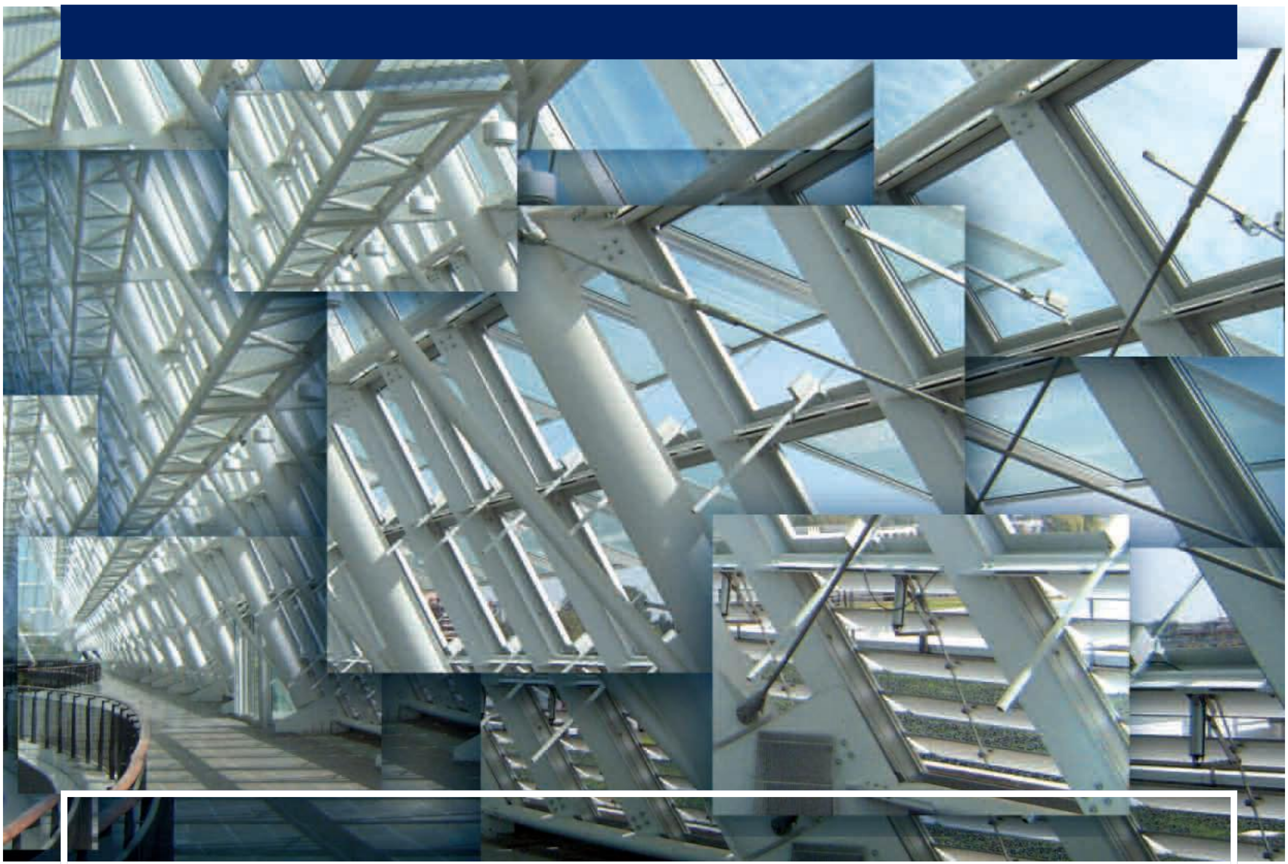

Half-Year Financial Report at 30 June 2009

ASTALDI

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

CONTENTS

CORPORATE BODIES

(As at 30 June 2009)

Board of Directors[1]

Honorary Chairman	Ernesto Monti
Chairman	Vittorio Di Paola
Deputy Chairman	Paolo Astaldi
Chief Executive Officer	Giuseppe Cafiero
Chief Executive Officer	Stefano Cerri
Directors	Caterina Astaldi
	Pietro Astaldi
	Luigi Guidobono Cavalchini Garofoli
	Franco Alfredo Grassini
	Mario Lupo
	Nicola Oliva
	Maurizio Poloni
	Gian Luigi Tosato

Internal Audit Committee

Chairman	Mario Lupo
Members	Luigi Guidobono Cavalchini Garofoli
	Franco Alfredo Grassini

Remuneration Committee

Chairman	Ernesto Monti
Members	Franco Alfredo Grassini
	Maurizio Poloni

[1] Appointed by the Shareholders' Meeting of 2 May 2007 for the 2007-2009 three-year period, the Board of Directors shall remain in office until approval of the 2009 Annual Financial Statements.

Board of Auditors[2]

Chairman	Pierumberto Spanò
Statutory auditors	Pierpaolo Singer
	Antonio Sisca
Alternate auditors	Marco Rigotti
	Flavio Pizzini
	Massimo Tabellini

Auditing Firm

Auditing Firm	Reconta Ernst & Young S.p.A.

General Managers

General Manager - International	Giuseppe Cafiero
General Manager – Domestic	Nicola Oliva
General Manager – Administration and Finance	Paolo Citterio[3]
Deputy General Manager - International	Rocco Nenna
Deputy General Manager - International	Cesare Bernardini
Deputy General Manager – Domestic	Gianfranco Giannotti
Deputy General Manager – Domestic	Luciano De Crecchio

[2] 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.

MAIN GROUP RESULTS AT 30 JUNE 2009

Consolidated Reclassified Income Statement *(€/000)*	**30 June 2009**	**%**	**30 June 2008**	**%**	**Annual diff.**
Total revenues	924,109	100.0%	704,655	100.0%	+31.1%
EBITDA	102,246	11.1%	80,084	11.4%	+27.7%
EBIT	78,083	8.4%	60,514	8.6%	+29.0%
Pre-tax profit	42,278	4.6%	39,460	5.6%	+7.1%
Group net profit	25,569	2.8%	21,128	3.0%	+21.0%

Consolidated Reclassified Balance Sheet *(€/000)*	**30 June 2009**	**31 December 2008**	**30 June 2008**
Total fixed assets	394,893	355,594	346,231
Working capital	475,025	403,074	530,050
Net invested capital	838,157	727,201	841,687
Net financial payables/receivables	(498,915)	(395,327)	(513,248)
Equity	339,243	331,874	328,439
Debt/Equity ratio (expressed as number of times)	1.46	1.17	1.55

Consolidated Net Financial Position *(€/000)*	**30 June 2009**	**31 December 2008**	**30 June 2008**
Available funds	264,124	338,660	301,499
Financial receivables	27,097	19,769	12,673
Current financial indebtedness	**(285,151)**	**(275,448)**	**(345,860)**
Net current financial indebtedness	**6,070**	**82,981**	**(31,688)**
Non-current financial indebtedness	**(504,985)**	**(478,308)**	**(481,560)**
Net financial indebtedness	**(498,915)**	**(395,327)**	**(513,248)**
Treasury shares	5,197	5,655	4,662
Total net financial position	**(493,718)**	**(389,672)**	**(508,586)**

INTERIM REPORT ON HALF-YEAR OPERATIONS

Introduction

Astaldi Group's Half-Year Financial Report at 30 June 2009, including the Interim Report on Operations 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*).

The reference scenario

The Group recorded a marked increase in the trend of operations during the first half of 2009, in line with previous years. From an operational viewpoint, Astaldi's activities were concentrated in the 5 areas of main strategic interest worldwide, i.e. Italy, the obvious centre of the Group's operations, Europe (Romania and Turkey), the Middle East (Qatar and Saudi Arabia), the Maghreb and Latin America and the USA, while from a commercial viewpoint, important opportunities were further developed in Italy, Turkey, Chile and Poland.
A short analysis of performance in the main areas of interest can be found below, formulated on the basis of growth forecasts contained in Astaldi Group's 2009-2013 Business Plan which also takes into account what has recently been highlighted by trade organisations with regard to the general situation and international macroeconomic scenarios.

Italy – Italy, just like the rest of the world, is continuing to be affected by the problems that have emerged at a global level following the economic and financial crisis which first hit the USA last year before spreading to the world economy thanks to increasingly integrated macroeconomic dynamics at an international level. In order to tackle this crisis situation, the government has approved a plan of action based, among other things, on speeding up public investments by accelerating administrative procedures and using alternative instruments such as project finance. Therefore, the mobilisation of resources to be used to finance infrastructure investments has been identified as one of the levers the current government plans to play on in order to spark off the "flywheel effect" needed to encourage the country's economic upturn. In this regard, in the resolution passed on 26 June 2009, CIPE (interdepartmental Committee for Economic Planning)[3] ratified a new set of infrastructure investments, approving a three-year plan which aims **to guarantee extensive infrastructure construction in Italy through investments of over EUR 28 billion**, 64% of which funded by private capital and the remaining 36% by capital obtained from FAS funds (Funds for Under-used Areas), the strategic infrastructures law (Law No. 443/2001) and other public resources. The new framework of funding for 2009-2010 offers ample space for activities in the underground sector with planned allocations for the lines currently under construction in Rome (Line C), Naples (Line 6) and Brescia which already see Astaldi Group as the key player as regards performance of the relative contracts, as well as for extension of Line 5 of the Milan underground. While the motorway projects concerned include works on the Jonica National Road (SS 106). Moreover, the investments planned for the region of Lombardy are numerous and it should benefit from speeding up of activities as a result of the recent assignment of EXPO 2015 to the city of Milan.[4]

European Union - The countries of interest in this area are Romania, where the Group has operated for years, as well as recently opened markets such as Bulgaria and Poland.

For the purpose of analysis, Turkey, which is considered to be one of the Group's reference markets, is also included in this area as of now.

Specifically, ***Romania*** offers interesting development opportunities for the infrastructure sector. Indeed, infrastructure modernisation represents one of the priorities of Romania's current government which is focusing on the country's complete integration into the European Union in order to generate economic growth and development, including through the use of available cohesion funds. The Romanian government, which is currently able to rely on a consolidated majority in parliament, has asserted the importance of investing in infrastructures to counteract the global crisis which is clearly affecting Romania as well. However, an increase in the GDP is forecast for 2009, even if smaller than in previous years (forecast average annual difference of +3.8%)[5]. The timeframe and operating procedures with which approved funds and initiatives will be converted into public tenders remain to be understood.

As regards ***Poland***, a major boost to the infrastructure sector is expected mainly as a result of EU cohesion funds which envisage **over EUR 60 billion of new investments** for the sector.

Major investments are underway in ***Turkey*** in order to upgrade the current infrastructure system. Indeed it is envisaged that **approximately USD 30 billion will be used to improve the country's transport**

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

[4] Sources: "*VII Documento di Programmazione Economica e Finanziaria. Allegato al DPEF 2009-2013*", Ministry of Transport and Infrastructure, June 2009.

[5] Sources: "*Evoluzione del commercio con l'estero per aree e settori*", ICE Italian Institute for Foreign Trade, December 2008.

infrastructures, which amounts to over 26% of the total investments approved by the local government as part of the 9th Development Plan (2007-2013)[6].

