HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2010

ASTALDI, consolidated net profit up by 15.3% over the first half 2010

More than EUR 1 billion of new contracts

Significant improvement in net financial position

which stands at EUR 456.5 million

- 5.5% increase in total revenues to EUR 976.3 million
- EBITDA: +6.3% to EUR 109.7 million, with EBITDA margin of 11.2%
- EBIT: +6.3% to EUR 84.1 million, with EBIT margin of 8.6%
- Net profit: +15.3% to EUR 31.1 million

- Order backlog of EUR 9.1 billion, with over EUR 1 billion of new contracts
  - Construction order backlog of EUR 6.4 billion, equal to 3/5 years of guaranteed work
  - Concessions order backlog of EUR 2.7 billion
- Significant improvement in the net financial position which stands at EUR 456.5 million[1]

[1] The figure shown for the net financial position is to be taken as net of treasury shares and the effects of application of IFRIC12. Please refer to the section entitled "Effects arising from application of IFRIC12" contained in the Consolidated Concise Half-Year Financial Statements at 30 June 2010 for more information.

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CORPORATE BODIES

BOARD OF DIRECTORS[2]

POSITION	NAME AND SURNAME
Honorary Chairman	**Vittorio Di Paola**
Chairman	**Paolo Astaldi**
Deputy Chairman	**Giuseppe Cafiero**
Deputy Chairman	**Ernesto Monti**
Chief Executive Officer	**Stefano Cerri**
Directors	Caterina Astaldi
	Pietro Astaldi
	Luigi Guidobono Cavalchini
	Giorgio Cirla
	Paolo Cuccia
	Mario Lupo
	Eugenio Pinto
	Maurizio Poloni

GENERAL MANAGERS

POSITION	NAME AND SURNAME
General Manager Finance and Administration	Paolo Citterio[3]
General Manager Domestic	Luciano De Crecchio
General Manager International	Cesare Bernardini
General Manager International	Rocco Nenna

[2] Appointed by the Shareholders' Meeting of 23 April 2010 for the 2010-2012 three-year period, the Board of Directors shall remain in office until the Shareholders' Meeting to approve the Annual Financial Statements at 31 December 2012.
[3] The meeting of the Board of Directors on 23 April 2010 confirmed Paolo Citterio as the Executive appointed to draft corporate accounts.

REMUNERATION COMMITTEE

POSITION	NAME AND SURNAME
Chairman	Ernesto Monti
Members	Eugenio Pinto
	Maurizio Poloni

INTERNAL AUDIT COMMITTEE

POSITION	NAME AND SURNAME
Chairman	Mario Lupo
Members	Luigi Guidobono Cavalchini
	Eugenio Pinto

BOARD OF AUDITORS[4]

POSITION	NAME AND SURNAME
Chairman	Pierumberto Spanò
Statutory Auditors	Pierpaolo Singer
	Antonio Sisca

INDEPENDENT AUDITORS	Reconta Ernst & Young

[4] Appointed by the Shareholders' Meeting of 24 April 2009 for the 2009-2011 three-year period, the Board of Auditors shall remain in office until approval of the 2011 Annual Financial Statements

INTERIM REPORT ON HALF-YEAR OPERATIONS

Introduction

Astaldi Group's Half-Year Financial Report at 30 June 2010, including the Interim Report on Operations, Consolidated Concise Half-Year Financial Statements and Certification by the Chief Executive Officer and Executive appointed to draft corporate accounts, has been drawn up in compliance with the provisions contained in Article 154-ter, paragraphs 2 and 3 of the Consolidated Finance Act (*Testo Unico della Finanza*).

Reference scenario

Construction Sector

The construction sector at a global level confirmed growth trends for the first half of 2010 that were favoured, inter alia, by the anticyclical value of infrastructure investments in most of the countries where Astaldi operates.

The forecasts drawn up by leading macroeconomic observers refer to an expected increase in worldwide investments in construction, equal to +2.6% at a global level at year-end (residential, non residential, infrastructures) and +4.5% for the infrastructure sector alone.[5]

Similar observations may also be made with regard to the specific systems in Astaldi Group's countries of reference. Indeed, these countries do not show any specific problems linked to the spending programmes of the relevant administrative authorities, even given the complex macroeconomic situation in general. The authorities commissioning works are able to support the performance of business activities as planned and, as a result of the crisis, are even more willing to optimize available resources in order to turn works for which sites have been set up or are able to be set up into direct benefits for employment levels. However, there are still a number of concerns, shared by all sector operators, for those countries such as Italy that are experiencing significant cuts in public spending as a result of a structural lack of sufficient financial resources.

A brief overview of the news and changes seen over the six months in the construction sector with regard to the Group's key reference markets can be found below. As regards all the other areas of interest not mentioned below, the

[5] Source: "*Rapporto mondiale delle costruzioni 2009/2010*, by CRESME Ricerche S.p.A., July 2010.

information included in the overview of reference scenarios contained in the Group's 2009 Consolidated Financial Statements holds true and these should be referred to if needed.

Italy[6]. The mobilization of resources to be used to fund infrastructure investments has been identified, as from 2009, as one of the levers Italy's government intends to play on in order to encourage the country's economic turnaround. Confirmation of this can be found in the findings of the "*V Rapporto sullo stato di attuazione del Programma per le Infrastrutture Strategiche della Legge Obiettivo*"[7], a study-analysis regarding the implementation of Law No. 443/2001 presented to Italy's Chamber of Deputies in July 2010. According to this study, the first part of 2010 saw an increase **in the share of works started up** which is a direct consequence of the relevant administrative authorities' **commitment to works that are already able to generate economic turnover for the country**. However, at the same time it also confirmed the main problem experienced by Italy's system in recent years, which is the **reduction in the percentage of new calls for tenders** caused by the structural lack of sufficient financial resources. This clearly results in an overall difficult domestic scenario which cannot but generate concern, yet it is a scenario where Astaldi Group once again is showing its ability to "react" thanks to the instruments it has acquired over the years, in other words: a well-balanced revenues structure, suitable financial cover for projects in progress and, in the medium term, an average life of the construction order backlog of 3/5 years and considerable development opportunities for the concessions sector. It is also important to note that, unlike what has occurred in the rest of the market, Astaldi Group's strategic choice to focus its commercial attention solely on priority projects for the Italian government's development policies has meant that there have been no late payments for projects in progress by the company's typical counterparties in Italy, i.e. ANAS and RFI, also in the first half of 2010. For the same reasons, many of the decisions regarding infrastructures taken by CIPE[8] in 2009 and in the first part of 2010, concerned projects of interest for the company. Specifically, during the first part of 2010, CIPE approved: the preliminary design for the road link between Ancona port and the surrounding road network (project finance initiative where Astaldi is already the sponsor as part of a joint venture) in the resolution passed by CIPE on 13 May; the final design for the T3 San Giovanni-Colosseo section of Line C of Rome's underground (under construction by the General Contractor that Astaldi holds a significant stake in), together with assignment of public funding of EUR 84.2 million, in the resolution passed by CIPE on 22 July. In addition to these, there are also the resolutions passed by CIPE in 2009[9].

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[6] Sources: CIPE, press releases dated 15 and 31 July, 22 September, 6 November, 3 and 17 December 2009; CIPE, press releases dated 22 January, 13 and 20 May, 22 July 2010.

[7] The "*V Rapporto sullo stato di attuazione del Programma per le Infrastrutture Strategiche della Legge Obiettivo*" (The 5th Report on implementation of the Legge Obiettivo's Strategic Infrastructures Programme) is a study-analysis presented to Italy's Chamber of Deputies in July 2010, ten years on from approval of Law No. 443/2001 by the 8th Parliamentary Commission - Environment, Territory and Infrastructures" (www.camera.it).

[8] In brief, CIPE (Interdepartmental Committee for Economic Planning) is the state body which formulates national economic planning policies in Italy.

[9] In July 2009, CIPE approved a three-year plan aimed at guaranteeing widespread infrastructure development in Italy through investments totalling more than EUR 28 billion, 64% of which funded by private capital and the rest by FAS Funds (Funds for Under-Used Areas), the Strategic Infrastructure Act and other public funding. A large part of the planned action focuses on the undergrounds, with amounts allocated to lines currently under construction by Astaldi in Rome (Line C), Naples (Line 6) and Brescia, as well as extensions of Milan's Line 5. Subsequently, in the resolution passed on 6 November, CIPE approved: the final design of the Pedemontana-Lombarda motorway (under construction by Astaldi as part of a joint venture); the final design of Line 4 of the Milan underground, for Lot 2 of the Sforza/Policlinico-Linate section (being awarded), together with assignment of EUR 56.1 million from the Infrastructure Fund; the final design of Line 5 of the Milan underground, for Lot 2 of the Stazione FS Garibaldi-San Siro section (extending the section under construction by Astaldi as part of a joint venture), together with assignment of EUR 385 million from the Infrastructure Fund.

Europe. The countries of interest for the Group's development policies are Romania, where Astaldi has operated for years, as well as recently opened markets such as Poland. For the purpose of analysis, Turkey is also included in this area as of now.

Romania. The area holds a strategic role in Astaldi Group's development policies. Even given the complex macroeconomic situation, the sustainability of the numerous projects in progress is guaranteed, from a financial viewpoint, by EU cohesion funds dedicated to projects the Group is performing on its own or in partnership with leading European companies in this sector. Additional opportunities in the sectors where Astaldi traditionally operates (railway and motorway transport infrastructures), that are benefiting from European funding made available for Romania, are currently being examined.

Poland. Astaldi Group continues to demonstrate commercial and operating interest in Poland which, even if recently hit by the tragedy involving several of the country's senior politicians, offers an economy with good fundamentals and which enjoys the trust of foreign investors. A new boost for the country's growth may also come from EU funds allocated to this area – EUR 81 billion until 2013, of which EUR 25 billion for infrastructures alone (for upgrading of the railway network and watercourses) –, which represent a unique opportunity for Poland's modernisation. Additional opportunities may also arise from investments expected to be made for the 2012 European Football Championships (transport infrastructures, sports facilities) as well as development of the energy and environment sector (renewable sources).

Turkey. Major investments are being made in Turkey to improve the existing infrastructures. Even though from a macroeconomic viewpoint this area has not remained unaffected by the consequences of the global economic crisis, it is envisaged that approximately USD 30 billion will be spent over the coming years on improving the country's transport infrastructures, equal to 26% of the total investments approved by the local government as part of the 9th Development Plan (2007-2013). Indeed, in order to promote economic recovery, the Turkish government has planned a relaunch of the public works sector, especially motorway transport infrastructures and healthcare construction which will lead to the construction of 4,773 kilometres of new motorway by 2023. Three of the most interesting projects included in the plan are set to be completed within the next 6-7 years, in other words the Tekirdağ-Çanakkale-Balıkesir motorway (433 kilometres of motorway linking the Aegean and Mediterranean areas to Europe with a bridge over the Çanakkale Strait measuring 1,450 metres), the Gebze–İzmir motorway (awarded to Astaldi in 2009, but still to be included among the order backlog pending authorization from Turkey's Ministry of Finance, Treasury Ministry and the State Planning Organisation), and a third bridge over the Bosporus to be built using the B.O.T. model (*Build-Operate-Transfer*).

Latin America[10]. Latin America has stood up well to the major crisis affecting world economies over the last two years. At the end of June 2010, CEPAL (*Comisión Económica para América Latina*) reviewed the forecast growth figures for the whole area, bringing the estimated increase in overall GDP for 2010 to 4.5%. The boost guaranteed by the Brazilian economy, followed by Uruguay, Chile, Peru and Mexico lies at the basis of said optimism.

Please find below some brief observations regarding the countries of major interest for the Group's activities in this area.

[10] Sources: "*Almanacco latinoamericano*, by CeSPI Centro Studi di Politica Internazionale, Nos. 5-6-7-8-9-12 for 2009/2010.

Venezuela. Even if the first half of the year saw a to-be-expected slowdown in Venezuela's contribution to production, (also as a result of devaluation of the Bolivar fuerte by the government in January 2010), Venezuela still proves to be an area of great interest in Astaldi's commercial development policies. Indeed, in May 2010, the "6th Economic Cooperation Agreement" was signed between the Italian and Venezuelan governments which ratifies the local government's major commitment to infrastructure investments underway in the country, and aims to ensure said funding is provided by studying and fine-tuning a new mechanism for funding works (such as "oil in exchange for infrastructures"). The aim of the agreement is to speed up the construction of infrastructures of strategic interest for the country, including those under construction by Astaldi that is one of the most "acknowledged" exporters of the "Made in Italy" model in this area. Proof of the desire to quickly implement said agreements can be found in an allocation of funding and speeding up of payments as from the second quarter of this year.

Chile. Despite the country suffering a devastating earthquake in February 2010, the macroeconomic figures for the first half of 2010 confirm a stable, positive macroeconomic situation and socio-political framework. The most recent GDP estimates issued by the Central Bank show an expected 4.5% increase by the end of the year, opening the door to new development opportunities for Astaldi Group activities.

Panama[11]. The country falls among the newly-opened markets singled out in Astaldi Group's expansion policies and is able to boast a stable macroeconomic situation and defined, consolidated, legislative framework as well as interesting opportunities for infrastructure development. Indeed, with regard to the 2009-2014 period, Panama's government plans to invest USD 13.6 billion in relaunching the local economy by improving urban transport infrastructures, healthcare, schools, internet access and protection of the environment.

In light of what has been mentioned, it is nevertheless important to note that the overall country/risk management policy adopted by the Group is aimed at ensuring suitable geographical diversification of activities. Therefore, however interesting the investment plans approved by individual governments may be, each individual commercial project is assessed as part of an overall strategic framework approved during business planning, which tends not to push the risk concentration of individual areas beyond set limits.

Concessions Sector

An examination of the findings of the "*V Rapporto sullo stato di attuazione del Programma per le Infrastrutture Strategiche della Legge Obiettivo*"[12] shows the increasing use in Italy of alternative types of financing such as project finance. Specifically, sector studies show an average increase at the end of February of 10.7% over a four-month period for the awarding of public projects using the project finance formula, and an increase of 9.4% for the value of investments. The public works sectors where project finance is most widely used are those of specific interest to the Group, in other words works related to motorways and railways, undergrounds, energy production and healthcare

[11] Sources: "*A Panama sfida Italia-Brasile per costruire le grandi opere*", Il Sole 24 Ore, 9 March 2010.
[12] Please refer to note no. 7 for more information.

construction. There was also an increase in the use of this formula in sectors such as sport and entertainment and social and scholastic construction.[13]

Similar tendencies can also be seen in some foreign areas that Astaldi is looking at with interest, given the possibility of being able to use the model applied for these projects in Italy for foreign projects.

Comments on the Group's operating performance

The complexity of the financial markets and consequent problems experienced at a real level have only partly slowed down the Group's growth and expansion process.

The results of the first six months confirm the Group's ability to maximize and play on the strategic assets it boasts – firstly its international positioning and an order backlog of ever increasing quality – even given the complex, unfavourable market conditions.

Further to what had already been started up last year, the half-year just ended saw the definitive opening of three new markets (Chile, Poland and Peru) as well as consolidation of the Group's role in markets where traditionally present (Italy, Turkey, eastern Europe, Algeria, the Middle East, Latin America).

At the same time, Astaldi's prevailing interest in projects of strategic importance for countries/clients represented a strong point which, if on the one hand allowed the Group to remain unaffected by the consequences of the widespread cuts in public spending seen worldwide, on the other also allowed it to maintain its business margins, even given the increased competitiveness that is a result of the global crisis.

Indeed, during the half-year in question, no slowdowns (due to lack of funding) were seen in general in the infrastructure investment plans singled out as being of interest in the Group's commercial policies, and nor were there any drops in the standard reference margins submitted during tendering and typically associated with the commercial activities performed by the company.

Therefore, once again the half-year performance demonstrated the validity of management choices regarding strategy and stabilization and diversification of business activities.

Specifically, the half-year accounts were affected by the positive performance of production activities in Italy and abroad, with trends largely in line with those of the first quarter of the year, with the exception of net financial debt which experienced a significant reduction during the second quarter.

Total revenues at 30 June 2010 amounted to EUR 976.3 million (+5.5% YOY compared to EUR 925. 1 million in HY1 2009); excellent earning levels were confirmed with an EBITDA margin of 11.2% and an EBIT margin of 8.6%, equal respectively to EBITDA of EUR 109.7 million (+6.3%, compared to EUR 103.2 million in HY1 2009) and EBIT of EUR 84.1 million (+6.3%, compared to EUR 79.1 million at 30 June 2009). Net consolidated profit totalled EUR 31.1 million (+15.3% YOY, compared to EUR 27 million in HY1 2009), with an increase in the net margin to 3.2% (2.9% for the same period of 2009).

[13] Source: "*XXIII Rapporto: novembre 2009 – febbraio 2010*", by Osservatorio Regionale sulla Finanza di Progetto (Finlombarda - Regione Lombardia), March 2010.

The order backlog amounted to EUR 9.1 billion, of which more than EUR 1 billion refers to new projects and contractual increases in Italy and abroad during the period in question.

Net financial debt experienced a considerable reduction in the second quarter compared to the figure at the end of March 2010. The net financial position at 30 June 2010 stood at EUR 456.5 million, excluding treasury shares and the effects of application of IFRIC12 (EUR 421.4 million at the end of 2009 and approximately EUR 455 million at 30 June 2009), showing the Group's ability to support high growth levels and major self-financing capacity, and allowing for a further increase by the end of the year based on the dynamics of the first half of the year.

Consolidated economic results at 30 June 2010

Main consolidated economic results (€/000)	30 June 2010	%	30 June 2009	%	YOY diff. (%)
Total revenues	976,275	100.0%	925,059	100.0%	+5.5%
EBITDA	109,747	11.2%	103,196	11.2%	+6.3%
EBIT	84,073	8.6%	79,072	8.5%	+6.3%
Net financial income and charges	(35,438)	(3.6%)	(34,495)	(3.7%)	+2.7%
Net profit	31,155	3.2%	27,020	2.9%	+15.3%

The results for the first half-year reflect the positive performance of projects in progress (in Italy and abroad), already seen as from the first quarter of the year, thus proving the Group's ability to convert the great potential of its order backlog into economic results.

Total revenues increased to EUR 976.3 million (+5.5%, EUR 925.1 million at 30 June 2009), mainly due to the increase in operating revenues, which amounted to EUR 912.3 million (+2.9%, EUR 886.3 million in June 2009), as well as the contribution of other operating revenues totalling EUR 64 million (EUR 38.7 million in June 2009). Operating revenues saw the consolidation of foreign activities even given the significant contribution made by the domestic sector. On the whole, suitable diversification of the risk profile of activities was recorded.

Italy accounted for EUR 401 million of operating revenues, compared to EUR 433 million at 30 June 2009, and saw a partial slowdown in domestic activities mainly as a result of some projects (Police Officers' Academy in Florence ["Scuola dei Brigadieri e dei Marescialli dei Carabinieri"] and the new Hospital in Naples ["Ospedale del Mare"]) that experienced technical and procedural problems which have been resolved or are in the process of being resolved. As regards all the other projects, work generally progressed as planned and payments were in line with contractual terms and conditions. If we are to consider the figures in absolute terms, the figure for the domestic market is especially interesting since it demonstrates the sector's good reactivity despite the situation being penalized by the general financial-economic crisis and consequent structural lack of sufficient financial resources. Specifically, positive progress was made on the Turin rail junction as well as on the underground lines under construction in Milan (Line 5) and Naples (Line 6). Work also went ahead, largely as planned, on Line C of the Rome underground and Lot DG21 of the Jonica national road.

