46,343)	-2.5%	(41,456)	-2.7%
Provisions	*7*	(3,120)	-0.2%	(1,277)	-0.1%
Write-downs	*6*	(192)	0.0%	(500)	0.0%
(Capitalization of internal construction costs)	*8*	822	0.0%	837	0.1%
EBIT		154,817	8.3%	132,564	8.7%
Net financial charges	*9 - 10*	(69,852)	-3.7%	(64,729)	-4.2%
Effects of evaluation of shareholdings at equity	*11*	(278)	0.0%	3,645	0.2%
Pre-tax profit (loss)		84,687	4.5%	71,479	4.7%
Taxes	*12*	(31,671)	-1.7%	(26,718)	-1.8%
Profit (loss) for the period		53,016	2.8%	44,761	2.9%
Minority profit (loss)		(1,557)	-0.1%	(2,660)	-0.2%
Group net income		51,458	2.8%	42,101	2.8%

Reclassified consolidated balance sheet

EUR/000	Notes	December 31, 2009	December 31, 2008
Intangible fixed assets	*16*	3,334	3,711
Tangible fixed assets	*14 - 15*	333,528	272,198
Shareholdings	*17*	91,932	53,252
Other net fixed assets	*12 - 18 - 19*	38,418	26,433
TOTAL Fixed assets (A)		467,212	355,594
Inventories	*20*	100,929	108,092
Contracts in progress	*21*	648,626	584,993
Trade receivables	*22*	29,607	34,984
Accounts receivables	*22*	683,536	481,781
Other assets	*19*	158,187	205,981
Tax receivables	*23*	78,391	89,138
Advances from customers	*21*	(382,905)	(351,544)
Subtotal		1,316,370	1,153,425
Trade payables	*19 - 29*	(90,034)	(66,676)
Due to suppliers	*19 - 29*	(543,639)	(480,033)
Other liabilities	*12 - 26 - 27 - 30*	(265,716)	(203,642)
Subtotal		(899,389)	(750,350)
Working capital (B)		416,981	403,074
Employee benefits	*28*	(9,555)	(10,314)
Funds for non-current risks and charges	*31*	(23,809)	(21,153)
Total funds (C)		(33,364)	(31,467)
Net invested capital (D) = (A) + (B) + (C)		850,829	727,201
Cash and cash equivalents	*24*	444,138	333,759
Current financial receivables	*18 - 19*	19,371	17,346
Non-current financial receivables	*18*	2,418	2,423
Securities	*18*	4,175	4,901
Current financial liabilities	*26*	(365,983)	(275,448)
Non-current financial liabilities	*26*	(576,400)	(478,308)
Net financial payables / receivables (E)		(472,282)	(395,327)
Group equity	*25*	(360,282)	(325,327)
Minority equity	*25*	(18,265)	(6,547)
Net equity (G) = (D) - (E)		378,547	331,874

Consolidated cash-flow statemetn

EUR/000	31/12/2009	31/12/2008
A – CASH-FLOW FROM OPERATING ACTIVITIES:		
Results for the period attributable to both the Group and minority shareholders	**53,016**	**44,761**
Adjustments to reconcile net profit (loss)with cash-flow generated (used) by operating activities:		
Deferred taxes	5,137	2,503
Amortisation, depreciation and write-downs	46,534	41,956
Provision for risks and charges	3,120	1,277
Costs for employee severance indemnity and defined benefit plans	2,053	1,642
Costs for employee incentive plans	1,660	3,469
Losses on disposals of non-current assets	456	517
Effects of evaluation of investments using the equity method	278	-3,645
Gains on disposals of non-current assets	-7,558	-2,301
Subtotal	51,681	45,420
Differences in operating assets and liabilities (working capital):		
Trade receivables	-196,377	-53,675
Inventories and receivables from customers	-60,707	-90,626
Trade payables	100,069	80,763
Provision for risks and charges	-656	-4,194
Advances from customers	31,361	114,079
Other operating assets	39,877	-75,135
Other operating liabilities	47,075	9,586
Payments of employee severance indemnity and defined benefit plans	-2,812	-2,260
Subtotal	-42,170	-21,462
TOTAL CASH-FLOW FROM OPERATING ACTIVITIES	**62,527**	**68,719**
B - CASH-FLOW FROM INVESTMENTS ACTIVITIES:		
Purchase of investment property	6	6
Net investments in intangible fixed assets	-458	-1,288
Net investments in tangible fixed assets	-76,256	-38,512
Net investments for *project finance* initiatives	-62,958	-27,523
Sale/(Purchase) of other investments net of acquired cash, coverage of losses of non- consolidated compagnie and other differences in consolidation area	-2,350	3,372
Collections from the sale of the tangible and intangible fixed assets and investment property	7,101	1,784
Differences in financing of equity investments	-6,473	4,285
TOTAL CASH-FLOW FROM INVESTMENTS ACTIVITIES	**-141,388**	**-57,876**
C – CASH-FLOW FROM FINANCING ACTIVITIES:		
Dividends paid + other movements	-6,342	-24,972
Opening/(Repayment) of non-current payables net of commission	101,950	67,091
Net change in current financial payables (including *leasing*)	94,878	-29,904
Sale/(Purchase) of securities /bonds and Company' share	-1,247	15,164
TOTAL CASH-FLOW FROM FINANCING ACTIVITIES	**189,240**	**27,379**
D – EXCHANGE RATE ON CASH		
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS	**110,379**	**38,221**
CASH AND CASH EQUIVALENT AT START OF THE PERIOD	333,759	295,538
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	444,138	333,759