***Maghreb* (Algeria) -** Major infrastructure investments are expected in this area. It is suffice to consider that for the 2008-2010 three-year period, EUR 140 billion of new opportunities could be realised in the transport infrastructure (ports, airports, railways, motorways) sector alone. Said new opportunities are generated by the local government's desire to bring the share of the national transport system covered by rail transport from 5% to 20% by 2015: an extremely ambitious plan whose sustainability is ensured by the enormous natural gas stores the country is able to boast.[7]

Venezuela – The local government's interest in supporting and improving the infrastructure investment plan was confirmed during the half-year. Said plan is aimed at guaranteeing employment and new economic development through the construction of a network of rail infrastructures able to link the country's hinterland and oil fields to the coast and the main commercial port. An undertaking which may generate further development opportunities for Italy in light of the bilateral agreements already entered into by the Italian and Venezuelan governments that are aimed not only at encouraging business opportunities, but also at sharing and transferring production technologies between the two countries.

USA – The opportunities which may arise as a result of approval of the *Surface Transportation Program* – the important infrastructure investment plan sanctioned by Obama's government as part of the approved USD 787 billion two-year plan to stimulate the economy - will be subject to careful assessment over the coming months. Said programme provides for the **allocation of USD 27.5 billion** to build roads, motorways and bridges, **as well as over USD 6.9 billion** for relative mobility works. **USD 8 billion will be spent on the high-speed railway in 2009** to build ten corridors covering a total of one thousand kilometres. A further **USD 90 billion will be allocated to infrastructure activities managed directly at a federal level.** Therefore, the USA can be included among the foreign countries that are making a major play on infrastructures in order to re-launch their own economy even if the benefits for Italy that may present themselves as a result of the planned action are still to be assessed.[8]

In light of the above, it is important to note that, on the one hand the overall policy adopted by the Group as regards country/risk is aimed at ensuring suitable geographical diversification of activities, and on the other

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[6] Sources: "*Future Prospect of Infrastructure Investments in Turkey*", *Infrastructure & Services Department of State Planning Organization*, April 2008.

[7] Sources: "Rapporto per il VI Laboratorio Euro-Mediterraneo", Milan Chamber of Commerce, 2008.

[8] Sources: "*La leva anti-crisi di Obama*", Il Sole 24 Ore, 31 March 2009.

hand that the interest is focused on priority infrastructures for these countries. Therefore, however interesting the investment plans approved by the individual governments may be, each individual commercial initiative is assessed within the general strategic framework approved during business planning, which tends not to push the concentration of risk in each individual area beyond set limits.

Comment on the Group's operating performance

Despite the international situation, Astaldi Group ended the first half of 2009 with decidedly positive results, thanks also to the positive performance of activities already recorded during the early part of the year.

As regards the general macroeconomic situation, even if the effects of the decline in the world economy seen in 2008 can still be felt, it is important to note that no specific problems linked to relevant authorities' spending programmes are being experienced in relation to projects in progress; indeed said authorities are proving able to back up the regular performance of activities and are even more motivated to convert works for which sites are in operation or can be put into operation into direct benefits for employment levels in as short a time as possible.

Therefore, the figures for the period show a marked increase during the first half of the year, boosted by the positive trend of production activities in Italy and abroad. Consolidated net profit totalled EUR 25.6 million (+21.0% year-on-year), with total revenues of EUR 924.1 million (+31.1%) and EBITDA of EUR 102.2 million (+27.7%). Net financial indebtedness, which is typically affected by the payment cycle trend during the first half of the year, amounted to EUR 493.7 million excluding treasury shares, denoting the Group's ability to support high growth levels with its major self-financing ability.

Consolidated economic results at 30 June 2009

***Main consolidated economic results** (€/000)*	**30 June 2009**	**%**	**30 June 2008**	**%**	**Annual diff. (%)**
Total revenues	924,109	100.0%	704,655	100.0%	+31.1%
EBITDA	102,246	11.1%	80,084	11.4%	+27.7%
EBIT	78,083	8.4%	60,514	8.6%	+29.0%
Net financial income and charges	(35,669)	(3.9%)	(21,373)	(3.0%)	+66.9%
Net profit	25,569	2.8%	21,128	3.0%	+21.0%

The economic results of the first half of 2009 were affected by the good trend of production activities which already showed the Group's ability to convert the great potential of its order backlog into economic results as from the early part of the year.

Total revenues amounted to **EUR 924.1 million**, **on the up (+31.1%** compared to EUR 704.6 million in HY1 2008) thanks to the increase in **operating revenues which amounted to EUR 884.7 million (+31.5%** compared to EUR 672.8 million at 30 June 2008) and the additional increase of **EUR 39.4 million in other operating revenues (+23.4%** compared to EUR 31.9 million for the same period of 2008).

A graph showing the contribution of the individual geographical areas and sectors to the total revenues and operating revenues is shown below for a better analysis of the economic dynamics recorded during the half-year.

Breakdown of operating revenues according to geographical area *(€/000,000)*	**30 June 2009**	**%**	**30 June 2008**	**%**
Italy	**432**	**48.8%**	**348**	**51.7%**
Abroad	**453**	**51.2%**	**325**	**48.3%**
Europe	92	10.4%	88	13.1%
America	233	26.3%	128	19.0%
Asia	65	7.3%	30	4.4%
Africa	63	7.1%	79	11.8%
TOTAL Operating revenues	**885**	**100.0%**	**673**	**100.0%**

Breakdown of operating revenues according to sector *(€/000,000)*	**30 June 2009**	**%**	**30 June 2008**	**%**
Transport infrastructures	697	78.8%	500	74.3%
Hydraulic works and energy production plants	62	7.0%	78	11.6%
Civil and industrial construction	126	14.2%	95	14.1%
TOTAL Operating revenues	**885**	**100.0%**	**673**	**100.0%**

From the viewpoint of operations, **Italy generated 48.8% of operating revenues** during the first half of the year, confirming regular progress as regards production activities, especially in relation to transport infrastructures sector projects, and even more so to railway and underground initiatives. If analysed in absolute terms, the figures are of particular interest since revenues increased by 24% compared to the same period of the previous year, showing unexpected reactivity in the domestic sector as regards the general crisis. Firstly, there is the contribution from contracts in progress to construct the **Bologna Centrale High-Speed Station** and **Turin rail junction**. A significant contribution also came from activities to construct **Line 5 of the Milan underground** where the best operating performance as regards excavation works was recorded with 4 kilometres already achieved by May 2009. A positive performance was also recorded for works to construct **Line 6 of the Naples underground** where greater progress than planned was achieved as regards boring activities. Works on **Line C of the Rome underground** also went ahead with a new stage of activities being entered into with the launch of a third TBM (*Tunnel Boring Machine*) and the arrival of a fourth TBM on site. Works also went ahead on the **lot of the Jonica National Road located in Catanzaro (DG21)**, where over 39% of works has been completed. As regards Italy, mention still has to be made of the slowdown in works on the **Police Officers' Academy ("Scuola dei Brigadieri e Marescialli dei Carabinieri") in Florence**, mainly linked to project changes requested by the client which resulted in a temporary stoppage of site activities, and the problems related to the **Ospedale del Mare** project. As regards the latter, in relation to the difficulties encountered in previous years a first step forward was achieved to overcome technical and operational problems in July with the official opening of a dialogue with the client. This was done with the aim of ensuring re-commencement of works in the shortest time possible which, for the time being, will be limited to activities not under discussion. Lastly, it should be noted that negative operating results were achieved in relation to the **Brescia underground** contract, mainly linked to problems which arose during previous years which are trying to be resolved through standard settlement procedures. Approximately 70% of works had been completed at 30 June 2009.

As regards **foreign activities**, which **recorded operating revenues accounting for 51.2% of the total**, no specific problems or obstacles to production were noted. Confirmation was provided of the significant role of Latin America, especially Venezuela which is able to boast railway sector initiatives. Still as regards foreign activities, note must also be made of Romania's contribution (transport and airport infrastructures) where the sustainability of the large number of projects underway is backed up from a financial viewpoint by the cohesion funds assigned for projects which the Group is carrying out independently or together with leading European companies in the sector, with the aim of optimising resources and processes in progress. As regards this area, mention must also be made, among other things, of delivery of the works related to Cluj Napoca Airport's departures terminal, in keeping with schedules for the latter part of the half-year. Activities in Turkey are going ahead successfully with major progress being made on construction of the Istanbul underground and the start-up of works on the Hălic Bridge (Golden Horn Bridge) during the first half of the year. Smaller contributions, yet still on the increase, were recorded for the Middle East (especially Qatar with good performances in the industrial construction sector) and Algeria.

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, confirmation was provided once again of the major contribution to revenues made by the **transport infrastructures** sector, which **accounted for 78.8% of operating revenues**, mainly related to the **rail and underground sector (61.1% of operating revenues)**. While there was a drop in the contribution coming from the **hydraulic works and energy production plants sector** (**to 7% of operating revenues)**, pending the inclusion among accounts of the two new hydroelectric plants recently acquired in America. While there was an increase in the contribution coming from the **civil and industrial construction sector which accounted for 14.2% of operating revenues** and which basically included the progress recorded in Qatar in relation to the QATALUM project (construction of an aluminium production plant). As regards concessions**,** the contribution resulting from Mestre Hospital entering the management phase and the start-up of operations as regards the "Riva Reno" car park in Bologna (543 parking spaces on three underground levels) is still not visible as a result of the accounting standards adopted. However, it is important to note that, during the first half of 2009, the Mestre Hospital project recorded revenues of over EUR 26 million, with over 2.6 million lab tests and 54,000 X-rays performed and over 250,000 meals supplied for patients, employees and external users. Therefore, as regards the period in question, revenues resulting from management of both the car parks and Mestre Hospital generated an overall turnover of approximately EUR 10 million (as regards Astaldi's stake) from concessions.

The **cost of production**, equal to **EUR 695.3 million and with a 75,2% incidence on total revenues)** increased by 37.4% year-on-year (EUR 506.2 million at 30 June 2008) while **personnel costs**, equal to **EUR 119.1 million (12.9% of total revenues)** recorded a more limited increase (+14.2%, compared to EUR 104.3 million in HY1 2008). Indeed, if on the one hand the greater costs reflect the increase in activities, on the other hand the cost structure takes on board the increase in direct production costs resulting from the share of projects performed by joint ventures. Indeed the greater economies of scale and greater use of outsourcing are typical of the general contracting initiatives which feature increasingly among the Group's order backlog.

The greater focus on this type of activity combined with the prevalence of the underground transport infrastructures sector among the contracts in progress also meant excellent operating results, confirming the positioning of the Group's earnings in the high bracket of the average levels achieved by European competitors. **EBITDA** totalled **EUR 102.2 million (+27.7%** compared to EUR 80.1 million at 30 June 2008), with an **EBITDA margin of 11.1%. EBIT** amounted to **EUR 78.1 million**, **up by 29%** year-on-year (EUR 60.5 million for HY1 2008), with an **EBIT margin of 8.4%.** A comparison of the EBIT margin with the same figure for 2008 shows a slight drop linked to the fact that positive margins were issued in the previous year, also as a result of the closure of some projects. Said phenomenon, even if it can be repeated, did not occur during the first part of 2009. In addition to what has been said, mention must also be made of the fact that the possible effects of the valuation of some receivables at their estimated breakdown value were entered among provisions and write-downs.

Production volumes and the progressive focus of the backlog on projects entailing greater technological and financial undertaking, especially during start-up, also explain the dynamics recorded for financial items entered in the income statement. The greater **financial charges**, amounting to **EUR 35.7 million** (EUR 21.4 million in HY1 2008) were the result of greater average debt exposure arising from the increase in invested capital which is typical of an increase in production and non-permanent exchange rate losses, as well as greater undertakings in terms of furnished guarantees that are linked, among other things, to the average value of the order backlog (bid bonds, performance bonds, etc.). Said charges were also in keeping with the Group's forecasts which envisaged a slight drop in the second part of the year.