Foreign activities generated EUR 511 million of operating revenues (EUR 453 million at 30 June 2009), to be linked mainly to projects in progress in Turkey, Eastern Europe and Latin America. The contribution made by Latin America and Algeria remained largely unvaried. While there was a reduction in the Middle East's contribution which, during the first half-year, saw the completion of some projects pending the start-up of production activities related to recently secured contracts ("Jubail Export Refinery Project" in Saudi Arabia). From an earnings viewpoint, the area in question recorded a negative result which, while not initially envisaged, has been completely recognised into accounts for the first six months; it is felt that said phenomenon will not generate any additional negative effects during the rest of the year. It is also important to note the contribution of activities in progress in Romania (transport and airport infrastructures). Despite the complex macroeconomic situation, the sustainability of the numerous projects underway is backed up, from a financial viewpoint, by cohesion funds dedicated to projects the Group is performing on its own or in partnership with leading European companies, in order to ensure the optimization of resources and processes. From an overall viewpoint, it must be remembered that the half-year's positive results were achieved in spite of the economic effects arising from devaluation of the Bolivar fuerte decided by Venezuela's government in January 2010 which, while not generating a significant effect on the half-year result (since provisions had already been made in previous financial statements), did generate a drop in the volume of revenues converted into euros. For more information, please refer to Astaldi Group's Consolidated Financial Statements at 31 December 2009. As regards foreign activities, the management continues to focus major attention on the levels of capital invested in individual areas, with the aim of ensuring suitable limitation of the country-risk profile associated with foreign activities, which in itself is mitigated by the Group's development policies. Said policies traditionally focus on priority projects for the host country and projects 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.

As regards sectors, transport infrastructures proved once again to be the key sector for the Group's activities. Their contribution to production at 30 June 2010 totalled EUR 721 million (EUR 697 million for the same period of 2009) and they accounted for 79.1% of operating revenues (compared to 78.7% in HY1 2009). In brief the revenues generated by transport infrastructures increased compared to the first half year of 2009 as a result of the speeding up of production for the Istanbul underground in Turkey (railways and undergrounds) and the good performance of the two lots of the Jonica national road under construction in Italy (roads and motorways). The figures reflect the significant contribution of railways and undergrounds (EUR 535 million compared to EUR 541 million in 2009) resulting from the positive trend of underground contracts in progress in Turkey, but also in Italy, as well as railway contracts in Italy, Venezuela and Romania. The slight drop in the figure compared to the same period of 2009 is to be attributed to the smaller contribution from Venezuela planned for 2010 in order to ensure lower credit exposure with regard to this country. Indeed, Venezuela's contribution in production terms is much less than 10% of the total revenues. It is also interesting to note the figures related to progress of the contract to construct the Istanbul underground in Turkey where 92% of natural tunnel excavation and 97.7% of excavation using TBMs has been completed). Lastly, it must be recalled that construction of Line 2 of the Warsaw underground in Poland, currently in start-up phase, is expected to be finalized for the second part of the year. Roads and motorways (EUR 166 million at 30 June 2010 compared to EUR 139 million at 30 June 2009) benefited from work on the two lots of the Jonica National Road (SS106) under construction (DG21 and DG22) being fully implemented. Ports and airports totalled EUR 20 million at 30 June 2010 (EUR 17 million for the first half of last year), basically thanks to the good performance of contracts in progress in Romania and, specifically, activities related to Bucharest airport.

Energy production plants accounted for EUR 148 million of production figures for the first six months (EUR 62 million in 2009). The figures shown include the entry among accounts of the production activities related to recently acquired contracts in Latin America being fully implemented.

Civil and industrial construction accounted for EUR 43 million of production figures (EUR 127 million in HY1 2009) and include the effects of the already mentioned slowdown in the contracts related to the Police Officers' Academy (Scuola dei Brigadieri e dei Marescialli dei Carabinieri) in Florence and the new hospital in Naples ("Ospedale del Mare") that experienced technical and working problems which are slowing down performance of the contract and which have now been resolved or are in the process of being resolved. Specifically, as regards contractual aspects related to Naples' Ospedale del Mare, it must be noted that the activities already provided for in the agreements signed with the granting authority were performed during the first half of 2010. For more information, please refer to details included in the 2009 Management Report. The first half of the year also saw the definitive start-up of works related to the project finance initiative to construct an integrated system of four hospitals in Tuscany. Indeed, the ceremony to lay the first stone of the hospital in Prato was held on 27 June 2010. Said event also represented the start-up of civil works related to this hospital facility, in addition to works already performed for the hospital facilities planned in Pistoia, Lucca and Massa. Once completed, the new hospital will provide 540 new beds, in addition to 40 observation beds for haemodialysis, making it possible, on the whole, to improve the whole socio-healthcare system envisaged for the area to date.

Lastly, we must recall that the figures shown for revenues do not include the amount related to management of Mestre hospital; the accounting standards adopted do not make the figures for said concession project visible among the interim revenues and margins. Indeed the stake held by Astaldi in Veneta Sanitaria Finanza di Progetto S.p.A. - the dedicated SPV for this project - does not reach the limit set in order for financial statement consolidation. Start-up of the management phase for the "Piazza della Cittadella" public car park in Verona (750 parking spaces made available at just a stone's throw from Verona Arena), opened in June 2010, still has to be calculated.

Please find below a breakdown of operating revenues by geographical area and by sector for the first half of the year and compared with the same period of last year.

Breakdown of operating revenues by geographical area (€/000,000)	30 June 2010	%	30 June 2009	%
Italy	401	44.0%	433	48.9%
Abroad	511	56.0%	453	51.1%
Europe	215	23.6%	92	10.4%
America	231	25.3%	233	26.3%
Asia	1	0.1%	65	7.3%
Africa	64	7.0%	63	7.1%
TOTAL Operating revenues	912	100.0%	886	100.0%

Breakdown of operating revenues by sector (€/000,000)	30 June 2010	%	30 June 2009	%
Transport infrastructures	721	79.1%	697	78.7%
Roads and motorways	166	18.2%	139	15.7%
Railways and undergrounds	535	58.7%	541	61.1%
Ports and airports	20	2.2%	17	1.9%
Hydraulic works and energy production plants	148	7.0%	62	7.0%
Civil and industrial construction	43	14.2%	127	14.3%
TOTAL Operating revenues	912	100.0%	886	100.0%

The cost structure went hand in hand with the increase in production and the greater focus of production of foreign and general contracting projects and/or related to the railways and underground sector where the use of outsourcing and joint ventures for contract management is more common.

The cost of production, totalling EUR 732 million and with a 75% incidence on revenues, increased by 5.3% year-on-year (EUR 695.3 million at 30 June 2009). Personnel costs, totalling EUR 121.6 million (12.5% of total revenues) saw a more limited increase of 2.1% (EUR 119.1 million in HY1 2009).

Excellent earning levels were confirmed for the half-year in question thanks to the high quality of the order backlog which has been a constant for some years. The EBITDA margin stood at 11.2%, in relation to EBITDA of EUR 109.7 million for the first half of 2010 (+6.3%, compared to EUR 103.2 million at 30 June 2009). EBIT amounted to EUR 84.1 million and experienced an annual increase on par with the increase in EBITDA (+6.3% compared to EUR 79.1 million for HY1 2009) with an EBIT margin of 8.6%.
The margin is distributed in a balanced manner among the various geographical areas thus proving the validity of the operating model adopted. As regards sectors, the most noteworthy results came from contracts with a greater unitary value, especially in the transport infrastructures sector, thus demonstrating that the quest for technological content combined with major economies of scale, represents a competitive success factor.

The validity of these results is backed up by the fact that the half-year accounts include conservative whole-life provisions for projects in progress, aimed at preventing any reductions in margins. Proof of this can be seen in the fact that, even given the major devaluation of the Venezuelan Bolivar, the Group's accounts for the period were only marginally affected by this event since it was already included in previous years' results. Indeed, it should be remembered that the accounting criteria the Group adopts in order to enter the economic results of projects are based on the cost-to-cost method (standardisation of the whole life margin of contracts), and that thanks to the conservative policies the Group has always adopted, provisions to hedge operating and currency risks are introduced during review of the overall budget. Therefore, the half-year results take into account said provisions even if, at the same time, it is important to note that: (i) almost all the contracts in progress in foreign countries have price escalation clauses; (ii) calculation of contract revenues is generally based on a dual currency component (local currency and strong currency – generally speaking the euro); (iii) as regards contract management, the local currency covers the costs in local currency (which represent most of the total costs), while the strong currency covers the costs in strong currency and determines the relative profit which, therefore, is in euro.

Looking once more at the accounts, financial operations recorded net financial charges of EUR 35.4 million, compared to EUR 34.5 million for HY1 2009, with a 2.7% YOY difference to be attributed to production volumes and to the order backlog's increasing focus on projects with a greater technological and financial content. Lastly, it must be remembered that financial operations include exchange rate differences which, despite the fluctuations in currencies and the devaluation of Venezuela's Bolivar fuerte, were kept at sustainable levels, also thanks to the company's risk control policy.

This resulted in pre-tax profit of EUR 50.1 million at 30 June 2010, up by 12.8% YOY (EUR 44.4 million at 30 June 2009). Net profit stood at EUR 31.1 million (+15.3%, compared to EUR 27 million at 30 June 2009) excluding taxes estimated at EUR 18.7 million for the six-month period. Therefore, the net margin increased to 3.2% (from 2.9% at 30 June 2009) with a tax rate of 37.4%.

Consolidated equity and financial results at 30 June 2010

Main consolidated equity and financial results (€/000)	30 June 2010	31 December 2009
Net fixed assets	446,367	449,618
Working capital	461,703	403,697
Net invested capital	873,843	819,952
Net financial payables/receivables	(515,919)	(469,610)
Receivables arising from concessions	*55,064*	*43,046*
Total financial payables/receivables	(460,855)	(426,564)
Equity	412,988	393,387

The Group's overall equity and financial structure reflected consolidation of Astaldi's role in Italy and abroad during the first half of the year, as well as the support guaranteed for production.

Net fixed assets totalled EUR 446.4 million (EUR 449.6 million at 31 December 2009), basically confirming the balance achieved by the Group that provides for hedging of investments in technical resources through self-financing generated by amortisation and depreciation; the value of technical investments is in line with business planning.

Working capital amounted to EUR 461.7 million (EUR 403.7 million at 31 December 2009), recording an increase in absolute terms of approximately EUR 58 million during the six-month period. This meant an extremely positive result on the whole which confirmed that the management has succeeded in adopting a virtuous model that it is felt will benefit the Group's equity and financial situation at year-end and for future years. The model is based on suitable curbing of invested capital as well as optimal cash flow management. Indeed, the cash flow recorded during the second quarter, equal to EUR 90 million, generated a considerable reduction in net financial debt. The positive result can be attributed to the curbing of invested capital on the one hand, even given the current expansion being undertaken by the Group. And achievement of contractual milestones which generated major receipts on the other. It is felt that said improvement in the equity structure may also continue during the third and fourth quarters, with additional positive consequences on net financial debt at the end of the year.

On the whole, the increase in production and the working capital trend justified the growth in net invested capital which amounted to EUR 873.8 million at 30 June 2010 (EUR 819.8 million at 31 December 2009), seeing an increase of approximately EUR 54 million over the six months. Considering the levels of production achieved during the first half of the year, the results are to be looked on with even greater appreciation given that the Italian system does not envisage contractual advances for projects in progress, and they go to confirm the Group's strong tendency to play on operating leverage while maintaining a balanced financial structure.

Equity increased to EUR 413 million at 30 June 2010 (EUR 393.4 million at 31 December 2009), mainly due to the trend of the half-year's results and suspended economic items entered among the general income statement.

The net financial position stood at EUR (456.5) million at 30 June 2010, net of treasury shares and the effects of IFRIC12, compared to the figure of EUR (421.4) million at 31 December 2009 and EUR (455) million at 30 June 2009, showing a marked reduction in the second quarter thanks to the virtuous contract cash flow trend which the management succeeded in introducing, and which is aimed at ensuring financial balance in the cycles regarding sources and investments.

Moreover, confirmation was provided of a debt structure focused on the medium/long-term, with the first important repayment scheduled for 2013.

The debt/equity ratio stood at 1.1. The corporate debt/equity ratio, which excludes the share of debt related to concession/project finance activities insofar as without recourse or self-liquidating, was less than 1.

Please find below the changes in net financial debt and its components, shown on a quarterly basis.

	€/000	30/06/10	31/12/09	30/06/09
A	Cash and cash equivalents	324,238	444,138	259,970
B	Securities held for trading	3,991	4,175	4,154
C	Available funds	328,229	448,312	264,124
D	Financial receivables	41,347	24,461	29,624
E	Current bank payables	(239,116)	(334,442)	(277,261)
F	Current share of non-current debt	(41,801)	(20,430)	(1,123)
G	Other current financial payables	(10,014)	(11,111)	(6,767)
H	Current financial debt	(290,931)	(365,983)	(285,151)
I	Net current financial debt	78,645	106,790	8,597
J	Non-current bank payables	(590,380)	(571,450)	(492,805)
K	Other non-current payables	(4,184)	(4,950)	(12,180)
L	Non-current financial debt	(594,564)	(576,400)	(504,985)
M	Net financial debt	(515,919)	(469,610)	(496,388)
N	Receivables arising from concessions	55,064	43,046	36,217
O	Total financial debt	(460,855)	(426,564)	(460,171)
	Treasury shares	4,383	5,172	5,197
	Total net financial position	(456,472)	(421,392)	(454,974)

It should be noted that the figures shown for total net financial debt for the half-year are to be taken as net of treasury shares and the effects arising from application of IFRIC12. Please refer to the section entitled "Effects arising from application of IFRIC 12" contained in the Consolidated Concise Half-Year Financial Statements at 30 June 2010, attached hereto, for further information.

Reclassified accounts

Consolidated reclassified income statement

EUR/000	Notes	30/06/10	%	30/06/09	%
Revenues	1	912,268	93.4%	886,336	95.8%
Other operating revenues	2	64,006	6.6%	38,723	4.2%
Total revenues		976,275	100.0%	925,059	100.0%
Cost of production	3 - 4	(732,033)	-75.0%	(695,307)	-75.2%
Added value		*244,241*	*25.0%*	*229,752*	*24.8%*
Personnel costs	5	(121,569)	-12.5%	(119,087)	-12.9%
Other operating costs	7	(12,926)	-1.3%	(7,469)	-0.8%
EBITDA		109,747	11.2%	103,196	11.2%
Amortisation and depreciation	6	(25,874)	-2.7%	(21,310)	-2.3%
Provisions	7	(265)	0.0%	(1,221)	-0.1%
Write-downs			0.0%	(2,000)	-0.2%
(Capitalisation of internal costs)		465	0.0%	407	0.0%
EBIT		84,073	8.6%	79,072	8.5%
Net financial income and charges	8 - 9	(35,438)	-3.6%	(34,495)	-3.7%
Effects of valuation of equity investments using equity method	10	1,457	0.1%	(169)	0.0%
Pre-tax profit (loss)		50,091	5.1%	44,407	4.8%
Taxes	11	(18,739)	-1.9%	(16,782)	-1.8%
Profit (loss) for the year		31,352	3.2%	27,625	3.0%
Minority (profit) loss		(197)	0.0%	(605)	-0.1%
Group net profit		31,155	3.2%	27,020	2.9%

Consolidated reclassified balance sheet

€/000	Notes	30 June 2010	31 December 2009
Intangible assets		4,075	3,966
Tangible assets	13	313,242	319,959
Equity investments	14	97,622	93,397
Other net fixed assets	15 - 16	31,428	32,297
TOTAL fixed assets (A)		446,367	449,618
Inventories	17	83,440	90,316
Works in progress	18	816,094	648,626
Trade receivables	19	33,090	27,541
Accounts receivable	19	587,954	683,536
Other assets	16	177,949	157,581
Tax receivables	20	96,561	78,391
Advances from clients	18	(380,458)	(382,905)
Subtotal		*1,414,630*	*1,303,086*
Trade payables	16 - 25	(126,957)	(90,034)
Due to suppliers	16 - 25	(549,842)	(543,639)
Other liabilities	23 - 24	(276,128)	(265,716)
Subtotal		*(952,928)*	*(899,389)*
Working capital (B)		461,703	403,697
Employee benefits		(9,185)	(9,555)
Provisions for non-current risks and charges	26	(25,042)	(23,809)
Total Provisions (C)		(34,227)	(33,364)
Net invested capital (D) = (A) + (B) + (C)		873,843	819,952
Cash and cash equivalents	21	324,238	444,138
Current financial receivables	15	20,986	22,043
Non-current financial receivables	15 - 16	20,362	2,418
Securities	15	3,991	4,175
Current financial liabilities	23	(290,931)	(365,983)
Non-current financial liabilities	23	(594,564)	(576,400)
Net financial payables/receivables (E)		(515,919)	(469,610)
Receivables arising from concessions	15	55,064	43,046
Total financial payables/receivables (F)		(460,855)	(426,564)
Group equity	22	(392,336)	(375,122)
Minority equity	22	(20,652)	(18,265)
Equity (G) = (D) - (F)		412,988	393,387

Order backlog

The order backlog amounted to EUR 9.1 billion, EUR 5.1 billion of which refers to Italy and the remaining EUR 4 billion to foreign projects, mainly involving Latin America and the rest of Europe (Romania, Poland). This means that 56% of business, including concession projects, refers to domestic activities and the remaining 44% to activities performed abroad.

The backlog's overall structure is in keeping with the Group's development policies which focus on ensuring strategic balancing of activities in the various areas the Group operates in, through consolidation of its role in areas where traditionally present combined with suitable diversification of the overall risk profile of activities. Said policies led to the opening of three new markets (Chile, Poland and Peru) during 2009 and, in the future, will result in examination of the development potential of neighbouring areas such as Panama and Brazil.

The order backlog's total included more than EUR 1 billion of backlog increases related to projects in progress as well as newly secured domestic and foreign contracts.

Specifically, as regards foreign activities, mention must be made of the contract worth USD 80 million for the Jubail Export Refinery Project in Saudi Arabia for the performance of civil works related to construction of an oil refinery in the Jubail industrial area.

As regards Italy, the order backlog included Astaldi's stake in the following:

- extension of the concession to construct and subsequently manage Line 5 of the Milan underground (an extra 7 kilometres of new line and 10 new stations along the Stazione Garibaldi/Repubblica-Stadio San Siro section). Indeed, in the measure dated 29 July 2010, the Mayor of Milan, in her capacity as Extraordinary Government Commissioner for EXPO 2015, approved final awarding of works to extend the Stazione Garibaldi/Repubblica-Stadio San Siro section of Line 5 of Milan's underground to Metro 5 S.p.A. It must be remembered that the project forms part of the works related to EXPO 2015 included in the candidature dossier approved by BIE on 22 April 2010. The investment required for the new section amounts to EUR 901 million, EUR 391 million of which will be put up by the Ministry of Infrastructures (CIPE Resolution of 6 November 2009), EUR 83 million of which will be funded by Milan City's authorities and the remaining part by the private sector. The new investment means that Line 5 will be extended for an extra 7 kilometres in length with 10 new stations (Monumentale, Cenisio, Gerusalemme, Domodossola, Tretorri, Portello, Lotto, Segesta, Trotter, Hararar), ensuring that the Stazione Garibaldi/Repubblica area is linked to the San Siro stadium. Metro 5 S.p.A., where Astaldi is the leader with a 23.3% stake, is already the concessionaire for construction and management (using the project finance formula) of the section of Line 5 running from Bignami to Stazione Garibaldi along a section measuring 5.6 kilometres and featuring 9 stations. Therefore, Line 5 will be extended for a total of 12.6 kilometres and include 19 stations along route. The planned duration of works is 57 months. At the end of the construction period, Metro 5 S.p.A. will be responsible for managing the new section of the underground line for a 23-year period, with forecast revenues totalling over EUR 1,200 million (23.3% of which refers to Astaldi's stake). Therefore, following said measure, Astaldi's stake was included among the order backlog, corresponding to EUR 446 million for construction activities (60% of which directly and remaining 40% indirectly) and EUR 276 million for management activities;

- approval of the remaining share of funding for the T3 section (San Giovanni-Colosseo) of Line C of Rome's underground which for Astaldi means inclusion among the backlog of an additional EUR 100 million *tranche* for the contract in progress for Line C. Indeed, it must be remembered that CIPE recently approved the final design for the T3 section accompanied by the assignment of public funding totalling EUR 84.2 million, in addition to EUR 470 million of public funding already provided in the past under Italy's Strategic Infrastructure Act ("Legge Obiettivo"). The T3 section forms part of the larger project to construct Line C of Rome's underground, already being performed by the general contractor, Metro C S.c.p.a., which Astaldi holds a 34.5% stake in. The T3 section refers to the part of the route running from San Giovanni to the Colosseum as well as two stations (Amba Aradan, Colosseo/Fori Imperiali). A total investment of EUR 792 million is envisaged for the T3 section, EUR 554 million of which has been funded by the state, EUR 143 million by Rome City's authorities and the remaining EUR 102 by Lazio's regional authorities. From an industrial viewpoint, the CIPE resolution completes the sources required to construct the T3 section, creating the conditions needed to start up the design phase.