Net profit amounted to **EUR 25.6 million**, **up by 21%** (EUR 21.1 million at 30 June 2008), with a net margin of 2.8% and a tax rate of 38% at 30 June 2009.

Consolidated equity and financial results at 30 June 2009

***Main consolidated equity and financial results** (€/000)*	**30 June 2009**	**31 December 2008**
Net fixed assets	394,893	355,594
Working capital	475,025	403,074
Net invested capital	838,157	727,201
Net financial indebtedness	(498,915)	(395,327)
Equity	339,243	331,874

The Group's equity and financial structure reflects the major boost given to production activities, with specific attention paid to the levels of indebtedness, as well as a policy of investing in general contracting projects with a high technological content and project finance initiatives which, by their very nature, have non-recourse or self-liquidating debt structures and hence a limited financial risk.

Net fixed assets amounting to **EUR 394.9 million** (up on the EUR 355.6 million figure recorded at the end of 2008) mainly refer to the increase in tangible fixed assets, also as a result of investments related to project finance initiatives, as well as to the speeding up of new contracts, especially abroad. The value of technical investments is in keeping with business planning.

Working capital amounted to **EUR 475 million** (EUR 403.1 million at the end of 2008).

The increase in production volumes and working capital dynamics were largely responsible for the increase in **net invested capital**, equal to **EUR 838.2 million** (EUR 727.2 million at the end of 2008). Indeed it should be noted that the increase in average monthly revenues seen during this year compared to 2008, even given the lack of contractual advances for domestic contracts, is reflected less than proportionally on the increase in working capital. This goes to prove the Group's strong tendency to act on the operating lever, maintaining a balanced financial structure as a base.

Equity also increased, amounting to **EUR 339.2 million** (EUR 331.9 million at the end of 2008), largely in relation to the dynamics of the half-year result, suspended economic items entered in the income statement and the distribution of dividends for a total of EUR 9.7 million.

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

	Consolidated net financial position (€/000)		**30/06/09**	**31/03/09**	**31/12/08**	**30/09/08**	**30/06/08**
A	Cash and cash equivalents		259,970	285,793	333,759	319,516	291,156
B	Securities held for trading		4,154	5,718	4,901	5,810	10,342
C	**Available funds**	**(A+B)**	**264,124**	**291,511**	**338,660**	**325,326**	**301,499**
D	**Financial receivables**		**27,097**	**21,091**	**19,769**	**13,816**	**12,673**
E	Current bank payables		(277,261)	(281,405)	(241,987)	(176,863)	(259,369)
F	Current share of non-current indebtedness		(1,123)	(15,416)	(22,536)	(74,931)	(75,904)
G	Other current financial payables		(6,767)	(7,660)	(10,925)	(9,751)	(10,587)
H	**Current financial indebtedness**	**(E+F+G)**	**(285,151)**	**(304,482)**	**(275,448)**	**(261,544)**	**(345,860)**
I	**Net financial current indebtedness**	**(H+D+C)**	**6,070**	**8,120**	**82,981**	**77,597**	**(31,688)**
J	Non-current bank payables		(492,805)	(458,817)	(465,071)	(539,947)	(467,135)
K	Other non-current payables		(12,180)	(13,302)	(13,237)	(13,970)	(14,424)

L	**Non-current financial indebtedness**	**(K+J)**	**(504,985)**	**(472,119)**	**(478,308)**	**(553,916)**	**(481,560)**
M	**Net financial indebtedness**	**(L+I)**	**(498,915)**	**(463,999)**	**(395,327)**	**(476,319)**	**(513,248)**
	Treasury shares on hand		5,197	5,905	5,655	4,858	4,662
	Total net financial position		**(493,718)**	**(458,093)**	**(389,672)**	**(471,461)**	**(508,586)**
	Debt/Equity ratio		*1.46*	*1.36*	*1.17*	*1.40*	*1.55*

The **net financial position** at 30 June 2009, excluding treasury shares, amounted **to EUR (493.7) million**, showing an increase compared to the end of the previous year, yet an increase that was widely forecast considering the trend of projects which, from a financial viewpoint, can be said to have their own cyclical nature. The debt structure, in keeping with what was seen at the end of last year, is geared at the medium/long-term; indeed, the first significant repayment date is set for 2013.

In this regard it must be noted that **a syndicated loan of EUR 110 million** was taken out in July which will provide Astaldi with medium-term financial resources at extremely advantageous costs considering the rather unusual moment credit markets are experiencing. A pool of 13 banks (Italian and foreign) are involved in the loan which has a five-year duration and provides for a lower than 2% average spread on the EURIBOR 3-month rate. For more information as regards the loan's conditions and covenants, please refer to the section containing the concise consolidated half-year financial statements found within this report.

The debt/equity ratio stood at 1.46. The corporate debt/equity ratio, which excludes the share of indebtedness related to concessions/project finance initiatives insofar as without recourse and self-liquidating, stood at around 1.1. Indeed, the share of debt used for project finance initiatives stood at around EUR 90 million, to be linked to equity paid into hospital and underground projects, construction costs for car parks under concession as well as a first share of investment, equal to approximately USD 15 million, in the concession to build and manage the Chacayes hydroelectric plant in Chile.

Reclassified statements

Consolidated Reclassified Income Statement

Consolidated Reclassified Income Statement *(€/000)*	**Note**	**30/06/09**	**%**	**30/06/08**	**%**
Revenues	*1*	884,747	95.7%	672,769	95.5%
Other operating revenues	*2*	39,362	4.3%	31,886	4.5%
Total Revenues		**924,109**	**100.0%**	**704,655**	**100.0%**
Cost of production	*3 - 4*	(695,307)	(75.2)%	(506,190)	(71.8)%

Added value		**228,802**	**24.8%**	**198,465**	**28.2%**
Personnel costs	*5*	(119,087)	(12.9)%	(104,322)	(14.8)%
Other operating costs	*7*	(7,469)	(0.8)%	(14,059)	(2.0)%
EBITDA		**102,246**	**11.1%**	**80,084**	**11.4%**
Amortisation and depreciation	*6*	(21,349)	(2.3)%	(19,580)	(2.8)%
Provisions	*7*	(1,221)	(0.1)%	(382)	(0.1)%
Write-downs	*6*	(2,000)	(0.2)%		0.0%
(Capitalisation of internal construction costs)		407	0.0%	391	0.1%
EBIT		**78,083**	**8.4%**	**60,514**	**8.6%**
Net financial income and charges	*8 - 9*	(35,669)	(3.9)%	(21,373)	(3.0)%
Effects of valuation of equity investments using equity method	*10*	(136)	(0.0)%	319	0.0%
Pre-tax profit (loss)		**42,278**	**4.6%**	**39,460**	**5.6%**
Taxes	*11*	(16,103)	(1.7)%	(15,389)	(2.2)%
Profit (loss) for the year		**26,174**	**2.8%**	**24,071**	**3.4%**
Minority (profit) loss		(605)	(0.1)%	(2,943)	(0.4)%
Group net profit		**25,569**	**2.8%**	**21,128**	**3.0%**

Consolidated Reclassified Balance Sheet

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

Order backlog

Astaldi Group's order backlog at the end of June 2009 amounted to over EUR 8.6 billion, of which EUR 6.2 billion related to the construction sector and mostly to general contracting projects, and EUR 2.4 billion to concessions/project finance initiatives. Said figures included EUR 1,078 million of new contracts mainly related to new transport infrastructure and renewable energy sector contracts in Latin America (Chile, Venezuela and Nicaragua) and Eastern Europe (Romania and Poland), as well as contractual increases related to projects in progress in Italy, the Middle East and Turkey (transport infrastructures, hydraulic works).

The backlog's overall structure is in keeping with the commercial development policy confirmed in May during approval of the business plan for the next five-year period.

55% of activities, including concessions, refers to domestic projects while the remaining 45% refers to foreign activities, mainly in Latin America, Europe and Algeria.

Construction activities account for 71% of the total backlog. Transport infrastructures proved once again to be the key sector for the Group's operations (61% of the total backlog), but civil and industrial construction (6%) and energy production plants (5%) also made a significant contribution. The contribution made by the concessions sector (29%) reflects the Group's entry into the specific renewable energy sector which goes to complement what the Group has already achieved in the traditional urban and motorway transport infrastructures, healthcare construction and water sectors.

It should be remembered that the concession related to the Istanbul-Izmir motorway in Turkey and the contract to build Line 2 of the Warsaw underground in Poland still have to be included among the order backlog. More details will be provided about said projects below and in the section dealing with subsequent events.

While more details regarding the new contracts secured during the first half of the year will be provided below.

For more information regarding the type of contracts included among the backlog, please refer to Astaldi Group's financial statements at 31 December 2008. In brief, it must be remembered that the order backlog only includes contracts with public counterparties and EPC contractors of international standing, characterised by a high average value and technological and managerial content.

Chile - Pacific Hydro Chacayes S.A. – Subscription of a 27.3% share in **Pacific Hydro Chacayes S.A.**, the SPV (*Special Purpose Vehicle*) responsible for performing the project finance initiative to design and subsequently manage the Chacayes hydroelectric plant in the River Cachapoal Valley in Chile, represented one of the most important commercial successes of the first half of the year. Said share makes Astaldi a partner in the project finance initiative, with an investment value of USD 450 million, to manage Chile's most important hydroelectric project in progress to date. The plant, which is already under construction by Astaldi on the basis of an EPC contract worth USD 282 million secured in 2008, will boast a capacity of 111 MW and feature a complex water collection and supply system with 6 kilometres of tunnels, 7 kilometres of pipes and a electric substation with two 55.4 MW turbines. The expected annual production will stand at around 557GWh. In 2011, the plant's scheduled completion date, the SPV will enter the management phase in the capacity of owner of the rights related to use of the water for an unlimited period of time. A long-term trading contract already envisages that 60% of the energy produced will be sold within the Chilean energy market, while the remaining 40% will be assigned to the spot market. The overall investment for this new project finance initiative amounts to approximately USD 450 million, 50% of which is guaranteed by the SPV partners' equity, and USD 172 million of which is subscribed by a pool of four international banks while the remaining amount will be provided through a bridging loan. This project's value and potential are further reinforced by the fact that the Australian company Pacific Hydro, the project partner, is a leader in the renewable energy sector and currently committed to developing three other hydroelectric projects in the Cacahapoal Valley area worth a total of over USD 1 billion, which will result in the construction of additional hydroelectric plants.

Venezuela - Puerto Cabello-La Encrucijada railway – Funding obtained by the government of the Bolivarian Republic of Venezuela made it possible to include a further tranche of the contract in progress to build the Puerto Cabello-La Encrucijada railway line, worth approximately EUR 300 million as regards Astaldi's stake, among Astaldi Group's order backlog at 30 June 2009. Indeed, we must remember that the prudential criteria adopted by the Group as regards the value of the order backlog means that solely signed contracts for which financial resources have already been allocated are included among the new contracts. For more details regarding this project, please refer to the Group's financial statements at 31 December 2008.

Nicaragua - Carretera Empalme de Lóvago-Empalme Pajaro Negro – The contract, worth EUR 18 million, involves modernisation of two lots of the Empalme de Lóvago-Empalme Pajaro Negro road. The first lot (Tramo I.1) refers to a section measuring approximately 30 kilometres between Empalme de Lóvago and Puente Niscala while the second lot (Tramo I.2) refers to the following 31-kilometre section linking Puente Niscala to Empalme Pajaro Negro. The works have been commissioned by Nicaragua's Ministry of Transport and Infrastructures and funding by the BID (Banco Interamericano de Desarollo) is envisaged in order to perform said works. The expected duration of works is 480 days.

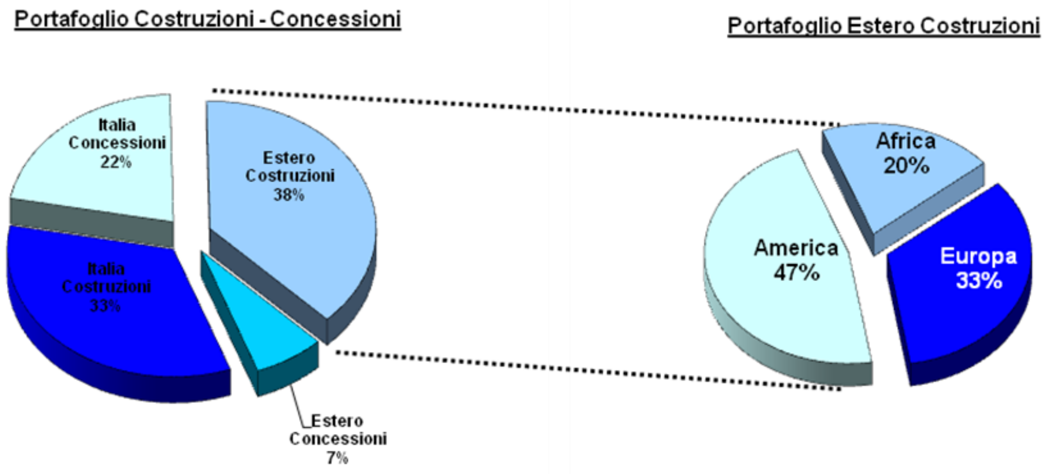
Romania – Bucharest-Constanta motorway (Medgida-Constanta section) – The contract, worth a total of EUR 169 million, (Astaldi has a 60% stake) involves construction of the Bucharest-Constanta motorway in Romania for the section between Medgida and Constanta. The contract involves the design and construction of 32 kilometres of motorway including, among other things, the construction of 4 overpasses, 2 viaducts, 2 bridges and a junction. The works have been commissioned by Romania's National Motorway and Road Company. The works commenced during the first half of 2009 and are expected to be completed by the first half of 2011.

Romania - Arad-Orodea national road – The contract worth EUR 74 million involves the modernisation of 99 kilometres of road in Romania. Specifically, the contract involves the design and upgrading of a section of the DN79 national road between Arad and Orodea. The works have been commissioned by Romania's National Motorway and Road Company. The works commenced during the first half of 2009 and are expected to be completed by the first half of 2011.

Poland - Minsk Mazowiecki motorway ring road – The contract, worth a total EUR 124 million (Astaldi has a 30% stake) involves the construction of a motorway ring road to the east of Warsaw in Poland. On the whole, the project involves the construction of 20 kilometres of ring road with motorway features along National Road No. 2, for the section between Choszczowka and Ryczolek, as well as a series of works regarding interconnection of the local road network including 16 viaducts and bridges. The works have been commissioned by Warsaw's General Department of National Roads and Motorways. Works are scheduled to commence in the second half of 2009 with an expected duration of just over 27 months.

Pie charts showing a breakdown of the order backlog at 30 June 2009 by geographical area and sector can be found below.

Breakdown of order backlog by geographical area and sector



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

Order backlog by sector (€/000,000)	**At 01/01/2009**	**Increases**	**Decreases for production**	**At 30/06/2009**
Transport infrastructures, of which:	5,291	660	(697)	5,254
Railways and undergrounds	*3,892*	*371*	*(541)*	*3,722*
Roads and motorways	*1,264*	*289*	*(139)*	*1,414*
Airports and ports	*135*	*0*	*(17)*	*118*
Hydraulic works and energy production plants	502	44	(62)	484
Civil and industrial construction	545	25	(126)	443
Concessions	2,119	350	0	2,469
TOTAL Order backlog	**8,457**	**1,078**	**(885)**	**8,650**

On the basis of the prudential criteria adopted by the Group in relation to the inclusion of new orders among the backlog, it must be recalled that values related to the following still have to be included among new acquisitions: (i) assignment of the contract to construct the **Warsaw underground in Poland** and the **concession to construct and subsequently manage the Istanbul-Izmir motorway** - projects which still have to be made official and which will be discussed in more detail further on (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, (iii) possible developments related to projects in progress in Venezuela (contract options) and Chile (exclusivity agreements), (iv) acquisitions recorded after the close of the period in question.

For more details regarding these projects, please refer to the section below.

Subsequent events

From a commercial viewpoint, the most significant event subsequent to the end of the first half of the year was the preliminary assignment of the concession related to the BOT to build and subsequently manage the **Istanbul-Izmir motorway in Turkey** which is nothing more than a step forward in implementing the Group's desire **to extend the concessions business abroad**. It should be remembered in this regard that this project involves an overall investment of approximately USD 6.4 billion against estimated management revenues of USD 23 billion with the duration of the concession standing at 22 years and 4 months. The most important motorway works to date in Turkey involve the construction of 421 kilometres of new motorway linking Gebze, near Istanbul, to Izmir on Turkey's Aegean coast as well as a bridge over the Bay of Izmir. The consortium set up by Astaldi together with a group of local companies, each holding an equal share of 16.7%, will be responsible for performing the project. Astaldi's share will be included among the order backlog upon completion of the procedures to award the contract in question.

The outcome of the Italian Minister of Transport and Infrastructure's visit to **Venezuela** is also of great importance and on this occasion the possibility of new bilateral agreements between the Italian and Venezuelan governments was raised which could lead to the signing of new interesting contracts in the transport infrastructures sector.

It must also be remembered that during the meeting of **CIPE on 26 July 2009**, the allocation of additional financial resources was guaranteed for the major underground projects which Astaldi is currently working on, i.e. Line C of the Rome underground (EUR 76 million), Line 6 of the Naples underground (EUR 150 million) as well as extension of the Line 5 of the Milan underground in the direction of San Siro (for which EUR 451 million have been allocated together with works on Line 4 of the underground), thus confirming the Italian government's interest in carrying out and supporting the creation of said infrastructures[9].

Lastly, it should be noted, as already mentioned above, that a **syndicated loan of EUR 110 million was signed** in July **with a pool of banks** which will provide Astaldi with medium-term financial resources at extremely advantageous cost conditions considering the rather unusual moment being experienced by the credit markets. 13 banks (Italian and foreign) are involved in the loan which has a duration of 5 years and provides for an average spread of less than 2%. For more details about the terms and conditions and covenants related to said loan, please refer to the section dealing with the concise consolidated half-year financial statements found in this report.

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[9] Sources: "*VII Documento di Programmazione Economica e Finanziaria. Allegato al DPEF 2009-2013*", Ministry of Transport and Infrastructures, June 2009.

Forecast development of operations

The first half of 2009 equalled a period of acknowledgement for Astaldi Group, both at an operating level and in terms of implementation of its strategic planning for the next five years. Indeed, Astaldi's joining of the motorway concessions sector in Turkey and entry into the markets in Poland and Chile are nothing other than the result of coherent strategic action aimed at improving the Group's competitive positioning within the fives strategic areas of interest worldwide, as well as "getting to know" adjacent markets able to offer new interesting opportunities.

In the same way, possible assignment of the contract to construct the central section of the new **Line 2 of the Warsaw underground in Poland** is to be considered a step towards the opening up of new markets in Eastern Europe which has seen the Group as a firmly-established player in Romania for some years now. In this regard, it should be recalled that this new contract, worth EUR 750 million, (Astaldi, the leader of the joint venture, has a 45% stake) and commissioned by Warsaw's city authorities, involves the design and construction of approximately 6 kilometres of new underground line, with 7 stations and a subway under the River Vistula. The value of the project will be included among the order backlog upon completion of the procedure to make the contract in question official.

All of this corroborates and reinforces the growth opportunities and strategies drawn up by the Group for the coming years, making the set targets even more plausible.

Indeed, it should be recalled that Astaldi Group's 2009-2013 Business Plan, approved in May, aims to optimise: (i) the new opportunities in **Italy**, linked mainly to extensions of contracts in progress (for mew underground lines in Rome, Naples and Milan), EXPO 2015 and additional planned investments to overcome the infrastructure gap which exists with the rest of Europe, (ii) the projects to be undertaken in **Eastern Europe**, especially in the transport infrastructures and healthcare construction sectors, in light of the cohesion funds provided by the European Union, (iii) the new interesting opportunities arising in **Turkey** in addition to the numerous important projects in progress to date and new works in the motorways sector (iv) the opportunities that may arise in **Algeria** in relation to the investment plan recently approved by the local government, (v) the new additional opportunities that may arise in **Venezuela** as a result of the possible renewal of existing bilateral agreements between the Italian and Venezuelan governments mentioned previously, and where contractual options existing in relation to railway contracts in progress to date still have to be taken up, (vi) the new interesting opportunities in **Central America** which may arise in the transport and energy sectors.

Additional development opportunities may also arise from countries adjacent to said areas of interest, in situations offering a suitable socio-legislative framework and important commercial opportunities. Within this vision, projects of interest remain to be developed in: (i) **Poland**, where the Group has already secured a contract in the motorway sector in addition to the contract related to the Warsaw underground, (ii) **Chile** which offers a reliable reference legislative framework and offers a growing demand for infrastructures in the renewable energy sector, (iii) **Peru** where the local government has recently approved interesting investments in the infrastructures sector.

The Group plans to operate in all these areas, including through strategic partnerships with operators of international standing, as in the specific case of Latin America.

A further boost to the Group's growth may also come from focusing on the **concessions** sector. As regards the future, in addition to projects that are still under construction becoming fully operational, it is also aimed to obtain a greater contribution from the healthcare and urban transport sectors and to benefit from expansion of the concessions market in the **motorways** and **renewable energy** sectors in Italy and abroad, including through strategic partnerships with leading international operators.

But the major boost given to growth obviously entails ever increasing **focus on the management of financial sources and flows as well as invested capital**, a necessary condition for ensuring the sustainability of projects of interest. From this viewpoint, the Group has focused on positioning its debt repayments towards the long-term, and signing of **an EUR 110 million syndicated loan** in July is to be viewed in this context. Said loan will provide Astaldi with medium-term financial resources at extremely advantageous costs considering the rather unusual moment the credit market is experiencing.

Last but not least, note must be taken of the **additional steps forward** made by Astaldi Group with regard to its mission concerning the **social sustainability** of activities which it has already been pursuing for some years.

The sustainable development and management of related corporate variables has indeed become one of Astaldi Group's corporate goals. The Group increasingly tends to implement the instruments needed to prevent "jeopardising the ability of future generations to meet their own needs". There are a number of CSR (*corporate social responsibility*) instruments and Astaldi, as we well know, is adopting said instruments on a voluntary basis, **and has already embarked on the path towards devising and perfecting its own CSR model some years ago**.

Specifically, the quality of the environment is considered a priority for the quality of life in Astaldi and hence is considered an essential characteristic in economic development. In the belief that changes to nature brought about by human activity must remain within set limits so as not to permanently damage the global biophysical situation and allow human life to continue to develop, the sustainable management of Astaldi's business takes the form of a process of ongoing improvement started years back which lead to the inclusion in 2006 of management of the environmental variable within the corporate management system together with quality and safety management. This entailed the formulation, implementation and ongoing improvement of management of the company's environmental impact so that the level of pollution and use of environmental resources can be controlled and made to stay within the limits of the host environment's absorption capacity and possibilities of regenerating resources, as allowed by nature.