On the whole, the construction order backlog amounted to EUR 6.4 billion (70% of the total), EUR 3 billion of which referred to the domestic sector and EUR 3.4 billion to foreign activities. The projects in progress refer for the most part to general contracting projects which comprise contracts with public counterparties and EPC contracts. These are characterised by a high average value and technological and management content as well as suitable financial cover, with said condition generating a dual positive effect for the Group's accounts. Indeed, on the one hand, there is an extension of the order backlog's average life which corresponds to 3/5 years for construction activities and means that Astaldi Group is not affected by the slowdown currently being experienced in the domestic market (due to the drop in new projects being put out to tender already mentioned above). On the other hand, at the same time, the very nature of the order backlog produces a positive effect on margins as a result of the increasing quality of projects in progress and the economies of scale achieved. It is important to note that the prevalence of projects deemed as strategic within principals' infrastructure development plans of clients brings with it a major commitment on the part of local governments that ensures the ongoing nature of activities and, except in exceptional circumstances, of payments, encouraging an increase in the quality of the order backlog. With regard to construction activities, transport infrastructures still remain the key sector for the Group's operations (62% of the total backlog), followed by energy production plants (3%) and civil and industrial construction (5%). For more information concerning the type of contracts included in the backlog, please refer to Astaldi Group's Consolidated Financial Statements at 31 December 2009.

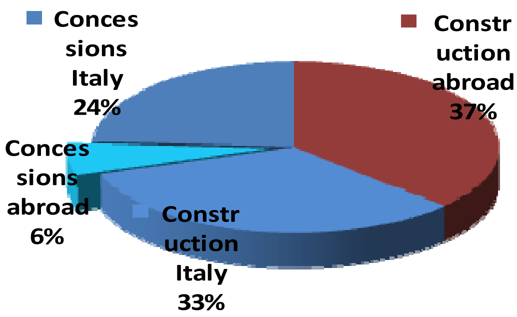
The concessions order backlog amounted to EUR 2.7 billion, EUR 2.1 billion of which refers to Italy (urban transport infrastructures, car parks, healthcare construction) and the remaining EUR 600 million to foreign projects in Chile and Honduras (water and energy). The figures quoted refer to discounting back of the forecast revenues for the individual projects, calculated by taking the standard average duration of management phases to be 30 years. For concessions with perpetual right of use, such as the Chacayes concession, discounting back of revenues at real values for the first 30 years only was performed to determine the stake value.

It is also worth to remember that: a large share of public funding (equal to approximately 50%) is envisaged for all concession projects in progress in Italy; all the projects provide for a traffic/occupation risk guaranteed by a minimum fee, while the energy provision risk is guaranteed by take-or-pay clauses.

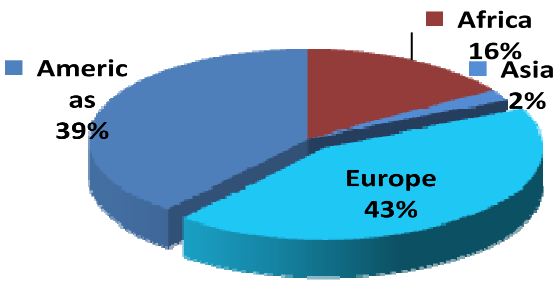
Lastly, please refer to the section of this report dealing with the foreseeable trend of operations for an overview of the progress of the "Concessions Project".

Breakdown of order backlog by geographical area and sector

Total Order backlog



Construction Order Backlog (abroad)



Order backlog by geographical area (€/000,000)	At 01/01/2010	Increases	Decreases for production	At 30/06/2010
Italy	4,647	875	(401)	5,121
Abroad	4,384	130	(511)	4,003
Europe	1,667	8	(215)	1,460
America	2,124	44	(231)	1,937
Africa	591	23	(64)	550
Asia	2	55	(1)	56
TOTAL Order backlog	9,031	1,005	(912)	9,124

Order backlog by sector (€/000,000)	At 01/01/2010	Increases	Decreases for production	At 30/06/2010
Transport infrastructures, of which:	5,724	666	(721)	5,669
Railways and undergrounds	*4,095*	*552*	*(535)*	*4,112*
Roads and motorways	*1,491*	*115*	*(166)*	*1,440*
Airports and ports	*138*	*--*	*(20)*	*118*
Hydraulic works and energy production plants	416	--	(148)	268
Civil and industrial construction	422	63	(43)	442
Concessions	2,469	276	--	2,745
TOTAL Order backlog	9,031	1,005	(912)	9,124

The amounts shown do not include the benefits of the considerable operational efforts spent in relation to awarding (preliminary) of the concession for the Gebze-Izmir motorway in Turkey. It must be remembered that said project, on the basis of information provided during tendering, will provide for a total estimated investment of USD 6.4 billion against estimated concession revenues of USD 23 billion, with a concession duration of 22 years and 4 months.

Indeed, it should be remembered that on the basis of the conservative criteria adopted by the Group in relation to the inclusion of new orders among the backlog, amounts related to the following still have to be included among new acquisitions: (i) the aforementioned concession to construct and subsequently manage the Gebze-Izmir motorway, assigned to Astaldi as part of a joint venture in 2009 and for which formalisation is pending (ii) 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 and for which the final design was approved by CIPE in 2009 (iii) possible developments related to projects in progress in Venezuela (also given the "6th Economic Cooperation Agreement" signed in May 2010 between the Italian and Venezuelan governments, (iv) consolidation of the partnership with Pacific Hydro as part of the water development project for the Alto Cachapoal Valley in Chile (exclusivity agreements).

Subsequent events

As regards the domestic construction sector, as mentioned previously, the CIPE Resolution for the T3 section (San Giovanni-Colosseo) of Line C of Rome's underground as well as extension of Line 5 of Milan's underground, which provide final recognition of the amounts entered among Group accounts, are worthy of note for the month of July. Please refer to the section of this report dealing with the order backlog for further information.

As regards the concessions sector, with reference to the plan to promote the expansion of concession activities by separating them from traditional construction activities, it must be noted that “Astaldi Concessioni” has been set up and shall be used to gradually bring together the aforementioned concession activities at book value.

The following have been transferred to the new company during this first phase:

1) management of all car parks using the direct concession formula, and to wit:

- “Corso Stati Uniti” in Turin;
- “Porta Palazzo” in Turin;
- “Piazza VIII Agosto” in Bologna;
- “Riva Reno” in Bologna;
- “Piazza della Cittadella” in Verona (final inspection of which is currently being performed);

2) equity investments in the following foreign companies that are direct and indirect holders of public works concessions in the energy and water sectors:

- Inversiones Assimco Limitada (Chacayes hydroelectric project in Chile);
- Aguas de San Pedro S.A. de C.V.

Foreseeable trend of operations

In light of the results already achieved during the half-year just ended, it is envisaged that new interesting challenges will be taken up over the coming years, in both Italy and abroad.

Specifically, major focus will be placed on finalisation of the new business plan. Said plan, while carrying on from the current one, will introduce changes that have largely been disclosed to the financial market, which will make it possible to make explicit the major efforts spent in recent years as regards diversification in the concessions sector.

The new plan will allow the Group to implement a new organisational structure, vesting the concessions sector with a greater legal, economic and financial identity. While still remaining an integrated sector that follows on from construction activities, the concessions sector will benefit from setting up of a dedicated NewCo, Astaldi Concessioni S.r.l. The aim of this is to maximise and bring out the strategic, financial and economic value of projects in progress as well as future development opportunities which are already real opportunities.

As regards the construction sector, the Group’s human and industrial resources will be focused on performing major contracts in progress in Italy (mainly undergrounds, railways, motorways) and abroad (railways, undergrounds, energy production plants) over the coming months. From a contractual viewpoint, specific focus will be given to projects that have experienced problems, such as the Police Officers’ Academy (Scuola dei Marescialli e dei Brigadieri dei Carabinieri) in Florence, Italy, mention of which has been made above.

While as regards foreign activities, major efforts will be focused on the projects in progress in markets where the Group is traditionally present (Turkey, Eastern Europe, Algeria, Latin America), as well as the more recently acquired markets in Poland, Chile and Peru. Said activities on the whole will be aimed at ensuring increasingly marked diversification of the risk. Indeed, there will be an increase in the contribution to production from Turkey, as well as from Chile (to offset the already planned repositioning of activities in Venezuela) and from Poland (to ensure greater diversification of activities in Eastern Europe). In this regard, it is important to remember the planned start-up during the second part of the year of the major contract to construct Line 2 of Warsaw's underground.

It remains understood that the major boost given to growth will entail ever increasing attention on the management's part to managing sources of finance and financial flows as well as invested capital, a necessary condition for ensuring the growth's financial sustainability.

Main risks and uncertainties

As regards the provisions contained in current legislation concerning description of the main risks and uncertainties, it must be noted that at the present time, there are no specific situations which could have a significant impact on the Group's economic and financial performance.

Astaldi has always shown great awareness with regard to company risk management at all levels (corporate, country, contract), and the instability and unpredictability characterising financial markets in recent years has increased the need to create a structured, integrated risk management system.

Given this, Astaldi Group has undertaken to incorporate integrated risk management within a new corporate department called Corporate Risk Management, so as to ensure a systematic, integrated, complete approach to risk management (financial, strategic, compliance and operating risks).

The primary responsibility of said department is to optimise and manage the risk system at various company levels, so as to help the management with its decision-making process aimed at minimizing various risk profiles during the complete corporate business cycle and in the various contractual formulas – traditional tenders, general contracting, concessions and project financing.

Implementation of said integrated corporate risk management system is aimed at:

- reducing the variability of forecast EBIT through a structured process of singling out, assessing, managing and monitoring project risks/opportunities;
- optimising project development and tender formalisation by using know-how and lessons learned from other projects, making mitigation instruments effective and analysing estimates/final statements, etc.;
- better understanding of the timeframe of risks/opportunities so as to foresee problems in time and using suitable instruments;
- obtaining a complete vision of the risk's overall impact at various levels (contract, country, corporate) and by risk type over a longer period of time.

Taking into account the reference macroeconomic scenario and sector Astaldi operates in, the following areas of focus where the Group normally performs scrupulous monitoring using targeted procedures and other mitigation instruments are highlighted below.

Risk related to foreign activities – The Astaldi Group, by its very nature, is exposed to risks that are typical of international activities (for example, risks related to unstable political situations and local economies and risks related to changes in the macroeconomic, fiscal or legislative situation). Therefore, the singling out of new projects in foreign countries is accompanied by preliminary, in-depth examination and assessment of said risks which are constantly monitored through to completion of the contracts. Moreover, it is important to note that the activities performed abroad by the Group are concentrated solely in countries (i) offering development opportunities for long-term infrastructure investment plans, (ii) that consider the works of interest for the Group as priorities in local investment policies, (iii) for which international insurance cover is guaranteed or in whose regard there are bilateral agreements between the Italian and local governments, (iii) with a certain reference legislative framework.

Use of estimates – In the sector where the Group operates, a major part of activities is performed on the basis of contracts which provide for a specific amount upon awarding of the contract. The greater charges and/or costs which the Group may encounter and/or incur while performing said contracts must be covered by the Group and can be obtained from clients in accordance with legislation regulating the contract and/or agreed contractual terms and conditions. Consequently, the margins achieved on contracts of this type can vary with regard to original estimates as a result of recoverability of the aforementioned increased charges and/or costs.

Risks related to the trend in infrastructure investments - The Group's main area of activity is currently represented by the performance of large-scale and complex works, especially for public clients, and is therefore seriously affected by the planned investment in infrastructures in various countries. Said investments are affected by the economic cycle trend whose main variables are GDP growth, inflation rate changes, interest rate trends, consumer dynamics and exchange rate dynamics. In the light of said variables, the Group has opted to operate solely in situations where infrastructure works are considered priorities in the individual countries' investment policies.

Risks related to capital markets – The current situation of the financial markets offers critical phenomenon in terms of limitation of credit and fluctuation in the cost of money. The Group has undertaken, as from previous years, to bring its debt structure into line and position it in the medium/long-term, curbing variations in the cost of money through careful interest risk hedging.

Risks related to the currency market – The current situation of currency markets can bring to light some extremely volatile situations. The Group has already undertaken to control said risk, as from previous years, through suitable direct and indirect hedging transactions.

Risks related to the price trend of raw materials – The fluctuation, in some cases considerable, in the price of some raw materials can entail an increase in the costs of production which the Group tends to neutralise through diversified procurement policies, framework agreements with strategic suppliers, contractual price review clauses and the use of ad hoc action by local governments aimed at mitigating the financial consequences.

Other information

Information on transactions with related parties

As regards transactions with related parties, it must be remembered that these form part of the Group's normal corporate activities and are regulated at market conditions. For information regarding said relations, please refer to Note 27 of Astaldi's Consolidated Concise Half-Year Financial Statements at 30 June 2010.

Alternative performance indicators

Astaldi's management assesses the economic and financial performance of the Group and business segments on the basis of some indicators not provided for in IFRSs. Please find below, as required by Communication CESR/05 – 178b, a description of the components of each of said indicators.

EBIT: is obtained from the result prior to taxation and financial income and charges, without any adjustments. Income and changes resulting from the management of non-consolidated equity investments and securities are also excluded from EBIT together with the results of any transfers of consolidated equity investments, included among "financial income and charges" in balance sheet statements, or among "effects of valuation of equity investments using the equity method" for the results of equity investments valued using the equity method.

EBITDA: is obtained by eliminating the following elements from EBIT, as described above:

- amortisation and depreciation of intangible and tangible assets
- write-downs and provisions
- capitalisation of internal construction costs.

Debt/Equity ratio: said indicator is provided by the ratio between the net financial position – drafted in accordance with the CESR model (Committee European Securities Regulators) – as a numerator and equity as a denominator, excluding treasury shares on hand.

ROI (Return On Investment): said indicator is calculated as the ratio between EBIT (net operating result) and average invested capital for the period.

Current ratio: this indicator is calculated as the ratio between short-term assets and short-term liabilities.

On behalf of the Board of Directors

(Chairman)

Signed by Paolo Astaldi

CONSOLIDATED CONCISE HALF-YEAR FINANCIAL

STATEMENTS AT 30 JUNE 2010

Consolidated separate income statement (*)

	Notes	30/06/10	30/06/09
SEPARATE INCOME STATEMENT			
Revenues	*1*	912,268	886,336
Other operating revenues	*2*	64,006	38,723
of which to related parties		*4,722*	*3,680*
Total revenues		976,275	925,059
Purchase costs	*3*	(155,200)	(158,751)
Service costs	*4*	(576,834)	(536,556)
of which to related parties		*(144,072)*	*(86,046)*
Personnel costs	*5*	(121,569)	(119,087)
Amortisation and depreciation	*6*	(25,874)	(23,310)
Other operating costs	*7*	(13,191)	(8,690)
Total costs		(892,667)	(846,394)
(Capitalisation of internal construction costs)		465	407
Operating result		84,073	79,072
Financial income	*8*	25,927	32,952
of which to related parties		*232*	*467*
Financial charges	*9*	(61,366)	(67,447)
Effect of valuation of equity investments using equity method	*10*	1,457	(169)
TOTAL FINANCIAL AREA AND EQUITY INVESTMENTS		(33,982)	(34,665)
PRE-TAX PROFIT (LOSS) OF CONTINUING OPERATIONS		50,091	44,407
Taxes	*11*	(18,739)	(16,782)
PROFIT (LOSS) FOR THE YEAR		31,352	27,625
Group profit		31,155	27,020
Minority profit		197	605
Basic profit per share	*12*	0.3201	0.2775
Diluted profit per share		0.3201	0.2773

(*) Application of the interpretation of IFRIC 12, in force since 1 January 2010, entailed restatement of 2009 figures used for comparison.

For an overview of the effects arising from application, please refer to “Effects arising from application of IFRIC 12”

Consolidated comprehensive income statement

	Notes	30/06/10	30/06/09
Profit (loss) for the year		31,352	27,625
Cash Flow Hedge Reserve – Subsidiaries		(2,800)	(4,362)
Cash Flow Hedge Reserve – Associates		(3,382)	(3,137)
Conversion Reserve - Subsidiaries		5,942	(323)
Conversion Reserve - Associates		(285)	58
Result of other Group items	22	(524)	(7,764)
Minority Cash Flow Hedge Reserve		116	-
Minority Conversion Reserve		2,221	(13)
Result of other Minority items		2,337	(13)
Overall result		33,165	19,847
of which attributable to the Group		30,631	19,256
of which attributable to Minorities		2,533	592

Statement of consolidated equity-financial situation (*)

	Notes	30/06/2010	31/12/2009
BALANCE SHEET - ASSETS			
Non-current assets			
Property, plant and machinery	13	313,066	319,780
Real estate investments		176	179
Intangible assets		4,075	3,966
Investments in equity investments	14	97,622	93,397
of which:			
Equity investments valued using the equity method		95,586	91,389
Non-current financial assets	15	79,743	55,222
of which to related parties		*5,376*	*10,100*
Other non-current assets	16	21,770	19,454
Deferred tax assets		4,533	2,743
Total non-current assets		520,986	494,741
Current assets			
Inventories	17	83,440	90,316
Accounts receivable	18	816,094	648,626
Trade receivables	19	621,044	711,076
of which to related parties		*33,089*	*29,606*
Current financial assets	15	26,620	26,558
Tax receivables	20	96,561	78,391
Other current assets	16	277,595	268,844
of which to related parties		*21,147*	*22,093*
Cash and cash equivalents	21	324,238	444,138
Total current assets		2,245,592	2,267,949
Total assets		2,766,578	2,762,690
BALANCE SHEET - LIABILITIES			
Equity	22		
Share capital		193,589	193,610
Reserves:			
Legal reserve		18,453	14,972
Extraordinary reserve		143,709	91,278
Profit (loss) carried forward		27,272	40,986
Other reserves		3,392	3,083
Other general income statement items		-25,233	-24,710
Total capital and reserves		361,181	319,220
Profit (loss) for the year		31,155	55,902
Total Group equity		392,336	375,122
Minority profit (loss)		197	1,557
Other minority comprehensive income statement items		2,845	509
Minority consolidation reserve		17,610	16,199
Minority equity		20,652	18,265

Total equity		412,988	393,387
Non-current liabilities			
Non-current financial liabilities	*23*	596,299	582,565
of which to related parties		*1,735*	*6,166*
Other non-current liabilities	24	97,100	94,951
Employee benefits		9,185	9,555
Deferred tax liabilities		311	119
Total non-current liabilities		702,896	687,190
Current liabilities			
Due to customers	18	380,458	382,905
Trade payables	25	777,282	744,936
of which to related parties		*126,958*	*90-034*
Current financial liabilities	23	317,285	387,359
Tax payables		57,353	55,103
Provisions for current risks and charges	26	25,042	23,809
Other current liabilities	24	93,275	88,001
of which to related parties		*17,034*	*18,052*
Total current liabilities		1,650,695	1,682,113
Total liabilities		2,353,590	2,369,303
Total equity and liabilities		2,766,578	2,762,690

(*) Application of the interpretation of IFRIC 12, in force since 1 January 2010, entailed restatement of 2009 figures used for comparison. For an overview of the effects arising from application, please refer to “Effects arising from application of IFRIC 12”. Note must also be taken of a reclassification included among “Current financial assets” the details of which are to be found in the relative reference note.

Statement of changes in consolidated equity

	Share capital	*Legal reserve*	*Extraordinary reserve*	*Other comprehensive income statement items*	*Other reserves*	*Accumulated profit*	*Profit for the period*	*Total*	**Minority interests**	**Total equity**
Balance at 1 January 2009 IAS/IFRS	193,554	13,542	76,710	(17,316)	(8,511)	25,248	42,101	325,328	6,547	331,875
IFRIC 12 Reserve					14,854					
Deferred taxes - IFRIC 12					(4,458)					
Balance at 1 January 2009 Restated IFRIC 12 (*)	193,554	13,542	76,710	(17,316)	1,885	25,248	42,101	335,724	6,547	342,271
Profit from continuing operations 2009							25,569	25,569	605	26,174
Economic effects of IFRIC 12 **(*)**							1,451	1,451		1,451
Cash flow hedge for the half-year				(7,499)				(7,499)		(7,499)
Conversion of foreign operations for the half-year				(266)				(266)	(13)	(279)
TOTAL ECONOMIC RESULT				**(7,765)**			**27,020**	**19,255**	**592**	**19,847**
FTA changes					8			8		8
Treasury shares	(160)		(89)					(249)		(249)
Dividends							(9,732)	(9,732)	(1,405)	(11,137)
Provision as per Art. 27							(429)	(429)		(429)
Free share capital increase								-		-
Allocation of profit from continuing operations 2008		1,430	14,727			15,783	(31,940)	-		-
Other changes			122		(122)	(50)		(50)	231	181
Reserve from stock grant assignment					597			597		597
Balance at 30 June 2009 IAS/IFRS	**193,394**	**14,972**	**91,470**	**(25,081)(**)**	**2,368**	**40,981**	**27,020**	**345,124**	**5,965**	**351,089**

(*) Application of the interpretation of IFRIC 12, in force since 1 January 2010, entailed restatement of 2009 figures used for comparison. For an overview of the effects arising from application, please refer to "Effects arising from application of IFRIC 12".

(**) The effect of other comprehensive income statement items generated a Cash flow hedge reserve of EUR (18,691) and a Conversion reserve of EUR (6,390) at 30/06/2009

	Share capital	*Legal reserve*	*Extraordinary reserve*	*Other comprehensive income statement items*	*Other reserves*	*Accumulated profit*	*Profit for the period*	*Total*	**Minority interests**	**Total equity**
Balance at 31 December 2009 IAS/IFRS	193,610	14,972	91,278	(24,710)	(7,313)	40,987	51,458	360,282	18,265	378,547
IFRIC 12 Reserve					14,854			14,854		14,854
Deferred Taxes - IFRIC 12					(4,458)			(4,458)		(4,458)
Economic effects of IFRIC 12							4,444	4,444		4,444
Balance at 1 January 2010 IAS/IFRS (*)	193,610	14,972	91,278	(24,710)	3,083	40,987	55,902	375,122	18,265	393,387
Profit from continuing operations 2010							31,155	31,155	197	31,352
Cash flow hedge for the half-year				(6,182)				(6,182)	116	(6,066)
Conversion of foreign operations for the half-year				5,658				5,658	2,221	7,879
TOTAL ECONOMIC RESULT				**(524)**			**31,155**	**30,631**	**2,534**	**33,165**
Treasury shares	279		23		(57)			245		245
Dividends							(12,687)	(12,687)	(1,552)	(14,239)
Provision as per Art. 27							(1,044)	(1,044)		(1,044)
Allocation of profit from continuing operations 2009		3,481	52,408			(13,718)	(42,171)	-		-
Other changes					(38)	3		(35)	1,405	1,370
Reserve from stock grant assignment	(300)				404			104		104
Balance at 30 June 2010 IAS/IFRS	**193,589**	**18,453**	**143,709**	**(25,234)(**)**	**3,392**	**27,272**	**31,155**	**392,336**	**20,652**	**412,988**

(*) Application of the interpretation of IFRIC 12, in force since 1 January 2010, entailed restatement of 2009 figures used for comparison. For an overview of the effects arising from application, please refer to "Effects arising from application of IFRIC 12".

(**) The effect of other comprehensive income statement items generated a Cash flow hedge reserve of EUR (23,348) and a Conversion reserve of EUR (1,885) at 30/06/2010.

Consolidated cash flow statement

	30/06/10	30/06/09
A – CASH FLOW FROM OPERATING ACTIVITIES		
Group and minority half-year result	**31,352**	**27,625**
Adjustments to reconcile net profit (loss) with cash flow generated (used) by operating activities:		
Deferred taxes	(547)	815
Amortisation and depreciation	25,874	23,349
Provision for risks and charges	265	1,221
Costs for employee severance pay and defined benefit plans	880	960
Costs for employee incentive plans	179	641
Losses on disposal of non-current assets	831	340
Effects of valuation using equity method	(1,457)	136
Gain on disposal of non-current assets	(716)	(1,269)
Subtotal	25,311	26,193
Changes in operating assets and liabilities (working capital):		
Trade receivables	90,033	(147,064)
of which from related parties	*(3,483)*	*(6,111)*
Inventories and Accounts receivable	(160,592)	(95,731)
Trade payables	32,347	58,555
of which to related parties	*36,923*	*5,250*
Provisions for risks and charges	968	(2,803)
Due to customers	(2,447)	27,120
Other operating assets	(31,028)	32,281
of which from related parties	*946*	*11,159*
Other operating liabilities	10,232	60,383
of which to related parties	*(1,018)*	*13,007*
Payments of employee severance pay and defined benefit plans	(1,249)	(1,086)
Subtotal	(61,737)	(68,344)
Cash flow from operating activities	**(5,074)**	**(14,525)**
B – CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of investment property	3	3
Net investment in intangible assets	(607)	(885)
Net investment in tangible assets	(18,663)	(43,352)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of non-consolidated companies and other changes in consolidation area	(8,214)	(794)
of which from related parties	*(5,324)*	*(336)*
Income from the sale of tangible assets, intangible assets and investment property	(116)	929
Income from the sale of equity investments and assets on hand		

Changes in financing of project finance initiatives	(16,307)	(35,896)
Income from contributions		
Net effect of changes in consolidation area		
Cash flow from investment activities	**(43,903)**	**(79,995)**
C – CASH FLOW FROM FINANCING ACTIVITIES:		
Paid capital increases		
Dividends paid out + other changes	(14,520)	(11,546)
Opening (repayment) of non-current payables net of commissions	13,734	26,679
of which to related parties	*(4,431)*	*2*
Net change in current financial payables (including leasing agreements)	(70,074)	14,376
Net change in financial assets		
Sale (purchase) of securities/bonds and treasury shares	(62)	(8,777)
Cash flow from financing activities	**(70,922)**	**20,731**
D – EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(119,899)**	**(73,789)**
CASH AND CASH EQUIVALENTS AT START OF HALF-YEAR	444,138	333,759
CASH AND CASH EQUIVALENTS AT END OF HALF-YEAR	324,238	259,970

NOTES TO CONSOLIDATED ACCOUNT STATEMENTS

General information

Astaldi Group, which has been operating for over eighty years in Italy and abroad in the design and construction of major civil engineering works, is one of the most important groups in the international construction sector, and is a leading general contractor and sponsor of project finance initiatives in Italy.

The Group operates through the parent company, Astaldi, a public company with registered offices at Via Giulio Vincenzo Bona, 65, Rome, listed in the STAR segment of the Milan Stock Exchange since June 2002.

Form, Content and Drafting Criteria

The Consolidated concise half-year financial statements (hereinafter referred to as the Consolidated half-year financial statements) of Astaldi Group at 30 June 2010, provided for in Art 154-ter, paragraphs 2 and 3 of the Finance Consolidation Act, has been drawn up in compliance with the International Financial Reporting Standards approved by the European Union and in accordance with CONSOB regulations regarding International accounting standards.

These standards are integrated with the interpretations by the IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) also approved by the European Union.

The Consolidated half-year financial statements, presented in concise format as permitted in IAS 34, were drafted by applying the same accounting principles adopted to draft the Consolidated financial statements at 31 December 2009 except for those taking effect as from 1 January 2010 and listed in the section “Principles applied from 1 January 2010”.

This document does not include all the information normally provided in annual financial statements and must be read jointly with the Group’s consolidated financial statements at 31 December 2009.

Specifically, the consolidated half-year financial statements comprise:

1. Separate and comprehensive income statements;
2. Statement of equity-financial situation;
3. Statement of changes in equity;

4. Cash flow statement;

5. Notes.

As already mentioned in 2009 financial reports, the Group has chosen to present the comprehensive income statement in two separate statements as permitted in IAS 1.81; as a result the income statement comprises a statement showing profit (loss) items for the half-year (Separate Income Statement), and a statement which adds the "Other comprehensive income statement items" to the profit (loss) for the half-year (Comprehensive Income Statement). The "Other comprehensive income statement items" are represented by the Cash flow hedge reserve and Conversion reserve only, suspended economic items (hence not referring to the half-year) in accordance with the provisions of IAS 39 and IAS 21.

The consolidated half-year financial statements are drawn up in Euros, representing the parent company's working and representation currency; Attachment C shows the exchange rates used by the Group at 30 June 2010 to convert financial statements and balance sheet items expressed in currencies other than the Euro.

All the values are shown in thousands of Euros unless otherwise indicated. Consequently, in some statements, the total amounts may differ slightly from the sum of the amounts composing said totals due to rounding off.

The consolidated half-year financial statements at 30 June 2010 are subject to limited auditing as set forth in CONSOB Ruling No. 10867 of 31 July 1997. The results of this auditing, undertaken by the auditing firm Reconta Ernst & Young S.p.A., will be disclosed to the public in accordance with applicable legislation.

Standards and interpretations applied from 1 January 2010

IFRIC 12 – *Concession service arrangements* (EC Reg. 254/2009): the economic and equity effects arising from the new interpretation of Astaldi Group's concession arrangements that fall into the area of application of IFRIC 12 are listed in the section below entitled "Effects arising from application of IFRIC12".

Before detailing said effects, it must also be noted that as regards amendments to other standards that are fully described in the 2009 Consolidated Financial Statements, which should be referred to, and approved and in force as from 1 January 2010, said amendments did not generate any significant economic and equity effects with regard to these consolidated half-year statements. Mention is also to be made of other amendments approved under European Community regulations issued during the current year and with effect as from 1 January 2010, and specifically: Reg. 243/2010 – *Improvements to the*

International Financial Reporting Standards; Reg. 244/2010 – *Amendments to IFRS 2 Share-based payments*; Reg. 550/2010 – *Amendments to IFRS 1 Additional exemptions for first-time adopters*. In relation to said new amendments, it must be noted that no significant effects were generated with regard to these consolidated half-year financial statements.

Lastly, for the purpose of providing complete information, the additional regulations, recently approved by the European Union, that introduce amendments to the standards are listed below. The application of said amendments will be obligatory as from the second half of 2010 and from 1 January 2011.

Specifically:

- Reg. 574/2010 amended *IFRS 7 (Financial instruments) with regard to the section concerning additional information*;
- Reg. 632/2010 amended *IAS 24 (Related party disclosures);*
- Reg. 633/2010 amended the *Interpretation* of *IFRIC 14 (Prepayments of a minimum funding requirement).*

At a first glance, said amendments should not generate any significant effects with regard to the Group's equity, economic and financial situation.

Effects arising from application of IFRIC 12

IFRIC 12, published by the IASB in November 2006, was approved by the European Commission under EC Regulation No. 254/2009 on 25 March 2009 and its application is obligatory as from the financial statements referring to the financial year starting subsequent to that of approval of the interpretation.

IFRIC 12 applies to concession service arrangements where the grantor is from the public sector and the concessionaire from the private sector, if the following conditions are complied with:

(i) the grantor controls or regulates the services which the concessionaire must provide with the infrastructure, the parties to whom they are provided and at what price; and

(ii) the grantor controls – through ownership or in another manner – any remaining interest in the infrastructure at the end of the arrangement.

From studies conducted by the company, the interpretation applies to Group concessions related to car parks and to concession contracts which some of the Group's associate companies are holders of. The table below summarises the concessions to which IFRIC 12 applies.

Table: Field of application of IFRIC 12

Concession type: Car parks (*)		
Grantor	**Purpose of concession**	**Expiry**
Turin City Authorities (Porta Palazzo Car Park)	**Design, construction and management of a multi-storey car park**	**2076**
Turin City Authorities (Corso Stati Uniti Car Park)	**Design, construction and management of a multi-storey car park**	**2079**
Bologna City Authorities (Piazza VIII Agosto Car Park)	**Design, construction and management of a multi-storey car park**	**2058**
Bologna City Authorities (Former Manifattura Tabacchi Car Park)	**Design, construction and management of a multi-storey car park**	**2040**
Verona City Authorities (Cittadella Car Park)	**Design, construction and management of a multi-storey car park**	**2048**
Concession type: Healthcare (**)		
Venice's ULSS 12 local health authority	**Design, construction and management of no-core services of Mestre's new hospital**	**2032**
Tuscany's ASL 1,2,3,4 local health authorities	**Design, construction and management of no-core services of 4 new hospitals in Lucca, Pistoia, Prato and Apuane area (*)**	**2032**
Concession type: Undergrounds (**)		
Milan City Authorities	**Design and performance of civil and technological works and management of underground line**	**2038**

(*) Concession contracts where Astaldi S.p.A. is the direct holder.

(**) Concession contracts where Astaldi S.p.A. is the indirect holder through stakes in concessionaire companies.

It must be noted that the associate company Pacific Hydro Chacayes S.A. is excluded from application of IFRIC 12

The main novelty as regards IFRIC 12 lies in the fact that the concessionaire does not have to enter the revertible infrastructure among tangible assets insofar as it does not hold the "control" in said infrastructure as detailed pursuant to Section 5 of IFRIC 12.

The right to use the infrastructure to provide the service – which is an asset to be entered pursuant to IFRIC 12 – is classified as a financial asset in the event of an unconditional right to receive payment regardless of the actual use of the infrastructure, and as an intangible asset in the event of a right to charge users for the use of a public service. If the concessionaire is paid for construction services, partly with a financial asset and partly with an intangible asset, the accounting model is a mixed one. In this case, it is necessary to separate the item into the part classified as financial asset and the part classified as intangible asset. Specifically, IFRIC 12 requires the concessionaire to firstly calculate the part classified as financial asset and after (with regard to the value of construction services and/or improvements provided) the total of the intangible asset.

Further to studies conducted, it was noted that the mixed accounting model applies, in most cases, to the Group's concessions related to car parks and concession contracts of which some of the Group's associate companies are holders. The part of the item referring to the financial asset absorbs most (if not all) of the value of the construction services performed; this means that the amount entered for the intangible asset is small.

As regards concessions related to the design, construction and management of car parks, the receivables forming the financial asset were calculated by discounting back, at an interest rate including the time value and counterparty risk, cash flow arising from the unconditional right to receive payment regardless of the actual use of the infrastructure. The value calculated in this way was compared with the fair value of the construction services and, where greater, was entered among financial assets up to the amount of the aforementioned fair value; where lower, it was entered in full and the difference recorded among intangible assets.

The tangible asset (represented by revertible assets) entered previously was deleted upon entry of the financial asset (and the intangible asset if any).

IFRIC 12 started to be applied as from 1 January 2010, with effects including in comparative terms (restatement at 1 January 2009), taking into account the temporary provisions as per paragraph 30 of IFRIC 12.

In order to illustrate the effects arising from application of IFRIC 12, the statements of reconciliation of equity at 1 January 2009, 30 June 2009 and 31 December 2009 as well as the economic result at 30 June 2009 and 31 December 2009 are to be found below. The statements of reconciliation were used to obtain the new income statements and balance sheets for 2009, to be compared with those for 2010.

Statement: Reconciliation of equity at 31.12.2009

€/000	**Equity 01/01/2009**	**Equity 31/12/2009**	**Difference**	**Ref.**
Values prior to IFRIC 12	**331,874**	**378,547**		
IFRIC 12 adjustments inclusive of fiscal effect	**14,854**	**20,962**	6,108	**a)**
I) Deletion of tangible assets (revertible assets)	(17,140)	(24,181)	(7,041)	**b)**
II) Entry of intangible assets	642	632	(10)	**d)**
III) Entry of receivables arising from concession activities	30,695	43,046	12,351	**c)**
IV) Adjustment of value of equity investments valued using the equity method	657	1,465	808	**e)**
Fiscal effect on IFRIC 12 adjustments	**(4,458)**	**(6,122)**	(1,664)	
Values subsequent to IFRIC 12	**342,270**	**393,387**		
Absolute difference	**10,396**	**14,840**	4,444	**f)**

Statement: Reconciliation of income statement at 31.12.2009

€/000	Net result 31/12/2009	Ref.
<u>Values prior to IFRIC 12</u>	**53,016**	
<u>IFRIC 12 adjustments inclusive of fiscal effect</u>	**6,108**	**a)**
V) Deletion of capital costs related to tangible assets (revertible assets)	(7,302)	**b)**
VI) Deletion of depreciation of revertible assets	261	
VII) Entry of fair value of construction service	11,404	**c)**
VIII) Reversal of revenues from management activities	(1,551)	
IX) Entry of financial income	2,498	
X) Entry of amortisation of intangible assets	(10)	**d)**
XI) Adjustment of share of result of equity investments valued using equity method	808	**e)**
<u>Fiscal effect on IFRIC 12 adjustments</u>	**(1,664)**	
Values subsequent to IFRIC 12	**57,460**	
Difference	**4,444**	**f)**

Notes:

I);V);VI): deletion of the revertible asset generated an adjustment of equity and the economic result taking into account that some car parks were still under construction in 2009. As regards the car parks already under management in 2009, the depreciation already entered was also deleted. The combination of said adjustments resulted in a negative difference in equity in 2009 equal to EUR 7,071, which was obtained by summing together effects 5) and 6).

II);X): entry of intangible building service fees was due to the fact that the value of construction services of one car park was not completely absorbed by the present value of guaranteed cash flow generated by said car park. As a result, equity at 1 January 2009 increased by EUR 642 and subsequently decreased due to depreciation.

III);VII);VIII);IX): the increase in equity at 1 January 2009 was due to the difference in the book value of revertible assets and the present value of guaranteed cash flow related to construction services and which generates financial receivables. Said receivables subsequently increase in relation to the completion of construction services. The state of progress of car parks under construction (7), adjustment of revenues arising from guaranteed minimums whose value is now split into capital to reduce financial receivables and interest (9), as well as allocation of interest accrued on financial receivables are entered at an economic level.

IV);XI): the increase in equity was the result of valuation of the concessionaire associate companies at equity: Veneta Sanitaria Finanza di Progetto S.p.A., Sa.t. S.p.A. and Metro 5 S.p.A. It must be noted in this regard that measurement of the present value of guaranteed cash flow for all of the above associate companies makes it possible to recover the value of construction services. As regards Sa.t and Metro 5, the infrastructures in question are still under construction.

Statement: reconciliation of equity at 30.06.2009

€/000	**Equity 01/01/2009**	**Equity 30/06/2009**	**Difference**	**Ref.**
Values prior to IFRIC 12	**331,874**	**339,243**		
IFRIC 12 adjustments inclusive of fiscal effect	**14,854**	**16,984**	**2,130**	**a)**
Deletion of tangible assets (revertible assets)	(17,140)	(20,494)	(3,354)	**b)**
Entry of intangible assets	642	637	(5)	**d)**
Entry of receivables arising from concession activities	30,695	36,217	5,522	**c)**
Adjustment of value of equity investments valued using the equity method	657	624	(33)	**e)**
Fiscal effect on IFRIC 12 adjustments	**(4,458)**	**(5,137)**	**(679)**	
Value subsequent to IFRIC 12	**342,270**	**351,090**		
Absolute difference	**10,396**	**11,847**	**1,451**	**f)**

Statement: Reconciliation of income statement at 30.06.2009

€/000	**Net result 30/06/2009**	**Ref.**
Values prior to IFRIC 12	**25,569**	
IFRIC 12 adjustments inclusive of fiscal effect	**2,130**	**a)**
Deletion of capital costs related to tangible assets (revertible assets)	(3,398)	
Deletion of depreciation of revertible assets	44	**b)**
Entry of fair value of construction service	4,987	
Reversal of revenues from management activities	(639)	**c)**
Entry of financial income	1,174	
Entry of amortisation of intangible building service fees	(5)	**d)**
Adjustment of share of result of equity investments valued using equity method	(33)	**e)**
Fiscal effect on IFRIC 12 adjustments	**(679)**	
Values subsequent to IFRIC 12	**27,020**	
Absolute difference	**1,451**	**f)**

The effects of HY1 2009 are the same as those of the 2009 financial year and hence please refer to what has already been stated above in the notes. Please find below the income statement and balance sheet subsequent to application of IFRIC 12 for HY1 2009 and for the 2009 financial year which then represent the comparison figures for the same statements forming part of the 2010 Consolidated concise half-year financial statements.