Acknowledgement of the Group's commitment to said activities was recently performed by *Det Norske Veritas* (DNV), one of the leading international certification bodies which issued a certificate of conformity with **ISO 14001:2004 and BS OHSAS 18001**, the state-of-the-art to date as regards environmental management and safety management systems. Said certification is in addition to certification of conformity with **ISO 9001** as regards the quality management system.

Thus the phase of "organisational streamlining and learning" with regard to responsible business management has been completed prior to the subsequent phase of process consolidation and hence of sustainability performance reporting which the Group plans to arrive at in the coming years.

Main risks and uncertainties

As regards the provisions contained in current legislation concerning the "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.

However, taking into account the reference macroeconomic scenario and sector the Group operates in, the following areas of focus where the Group normally performs scrupulous monitoring activities are highlighted.

Risk related to foreign activities – The Group is exposed to risks that are typical of international activities, including risks related to unstable political situations and local economies and the risks related to changes in the macroeconomic, fiscal or legislative situation. Therefore, the identification of new Group projects in foreign countries is accompanied by preliminary, in-depth assessment of said risks which are constantly monitored through to completion of the contracts. Moreover, it is important to note that the activities performed 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 the Group operates in a major part of activities are 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 customers 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 customers, 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 indebtedness 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.

Risk 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 Concise Half-Year Financial Statements at June 30 2009.

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 equal to 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 under the heading of "financial income and charges" in balance sheet statements, or under the heading of "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.

SUMMARISED HALF-YEARLY CONSOLIDATED

FINANCIAL REPORT AT 30 JUNE 2009

Consolidated separate profit and loss account

	Notes	30/06/09	30/06/08
SEPARATE PROFIT AND LOSS ACCOUNT			
Revenues	*1*	884,747	672,769
Other operating revenues	*2*	39,362	31,886
of which to related parties	*27*	*3,680*	*3,506*
Total revenues		**924,109**	**704,655**
Purchase costs	*3*	(158,751)	(138,453)
Costs for services	*4*	(536,556)	(367,738)
of which to related parties	*27*	*(86,046)*	*(44,596)*
Personnel costs	*5*	(119,087)	(104,322)
Amortisation and depreciation	*6*	(23,349)	(19,580)
Other operating costs	*7*	(8,690)	(14,441)
Total Costs		**(846,433)**	**(644,533)**
(Capitalisation for internal construction costs)		407	391
Operating results		**78,083**	**60,514**
Financial income	*8*	31,778	26,334
of which to related parties	*27*	*467*	*639*
Financial charges	*9*	(67,447)	(47,706)
Effect of valuation of equity investments with the equity method	*10*	(136)	319
TOTAL FINANCIAL AND EQUITY INVESTMENTS		**(35,805)**	**(21,054)**
PROFIT(LOSS) BEFORE TAX OF OPERATING ACTIVITIES		**42,278**	**39,460**
Tax	11	(16,103)	(15,389)
PROFIT(LOSS) OF OPERATING ACTIVITIES		**26,174**	**24,071**
PROFIT(LOSS) FOR THE YEAR		**26,174**	**24,071**
Profit attributable to the Group		25,569	21,128
Profit attributable to third parties		605	2,943
Basic profit per share	12	0,26	0,22
Diluted profit per share		0,26	0,22

Consolidated profit and loss accounts

	Notes	*30/06/09*	*30/06/08*
Profit (loss) for the year		**26,174**	**24,071**
Hedge Cash Flow Reserve - Subsidiaries		(4,362)	5,587
Hedge Cash Flow Reserve – Associated Companies		(3,137)	512
Conversion Reserve - Subsidiaries		(323)	(2,673)
Conversion Reserve – Associated Companies		58	2,325
Result of other Group components	22	**(7,764)**	**5,750**
Conversion Reserve – Third parties		(13)	2,550
Result of other third party components		**(13)**	**2,550**
Total result		**18,397**	**32,372**
of which attributable to the Group		17,805	26,878
of which attributable to third parties		592	5,493

Schedule of the consolidated financial and equity situation

ASSETS	Notes	30/06/09	31/12/08
Non-current assets			
Property, plant and machinery	13	308,201	272,013
Property investments		183	186
Intangible assets		3,559	3,711
Investments in equity investments	14	56,085	53,252
of which:			
Investments in equity investments valued with the equity method		54,070	51,222
Non-current financial assets	15	6,381	6,045
of which to related parties	27	*3,963*	*3,627*
Other non-current assets	16	15,294	15,454
Deferred tax assets		8,211	7,356
Total Non-current assets		**397,916**	**358,017**
Current assets			
Inventories	17	98,956	108,092
Amounts due by customers	18	673,417	584,993
Trade receivables	19	665,894	516,765
of which to related parties	27	*41,093*	*34,982*
Current financial assets	15	28,229	22,299
Tax receivables	20	92,632	89,138
Other current assets	16	296,366	304,088
of which to related parties	27	*25,896*	*37,055*
Cash and cash equivalents	21	259,970	333,759
Total current assets		**2,115,464**	**1,959,133**
Total Assets		**2,513,380**	**2,317,150**
LIABILITIES			
Equity	22		
Share capital		193,394	193,554
Reserves:			
Legal reserve		14,972	13,542
Extraordinary reserve		91,470	76,710
Profit (loss) carried forward		40,981	25,248
Other reserves		-8,028	-8,511
Other components of total profit and loss accounts		-25,081	-17,316
Total capital and reserves		**307,708**	**283,226**
Profit (loss) for the year		25,569	42,101
Total equity of the Group		**333,278**	**325,327**
Profit (loss) pertaining to third parties		605	2,660
Other components of total profit and loss accounts pertaining to third parties		312	325
Third party consolidation reserve		5,048	3,562
Third party equity		**5,965**	**6,547**
Total equity		**339,243**	**331,874**
Non-current liabilities			
Non-current financial liabilities	23	507,294	480,615
of which to related parties	27	*2,309*	*2,307*
Other non-current liabilities	24	89,627	75,026
Employee benefits		10,189	10,314
Deferred tax liabilities		177	161

Total non-current liabilities		**607,286**	**566,117**
Current liabilities			
Amounts due to customers	18	378,664	351,544
Trade payables	25	703,422	644,866
of which to related parties	27	*71,926*	*66,676*
Current financial liabilities	23	306,857	292,481
Tax payables		41,758	33,877
Provisions for current risks and charges	26	21,571	21,153
Other current liabilities	24	114,579	75,238
of which to related parties	27	*15,187*	*2,180*
Total current liabilities		**1,566,851**	**1,419,160**
Total liabilities		**2,174,137**	**1,985,276**
Total equity and liabilities		**2,513,380**	**2,317,150**

Schedule of changes in Consolidated Equity

	Changes in equity at 30 June 2009									
	Attributable to Group shareholders									
	Share capital	***Legal reserve***	***Extraordinary reserve***	***Other components of total profit and loss account***	***Other reserves***	***Accumulated profit***	***Profit for the period***	***Total***	**Minority interests**	**Total equity**
Balance at 01 January 2009 IAS/IFRS	193,554	13,542	76,710	(17,316)	(8,511)	25,248	42,101	325,328	6,547	331,875
Profit from operating activities 2009							25,569	25,569	605	26,174
Cash flow hedge for the period				(7,499)				(7,499)		(7,499)
Conversion of foreign undertakings for the period				(266)				(266)	(13)	(279)
TOTAL ECONOMIC RESULT				**(7,765)**			**25,569**	**17,804**	**592**	**18,396**
Treasury shares	(160)		(89)					(249)		(249)
Dividends							(9,732)	(9,732)	(1,405)	(11,137)
Fund under Art. 27							(429)	(429)		(429)
Allocation of profit of operating activities 2008		1,430	14,727			15,783	(31,940)	-		-
Other changes			122		(114)	(50)		(42)	231	189
Stock grant allocation					597			597		597
Balance at 30 June 2009 IAS/IFRS	**193,394**	**14,972**	**91,470**	**(25,081) (*)**	**(8,028)**	**40,981**	**25,569**	**333,277**	**5,965**	**339,242**

(*) The effect of the other components of total profit and loss account generates, at 30/06/2009, a cash flow hedge reserve of Euro (18,691) and a Conversion Reserve of Euro (6,390). See note 22 for details

	Share capital	Legal reserve	Extraordinary reserve	Other components of total profit and loss account	Other reserves	Accumulated profit	Profit for the period	Total	Minority interests	Total equity
	Changes in equity at 30 June 2008									
	Attributable to Group shareholders									
Balance at 01 January 2008 IAS/IFRS	195,050	12,152	61,857	(4,910)	(10,308)	18,313	38,097	310,251	1,834	312,086
Profit of operating activities 2008							21,128	21,128	2,943	24,071
Cash flow hedge for the period				6,099				6,099		6,099
Conversion of foreign undertakings for the period				(349)				(349)	2,551	2,202
TOTAL ECONOMIC RESULT				**5,750**			**21,128**	**26,878**	**5,494**	**32,372**
Treasury shares	(956)		(1,150)					(2,106)		(2,106)
Dividends							(9,752)	(9,752)	(838)	(10,590)
Fund under Art. 27							(417)	(417)		(417)
Allocation of profit of operating activities 2007		1,390	16,457			10,081	(27,928)	-		-
Other changes					(788)	(3,367)		(4,155)	139	(4,016)
Stock grant allocation					1,111			1,111		1,111
Balance at 30 June 2008 IAS/IFRS	**194,094**	**13,542**	**77,164**	**840 (*)**	**(9,985)**	**25,027**	**21,128**	**321,810**	**6,629**	**328,440**

(*) The effect of other components of total profit and loss account generated at 30/06/2009 a cash flow hedge reserve of Euro 9,487 and a Conversion Reserve of Euro (8,647).

Consolidated cash flow statement

	30/06/09	30/06/08
A - CASH FLOW FROM OPERATING ACTIVITIES:		
Result for the period of the Group and third parties	**26,174**	**24,071**
Adjustments to reconcile net profit (loss) to the cash flow generated (used) by the operating activities:		
Deferred tax	815	(312)
Amortisation and depreciation	23,349	19,580
Provision for risks and charges	1,221	382
Costs for severance pay and the defined benefit plans	960	759
Costs for employee incentive plans	641	1,935
Losses on disposals of non-current assets	340	106
Effects of valuation using the equity method	136	(319)
Gains on disposals of non-current assets	(1,269)	(1,130)
Subtotal	26,193	21,001
Changes in operating assets and liabilities (working capital):		
Trade receivables	(149,130)	3,805
Inventories and Amounts due by customers	(79,288)	(139,397)
Trade payables	58,555	843
Provisions for risks and charges	(2,803)	(392)
Amounts due to customers	27,120	23,154
Other operating activities	3,533	20,398
Other operating liabilities	60,383	(10,173)
Payments of severance pay fund and defined benefit plans	(1,086)	(1,419)
Subtotal	(82,716)	(103,181)
Cash flows from operating activities	**(30,348)**	**(58,109)**
B - CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of investment property	3	3
Net investment in intangible assets	(248)	(216)
Net investment in tangible assets	(37,685)	(23,305)
Net investment project finance activities	(19,452)	(13,789)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of non-consolidated company losses and other changes in the area of consolidation	(2,970)	(1,268)
Income from the sale of tangible and intangible assets, and property investments	929	1,024
Change in financing of equity investments	(337)	3,416
Cash flows from investment activities	**(59,760)**	**(34,135)**
C - CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid + other changes	(18,805)	(7,717)
Opening (repayment) of non-current loans net of commissions	26,679	69,733
Net change in current financial payables (including leasing agreements)	14,376	25,683
Sale (purchase) securities/bonds and treasury shares	(5,929)	163
Cash flows from financing activities	**16,320**	**87,862**
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	**(73,788)**	**(4,382)**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	333,759	295,538
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	259,970	291,156

EXPLANATORY NOTES TO THE CONSOLIDATED ACCOUNT SCHEDULES

General Information

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

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

Form, Contents and Criteria of the Financial Statements

The summarised half-yearly report on the consolidated financial statements (henceforth referred to as the half-yearly consolidated report) of the Astaldi Group at 30 June 2009, required pursuant to Art 154-ter, paragraph 2 and 3 of the Budget 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.

For the drafting of the half-yearly consolidated financial statements the Group has opted for the presentation in concise form as provided for in IAS 34; it has likewise applied the same accounting principles adopted in the drafting of the consolidated financial statements at 31 December 2008 except for those taking effect from 1 January 2009 and indicated in the paragraph “Principles applied from 1 January 2009”.

This document, therefore, does not include all the information normally provided in annual financial statements and must be read jointly with the consolidated financial statements of the Group at 31 December 2008.

In particular, the half-yearly consolidated financial statements consist of:

1. Separate profit and loss account and overall accounts;

2. Schedule of the financial and equity situation;
3. Schedule of the changes in equity;
4. Cash flow statement;
5. Explanatory notes.

With regard to the new financial statement standards set forth in the new version of the IAS 1, with details shown in the next paragraph, it should be specified that the Group has decided to present the overall profit and loss accounts in two separate schedules as allowed by para. 81 of the aforesaid standard. Therefore, the profit and loss accounts consist of a schedule showing the components of profit (loss) of the period (Separate profit and loss account) and a second schedule starting from the profit (loss) of the period to which the algebraic sum of "other components of the total profit and loss account" (total profit and loss account) are added. In this regard it is pointed out that the other components of total profit and loss accounts, for the Astaldi Group, are only the cash flow hedge reserve and the conversion reserve. It should be stressed that their recording in the total profit and loss account does not modify their nature as suspended economic components, and therefore not for the period, in relation to IAS 39 and IAS 21 respectively. It should finally be pointed out that the equity schedule, in the light of the new version of the IAS 1, now has the new name of Schedule of the financial and equity situation, although the recording of equity components has not changed.

The half-yearly consolidated financial statements are drawn up in euro, representing the working and representation currency of the Parent Company; in this regard it can be pointed out that *Annexe C* shows the exchange rates used by the Group on the date 30 June 2009 for the conversion of the financial statements and items of the financial statements expressed in currencies other than the euro.

All the values are shown in thousands of euro unless otherwise indicated. Consequently, in some schedules, the total amounts may differ slightly from the sum of the amounts composing them due to the effect of rounding off.

Finally, it can be pointed out that these half-yearly consolidated financial statements at 30 June 2009 are subject to limited auditing as set forth in CONSOB Ruling N. 10867 of 31 July 1997. The results of this activity, undertaken by the auditing firm Reconta Ernst & Young S.p.A., will be made public in accordance with applicable legislation.

Principles applied from 1 January 2009

IAS 1 - *Presentation of financial statements* (EC Reg. 1274/2008): The new version of the IAS 1 states that suspended economic components (for example the effective component of hedge derivatives), i.e. regarding transactions with non-partners, shall be recorded in a single schedule showing changes in the period (schedule of total profit and losses recorded) or in two separate schedules (separate profit and loss account and of total profit and loss account). As already mentioned, the Group has chosen the latter alternative. Furthermore, the schedule of the changes of equity and the Schedule of the financial and equity situation will thus show the effects of this new system.

IFRS 8 – *Operating segments* (EC Reg. 1358/2007): according to the new principle on sector information the identification of the sectors for information shall be based on a so-called managerial approach, i.e. taking into account the elements that top management uses to take is strategic and operational decisions. In this regard, it can be pointed out that the operating sectors for information have been determined on the basis of the reports used by top management as the information set for their decisions. These reports are based on the various geographical areas in which the Group operates, and is determined by using the same accounting principles used for drafting the consolidated financial statements.

IAS 23 Financial charges (EC Reg. 1260/2008): the new version of the principle has eliminated alternative accounting methods; in particular, the new IAS 23 states that financial charges must be capitalized when directly attributable to the acquisition, construction and production of assets justifying capitalisation. In the other cases the financial charges must be recorded as costs.

With regard to changes to the other principles, fully described in the 2008 consolidated financial statements, to which reference should be made, and likewise approved to take effect from 1 January 2009, it should be pointed out that these changes have not produced significant economic or equity effects in these half-yearly consolidated financial statements.

Furthermore, for sake of completeness, we would like to point out the changes in the principles recently approved by the European Union, but taking effect from 1 January 2010; in particular the IAS 27 (Reg 494/2009) and IFRS 3 (Reg 495/2009). In this regard it can be pointed out that after an initial analysis by the Group, the possible impact on the financial statements has not been deemed to be especially significant.

Finally, with regard to the interpretation of Concessions (IFRIC 12), expected to come into effect from 1 January 2010, it should be pointed out that the Group, as already described in the 2008 consolidated financial statements, is still conducting its analysis, taking into account the characteristics of the concessions in the orders backlog. In this regard these characteristics will lead to the accounting of intangible assets and financial receivables in accordance with the provisions of this interpretation.

Use of Estimates

The drafting of half-yearly consolidated financial statements and the related notes in compliance with the IFRS requires the making of estimates, and assumptions having effects on the values of assets and liabilities in the financial statements, as well as on the 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, 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 results which might emerge could differ from these estimates. The estimates and undertakings are reviewed periodically and the effects of any changes are reflected in the profit and loss account in the period in which the change occurred. More specifically, taking into account the specific sector of the Group, which provides for a fee payment at the time of awarding of the single contracts, it should be pointed out that the margins on these contracts, recorded in the profit and loss account on the basis of systematic calculation criteria, may change with respect to the original estimate. This is related to the probability of recovering the higher charges that may be incurred during the performance of the 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 the rules in force, also in the countries where the Group operates.

Area of consolidation

There follows the list of the subsidiary companies included in the area of consolidation. It should be pointed out that with respect to 31 December 2008, the company Palese Park S.r.l., for which final liquidation has been approved, is no longer part of this area.

1	Astaldi Algerie E.U.r.l.	100.00%
2	Astaldi Arabia Limited	100.00%
3	Astaldi Construction Corporation	100.00%
4	Astaldi International Inc.	100.00%
5	Astaldi International Limited	100.00%

6	Astaldi-Astaldi International J.V.	100.00%
7	Euroast S.r.l. in liquidation	100.00%
8	Groupement G.R.S.H.	100.00%
9	Redo-Association Momentanée	100.00%
10	Sartori Sud S.r.l.	100.00%
11	Seac S.p.a.r.l. in liquidation	100.00%
12	Italstrade IS S.r.l.	100.00%
13	Astaldi Bulgaria LTD	100.00%
14	Messina Stadio S.C.r.l.	100.00%
15	AR.GI S.p.A.	99,99%
16	CO.MERI S.p.A.	99,99%
17	Consorzio Astaldi-C.M.B. Due in liquidation	99,99%
18	I.F.C. Due S.C.a.r.l. in liquidation	99,99%
19	Astaldi de Venezuela C.A.	99,80%
20	ASTALROM S.A.	99,47%
21	Romairport S.r.l.	99,26%
22	Astur Construction and Trade A.S.	99.00%
23	Silva S.r.l. in liquidation	99.00%
24	Astaldi Fe Grande Cachapoal Ltda	95.00%
25	Toledo S.C.r.l.	90,39%
26	Susa Dora Quattro S.C.r.l.	90.00%
27	CO.N.O.C.O. S.C.r.l.	80.00%
28	Eco Po Quattro S.C.r.l. in liquidation	80.00%
29	Portovesme S.C.r.l.	80.00%
30	S.Filippo S.C.r.l. in liquidation	80.00%
31	Forum S.C.r.l.	79,99%
32	Bussentina S.C.r.l. in liquidation	78,80%
33	AS.M. S.c.r.l.	75,91%
34	Mormanno S.C.r.l. in liquidation	74,99%
35	S.P.T. Società Passante Torino S.C.r.l.	74.00%
36	CO.ME.NA. S.C.r.l.	70,43%
37	Astaldi-Max Bogl-CCCF J.V. S.r.l.	66.00%
38	SCAR Scrl	61,40%
39	Garbi Linea 5 S.C.r.l.	60.00%
40	Ospedale del Mare S.C.r.l.	60.00%
41	Quattro Venti S.C.r.l.	60.00%
42	Partenopea Finanza di Progetto S.p.A.	59,99%
43	C.O.MES. S.C.r.l.	55.00%
44	Italstrade Somet J.V. Rometro S.r.l.	51.00%
45	Romstrade S.r.l.	51.00%
46	SC Italstrade - CCCF JV Romis S.r.l.	51.00%
47	Infraflegrea Progetto S.p.A.	51.00%

Analysis of the main changes in economic and equity items

1. Revenues: Euro 884,747 (Euro 672,769)

Revenues from works at 30 June 2009 show an increase of approximately 31% compared to the same period in the previous year, this confirming the growth trend contained in the 2009-2013 Industrial Plan. This item is composed as follows:

	30/06/09	30/06/08	Change
Revenues from sales and services	264,133	258,590	5,543
Change in products in progress, semifinished and finished, and building initiatives	(8,141)	3,956	(12,097)
Change in contracts in progress	628,755	410,223	218,532
Total	**884,747**	**672,769**	**211,978**

The increase derives mainly from the domestic area and above all from the American area, especially Venezuela, and the Asian area, especially Turkey and Qatar. The geographical composition of the item is as follows:

	30/06/09	%	30/06/08	%	Change
Italy	432,411	48.9%	347,902	51.7%	84,509
Europe	91,930	10.4%	88,261	13.1%	3,669
America	232,438	26.3%	127,733	19,0%	104,706
Africa	62,577	7.1%	79,238	11.8%	(16,661)
Asia	65,390	7.4%	29,636	4.4%	35,754
Total	**884,747**	**100.0%**	**672,769**	**100.0%**	**211,978**

For further details see the Interim Report

2. Other revenues: Euro 39,362 (Euro 31,886)

Other revenues rose by approximately 23% compared to the same period and 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. This item is composed as follows:

	30/06/09	30/06/08	Change
Revenues from sales of goods	6,710	3,957	2,753
Services to third parties	12,127	11,059	1,068
Services for the management of joint initiatives	2,090	1,304	787

Rentals and leases receivable	2,723	3,034	(311)
Net gains for transfer of tangible assets	1,269	1,130	139
Other	14,443	11,402	3,041
Total	**39,362**	**31,886**	**7,476**

It should be pointed out that the components of the aggregate in question, when compared to the same of last year, showed a similar trend in amount and composition. The "Other" includes, among other things: surpluses from provisions allocated previously due to the positive outcome of previous liabilities totalling Euro 6,318 and insurance indemnities and adjustments of valuations already made totalling Euro 3,302.

3. Purchase costs: Euro 158,751 (Euro 138,453)

	30/06/09	30/06/08	Change
Purchase costs	161,979	146,220	**15,760**
Change in inventories of raw materials, consumables and goods	(3,228)	(7,767)	**4,539**
Total	**158,751**	**138,453**	**20,298**

Purchase costs show an increase of approximately 15% with a significant concentration in areas marked by an increase in production during the half.