	30/06/2009	*30/06/2009 Subsequent to application of IFRIC 12*	*Difference*
SEPARATE INCOME STATEMENT			
Revenues	884,747	886,336	1,589
Other operating revenues	39,362	38,723	-639
of which to related parties	*3,680*	*3,680*	
Total revenues	**924,109**	**925,059**	**950**
Purchase costs	-158,751	-158,751	
Service costs	-536,556	-536,556	
of which to related parties	*-86,046*	*-86,046*	
Personnel costs	-119,087	-119,087	
Amortisation and depreciation	-23,349	-23,310	39
Other operating costs	-8,690	-8,690	
Total costs	**-846,433**	**-846,394**	39
(Capitalisation of internal construction costs)	407	407	
Operating result	**78,083**	**79,072**	**989**
Financial income	31,778	32,952	1,174
of which to related parties	*467*	*467*	
Financial charges	-67,447	-67,447	
Effect of valuation of equity investments using equity method	-136	-169	-33
TOTAL FINANCIAL AREA AND EQUITY INVESTMENTS	**-35,805**	**-34,665**	**1141**
PRE-TAX PROFIT (LOSS) OF CONTINUING OPERATIONS	**42,278**	**44,407**	**2130**
Taxes	-16,103	-16,782	-680
PROFIT (LOSS) FOR THE YEAR	**26,174**	**27,625**	**1451**
Group profit	25,569	27,020	1,451
Minority profit	605	605	
Basic profit per share	0.26	0.2775	0.01450
Diluted profit per share	0.26	0.2773	0.01450

BALANCE SHEET	31.12.2009	31.12.2009 subsequent to application of IFRIC 12	Difference
Non-current assets			
Property, plant and machinery	333,348	319,780	-13,568
Real estate investments	180	180	
Intangible assets	3,334	3,966	632
Investments in equity investments	91,932	93,397	
of which:			
Equity investments valued using the equity method	89,924	91,389	1,465
Non-current financial assets	12,518	55,222	42,705
of which to related parties	*10,100*	*10,100*	
Other non-current assets	19,454	19,454	
Deferred tax assets	8,865	2,743	-6122
Total non-current assets	**469,629**	**494,741**	**25,113**
Current assets			
Inventories	100,929	90,316	-10,613
Accounts receivable	648,626	648,626	
Trade receivables	713,142	713,142	
of which to related parties	*29,606*	*29,606*	
Current financial assets	23,546	23,887	341
Tax receivables	78,391	78,391	
Other current assets	269,450	269,450	
of which to related parties	*22,093*	*22,093*	
Cash and cash equivalents	444,138	444,138	
Total current assets	**2,278,221**	**2,267,949**	**-10,272**
Total assets	**2,747,850**	**2,762,690**	**14,840**
Equity			
Share capital	193,610	193,610	
Reserves:			
Legal reserve	14,972	14,972	
Extraordinary reserve	91,278	91,278	
Profit (loss) carried forward	40,986	40,986	
Other reserves	-7,313	3,083	10,396
Other comprehensive income statement items	-24,710	-24,710	
Total capital and reserves	**308,824**	**319,220**	**10,396**
Profit (loss) for the year	51,458	55,902	4,444
Total Group equity	**360,282**	**375,122**	**14,840**

Minority profit (loss)	1,557	1,557	
Other minority comprehensive income statement items	509	509	
Minority consolidation reserve	16,199	16,199	
Minority equity	**18,265**	**18,265**	
Total equity	**378,547**	**393,387**	**14,840**
Non-current liabilities			
Non-current financial liabilities	582,565	582,565	
of which to related parties	*6,166*	*6,166*	
Other non-current liabilities	94,951	94,951	
Employee benefits	9,555	9,555	
Deferred tax liabilities	119	119	
Total non-current liabilities	**687,190**	**687,190**	
Current liabilities			
Due to customers	382,905	382,905	
Trade payables	744,936	744,936	
of which to related parties	*90,034*	*90,034*	
Current financial liabilities	387,359	387,359	
Tax payables	55,103	55,103	
Provisions for current risks and charges	23,809	23,809	
Other current liabilities	88,001	88,001	
of which to related parties	*18,052*	*18,052*	
Total current liabilities	**1,682,113**	**1,682,113**	
Total liabilities	**2,369,303**	**2,369,303**	
Total equity and liabilities	**2,747,850**	**2,762,690**	**14,840**

Use of estimates

Drafting of the consolidated half-year financial statements and related notes in compliance with IFRSs requires the formulation of estimates and assumptions which affect the values of assets and liabilities in the financial statements, as well as information regarding potential assets and liabilities. Estimates are used, for example, to enter provisions for bad debts, contracts in progress, amortisations, write-down of receivables, employee benefits, taxes and other provisions and allocations.

The estimates are based on the most recent information available to company management at the time of drafting of this document, without adverse effects on its reliability.

The ensuing results may differ from said estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the period when the change occurred. More specifically, taking into account the Group's specific sector, which provides for payment of a sum upon awarding of the individual contracts, it should be pointed out that the margins on said contracts, recorded in the income statement on the basis of systematic calculation criteria, may change with regard to original estimates. This is in relation to the probability of recovering the greater charges that may be incurred while performing works. Finally, with regard to the taxes calculated in these financial statements, it should be pointed out that they were allocated on the basis of current tax rates, deemed to be applicable to the expected annual results on the basis of legislation in force, including in the countries where the Group operates.

Consolidation area

Please find below a list of the subsidiary companies included in the consolidation area. It should be noted that there are no changes in the area compared to 31 December 2009 except for some increases in stakes listed below:

1	Astaldi International Ltd	100.00%
2	Messina Stadio S.c.r.l.	100.00%
3	Sartori Sud Srl	100.00%
4	Groupement G.R.S.H.	100.00%
5	Astaldi Bulgaria LTD	100.00%
6	Astaldi International Inc	100.00%
7	Astaldi-Astaldi Internernational J.V.	100.00%
8	Astaldi Algerie EU r.l	100.00%
9	Astaldi Costruction Corporation	100.00%
10	Astaldi Arabia Ltd	100.00%
11	Euroast S.r.l. in liquidation	100.00%
12	Italstrade IS S.r.l.	100.00%
13	Redo Association Momentanèe	100.00%
14	Seac S.p.a.r.l. in liquidation	100.00%
15	I.F.C. Due S.c.r.l. - in liquidation	99.99%
16	CO.MERI. S.p.A.	99.99%
17	AR.GI. S.p.A.	99.99%
18	Astur Construction and Trade A.S. (*)	99.98%
19	CO.NO.CO. S.c.r.l. (*)	99.98%
20	Portovesme S.c.r.l. (*)	99.98%
21	Astaldi de Venezuela C.A.	99.80%
22	Astalrom S.A. (*)	99.52%
23	Romairport S.r.l.	99.26%
24	Silva S.r.l. in liquidation	99.00%
25	Astaldi Fe Grande Cachapoal Ltda	95.00%

26	Toledo S.c.r.l.	90.39%
27	Susa Dora Quattro S.c.r.l. in liquidation	90.00%
28	S. Filippo S.c.r.l. in liquidation	80.00%
29	Forum S.c.r.l.	79.99%
30	Bussentina S.c.r.l. in liquidation	78.80%
31	AS.M. S.c.r.l.	75.91%
32	Mormanno S.c.r.l. in liquidation	74.99%
33	S.P.T Società Passante Torino S.c.r.l.	74.00%
34	CO.ME.NA Scarl	70.43%
35	Astaldi-Max-Bogl-CCCF JV S.r.l.	66.00%
36	SCAR Scrl	61.40%
37	Cachapoal Inversiones Limitada	60.00%
38	GARBI Linea 5 S.c.r.l.	60.00%
39	Quattro Venti S.c.r.l. in liquidation	60.00%
40	Inversiones Assimco Limitada	60.00%
41	Consorcio Rio Pallca	60.00%
42	Ospedale del Mare S.c.r.l.	60.00%
43	Partenopea Finanza Progetto S.p.A.	59.99%
44	C.O.MES. S.c.r.l. in liquidation	55.00%
45	Italstrade Somet JV Rometro Srl	51.00%
46	INFRAFLEGREA PROGETTO S.P.A.	51.00%
47	Romstrade S.r.l.	51.00%
48	Italstrade CCCF JV Romis Srl	51.00%

(*) Changes for increases in stakes compared to 31 December 2009.

Analysis of the main changes in economic and equity items

1. Revenues: EUR 912,268 (EUR 886,336)

Revenues from works at 30 June 2010 showed an increase of approximately 3% compared to the same period in the previous year, thus confirming forecasts.

The item comprised the following:

	30/06/10	30/06/09	Difference
Revenues from sales and services	134,507	257,581	(123,075)
Changes in contracts in progress	777,762	628,755	149,007
Total	**912,268**	**886,336**	**25,932**

The most significant increase can be principally attributed to the European area where major contributions came from contracts in progress in Turkey, especially the Istanbul underground, Romania and the new projects in Poland that have been secured and already started-up and where we are involved, inter alia, in construction of line two of the Warsaw underground. Said project is currently in the start-up phase, but construction activities are expected to be fully underway by the second half of this year.

Note must also be made of a slight increase in revenues in relation to the Maghreb, especially Algeria, as well as the steadiness of figures related to America, especially Venezuela.

Decreases included a partial slowdown in domestic activities to be attributed mainly to some projects (Police Officers' Academy [Scuola dei Brigadieri e dei Marescialli dei Carabinieri] in Florence and the new hospital [Ospedale del Mare] in Naples) where technical, operating and procedural problems were experienced and subsequently resolved, or are in the process of being resolved. Generally speaking, working activities progressed as planned with regard to all projects.

There was also a reduction in the contribution from the Middle East which experienced the completion of some projects during the first half of the year, and where the start-up of production activities for recently secured contracts (Jubail Export Refinery Project in Saudi Arabia) is pending.

A geographical breakdown of the item was as follows:

	30/06/10	%	30/06/09	%	Difference
Italy	401,066	44.0%	432,411	48.9%	(31,345)
Europe	214,979	23.6%	91,930	10.4%	123,049
America	230,692	25.3%	232,438	26.3%	(1,747)
Africa	64,426	7.1%	62,577	7.1%	1,849
Asia	1,106	0.1%	65,390	7.4%	(64,284)
Total	**912,268**	**100.0%**	**884,747**	**100.0%**	**27,522**

Please refer to the Interim Report on Operations for more information.

2. Other revenues: EUR 64,006 (EUR 38,723)

Other revenues, which increased compared to the same period of last year, comprised items not directly related to the Group's production activity, but in any case secondary to the core business and of a lasting nature. The item comprised the following:

	30/06/10	30/06/09	Difference
Revenues from sales of goods	22,651	6,710	15,940
Third-party services	16,412	12,127	4,285
Services for joint venture management	991	2,090	(1,100)
Rentals and leases receivable	2,940	2,084	857
Net gains for transfer of tangible assets	716	1,269	(553)
Other	20,297	14,443	5,854
Total	**64,006**	**38,723**	**25,283**

The increase in "*Revenues from sale of goods*" is to be related to the expansion of operating activities abroad, especially in Turkey. Indeed, in this context, the centralised procurement management system with subsequent allocation of charges to contractors and subcontractors, with regard to the various projects' overall requirements in terms of raw and secondary materials, allows the Group to comply with both the construction timeframe and costs calculated while drafting the respective project operating plans.

Lastly, as regards "*Other*", it must be noted that the item comprised:

- a surplus of EUR 2,472, previously allocated for the purpose of charging the overall losses forecast in contract budgets to the period when incurred, in accordance with the reference accounting standard: IAS 11

- EUR 11,592 of insurance indemnities and adjustments of previous valuations.

3. Purchase costs: EUR 155,200 (EUR 158,751)

	30/06/10	30/06/09	Difference
Purchase costs	151,681	161,979	**(10,298)**
Changes in inventories of raw and subsidiary materials, consumables and goods	3,518	(3,228)	**6,747**
Total	**155,200**	**158,751**	**(3,551)**

Purchase costs experienced a slight drop compared to the same period of last year, also a result of greater savings.

4. Service costs: EUR 576,834 (EUR 536,556)

Service costs rose by approximately 7.5% compared to the first half of 2009, mainly in relation to the increase of consortium costs linked to projects currently being performed by temporary business associations in Italy and joint ventures abroad.

The item comprised the following:

	30/06/10	30/06/09	Difference
Consortia costs	145,204	118,239	26,965
Subcontracts and other services	345,554	343,567	1,987
Technical, administrative and legal consulting	34,442	26,459	7,983
Directors' and auditors' fees	1,882	1,774	108
Utilities	5,755	4,910	845
Travel and transfers	1,995	2,580	(585)
Insurance	8,531	8,588	(57)
Leases and other costs	21,150	19,911	1,239
Rentals and condominium expenses	3,809	4,032	(223)
Maintenance costs for third-party assets	400	265	135
Other	8,113	6,232	1,881
Total	**576,834**	**536,556**	**40,278**

The major incidence of consortia and subcontracting costs as regards this item is due to the operating methods the Group uses, in its main role of General Contractor, to construct highly complex infrastructures. The drop in subcontracting costs in some areas, as shown in the tables below, is to be linked to areas that experienced a smaller increase in production:

	30/06/10	%	30/06/09	%	Difference
Italy	173,443	50.2%	194,395	56.6%	(20,952)
Europe	93,058	26.9%	19,449	5.7%	73,608
America	60,959	17.6%	101,214	29.5%	(40,255)
Africa	15,843	4.6%	11,986	3.5%	3,857
Asia	2,252	0.7%	16,523	4.8%	(14,271)
Total	**345,554**	**100.0%**	**343,567**	**100.0%**	**1,987**

5. Personnel costs: EUR 121,569 (EUR 119,087)

The slight increase in personnel costs in absolute terms is to be related to technical choices regarding the performance of works, as well as the specific characteristics of the areas the Group works in where the use of outsourcing to contractors or subcontractors may be limited.

However, mention must be made of the lower incidence on total revenues compared to the same period of last year (2010: 12.4%; 2009: 12.9%), thus demonstrating a more efficient use of human resources as regards the various phases of performing works.

The item comprised the following:

	30/06/10	30/06/09	Difference
Wages and salaries	79,831	77,748	2,083
Social security charges	19,177	19,087	90
Other costs	21,501	20,626	874
Other benefits subsequent to employment	880	985	(105)
Cost of share-based payments	179	641	(461)
Total	**121,569**	**119,087**	**2,482**

It should be pointed out that "*Cost of share-based payments*" referred to valuation of the most recent mixed plan consisting in cash payments (financial liabilities) and stock grants, the characteristics of which are fully described in the 2009 financial statements. Specifically, the item in question comprised:

Stock grant value	Financial liability value	Total
80	99	179

The following tables show the personnel costs according to geographical area and the average number of personnel according to category.

	30/06/10	%	30/06/09	%	Difference
Italy	51,839	42.6%	52,200	43.8%	(360)
Europe	18,361	15.1%	12,855	10.8%	5,506
America	31,785	26.1%	27,404	23.0%	4,381
Africa	12,804	10.5%	12,020	10.1%	784
Asia	6,780	5.6%	14,608	12.3%	(7,828)
Total	**121,569**	**100.0%**	**119,087**	**100.0%**	**2,482**

	30/06/2010	31/12/2009	Difference
Top management	145	126	19
Executives	139	131	8
Office workers	2,329	2,413	(84)
Manual workers	7,046	8,530	(1,484)
Total	**9,659**	**11,200**	**1,541**

The table above confirms the direct link between the increases and decreases of the item in question and the trend regarding revenues. Indeed, there was an increase in Europe and a drop in Italy, as well as decreases in Asia which in the latter instance were significant. It must be noted that the drop in the number of employees is to be attributed above all to the Asian area (Qatar).

As regards America, even if there was no significant change as regards revenues, there was a significant increase compared to the same period of last year, clearly due to the different way of organising and managing contracts, making different use of production factors.

6. Amortisation and depreciation: EUR 25,874 (EUR 23,310)

The item increased by approximately 11% compared to the same period of last year in relation to the increase in amortisation and depreciation. The item comprised the following:

	30/06/10	30/06/09	Difference
Amortisation of intangible assets	497	405	93
Depreciation of tangible assets	25,377	20,905	4,472
Bad debts	-	2,000	(2,000)
Total	**25,874**	**23,310**	**2,564**

7. Other operating costs: EUR 13,191 (EUR 8,690)

	30/06/10	30/06/09	Difference
Provisions for risks and charges	265	1,221	(956)
Other operating costs	12,926	7,469	5,456
Total	**13,191**	**8,690**	**4,500**

The item in question increased compared to the same period of last year, especially in relation to "*Other operating costs*" which can be seen in the table below:

	30/06/10	30/06/09	Difference
Gains and losses for value adjustments	851	(608)	1,459
Tax charges	5,567	3,107	2,460
Other administrative and sundry costs	6,507	4,970	1,537
Total	**12,926**	**7,469**	**5,456**

Note must be made of an increase in tax charges related above all to Venezuela and to greater general costs above all in Turkey.

FINANCIAL AREA

Financial operations recorded net financial charges totalling EUR 35.4 million compared to EUR 34.5 million for HY1 2009, with a +2.7% YOY difference to be attributed to the production volumes and to the order backlog's increasing focus on projects entailing a greater technological and financial commitment. It must also be noted that financial operations include exchange rate differences which, despite the major fluctuations in currencies and devaluation of Venezuela's Bolivar fuerte, were kept at sustainable levels, also thanks to the company's risk control policy.

Specifically:

8. Financial income: EUR 25,927 (EUR 32,952)

Financial income decreased compared to the same period of last year and the item comprised the following:

	30/06/10	30/06/09	Difference
Income from associate companies	448	-	448
Income from other investee companies	-	3	(3)
Income from financial transactions with banks	965	1,764	(799)
Surety fees	303	1,439	(1,136)
Exchange rate profit	13,700	19,244	(5,544)
Income from derivatives	309	57	252
Other financial income	10,201	10,444	(242)
Total	**25,927**	**32,952**	**(7,025)**

"*Other financial income*", whose value is significant, mainly referred to interest related to receivables arising from concessions, calculated by discounting back unconditional cash flows for the various projects the Group manages using the project finance formula, as well as interest for late payment accrued on individual credit standings with regard to traditional clients.

9. Financial charges: EUR 61,366 (EUR 67,447)

Financial charges totalling EUR 61,366 decreased by approximately 9% compared to the same period of last year and the item comprised the following:

	30/06/10	30/06/09	Difference
Surety fees	9,568	8,903	665
Charges arising from transactions with banks	14,486	19,797	(5,311)
Exchange rate loss	22,099	25,751	(3,653)
Charges arising from derivatives	8,399	3,964	4,435
Financial charges on leasing agreements	280	516	(236)
Other financial charges	6,405	8,321	(1,916)
Total	**61,237**	**67,253**	**(6,016)**
Depreciation of equity investments	-	18	(18)
Depreciation of securities and receivables	128	176	(48)
Total	**128**	**194**	**(66)**
Total financial charges	**61,366**	**67,447**	**(6,082)**

Specifically "*Charges arising from transactions with banks"* which, if considered on its own, decreased compared to the same period of last year, while it was largely in line with the same period of last year if related to financial charges arising from derivatives, referred mainly to:

- EUR 12,165 for interest payable on bank loans;
- EUR 761 for current account interest payable;
- the remaining sum to other sundry charges of a secondary nature, accrued with regard to the banks in question.

Lastly, it should be pointed out that the amount for sureties, largely in line with the same period of last year, referred to working bonds - Bid Bonds and Performance Bonds - regarding Group projects, partly in progress and partly in the bidding phase.

10. Effects of valuation of equity investments with the equity method: EUR 1,457 (EUR -169)

The effects of valuation of equity investments with the equity method showed a positive balance of EUR 1,457, taking into account the fact that Group companies are for the most part consortium companies. The relative increase is to be attributed above all to associate companies holding concession contracts.