4. Costs for services: Euro 536,556 (Euro 367,738)

Costs for services rose compared to the first half of 2008 by approximately 46% in relation to the increase of consortium and subcontracting costs; this increase is explained by trends in production during the half. In particular, the increase of subcontracting costs and purchase costs analyzed previously represents the natural combination of the costs incurred by the Group in its major role as General Contractor for the construction of more complex infrastructures.

This item is composed as follows:

	30/06/09	30/06/08	Change
Consortium costs	118,239	53,613	64,625
Subcontracts and other services	343,567	250,356	93,211

Technical, administrative and legal consulting	26,459	24,169	2,290
Directors' and auditors' fees	1,774	1,766	8
Utilities	4,910	4,760	149
Travel and transfer	2,580	2,506	74
Insurance	8,588	8,513	74
Leases and other costs	19,911	14,361	5,550
Rentals and condominium expenses	4,032	3,330	702
Maintenance costs for third party assets	265	356	(91)
Other	6,232	4,006	2,226
Total	**536,556**	**367,738**	**168,819**

The overall increase of Euro 168,819 can be attributed to the distribution of consortium costs, and as already indicated, above all to the increase of costs for subcontracts, concentrated in particular in the domestic and American areas (Venezuela) as shown in the following table:

	30/06/09	%	30/06/08	%	Change
Italy	194,395	56.6%	156,382	62.5%	38,014
Europe	19,449	5.7%	21,077	8.4%	(1,628)
America	101,214	29.5%	44,107	17.6%	57,108
Africa	11,986	3.5%	18,075	7.2%	(6,090)
Asia	16,523	4.8%	10,715	4.3%	5,808
Total	**343,567**	**100.0%**	**250,356**	**100.0%**	**93,211**

5. Personnel costs: Euro 119,087 (Euro 104,322)

	30/06/09	30/06/08	Change
Wages and salaries	77,748	70,176	7,572
Social security charges	19,087	17,597	1,490
Other costs	20,626	13,855	6,772
Other benefits subsequent to employment	985	759	226
Cost of share-based payments	641	1,935	(1,294)
Total	**119,087**	**104,322**	**14,765**

The increase of personnel costs in absolute terms, thought with a lower economic impact compared to the same period in the previous year (2009: 12.9%; 2008: 14.8%), is correlated directly with increase of production activity and in line with Group forecasts. It should be pointed out that the item "cost of share-based payments" refers to the valuation of the two mixed plans, consisting of cash and stock grants, fully described in the 2008 financial statements. In particular, the item in question has the following composition:

Mixed plans	Stock grant value	Financial liability value	Total
1st Plan	183	285	468
2nd Plan	86	87	173
	269	**372**	**641**

The following tables show the personnel costs divided by geographical area and the average number of personnel distributed by category.

	30/06/09	%	30/06/08	%	Change
Italy	52,200	43.8%	49,615	47.6%	2,585
Europe	12,855	10.8%	15,778	15.1%	(2,923)
America	27,404	23.0%	22,910	22.0%	4,494
Africa	12,020	10.1%	12,029	11.5%	(9)
Asia	14,608	12.3%	3,990	3.8%	10,618
Total	**119,087**	**100.0%**	**104,322**	**100.0%**	**14,765**

	30/06/2009	31/12/2008	Change
Top managers	122	135	(13)
Middle managers	125	115	10
Clerical workers	2,382	2,425	(43)
Workers	8,519	7,509	1,010
Total	**11,148**	**10,184**	**964**

6. Amortisation and depreciation: Euro 23,349 (Euro 19,580)

This item shows an increase compared to the same period of approximately 19% in relation to the increase of amortisation and the impairment of credit items taking into account the nature of the counterpart. This item is composed as follows:

	30/06/09	30/06/08	Change
Amortisation of intangible assets	400	509	(109)
Amortisation of tangible assets	20,949	19,071	1,878
Bad debts	2,000	-	2,000
Total	**23,349**	**19,580**	**3,769**

7. Other operating costs: Euro 8,690 (Euro 14,441)

	30/06/09	30/06/08	Change
Provisions for risks and charges	1,221	382	839
Other operating costs	7,469	14,059	(6,589)
Total	**8,690**	**14,441**	**(5,751)**

Provisions for risks and charges of Euro 1,221 increased slightly compared to the same period in the previous year in relation to the valuation of the results of contracting activities.

The cost component "other operating costs" is shown in the following table:

	30/06/09	30/06/08	Change
Gains and losses for adjustments in valuation	-	2,544	(2,544)
Tax charges	3,107	5,721	(2,614)
Other administrative and sundry costs	4,362	5,793	(1,431)
Total	**7,469**	**14,059**	**(6,589)**

We can report a general decrease in the components for this item and in particular of administrative costs as an effect of greater efficiency in the Group.

FINANCIAL AREA

The amount of production volumes and the gradual orientation of orders towards initiatives involving greater technological and financial commitment, especially in the start-up phase, explain the trends recorded in the financial area of the profit and loss accounts.

8. Financial income: Euro 31,778 (Euro 26,334)

Financial income rose compared to the same period in the previous year by approximately 21%, also because of the increase in profit on exchange rates, the balance of which almost totally compensated losses of the same type.

This item is composed as follows:

	30/06/09	30/06/08	Change
Income from associated companies	-	33	(33)
Income from other investee companies	3	8	(6)
Income from financial transactions with Banks	1,764	2,318	(554)
Surety fees	1,439	539	900
Profit on foreign exchange	19,244	14,441	4,803
Income from derivatives	57	3,209	(3,152)
Other financial income	9,270	5,785	3,485
Total	**31,778**	**26,334**	**5,445**

The item other financial income of Euro 9,270 consists mainly of: recording of arrears interest by customers, mainly in the public sector totalling Euro 4,244 and income from financial assets totalling Euro 2,196.

9. Financial charges: Euro 67,447 (Euro 47,706)

The financial charges of Euro 67,447, with respect to the previous period, show an increase of approximately 41% corresponding to the percentage increase if financial income.

This item is composed as follows:

	30/06/09	30/06/08	Change
Surety fees	8,903	5,863	3,040
Charges deriving from transactions with Banks	19,797	26,939	(7,142)
Losses on foreign exchange	25,751	5,586	20,165
Charges on derivatives	3,964	1,094	2,870
Financial charges on leasing contracts	516	612	(95)
Other financial charges	8,321	7,393	928
Total	**67,253**	**47,487**	**19,766**
Depreciation of equity investments	18	8	10
Depreciation of securities and receivables	176	135	42
Losses on equity investments	-	77	(77)
Total	**194**	**220**	**(25)**
Total financial charges	**67,447**	**47,706**	**19,741**

In particular the item "*charges deriving from transactions with banks"* refers mainly to:

- Euro 15,786 of interest payable bank borrowing;
- Euro 3,458 for interest payable for current accounts;
- For the remainder, to other sundry charges, of a secondary nature, accrued in favour of the banks.

We should finally point out that the amount for sureties refers to operational binds - Bid Bonds and Performance Bonds - regarding initiatives of the Group, partly current and partly in the tender phase. The balance of the other financial charges mainly refers to charges deriving from the transfer of all risks and benefits to third parties, regarding certain financial assets (trade receivables), in the context of the complex activity of financial planning of contracts in progress

10. Effects of valuation of equity investments with the equity method: Euro -136 (Euro 319)

The effects of valuation of equity investments with the equity method show a negative balance of 136 Euro since the most significant and strategic associated companies and joint ventures contribute to Group revenues by transfer, and the economic results of these investee companies are therefore not very significant.

11. Taxes: Euro 16,103 (Euro 15,389)

Taxes of the Group at 30 June 2009 totalled Euro 16,103, with an increase of approximately 4.6% with respect to the same period last year; however the tax rate of 38% fell compared to the same period (2008: 39%). This item is composed as follows:

	30/06/2009	30/06/2008	Change
Current taxes	14,766	13,481	1,285
Net deferred taxes (anticipated)	815	2,220	-1,405
Taxes for previous years	522	-312	834
Total	**16,103**	**15,389**	**714**

It should finally be pointed out that at 30 June 2009 deferred taxation showed a positive balance totalling Euro 8,035 as shown in the following table:

	30/06/2009	30/06/2008	Change
Deferred taxes receivable	8,211	4,629	3,582
Deferred taxes payable	177	728	-551
Total	**8,035**	**3,901**	**4,134**

12. Profit per share: Euro 0.26 (Euro 0.22)

Numerator	*30/06/09*	*30/06/08*
Profit of parent company ordinary shareholders	**25,569**	**21,128**
Denominator (in units)		
Weighted average of shares (all ordinary)	98,424,900	98,424,900
Weighted average of treasury shares	(1,056,384)	(972,020)
Weighted average of shares to be used to calculate profit per share base	**97,368,516**	**97,452,880**
Profit (loss) per share base	**0.2626**	**0.2168**

In this regard we can observe that the existence of mixed plans for top managers with strategic responsibilities involves a dilution effect that is not particularly significant, resulting in a diluted profit per share similar to that of the basic profit per share.

13. Property, plant and machinery: Euro 308,201 (Euro 272,013)

This item shows an increase of approximately Euro 36,188 compared to 31 December 2008 as shown in the following table.

	Land and buildings	*Specific and general plant*	*Excavators, power shovels, vehicles*	*Various equipment and machinery*	*Fixed assets in progress and advances*	*Total*
Value at 31/12/2008, net of amortisation and depreciation (1)	40,745	71,038	42,745	33,665	83,819	272,013
Increases						
- deriving from acquisitions	105	5,606	13,291	20,304	21,182	60,487
	40,850	**76,644**	**56,036**	**53,969**	**105,001**	**332,500**
Amortisation	**-486**	**-6,837**	**-8,130**	**-5,493**		-20,946
Other disposals		-2,002	-553	-193	-401	-3,149
Exchange rate differences	-55	-93	19	6		-123
Other changes	1	631	335	-665	-383	-82
Value at 30.06.2009, net of amortisation (2)	**40,310**	**68,343**	**47,707**	**47,624**	**104,217**	**308,201**
(1) of which						
- *Cost*	45,704	112,770	99,576	70,739	83,819	412,607

- *Provision for depreciation*	-4,959	-41,732	-56,831	-37,073		-140,594
Net value	**40,745**	**71,038**	**42,745**	**33,665**	**83,819**	**272,013**
(2) of which						
- *Cost*	45,744	114,311	110,891	88,887	104,217	464,050
- *Provision for depreciation*	-5,434	-45,968	-63,184	-41,263		-155,849
Net value	**40,310**	**68,343**	**47,707**	**47,624**	**104,217**	**308,201**

14. Investments in equity investments: Euro 56,085 (Euro 53,252)

The value of equity investments shows a slight increase compared to 31 December 2008 and has the following composition:

	30/06/09	31/12/08	Change
Investments in equity investments valued with the equity method	54,070	51,222	2,848
Investments in equity investments valued at cost	2,015	2,030	(15)
Total	**56,085**	**53,252**	**2,833**

Non-current equity investments recorded at cost are shown net of the depreciation fund of Euro 8.

15. Financial assets

Non-current financial assets: Euro 6,381 (Euro 6,045)

Non-current financial assets consist of receivables from associated companies totalling Euro 3,963 and for the remainder of Euro 2,418 from other enterprises, as a policy of financial support, especially for works in progress.

For detailed information on current transactions see the Annexe on related parties.

Current financial assets: Euro 28,229 (Euro 22,299)

Current financial assets show an increase compared to the end of the previous year and comprise:

- Receivables of the subsidiary Partenopea Finanza Progetto S.p.A amounting to approximately Euro 24,075, to be paid by A.S.L. NA 1 (Naples Local Health Authorities) in relation to the contribution under the “Merloni Law” and subsequent amendments and additions;
- Securities in the corporate portfolio totalling Euro 4,154.