11. Taxes: EUR 18,739 (EUR 16,782)

Group taxes at 30 June 2010 totalled EUR 18,739, even if calculated at the date of this report in a preliminary and estimative manner on the basis of what the Group expects to pay, with specific reference to the tax rates provided for in the various tax laws in force in the areas where it operates. There was an increase of approximately 12% compared to the same period of last year while the tax rate held steady with an incidence in excess of 37%. The item comprised the following:

	30/06/2010	30/06/2009	Difference
Current taxes	18,937	14,766	4,171
Net deferred (prepaid) taxes	(547)	1,494	(2,041)
Taxes for previous years	348	522	(174)
Total	**18,739**	**16,782**	**1,957**

12. Profit per share: EUR 0.3191 (EUR 0.2775)

	HY1 2010	*HY1 2009*
Numerator		
Profit of parent company ordinary shareholders	**31,155**	**27,020**
Denominator (in units)		
Weighted average of shares (all ordinary shares)	98,424,900	98,424,900
Weighted average of treasury shares	(798,551)	(1,056,384)
Weighted average of shares to be used to calculate profit per share base	**97,626,349**	**97,368,516**
Profit per share base	**0.3191**	**0.2775**
Diluted profit	**0.3191**	**0.2773**

In this regard we can note an increase of approximately 15% in profit per share compared to the same period of last year, also in terms of diluted profit per share.

13. Property, plant and machinery: EUR 313,066 (EUR 319,780)

The item in question, already inclusive of the effects of application of IFRIC 12 at 31 December 2009, decreased by approximately EUR 6,714 compared to 31 December 2009 as detailed in the table below.

	Land and buildings	*Specific and general plant*	*Excavators, power shovels vehicles*	*Various equipment and machinery*	*Fixed assets in progress and advances*	*Total*
Value at 31/12/2009, net of depreciation (1)	45,631	85,578	46,433	33,715	108,423	319,780
Increases						
- arising from acquisitions	60	4,793	5,124	5,542	12,456	27,976
	45,691	**90,372**	**51,557**	**39,257**	**120,878**	**347,756**
Depreciation	**-574**	**-10,238**	**-8,689**	**-5,873**		-25,374
Other disposals	-16	-4,518	-5,040	-1,904	-3	-11,481
Exchange rate differences	275	-65	143	95	161	609
Other changes	259	4,265	1,246	1,862	-6,076	1,556
Value at 30.06.2010, net of amortisation (2)	**45,636**	**79,816**	**39,216**	**33,438**	**114,961**	**313,066**
(1) of which						
- *Cost*	51,624	139,637	117,340	79,473	108,423	496,497
- *Provision for depreciation*	-5,993	-54,059	-70,907	-45,758		-176,717
Net value	**45,631**	**85,578**	**46,433**	**33,715**	**108,423**	**319,780**
(2) of which						
- *Cost*	52,294	139,858	114,568	82,423	114,960	504,104
- *Provision for depreciation*	-6,658	-60,042	-75,352	-48,986		-191,038
Net value	**45,636**	**79,816**	**39,216**	**33,437**	**114,960**	**313,066**

14. Investments in equity investments: EUR 97,622 (EUR 93,397)

The value of equity investments showed an increase of just over 4.5% compared to 31 December 2009, mainly referring to investments in the concessions sector in Italy and abroad, including with reference to application of IFRIC 12 - the specific section of these notes should be referred to for more information. The item comprised the following:

	30/06/10	31/12/09	Difference
Investments in equity investments valued using equity method	95,586	91,389	4,197
Investments in equity investments valued at cost	2,036	2,008	28
Total	**97,622**	**93,397**	**4,225**

Non-current equity investments entered at cost are shown net of the provision for depreciation equal to EUR 8.

15. Financial assets

Non-current financial assets: EUR 79,743 (EUR 55,222)

Non-current financial assets, EUR 74,367 of which were included in the net financial position, were mainly related to receivables arising from concessions. They were calculated by discounting back unconditional cash flow (guaranteed minimum), as described in greater detail in the section dealing with the effects arising from adoption of provisions introduced under approval of IFRIC 12 for concession activities, especially car parks. Specifically, receivables arising from concessions totalled EUR 54,257 (in addition to EUR 807 entered among current financial assets) at 30 June 2010; while they amounted to EUR 42,704 (in addition to EUR 341 entered among current financial assets) at 31 December 2009. The increase shown in this item is to be attributed mainly to the completion of some car parks, especially the car park in Verona.

The item also comprised receivables from Group companies, mainly in relation to recognised financial action to support works in progress.

Current financial assets: EUR 26,620 (EUR 26,558)

Current financial assets increased compared to the end of last year and comprised:

- receivables of the subsidiary Partenopea Finanza Progetto S.p.A. amounting to approximately EUR 18,920, due from A.S.L. NA 1 (Naples Local Health Authorities) in relation to the contribution under the "Merloni Law" and subsequent amendments and additions, as well as receivables of the same type but amounting to EUR 2,066 for the contribution due in relation to the car park built in the former Manifattura Tabacchi area in Bologna. The receivables shown were included in the net financial position;

- securities in the corporate portfolio totalling EUR 3,990.

As regards this item, receivables related to the car park listed (2009: EUR 2,066) as well as receivables related to interest accrued on loans granted to associate companies (2009: EUR 606) were reclassified in order to be represented more accurately in accounts. In previous years, the totals referring to said items were classified respectively among trade receivables and other current assets.

16. Other assets

Other non-current assets: EUR 21,770 (EUR 19,454)

The item showed a partial increase and was as follows:

	30/06/10	31/12/09	Difference
Tax receivables	5,328	4,276	1,052
Other assets	16,442	15,178	1,265
Total other non-current assets	**21,770**	**19,454**	**2,316**

In this regard, it must be noted that:

- tax receivables referred to refunds applied for from tax authorities, specifically for direct taxes totalling EUR 854 and indirect taxes totalling EUR 4,473;
- other assets mainly comprised: receivables for advances to suppliers and subcontractors amounting to EUR 914; guarantee deposits of EUR 1,723; prepaid expenses for surety fees totalling EUR 3,199; prepaid expenses for insurance premiums amounting to EUR 8,588; and other accruals of EUR 1,731.

Other current assets: EUR 277,595 (EUR 268,844)

	30/06/10	31/12/09	Difference
Receivables from associate companies	20,963	22,061	(1,097)
Receivables from other companies	184	33	151
Other assets	256,448	246,751	9,697

General total	**277,595**	**268,844**	**8,751**

Specifically, the item comprised:

- receivables from associated companies and other investee companies totalling EUR 21,147. For detailed information on current transactions see the attachment on related parties;
- other assets totalling EUR 256,448 referring mainly to: receivables for advances to suppliers and subcontractors totalling EUR 100,483; receivables from other clients for the sale of goods and services totalling EUR 82,454; receivables from social security organisations and advances to personnel totalling EUR 5,642; prepaid expenses and accrued income totalling EUR 10,254, and the difference between the nominal value of receivables put out to factor prior to 31 December 2003 and the respective amounts received.

The changes in the provision for bad debts related to the item in question are shown below:

	31/12/2009	Provisions	Economic-related use	Equity-related use	Other	30/06/2010
Provision for bad debts	-4,176	-	-	-	-7	**-4,183**
Total	**-4,176**	**-**	**-**	**-**	**-7**	**-4,183**

17. Inventories: EUR 83,440 (EUR 90,316)

The item comprised the following:

	30/06/10	31/12/09	Difference
Raw materials, subsidiary materials and consumables	76,334	82,913	(6,579)
Finished products and goods	1,856	1,967	(111)
Travelling goods and materials	5,250	5,437	(187)
Total	**83,440**	**90,316**	**(6,877)**

A geographical breakdown of inventories was as follows:

	30/06/10	%	31/12/09	%	Difference
Italy	5,977	7.2%	7,555	8.4%	(1,578)
Europe	17,259	20.7%	18,453	20.4%	(1,194)
America	53,958	64.7%	54,060	59.9%	(102)
Africa	5,317	6.4%	8,539	9.5%	(3,222)
Asia	929	1.1%	1,709	1.9%	(781)
Total	**83,440**	**100.0%**	**90,316**	**100.0%**	**(6,877)**

18. Accounts receivable EUR 816,094 (EUR 648,626) – Due to customers EUR 380,458 (EUR 382,905)

The items in question comprised the following:

	30/06/2010	31/12/2009	Difference
CURRENT ASSETS			
Contracts in progress	4,423,741	3,858,107	565,634
Provision for depreciation of end losses	-16,755	-18,964	2,209
Total contracts in progress	4,406,986	3,839,143	567,843
Advances from customers	-3,590,892	-3,190,517	-400,375
Total accounts receivable	**816,094**	**648,626**	**167,468**
CURRENT LIABILITIES			
Contracts in progress	370,397	239,071	131,326
Advances from customers	-407,162	-270,330	-136,832
Contract advances	-326,743	-334,696	7,953
Provision for depreciation of end losses	-16,950	-16,950	-
Total due to customers	**-380,458**	**-382,905**	**2,447**

19. Trade receivables: EUR 621,044 (EUR 711,076)

	30/06/10	31/12/09	Difference
Receivables from customers	600,933	694,302	(93,369)
Receivables from associate companies	32,443	29,216	3,227
Receivables from parent companies	4	18	(14)
Receivables from other investee companies	642	372	270
Provisions for bad debts	(12,979)	(12,831)	(147)
Total	**621,044**	**711,076**	**(90,033)**

Trade receivables showed a general decrease that can be attributed specifically to Venezuela, in relation to collection of said receivables.

	30/06/10	%	31/12/09	%	Difference
Italy	243,196	39.2%	188,075	26.4%	55,120
Europe	76,758	12.4%	61,690	8.7%	15,068
America	265,211	42.7%	413,999	58.2%	(148,788)
Africa	33,759	5.4%	38,453	5.4%	(4,694)
Asia	2,119	0.3%	8,858	1.2%	(6,739)
Total	**621,044**	**100.0%**	**711,076**	**100.0%**	**(90,033)**

Provisions for bad debts

The impairment test for receivables generated the following changes in provisions during the first half of 2010:

	31/12/2009	Provisions	Economic-related use	Equity-related use	Other	30/06/2010
Provision for bad debts	-7,150	-	-	-	-19	**-7,169**
Provision for write-down of arrears interest	-5,681	-128	-	-	-	**-5,809**
Total	**-12,831**	**-128**	**-**	**-**	**-19**	**-12,979**

20. Tax receivables: EUR 96,561 (EUR 78,391)

Tax receivables, including the provision for bad debts equal to 198, comprised:

- receivables for direct taxes totalling EUR 18,978 recorded pursuant to and for the effects and purposes of legislation applicable in the countries where the Group operates;
- receivables for indirect taxes (VAT) totalling EUR 77,780 for contracts in progress in Italy and abroad, which will be absorbed through progressive invoicing of works in progress and by offsetting with indirect tax payables where possible.

21. Cash and cash equivalents: EUR 324,238 (EUR 444,138)

The item comprised:

	30/06/10	31/12/09	Difference
Bank and post office accounts	323,275	443,353	(120,078)
Cash and valuables	963	785	179

Total	**324,238**	**444,138**	**(119,899)**

A geographical breakdown of the item was as follows:

	30/06/2010	31/12/2009	Difference
Italy	166,617	249,259	**(82,642)**
Europe	46,203	50,346	**(4,143)**
Asia	271	1,747	**(1,476)**
America	81,063	63,577	**17,486**
Africa	30,084	79,208	**(49,124)**
Total	**324,238**	**444,138**	**(119,900)**

22. Share capital and reserves: EUR 412,988 (EUR 393,387)

The share capital, subscribed and fully paid-in consists of 98,424,900 ordinary shares of a nominal value of EUR 2. Treasury shares held at the end the year totalled 852,478 (991,749 shares in 2009); their nominal value, totalling EUR 1,705, was recorded as a direct reduction of share capital. The share capital was likewise reduced of the treasury shares used for the stock grant plan totalling EUR 1,556. It must also be pointed out that there are no shares subjected to restraints and no capital increases under way subject to option.

Nature, purpose and composition of reserves

Legal reserve

The legal reserve amounted to EUR 18,453 (31.12.2009: EUR 14,972) and its composition complies with Art. 2430 of the Italian Civil Code.

Extraordinary reserve

The extraordinary reserve amounted to EUR 143,709 (31.12.2009 EUR 91,278) and is credited or charged according to the resolutions of the general meeting. Specifically, the reserve rose by EUR 52,430 compared to 31 December 2009, and included both the effect of the residual allocation of the result for the year 2009, totalling EUR 52,407, and the effect of buy back operations amounting to EUR 23.

Profit (losses) carried forward

The item amounted to EUR 27,272 (31.12.2009: EUR 40,987) and reflected the economic effects arising from the application of IFRSs, consolidation of equity investments in subsidiary companies and application of the equity method for valuation of associated companies and joint ventures, as well as the profit remaining among the available funds of the shareholders of the individual Group companies.

Other reserves

The item recorded a decrease of EUR 3,392. It represented an adjustment to equity and comprised the following:

- the overall effects arising from first-time application of the International Accounting Standards totalling EUR 2,846;
- the effects arising from conversion of the financial statements of foreign permanent establishments as well as investee companies, which with reference to the IFRSs transition date, were negative for EUR 23,770;
- the consolidation reserve totalling EUR 9,303;
- other residual reserves totalling EUR 4,616, the change in which was mainly due to the stock grant reserve.
- the positive first-time application of IFRIC 12 reserve, net of the relative fiscal effect, totalling EUR 10,396.

Other comprehensive income statement items

Please find below a statement of changes in other comprehensive income statement items which summarise the effects of the cash flow hedge reserve and conversion reserves for foreign operations.

	Initial Cash flow hedge reserve	**Conversion reserve**	**Reconciliation of changes in equity**
Initial stock	(11,192)	(6,124)	(17,316)
Flow for previous half-year	(5,974)	(1,419)	(7,393)
Stock at 01/01/2010	(17,166)	(7,543)	(24,709)
Flow for half-year	(6,182)	5,658	(524)
	(23,348)	**(1,885)**	**(25,233)**

The cash flow hedge reserve generated deferred tax assets of EUR 8,856 resulting in a gross value for tax purposes of EUR (32,204). See subsequent note on hedge derivatives showing the changes in the fair value of derivatives for Astaldi and subsidiary companies of EUR (22,852) with the difference of EUR (9,352) referring to associate companies. Please refer to the note on derivatives as regards the composition of and changes in the subsidiaries' reserve (of which EUR (23,455) for interest rate risks and EUR 603 for exchange rate risk).

23. Financial liabilities

Non-current financial liabilities: EUR 596,299 (EUR 582,565)

Non-current financial liabilities increased compared to 31 December 2009 and comprised the following:

	30/06/10	**31/12/09**	**Difference**
Bank payables	585,992	571,335	14,657
Non-current share of loans	4,388	115	4,273
Financial leasing payables	4,184	4,950	(766)
Financial payables to associate companies	1,735	6,166	(4,430)
Total	**596,299**	**582,565**	**13,734**

Current financial liabilities: EUR 317,285 (EUR 387,359)

The item comprised the following:

	30/06/10	31/12/09	Difference
Bank payables	265,470	355,819	(90,348)
Current share of loans	810	1,119	(309)
Payables to other lenders	40,991	19,311	21,680
Financial leasing payables	10,014	11,111	(1,097)
Total	**317,285**	**387,359**	**(70,074)**

Note must be made of the significant reduction in bank payables, due to the unfreezing of receivables, especially with regard to America.

For completeness of information with regard to the items in question, mention must be made of the covenants and negative pledges related to the Group's loans.

The levels of financial covenants applying to current committed corporate loans with the banks that lend to the Group are:

- ratio between the net financial position and Group equity: less than or equal to 1.60x at year-end and less or equal to 1.75x at the end of the half-year;

- ratio between net financial position and EBITDA: less than or equal to 3.50x at year-end and less or equal to 3.75x at the end of the half-year.

Definition of the items comprising the net financial position is in line with the provisions contained in CONSOB Ruling No. 6064293 of 28 July 2006. Failure to comply with the aforementioned indicators, when not corrected within a period stated in the various contracts ("cure period") may entail cancellation of granting of the loan and consequent demand by the lending banks to speed up repayments.

The loan agreements which the aforementioned covenants apply to are as follows:

- "Multi-Tranche Facility" loan of EUR 325 million, signed on 18 July 2006, of a total duration of 7 years, organised by Mediocredito Centrale (Gruppo Unicredito) and The Royal Bank of Scotland and subscribed by a pool of banks; expires in April 2013;

- Loan of EUR 110 million, signed on 16 July 2009 with Banca Popolare di Milano, in the capacity of leader of a pool of lending banks, with a 5-year duration and final expiry in June 2014.

- Bilateral, committed, revolving loan of EUR 50 million, subscribed by Efibanca on 14 July 2008, with a 6-year duration and final expiry in July 2014;

- Bilateral, committed, revolving loan of EUR 30 million, subscribed by West LB on 7 August 2008, with a 5-year duration and final expiry in August 2013;

- Bilateral, committed, revolving loan of EUR 30 million, subscribed by BayernLB Italia on 5 October 2007, with expiry in October 2011;

- Bilateral, committed, revolving loan of EUR 15 million, subscribed by Dexia on 9 July 2009, with a 12-month duration and expiry in July 2010.

The aforementioned financial covenants also apply to the following loans subscribed in relation to specific working projects:

- Bilateral committed loan of EUR 18.5 million, subscribed on 4 June 2009 with GE Capital (formerly Interbanca SpA) to cover the design and construction costs for an underground car park in Piazza Cittadella, Verona. Duration: 19 years, expires in June 2027. The loan is covered by a mortgage on surface rights, the transfer of receivables arising from the guaranteed minimum and the transfer of insurance coverage on the minimum fee.

- Loan of USD 36 million, subscribed on 5 August 2009 with Unicredit-MedioCredito Centrale SpA– Gruppo Unicredit and MPS Capital Services as the lending banks. Said loan, to be used to partially cover funding needed to develop the concession in Chile called the “Chacayes Hydroelectric project”, has a 7-year duration with final expiry on 8 August 2016. The loan beneficiary is Inversiones Assimco Limitada: repayment of said loan is completely guaranteed by Astaldi SpA through corporate surety and pledge on shares (Astaldi’s stake) in the beneficiary company.

The same covenant levels also apply to a committed credit facility for the issue of signed undertakings (guarantees and sureties) of EUR 175 million, signed on 30 November 2006, 7-year duration, organised by Mediocredito Centrale (Gruppo Unicredito) and the Royal Bank of Scotland and subscribed by a pool of banks: expires in November 2013.

They have also been extended to the so-called stand-by credit facility organised in favour of the subsidiary, Co.meri SpA, a special purpose vehicle set up to perform Lot DG21 of the Jonica national road (SS106) using the general contracting formula. Said facility, guaranteed by Astaldi SpA, is for a total of EUR 40 million and was granted by a pool of banks led by BNL-Gruppo BNP Paribas.

It should also be noted that the committed bilateral loan of USD 60 million, subscribed with BNP Paribas and dedicated to the Venezuelan branch, reached expiry during the first half of 2010. In February, Astaldi subscribed a loan of USD 60 million with the same BNP Paribas, of a duration of 18 months minus 1 day. The loan will be used to cover non-alignment between costs and revenues with regard to the branches in Venezuela and El Salvador. The loan benefits from a counter-guarantee issued by SACE in favour of the bank which covers 70% of the exposure.

As regards negative pledge clauses, it must be noted that the Group tends to align undertakings to those defined in its own main corporate loan agreement (the multi tranche loan of EUR 325 million organised by Mediocredito centrale and the Royal Bank of Scotland) when negotiating other loan agreements. Said multi tranche loan stipulates that the Group may not afford collateral (mortgages, pledges, etc.) on its own assets with the exception of some specific cases. Specifically, said undertaking does not apply to:

- guarantees that already exist when stipulating a new loan agreement;

- guarantees furnished in relation to loans dedicated to individual projects, performed using the traditional contract, general contracting or project finance formulas;

- or, in addition to the above cases, for amounts not in excess of a set amount which in the case of the agreement in question is EUR 3 million.

Hedge derivatives

Interest rate risk

At 30 June 2010 the notional value of derivate hedging totalled approximately EUR 490,494 of which EUR 333,789 in hedge accounting and EUR 156,705 in non-hedge accounting.

Please find below tables summarizing the transactions performed to hedge the interest rate risk, based on the principles of cash flow hedging, split between hedge accounting and instances where the Group has decided not to apply hedge accounting.

Hedge accounting items:

TYPE OF DERIVATIVE	TYPE OF TRANSACTION	NOTIONAL REMAINDER	FAIR VALUE AT 30.06.2010
	Financial assets	20,000	(582)
	Short-term debt	15,000	(933)
	Medium/Long-term debt	234,031	(17,076)
	Loan payable		
IRS		269,031	(18,590)
	Short-term debt	12,258	(171)
	Medium/long-term debt	52,500	(2,094)
OPTIONS		64,758	(2,265)
Total		333,789	(20,855)

Non-Hedge accounting items:

TYPE OF DERIVATIVE	TYPE OF TRANSACTION	NOTIONAL REMAINDER	FAIR VALUE AT 30.06.2010
	Financial assets	64,396	(3,116)
	Medium/Long-term debt	57,309	(1,190)
IRS		121,705	(4,306)
	Financial assets	20,000	(569)
	Medium/Long-term debt	15,000	(93)
OPTIONS		35,000	(663)
Total		156,705	(4,969)

Cash Flow Hedge Reserve:

Cash Flow Hedge Reserve – Interest rate risk	30/06/10
Initial reserve	-18,991
Amount to Cash flow hedge reserve during half-year	-9,674

Amount from Cash flow hedge reserve to Income Statement	-5,210
- to adjust financial costs	-5,210
Final reserve	(23,455)
Inefficacy	(693)

Exchange rate risk

At 30 June 2010, the exchange rate derivative portfolio included transactions to hedge the EUR/TRY exchange rate risk performed against forecast payments in local currency in relation to a contract in progress in Turkey.

Hedges were performed by applying hedge accounting and entailed charging the sum of EUR 602,845 to equity (Hedge Accounting Reserve).

Hedge accounting items:

COMPANY	INSTRUMENT	NOTIONAL REMAINDER	FAIR VALUE AT 30.06.2010
Turkey branch	Collar	17,483	834
Total		17,483	834

Cash Flow Hedge Reserve:

Cash Flow Hedge Reserve – Exchange rate risk	30/06/10
Initial reserve	0
Amount to Cash flow hedge reserve during half-year	1,696
Amount from Cash flow hedge reserve to Income Statement	1,093
- to adjust financial costs	833
- to adjust operating costs	260
Final reserve	603
Inefficacy	(29)

Net financial position

In accordance with CONSOB Resolution No. DEM/6064293 of 28 July 2006 and in compliance with the CESR Recommendation of 10 February 2005, **net financial debt** at 30 June 2010 was as follows:

		30/06/10	31/12/09	30/06/09
A	Cash and cash equivalents	324,238	444,138	259,970
B	Securities held for trading	3,991	4,175	4,154
C	Liquid assets	328,229	448,312	264,124
D	Financial receivables	41,347	24,461	29,624
E	Current bank payables	(239,116)	(334,442)	(277,261)
F	Current share of non-current debt	(41,801)	(20,430)	(1,123)
G	Other current financial payables	(10,014)	(11,111)	(6,767)
H	Current financial debt	(290,931)	(365,983)	(285,151)
I	Net current financial debt	78,645	106,790	8,597
J	Non-current bank payables	(590,380)	(571,450)	(492,805)
K	Other non-current payables	(4,184)	(4,950)	(12,180)
L	Non-current financial debt	(594,564)	(576,400)	(504,985)
M	Net financial debt	(515,919)	(469,610)	(496,388)
N	Receivables arising from concessions (*)	55,064	43,046	36,217
O	Overall financial debt	(460,855)	(426,564)	(460,171)

(*) Please refer to Note 15 for more information

It should be noted that the parent company holds treasury shares equal to EUR 4,383 that were included in the net financial position shown in the Interim Report on Operations, therefore generating **a final net financial position** of EUR **(456,472).** As already specified in the section dealing with adoption of IFRIC 12, receivables arising from concessions, shown as a result of the components provided for in the CESR model, represent the discounted back value of unconditional cash flows attributable to the guaranteed minimums due to the Group in relation to concession revenues from car parks constructed using the project finance formula.

Please refer to the Interim Report on Operations for more information.

24. Other liabilities

Other non-current liabilities: EUR 97,100 (EUR 94,951)

The item mainly comprised long-term deferred income totalling EUR 96,321 for contributions accrued in relation to contracts in progress.

Other current liabilities: EUR 93,275 (EUR 88,001)

	30/06/10	31/12/09	Difference
Payables to associate companies	16,983	18,018	(1,035)
Payables to other companies	50	33	17
Payables to personnel	29,448	27,981	1,467
Other liabilities	46,793	41,968	4,825
Total other current liabilities	**93,275**	**88,001**	**5,274**

Please see the attachment on related parties for an analysis of relation with Group companies. However, it should be pointed out that "*Other liabilities*" refers mainly to operating debts to third parties totalling EUR 40,283 and EUR 6,509 for accrued costs and deferred income.

25. Trade payables: EUR 777,282 (EUR 744,936)

Trade payables were in line with half-year production levels and comprised the following:

	30/06/10	31/12/09	Difference
Payables to suppliers	650,325	654,902	(4,577)
Payables to associate companies	125,409	87,761	37,648
Payables to other investee companies	1,548	2,273	(725)
Total	**777,282**	**744,936**	**32,347**

The increase in trade payables is related specifically to activities performed by consortium companies which provide for consortium partners to be charged for the relative services performed by the aforementioned companies. Please refer to the attachment on related parties for an analysis of relations between Group companies.

In order to provide complete information with regard to this item, it should be noted that the parent company performed transactions with a selected group of suppliers and subcontractors aimed at facilitating unfreezing of their working capital. This is due to the specific situation of the financial market that is experiencing a credit crunch especially as regards small and medium enterprises which are Astaldi Group's main type of suppliers and subcontractors. Therefore, the item in question also included unfreezing of working capital performed by some suppliers and subcontractors.

26. Provisions for risks EUR 25,042 (EUR 23,809)

The item comprised the following:

	Provisions for contract undertakings	Provisions for equity investment risks	Provision for legal obligations	Provisions as per Art. 27 of Bylaws	Total
Balance at 31/12/2009	**15,672**	**5,324**	**2,500**	**313**	**23,809**
Allocations	-	-	-	-	-
Use	-	-	-	-	-
Charging to advances	-	-	-	-	-
Reclassification	-	-	-	-	-
Allocation of 2009 profit	-	-	-	1,044	**1,044**
Other		189	-	-	**189**
Balance at 30/06/2010	**15,672**	**5,513**	**2,500**	**1,357**	**25,042**

Please find below a description of the components of the item in question:

- the provisions for contract undertakings mainly cover a conservative estimate of the charges related to works that have been completed, but for which the final phase of the contracts has not yet been defined, as well as to activities related to works in progress;
- the provisions for equity investment risks reflect the negative equity difference, attributable to the Group, with regard to the book value of said equity investments;
- the provision for legal obligations includes the allocation of charges calculated by carefully examining the individual cases, performed including with the assistance of external consultants, on the basis of objective and valuation factors;

- the provision pursuant to Art 27 of the Bylaws has been used for donations and increased as a result of the allocation of profit as set forth in specific resolutions.

In order to complete the information provided with reference to the provisions for risks, please find below a summary of the provisions entered in financial statement, with an indication of their nature and specific positioning.

	Balance sheet item	*30/06/2010*	*31/12/2009*	*Note*
Provisions which directly reduce assets				
- Provision for write-down of equity investments	*Equity investments*	*8*	*8*	*14*
- Provision for write-down of end losses	*Accounts receivable*	*16,755*	*18,964*	*18*
- Provision for bad debts	*Trade receivables*	*7,169*	*7,150*	*19*
- Provision for arrears interest	*Trade receivables*	*5,809*	*5,681*	*19*
- Provision for write-down of other assets	*Other current assets*	*4,183*	*4,176*	*16*
- Provision for tax arrears interest	*Tax receivables*	*198*	*198*	*20*
Liability provisions				
- For equity investment risks	*Provisions for risks and charges*	*5,513*	*5,324*	*26*
- For contract undertakings	*Provisions for risks and charges*	*15,672*	*15,672*	*26*
- For contract completion losses	*Due to customers*	*16,950*	*16,950*	*18*
- Other provisions for risks and charges	*Provisions for risks and charges*	*3,857*	*2,813*	*26*
Total provisions	-	**76,114**	**76,936**	

Information on potential risks

The parent company received notification from the Inland Revenue Service – Lazio Regional Division of the following in June of this year:

- two notifications of tax demands related to the 2004 and 2005 tax years;
- a tax audit report related to the 2006 and 2007 tax years.

Said administrative acts served to challenge the company over a series of observations regarding calculation of the company's income for IRES/IRAP purposes that totalled approximately EUR 20 million plus penalties.

Said observations concern, for most of the total amount, the valuation of works in progress, credit for taxes paid abroad, dividends received by bodies in which stakes are held and bad debts.

The company, backed up by its own consultants, feels that there are valid reasons to consider the aforementioned observations groundless for the most part. Therefore the relative risk of losing the lawsuit may be considered remote even if it cannot be excluded, and hence as a result there is no need to enter any provision in accounts in order to cover the relative potential tax liability.

As regards the procedural question, defence proceedings have been officially started up in the last few days to support the company's position through presentation of a brief – as required by law – with regard to the tax audit report for the 2006 and 2007 tax years. Once the summer break is over, appeals shall be drafted and notified to the tax authorities with regard to the two tax demands for the 2004 and 2005 tax years.

27. Relations with related parties

Attachment A shows the amounts of transactions and current balances arising from financial and commercial relations with related parties. In this regard it must be pointed out that said transactions were undertaken at market conditions.

However, it should be specified that relations with consortiums and consortium companies (special-purpose vehicles), must be related to the receivables from third parties (entered among "trade receivables") that are not summarised in the table attached to these notes, taking into account the specific sector of activity the Group operates in.

Other information

Sector disclosure

The table below shows the value of production and the operating result, taking into account the provisions set forth in IFRS 8 in relation to sectors subject to disclosure.

Disclosure 30.06.2010 (thousands of Euros)	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and cancellations	Consolidated total
Revenues	583,523	215,467	228,319	62,357	1,106	(171)	(178,331)	912,268
Operating result	25,285	25,449	56,218	9,321	(15,645)	(17,373)	819	84,073

Disclosure 30.06.2009 (thousands of Euros)	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and cancellations	Consolidated total
Revenues	606,333	93,562	239,805	62,577	65,390	126	(181,457)	886,336
Operating result	30,116	(197)	42,089	7,794	5,081	(9,362)	3,550	79,072

Paid dividends

Dividends totalling EUR 12,686,906.83 (EUR 9,732,490 in 2009) were paid during 2010. The dividend approved by the Shareholders' Meeting of 23 April 2010 of Euro 0.13 per share (Euro 0.10 in 2009) was paid on 6 May 2010, with ex-dividend date on 3 May 2010. The number of shares benefiting from the dividend was 97,591,591 (97,324,900 in 2009) out of a total of 98,424,900 shares, and net of treasury shares totalling 833,309.

Guarantees and sureties

Personal guarantees (expressed in thousands of Euros)

The total value of guarantees furnished amounted to EUR 2,037,526 and referred to the following:

1. sureties for the opening of credit facilities, used to ensure correct cash flows for individual contracts, issued in favour of associate companies and other non-consolidated investee companies, set up for this purpose pursuant to current legislation in the sector, totalling EUR 140,735;
2. sureties for works, issued in the interest of the Group by banks and insurance companies, in favour of clients on behalf of the Group, subsidiaries, associate and other investee companies, totalling EUR 1,866,360;
3. other sureties, issued for various purposes, totalling EUR 30,430.

Third-party sureties issued in our favour (expressed in thousands of Euros)

The sureties issued by banks and insurance companies in the interest of Italian and foreign suppliers and subcontractors totalled EUR 224,556, and were related to contractual undertakings entered into by the latter in our regard.

Subsequent events

Please refer to the Interim Report on Operations for an analysis of subsequent events.

List of equity investments

In compliance with applicable legislation, Attachment B lists the equity investments at 30 June 2010.

Date of publication of Half-Year Financial Report

On 3 August 2010 the Board of Directors of Astaldi S.p.A., pursuant to current legislation, approved this half-year financial report and authorised its publication.

ATTACHMENTS TO CONSOLIDATED CONCISE HALF-YEAR FINANCIAL STATEMENTS

ATTACHMENT A

RELATIONS WITH RELATED PARTIES

	Non-current financial assets	Trade receivables	Other current assets	Non-current financial liabilities	Trade payables	Other current liabilities	Other operating revenues	Costs for services	Financial income
Adduttore Ponte Barca S.c.r.l. in liquidation	0	0	0	0	123	0	21	0	0
Aguas de San Pedro S.A. de C.V.	0	162	0	0	0	0	0	0	0
Asocierea JV Astaldi - Max Bogl	0	1.676	0	38	-4.350	4.989	286	6.293	0
Asocierea JV FCC Construccion S.A.-Astaldi S.p.A.	300	0	30	0	-427	3.442	0	8.780	0
Astaldi - Fe Grande Sierra Nevada	0	0	0	0	0	7	0	0	0
Astaldi - Maroc S.A.	0	0	0	0	0	3	0	0	0
Astaldi - UTI - Romairport Joint Venture	147	278	35	0	0	39	0	0	0
Astaldi Bayindir J.V.	0	204	5.935	0	394	0	0	0	0
Astaldi-FCC Joint Venture	300	1.667	0	0	3.676	1.299	734	10.542	77
Astaldi-Gulemark J.V.	0	930	0	0	0	0	0	0	0
Avola S.c.r.l. in liquidation	84	665	41	0	162	0	2	0	0
Avrasya Metro Grubu JV	0	480	0	0	3.565	0	0	0	0
Avrasya Metro Grubu S.r.l.	0	37	0	0	0	0	397	0	0
C.E.A. - Compagnia Europea Appalti S.p.A. - Udine	0	0	0	0	1	0	0	0	0
C.F.C. S.c.r.l.	0	3	0	0	21	33	0	0	0
C.F.M. S.c.r.l. in liquidation	0	104	113	0	161	0	0	0	3
CO.SAT S.c.r.l.	0	142	3	0	7.178	0	117	4.021	0
Colli Albani S.c.r.l. in liquidation	5	815	5	0	343	0	0	0	0
Columbus de Construcciones de Honduras S.A. de C.V.	0	0	0	0	1	0	0	0	0
Cons.A.F.T.Kramis Algeria Subsidiary	125	2.266	321	0	43	0	0	0	9
Cons.Ponte Stretto Di Messina in liquidation	222	0	1	0	2	0	0	5	0
Consorcio Astaldi-ICE	0	416	1	0	0	0	0	0	0
Consorcio Contuy Medio	0	37	1.365	0	1.017	26	0	613	13
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	923	4.228	0	2.183	0	0	92	0
Consorzio A.F.T. in liquidation	279	108	21	0	0	0	0	0	0
Consorzio A.F.T. Kramis	235	0	0	0	0	0	0	0	0
Consorzio Asse Sangro in liquidation	0	5	0	0	7	0	0	0	0
Consorzio Astaldi - Fedederici - Todini Algeria Subsidiary	75	2	356	0	4	248	0	0	0
Consorzio Blufi 1	0	0	48	0	0	0	0	0	0
Consorzio C.I.R.C. in liquidation	0	22	0	0	93	0	0	0	0
Consorzio Centro Uno	0	52	0	0	0	0	0	0	0
Consorzio Consarno	127	71	0	0	3	0	30	3	0
Consorzio Consavia S.c.n.c.	0	22	1	0	17	0	0	0	0
Consorzio Contur Turkey Subsidiary	0	5	0	0	0	0	0	0	0
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	0	0	0	0	2	0	0	0	0
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	90	0	0	0	36	0	0	8	0
Consorzio F.A.T.- Federici - Astaldi - Todini	0	1	0	0	0	0	0	0	0
Consorzio Ferrofir in liquidation	0	0	0	0	248	0	0	136	0
Consorzio Gi.It. in liquidation	0	0	0	0	220	0	0	0	0
Consorzio Iricav Due	0	19	0	0	671	0	58	214	0
Consorzio Iricav Uno	0	333	109	0	3.552	0	110	6.546	0
Consorzio Ital.Co.Cer.	0	0	15	0	199	0	0	31	0
Consorzio Italvenezia	0	0	0	0	128	0	0	3	0
Consorzio L.A.R. in liquidation	0	0	0	0	464	0	0	0	0
Consorzio Novocen	0	0	0	0	58	0	0	60	0
Consorzio Qalat	0	0	0	0	91	0	0	0	0
Consorzio TRA.DE.CI.V.	0	27	183	0	115	0	8	286	0
Diga di Blufi S.C.r.l.	0	6.198	637	0	5.469	0	0	0	0
Ecosarno S.c.r.l.	0	0	75	0	261	0	101	163	0
FCC-ASTALDI JOINT VENTURE	0	418	13	0	-1.362	5.626	0	5.873	0
Fosso Canna S.c.r.l. in liquidation	205	247	6	0	83	0	0	0	0
FSC S.c.r.l.	0	29	0	0	0	0	0	0	0

	Non-current financial assets	Trade receivables	Other current assets	Non-current financial liabilities	Trade payables	Other current liabilities	Other operating revenues	Costs for services	Financial income
Fusaro S.c.r.l.	0	0	0	0	33	0	0	0	0
G.G.O. S.c.r.l. in liquidation	2	1	0	0	1	0	0	0	0
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A	0	0	0	0	0	246	0	0	0
G.T.J Etude et Rèalisation d'un Tunnel	0	0	24	0	0	0	0	0	0
GEI - Grupo Empresas Italianas	0	70	3.836	0	6.598	122	916	761	0
Groupement Eurolep	0	0	0	0	0	26	0	0	0
Groupement GR-RDM	0	0	0	0	0	31	0	0	0
Groupement Italgisas	838	124	16	0	0	0	0	0	0
Imprese Riunite Genova S.c.r.l. in liquidation	0	0	0	0	250	0	0	0	0
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	51	1	0	0	0	0	0	0	0
Infraflegrea S.c.r.l. in liquidation	0	524	9	0	967	0	0	14	0
Italsagi Sp. Zo. O.	340	14	28	0	0	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	0	24	0	0	4	0	0	0	0
M.N.6 S.C.r.l.	0	0	0	0	769	0	0	24	0
M.O.MES S.c.r.l.	0	72	0	0	433	0	15	242	0
Max Boegl - Astaldi J.V.	0	38	0	0	2.421	879	122	6.349	0
Max Bogl-Astaldi-CCCF Asocierea JV s.r.l.	347	398	0	0	185	0	86	0	1
Metro 5 S.p.A.	0	5	2	0	2	0	247	28	0
METRO C S.p.A.	0	293	5	0	57.631	0	293	73.203	0
Metrogenova S.c.r.l.	0	68	991	0	90	17	53	847	0
Monte Vesuvio S.c.r.l. in liquidation	250	238	0	0	60	0	0	0	0
Mose -Treporti S.C.r.l.	0	616	0	0	18.478	0	191	14.628	0
N.P.F.- Nuovo Polo Fieristico S.c.r.l.	0	84	1.075	0	0	0	80	729	0
Nova Metro S.c.r.l. in liquidation	0	0	0	0	30	0	8	9	0
Pacific Hydro Chacayes	0	47	0	0	0	0	43	66	0
Pantano S.c.r.l.	0	0	0	0	226	0	360	369	0
Pedelombarda S.c.p.A.	0	3.807	0	0	6.601	0	133	2.457	0
Pegaso S.C.r.l.	0	201	864	0	478	0	109	526	0
Piana di Licata S.c.r.l. in liquidation	307	179	2	0	139	0	0	0	0
Pont Ventoux S.c.r.l.	0	3.424	583	0	5.928	0	35	144	16
Principe Amedeo S.c.r.l. in liquidation	0	339	114	0	232	0	0	0	0
Roma Lido S.c.r.l.	0	2	0	0	63	0	0	0	0
S. Leonardo S.c.r.l. in liquidation	5	2.628	2	0	698	0	0	0	0
S.A.C.E.S. S.r.l. - in liquidation	0	52	0	1.698	0	0	0	0	0
S.E.I.S. S.p.A.	1.043	10	0	0	0	0	0	0	0
SA.T. S.p.A.	0	420	0	0	0	0	130	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	67	4	0	18	0	0	0	0
Truncu Reale S.c.r.l.	0	162	10	0	0	0	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	0	104	1	0	0	0	30	0	115
Vesuviana Strade S.c.r.l.	0	128	15	0	62	0	7	6	0
Viadotti di Courmayeur S.c.r.l. in liquidation	0	498	22	0	108	0	0	1	0
Yellow River Contractors	0	90	0	0	0	0	0	0	0
Grand Total	**5.376**	**33.089**	**21.147**	**1.735**	**126.958**	**17.034**	**4.722**	**144.072**	**232**
Percentage of impact on transactions	**6,7%**	**5,3%**	**7,6%**	**0,3%**	**16,3%**	**18,3%**	**7,4%**	**25,2%**	**0,9%**

ATTACHMENT B

GROUP COMPANIES

The Astaldi Group Companies

at 30 June 2010

COMPANIES		Currency	Nominal share capital	% Direct	% Indirect	Owner of indirect stake
A - Companies consolidated with integral method						
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	99,990%	0,000%	
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	EUR	10.000,00	75,910%	0,000%	
Astaldi Algerie - E.u.r.l.	25 Citè Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	DZD	50.000.000,00	100,000%	0,000%	
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	SAR	5.000.000,00	60,000%	40,000%	Astaldi International Ltd.
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5.000,00	100,000%	0,000%	
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US$	27.400.000,00	100,000%	0,000%	
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110.300.000,00	99,803%	0,000%	
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US$	3.000.000,00	0,000%	100,000%	Astaldi International Ltd.
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2.000.000,00	100,000%	0,000%	
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US$	10.000,00	0,000%	100,000%	Astaldi International Ltd.
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania	EUR	10.000,00	66,000%	0,000%	
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	Ron	3.809.898,00	99,524%	0,000%	
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3.000.000,00	89,968%	10,011%	
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	78,800%	0,000%	
C.O.MES. in liquidation S.C.r.l.	Via G.V.Bona, 65 - Rome - Italy	EUR	20.000,00	55,000%	0,000%	
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63.712.990,00	0,000%	100,000%	Inversiones Assimco Limitada
CO.ME.NA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy	EUR	20.658,00	70,432%	0,000%	
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	99,990%	0,000%	
CO.NO.CO. S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	99,980%	0,000%	
Consorcio Rio Pallca	Avenida Camino Real 390, Torre Central Officina 810, San Isidro - Lima - Peru	PEN	-	60,000%	0,000%	
Constructora Astaldi Fe Grande Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	CLP	10.000.000,00	95,000%	0,000%	
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15.300,00	100,000%	0,000%	
Forum S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	79,989%	0,000%	
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	60,000%	0,000%	
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	-	72,000%	28,000%	Astaldi Algerie Eurl
I.F.C. Due S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy	EUR	45.900,00	99,990%	0,000%	
Infraflegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500.000,00	51,000%	0,000%	
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40.633.000,00	60,000%	0,000%	
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	5.400.000.000,00	51,000%	0,000%	
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232.200,00	100,000%	0,000%	
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania	LEI	22.000.000,00	51,000%	0,000%	
Linea A S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	0,000%	100,000%	Italstrade IS Srl
Messina Stadio S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	100,000%	0,000%	
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	74,990%	0,000%	
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	60,000%	0,000%	
Partenopea Finanza di Progetto S.p.A.	Via Galileo Ferraris 113-B - Naples - Italy	EUR	9.300.000,00	59,990%	0,000%	
Portovesme S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	99,980%	0,000%	
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	60,000%	0,000%	
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	ZRZ	50.000,00	75,000%	25,000%	Astaldi International Ltd.
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	500.000,00	99,263%	0,000%	
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	10.000.000.000,00	51,000%	0,000%	
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	80,000%	0,000%	

S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	74,000%	0,000%	
Sartori Sud S.r.l.	Via Bettolo, 17 - Brindisi - Italy	EUR	160.000,00	100,000%	0,000%	
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	61,400%	0,000%	
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	ZRZ	200.000.000,00	0,000%	100,000%	Astaldi International Ltd.
Silva S.r.l. in liquidation	Via Monte Santo, 1 - Rome - Italy	EUR	15.300,00	99,000%	0,000%	
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	90,000%	0,000%	
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy	EUR	50.000,00	90,394%	0,000%	
B - Companies valued with equity method						
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	EUR	45.900,00	24,330%	0,000%	
AGP Metro Polska	Grzybowska 80/82, 3. Floor 00-844 Warsaw - Poland		-	45,000%	0,000%	
Asociera FCC Contruccion S.A./Astaldi S.p.A. JV	Str. Paul Greceanu 24, Sector 2 - Bucharest - Romania	EUR	-	50,000%	0,000%	
Asociera JV FCC Contruccion S.A.- Astaldi S.p.A.	Str. Paul Greceanu 24, Sector 2 - Bucharest - Romania	EUR	-	50,000%	0,000%	
Asocierea JV Astaldi S.p.A. - Max Bogl	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	RON	-	60,000%	0,000%	
Astaldi - Gulermak Ortak Girisimi JV	Karakoy - Istanbul - Turkey	EUR	-	51,000%	0,000%	
Astaldi - UTI - Romairport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	RON	-	49,000%	30,000%	Romairport
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	Str. Carol Davila, 70 Sector 5 - Bucharest - Romania	RON	-	50,000%	0,000%	
Astaldi-Max Bogl- Euroconstruct-Arcadis JV	Str. Carol Davila, 70 Sector 5 - Bucharest - Romania	RON	-	32,300%	0,000%	
Avola S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	10.200,00	50,000%	0,000%	
Avrasya Metro Grubu JV (AMG JV)	Istanbul - Turkey	TRY	-	42,000%	0,000%	
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	EUR	10.000,00	42,000%	0,000%	
Blufi 1 S.c.rl. in liquidation	Zona Industriale - Agrigento - Italy	EUR	25.823,00	32,000%	0,000%	
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino , 3/A - Naples - Italy	EUR	40.800,00	50,000%	0,000%	
CO.SAT Società Consortile a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	50,000%	0,000%	
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	60,000%	0,000%	
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	US$	40.000,00	28,300%	0,000%	
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	46.481,00	33,330%	0,000%	
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	EUR	100.000,00	49,995%	0,000%	
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	25,000%	0,000%	
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy	EUR	20.658,00	25,000%	0,000%	
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	20.658,00	25,000%	0,000%	
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	EUR	206.583,00	25,000%	0,000%	
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	EUR	30.987,00	66,666%	0,000%	
Consorzio Gi.It. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	2.582,00	50,000%	0,000%	
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510.000,00	32,990%	0,000%	
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy	EUR	520.000,00	27,910%	0,000%	
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	EUR	51.600,00	30,000%	0,000%	
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	EUR	77.450,00	25,000%	0,000%	
Consorzio Metrofer in liquidation	Via Salaria , 1033 - Rome - Italy	EUR	25.823,00	33,320%	0,000%	
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51.640,00	40,760%	0,000%	
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona, 65 - Rome - Italy	EUR	100.000,00	51,970%	0,000%	
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10.327,00	40,000%	0,000%	
Constructora Astaldi Fe Grande Limitata Ltda	Penalolén - Regiòn Metropolitana - Santiago - Chile	CLP	10.000.000,00	49,000%	0,000%	
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	DKK	-	0,000%	15,000%	Astaldi International Ltd.
Diga di Blufi S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	45.900,00	50,000%	0,000%	
Ecosarno S.c.r.l.	Viale Italy,1 - Sesto S. Giovanni (MI) - Italy	EUR	50.490,00	33,334%	0,000%	
Fosso Canna S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	32,000%	0,000%	
FSC S.c.r.l.	Via Scapacchiò, 41 - Selvazzano Dentro (PD) - Italy	EUR	3.000,00	0,000%	30,000%	Sartori Sud S.r.l.
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	-	68,680%	0,000%	
G.T.J Etude et Rèalisation d'un Tunnel	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	-	60,000%	0,000%	

GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	VEB	2.000.100.000,00	33,335%	0,000%	
Groupement ASTEH	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	-	51,000%	0,000%	
Groupement GR-RDM	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	-	51,000%	0,000%	
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco	MAD	207.014.000,00	0,000%	40,000%	Italstrade IS Srl
Infraflegrea S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	46.600,00	50,000%	0,000%	
JV Bogl - Astaldi - Euroconstruct - Tecnologica - Proiect Bucuresti	Bd. Eroii Sanitari, 49 Sector 5 - Bucharest - Romania	RON	-	26,000%	0,000%	
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	3.655.397,00	22,620%	0,000%	
M.O.MES S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	55,000%	0,000%	
Max Boegl - Astaldi J.V.	Blv.Eroi Sanitar,49 - Bucharest - Romania	RON	-	40,000%	0,000%	
Max Bogl-Astaldi-CCCF Asocierea JV S.r.l.	Blv.Eroi Sanitar,49 - Bucharest - Romania	EUR	10.000,00	33,000%	0,000%	
Metro 5 S.p.A.	Via Gastone Pisoni, 2 - Milan - Italy	EUR	25.000.000,00	23,300%	0,000%	
METRO C S.c.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	EUR	150.000.000,00	34,500%	0,000%	
MetroGenoa S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25.500,00	21,810%	0,000%	
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	EUR	45.900,00	50,000%	0,000%	
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy	EUR	10.000,00	35,000%	0,000%	
N.P.F. - Nuovo Polo Fieristico S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	40.000,00	50,000%	0,000%	
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	EUR	40.800,00	24,100%	0,000%	
Pacific Hydro Chacayes	9th floor, isidora Goyenechea Avenue, Santiago - Chile -	USD	50.603.340,00	0,000%	27,350%	Cachapoal Inversiones Limitada
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	EUR	80.000.000,00	24,000%	0,000%	
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy	EUR	260.000,00	43,750%	0,000%	
Piana di Licata S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	10.200,00	43,750%	0,000%	
Pont Ventoux S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	56,250%	0,000%	
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	50,000%	0,000%	
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	51,000%	0,000%	
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	26.000,00	37,000%	0,000%	
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	EUR	3.877.500,00	48,330%	0,000%	
SA.T. S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000.000,00	35,000%	0,000%	
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	AED	3.000.000,00	49,000%	0,000%	
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	42,730%	0,000%	
Truncu Reale S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	30.600,00	34,000%	0,000%	
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Piazzetta Monsignor Olivotti, 9 - Mestre - VE	EUR	20.500.000,00	31,000%	0,000%	
Vesuviana Strade S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	30,000%	0,000%	
Viadotti di Courmayeur S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	66,670%	0,000%	
Yellow River Contractors	P.O. Box 073 - Luoyang - People's Rep. of China	US$	999.336,00	14,000%	0,000%	

C - Companies valued at cost

Aguas de San Pedro S.A. de C.V.	Barrio Las Palmas entre 20 y 27 calle, 3a avenida - San Pedro Sula - Honduras	HNL	100.000.000,00	15,000%	0,000%
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	-	40,000%	0,000%
Astaldi Bayindir J.V.	Ilkadim Sokak, 19 Gaziomanpasa- Ankara - Turkey	TRY	-	50,000%	0,000%
Astaldi-Sarantopulos J.V.	Athens - Greece	----	-	14,000%	0,000%
C.F.C. S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	45.900,00	0,010%	0,000%
Co.Sa.Vi.D. S.c.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy	EUR	25.500,00	0,010%	0,000%
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	BOB	-	50,000%	0,000%
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	-	32,330%	0,000%
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy	EUR	464.811,00	4,762%	0,000%
Consorzio Centro Uno in liquidation	C.so Vittorio Emanuele, 130 - Naples - Italy	EUR	154.937,00	2,000%	0,000%
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	EUR	2.582,00	50,000%	0,000%
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy	EUR	153.000,00	0,004%	0,000%
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy	EUR	258.228,00	0,010%	0,000%
Consorzio TRA.DE.CI.V.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	154.937,00	17,727%	0,000%

Costruttori Romani Riuniti Grandi Opere S.p.A.	Via P. Stanislao Mancini, 2 - Rome - Italy	EUR	5.164.568,00	1,000%	0,000%	
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Rome - Italy	EUR	-	0,001%	0,000%	
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	EUR	-	0,001%	0,000%	
Fusaro S.C.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	10.200,00	0,010%	0,000%	
G.G.O. S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	EUR	25.500,00	10,000%	0,000%	
Groupement Eurolep	Shifflandestrasse, 35 - Aaran 5000 - Switzerland	CHF	100.000,00	22,000%	0,000%	
IGI - Istituto Grandi Infrastrutture	Via Ovidio, n° 32 - Rome - Italy	EUR	-	0,001%	0,000%	
Imprese Riunite Genova S.c.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy	EUR	25.500,00	16,100%	0,000%	
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	EUR	25.000,00	16,100%	0,000%	
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland	PLN	100.000.000,00	0,000%	34,000%	Italstrade IS Srl
Italstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania	LEI	2.000.000,00	1,000%	0,000%	
M.N.6 S.C.r.l.	Via G.Ferraris n.101 - Naples - Italy	EUR	51.000,00	1,000%	0,000%	
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.	Riviera di Chiaia, 72 - Naples - Italy	EUR	10.329,00	0,010%	0,000%	
Pantano S.c.r.l.	Via Montello, 10 - Rome - Italy	EUR	40.800,00	10,000%	0,000%	
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy	EUR	4.669.132,00	1,303%	0,000%	
Platamonas Sarantopulos J.V.	Athens - Greece	----	-	14,450%	0,000%	
Roma Lido S.c.r.l. in liquidation	Via Parigi, 11 - Rome - Italy	EUR	10.200,00	19,115%	0,000%	
Skiarea Valchiavenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy	EUR	8.118.182,00	0,227%	0,000%	
Sociedad Concesionaria BAS S.A.	Santiago de Chile - Chile	CLP	8.876.340.000,00	0,100%	0,000%	
Teheran Laviran			-	0,000%	16,500%	Astaldi International Ltd.

ATTACHMENT C

EXCHANGE RATES

EXCHANGE RATES APPLIED FOR CONVERSION OF FINANCIAL STATEMENTS INTO FOREIGN CURRENCY Source : Banca d'Italia

COUNTRY	*CURRENCY*	Rate of : ➡	*June 2010*	*Average I Half 2010*	*December 2009*	*Average 2009*
Albania	Lek	*ALL*	136,575000	137,950833	137,266000	132,087000
Algeria	Algerian Dinar	*DZD*	91,690600	97,607683	105,860000	101,212000
Angola	Readjustado Kwarza	*AOA*	113,102000	121,824000	129,155000	110,784000
Saudi Arabia	Saudi Riyal	*SAR*	4,578500	4,981768	5,481060	5,230920
Bolivia	Boliviano	*BOB*	8,570370	9,327003	10,262800	9,795510
Bulgaria	New Lev Bulgaria	*BGN*	1,955800	1,955800	1,955800	1,955800
Burundi	Burundi Franc	*BIF*	1.502,530000	1.634,266667	1.801,460000	1.712,850000
Caribbean	Caribbean Dollar	*XCD*	3,296300	3,586765	3,945670	3,765910
Central African Republic C.F.A.	CFA Franc	*XOF*	655,957000	655,957000	655,957000	655,957000
Chile	Chilean Peso	*CLP*	655,367000	696,328833	733,929000	776,509000
Colombia	Colombian Peso	*COP*	2.354,500000	2.588,525000	2.947,280000	2.988,090000
Congo, Democratic Republic	Congolese Franc	*CDF*	1.098,040000	1.204,020000	1.315,040000	1.121,850000
Costa Rica	Costa Rican Colon	*CRC*	651,368000	711,859667	825,873000	797,741000
Croatia	Kuna	*HRK*	7,222550	7,267208	7,290650	7,340030
Denmark	Danish Krone	*DKK*	7,440870	7,442187	7,441920	7,446240
El Salvador	Salvadorian Colon	*SVC*	10,682400	11,623783	12,786900	12,204300
United Arab Emirates	UAE Dirham	*AED*	4,484090	4,879158	5,367520	5,122940
Japan	Japanese Yen	*JPY*	110,994000	121,495000	131,210000	130,337000
Djibouti	Djibouti Franc	*DJF*	216,971000	236,090000	259,714000	247,882000
Guatemala	Quetzal	*GTQ*	9,778180	10,768797	12,150100	11,372400
Guinea	Guinea Franc	*GNF*	7.275,590000	7.157,208333	7.140,590000	6.666,250000
Honduras	Lempira	*HNL*	23,068000	25,100717	27,612400	26,353000
Libya	Libyan Dinar	*LYD*	1,607500	1,691143	1,781060	1,746260
Malawi	Kwacha	*MWK*	184,400000	199,086000	211,427000	197,125000
Morocco	Moroccan Dirham	*MAD*	10,992300	11,157033	11,358300	11,253400
Mozambique	New Metical	*MZN*	41,763000	40,153550	40,007000	37,261700
Nicaragua	Cordoba Oro	*NIO*	26,015500	28,014433	30,392200	28,396000
Norway	Norwegian Krone	*NOK*	7,906200	8,007475	8,406640	8,727830
Pakistan	Pakistan Rupee	*PKR*	104,233000	112,400167	122,917000	114,037000
Panama	Balboa	*PAB*	1,220850	1,328430	1,461360	1,394780
Peru	Nuevo Sol	*PEN*	3,463650	3,779668	4,204830	4,190640
Poland	Zloty	*PLN*	4,105490	4,002615	4,143900	4,327620
Qatar	Riyal Qatar	*QAR*	4,444720	4,835620	5,320770	5,078160
United Kingdom	Pound Sterling	*GBP*	0,827707	0,870017	0,899717	0,890940
Dominican Republic	Dominican Peso	*DOP*	44,832700	48,341217	52,741700	50,066000
Romania	New Leu	*RON*	4,243380	4,149215	4,228380	4,239930
Rwanda	Rwanda Franc	*RWF*	713,373000	764,499000	833,801000	792,749000
Singapore	Singapore Dollar	*SGD*	1,708100	1,855582	2,039170	2,024090
United States	US Dollar	*USD*	1,220850	1,328430	1,461360	1,394780
South Africa	Rand	*ZAR*	9,339840	10,003642	10,926100	11,673700
Switzerland	Swiss Franc	*CHF*	1,376750	1,436740	1,502050	1,510020
Taiwan	Taiwan Dollar	*TWD*	39,301100	42,334117	47,135000	46,018200
Tanzania	Tanzania Shilling	*TZS*	1.779,290000	1.836,156667	1.953,340000	1.847,900000
Tunisia	Tunisian Dinar	*TND*	1,850440	1,880405	1,907610	1,877830
Turkey	Turkish Lira	*TRY*	1,927370	2,022003	2,201260	2,163110
European Monetary Union	*Euro*	*EUR*	1,000000	1,000000	1,000000	1,000000
Venezuela	Bolivar	VEF	5,243100	5,550737	3,137980	2,995020
Zambia	Kwacha	*ZMK*	6.237,710000	6.319,348333	6.846,580000	7.011,500000

The exchange rate expresses the amount of foreign currency necessary to purchase 1 Euro.

Certification of Concise Half-Year Financial Statements pursuant to Art. 154-bis of Legislative Decree 58/98 and Art. 81-ter of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions

1. The undersigned Stefano Cerri, in his quality as Chief Executive Officer, and Paolo Citterio, in his quality as Executive appointed to draft the corporate accounts of Astaldi S.p.A. hereby certify as follows, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
   - the suitability in relation to the company's characteristics and
   - the effective application

   of the administrative and accounting procedures used to compile the Concise Half-Year Financial Statements for the first half of 2010.

2. The administrative and accounting procedures used to compile the Concise Half-Year Financial Statements at 30 June 2010 have been defined and their suitability assessed on the basis of the regulations and methods defined by Astaldi S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO Report") which is a reference framework for internal auditing systems generally accepted at an international level.
   There are no significant aspects to note in this regard.

3. This is also to certify that:
   3.1 The Concise Half-Year Financial Statements at 30 June 2010:
   a) have been drawn up in accordance with the applicable international accounting standards acknowledged within the European Community pursuant to (EC) Regulation No. 1606/2002 of the European Parliament and Council of 19 July 2002;
   b) correspond to entries in ledgers and accounts;
   c) offer a truthful and correct representation of the equity, economic and financial situation of the issuing company and the companies as a whole included in the consolidated accounts.

   3.2 The Interim Report at 30 June 2010 includes a reliable analysis referring to the important events that occurred in the first six months the year and their impact on the Concise Half-Year Financial Statements, together with a description of the main risks and contingencies for the remaining six months of the year. The aforementioned Interim Report on Operations likewise includes a reliable analysis of the information on major transactions with related parties.

Rome, 3 August 2010

Stefano Cerri	Paolo Citterio
Chief Executive Officer	*Executive appointed to draft corporate accounts*