16. Other assets

Other non-current assets: Euro 15,294 (Euro 15,454)

This item shows a partial decrease and is composed as follows:

	30/06/09	31/12/08	Change
Tax receivables	4,018	3,021	997
Other assets	11,276	12,433	(1,157)
Total other non-current assets	**15,294**	**15,454**	**(160)**

In this regard the following should be pointed out:

- Tax receivables refer to tax credit for which application for refund has been to the tax authorities, in particular for direct taxation amounting to Euro 1,433 and indirect taxation of Euro 2,585;

- Other assets refer mainly a: receivables per advances to suppliers and subcontractors of Euro 922; guarantee deposits of Euro 1,576; other non-commercial receivables of Euro 605; prepaid expenses for sureties commissions of Euro 2,789; prepaid expenses for insurance premiums fro Euro 4,748; other accruals of Euro 635.

Other current assets: Euro 296,366 (Euro 304,088)

	30/06/09	31/12/08	Change
Receivables from associated companies	25,705	36,781	(11,077)
Receivables from other enterprises	191	274	(82)
Other assets	270,470	267,033	3,437
Grand total	**296,366**	**304,088**	**(7,722)**

In detail the item consists of:

- Receivables from associated companies and other investee companies totalling Euro 25,896. For detailed information on current transactions see the Annexe on related parties;

- Other assets totalling Euro 270,470 and referring mainly to: receivables for advances to suppliers and subcontractors totalling Euro 106,936; receivables from other clients for the sale of goods and services totalling Euro 69,995; receivables from social security bodies and advances to personnel totalling Euro 4,386; a prepaid expenses and accrued income totalling Euro 13,499, and the difference between the nominal value of factoring receivables dating to before 31 December 2003 and the respective amounts received.

The changes in the credit provisions for depreciation for this item are shown below:

	31/12/2008	Provisions	Economic use	Equity-related use	Other	**30/06/2009**
Other current assets						
Credit provisions for depreciation	-10,935	-	-	6,950	1	**-3,984**
Total	**-10,935**	**-**	**-**	**6,950**	**1**	**-3,984**

17. Inventories: Euro 98,956 (Euro 108,092)

This item is composed as follows:

	30/06/09	**31/12/08**	**Change**
Raw materials, subsidiary materials and consumables	75,156	80,992	(5,836)
Products in progress and semifinished products	6,709	14,849	(8,141)
Finished products and goods	1,931	1,111	820
Travelling goods and materials	15,161	11,140	4,021
Total	**98,956**	**108,092**	**(9,136)**

In terms of geographical composition the inventories are as follows:

	30/06/09	**%**	**31/12/08**	**%**	**Change**
Italy	14,658	14.8%	23,233	21.5%	(8,575)
Europe	15,891	16.1%	17,968	16.6%	(2,076)
America	53,297	53.9%	54,660	50.6%	(1,363)
Africa	7,003	7.1%	9,895	9.1%	(2,892)
Asia	8,106	8.2%	2,336	2.2%	5,770
Total	**98,956**	**100.0%**	**108,092**	**100.0%**	**(9,136)**

18. Amount due from customers Euro 673,417 (Euro 584,993) – Amount due to customers Euro 378,664 (Euro 351,544)

The items are analysed as follows:

	30/06/2009	31/12/2008	Change
CURRENT ASSETS			
Contracts in progress	3,279,616	2,634,698	644,918
Provisions for depreciation of final losses	-8,357	-7,790	-567
Total contracts in progress	**3,271,259**	**2,626,908**	**644,351**
Advances from customers	-2,597,842	-2,041,915	-555,927
Total amount due from customers	**673,417**	**584,993**	**88,424**
CURRENT LIABILITIES			
Contracts in progress	19,374	43,997	-24,623
Advances from customers	-92,862	-111,928	19,066
Contract advances	-291,451	-268,907	-22,544
Provisions for depreciation losses	-13,725	-14,706	981
Total amount due to customers	**-378,664**	**-351,544**	**-27,120**

It should be pointed out that contracts work in progress contribute significantly to the increase of receivables for works in progress in the following areas:

	30/06/09	%	31/12/08	%	Change
Italy	243,553	36.2%	226,256	38.7%	17,297
Europe	151,309	22.5%	106,187	18.2%	45,122
America	148,204	22.0%	153,326	26.2%	(5,122)
Africa	123,877	18.4%	85,367	14.6%	38,510
Asia	6,475	1.0%	13,857	2.4%	(7,383)
Total	**673,417**	**100.0%**	**584,993**	**100.0%**	**88,424**

19. Trade receivables: Euro 665,894 (Euro 516,765)

	30/06/09	31/12/08	Change
Receivables from customers	639,632	495,076	144,556
Receivables from associated companies	40,642	34,527	6,115
Receivables from parent companies	12	6	6
Receivables from other investee companies	440	449	(9)
Provisions for depreciation	(14,831)	(13,294)	(1,537)
Total	**665,894**	**516,765**	**149,130**

Trade receivables show an increase in the areas where production was most significant; besides the increase of receivables in the American area, mainly in Venezuela, as in the geographical composition shown below, there was also a high collection rate of approximately 120 mln Euro in the half.

30/06/09	%	31/12/08	%	Change

Italy	233,133	35.0%	152,734	29.6%	80,399
Europe	58,144	8.7%	34,506	6.7%	23,638
America	303,468	45.6%	255,386	49.4%	48,082
Africa	53,586	8.0%	62,578	12.1%	(8,992)
Asia	17,563	2.6%	11,560	2.2%	6,003
Total	**665,894**	**100.0%**	**516.765**	**100.0%**	**149,130**

Provisions for depreciation of trade receivables

The impairment test for receivables in the first half of 2009 showed the following changes in provisions for depreciation:

	31/12/2008	Provisions	Economic use	Equity related usd	Other	30/06/2009
Bad debt provisions	-7,390	-2,000	0	24	162	**-9,204**
Provisions for arrears interest	-5,904	-176	449	0	4	**-5,627**
Total	**-13,294**	**-2,176**	**449**	**24**	**166**	**-14,831**

20. Tax receivables: Euro 92,632 (Euro 89,138)

Tax receivables, net of provisions for depreciation totalling 198, consist of the following:

- Receivables for direct taxation of Euro 28,440 recorded pursuant to and for the effects of effects legislation applicable in the countries where the Group operates;
- Receivables for indirect taxation (VAT) of Euro 64,389 for contracts in progress in Italy and abroad, which will be absorbed when possible with compensation of direct taxation payable.

21. Cash and cash equivalents: Euro 259,970 (Euro 333,759)

This item is composed as follows:

	30/06/09	31/12/08	Change
Bank and post office account	259,215	332,904	(73,689)
Cash and valuables	755	854	(99)
Total	**259,970**	**333,759**	**(73,789)**

There follows the geographical composition of the item:

	30/06/2009	31/12/2008	Change

Italy	170,407	196,057	**-25,650**
Europe	16,630	30,033	**-13,403**
Asia	893	3,198	**-2,305**
America	33,848	48,017	**-14,169**
Africa	38,192	56,454	**-18,262**
Total	**259,970**	**333,759**	**-73,789**

22. Share capital and reserves: Euro 339,243 (Euro 331,874)

The share capital, subscribed and wholly paid-in consists of N. 98,424,900 ordinary shares with a nominal value of Euro 2. Treasury shares held at the end the year totalled N. 1,100,000 (1,170,000 shares in 2008); their nominal value, totalling Euro 2,200, was recorded as a direct reduction of share capital. The share capital was likewise reduced of the treasury shares item under the stock grant plan for an amount totalling Euro 1,256. It can likewise be pointed out that there are no shares subjected to restraints and no capital increases under way subject to options.

Nature, purpose and composition of reserves.

Legal reserve

The legal reserve amounts to Euro 14,972 (31.12.2008: Euro 13,542) and its composition is in compliance with Art. 2430 of the Italian Civil Code.

Extraordinary reserve

The extraordinary reserve amounts to Euro 91,470 (31.12.2008 Euro 76,710) and is credited or charged according to the resolutions of the general meeting. In particular, the reserve rose by Euro 14,760 compared to 31 December 2008, which represents both the effect, amounting to Euro 17,012, of the residual allocation of the result for the year 2008, and the effect of buy back operations and other changes amounting to Euro (2,252).

Profit (losses) carried forward

The item amounts to Euro 40,981 (31.12.2008: Euro 25,248) and reflects the economic effects deriving from the application of the IFRSs, the consolidation of equity investments in subsidiary companies and the application of the equity method for the valuation of the associated companies and joint ventures (except for the related cash flow hedge reserves recorded in other components of the total profit and loss account), as well as the profit remaining among the available funds of the shareholders of the individual Group companies.

Other reserves

This item recorded a decrease of Euro 8,028. It represents an adjustment to equity and comprised the following:

- The overall consequences resulting from the first-time application of the International Accounting Standards, which were positive for Euro 2,846;
- The effects deriving from the conversion of financial statements for foreign permanent establishments and investee companies which, with reference to the IFRS transition date is negative for Euro 23,732;
- The consolidation reserve amounting to Euro 9,303;
- Other reserves amounting to Euro 3,554 the difference in which is mainly attributable to the stock grant reserve.

Other components of total profit and loss account

There follows the schedule of changes in other components of the total profit and loss account which summarise the effects of the cash flow hedge reserve and conversion reserves for foreign financial statements.

	Initial cash flow hedge reserve	Conversion reserve	Reconciling of changes
Initial stock	3,388	(8,298)	(4,910)
Flow of the period in the previous year	(14,580)	2,174	(12,406)
Stock 01/01/2009	(11,192)	(6,124)	(17,316)
Flow of the period	(7,499)	(266)	(7,765)
	(18,691)	**(6,390)**	**(25,081)**

The cash flow hedge reserve generated deferred tax assets of Euro 7,090 resulting in a gross value for tax purposes of Euro (25,781). See subsequent note on hedge derivatives showing the changes in fair value of the derivatives for Astaldi and subsidiary companies of Euro (20,479) with the difference of Euro (5,302) referring to the associated companies.

23. Financial liabilities

Non-current financial liabilities: Euro 507,294 (Euro 480,615)

Non-current financial liabilities show an increase compared to 31 December 2008 and consist of the following:

	30/06/09	31/12/08	Change
Payables to banks (*)	492,101	463,798	28,303
Non-current amount of loans (*)	704	1,273	(569)
Financial leasing payables (*)	12,180	13,237	(1,057)
Due to associated companies	2,309	2,307	2
Total	**507,294**	**480,615**	**26,679**

(*) Included in net financial position amounting to Euro 504,985 at 30/06/2009

Current financial liabilities: Euro 306,857 (Euro 292,481)

This item is composed as follows:

	30/06/09	31/12/08	Change
Payables to banks	298,966	259,020	39,946
Current amount of loans	1,090	1,073	17
Payables to other lenders	33	23,762	(23,729)
Financial leasing payables	6,767	8,626	(1,858)
Total	**306,857**	**292,481**	**14,376**

For completeness of information on these items, it can be pointed out that the Group has contracted two new loans with respect to the financial situation at 31 December 2008 although these have not yet been utilised. The main characteristics are as follows.

1) A loan of Euro 18.5 mln, agreed on 4 June 2009 with Interbanca SpA.

The purpose of the loan is to cover costs for the design and construction of the underground parking facilities in Verona, in Piazza Cittadella, with a total number of 750 parking places, and the refurbishing of the square above. After the construction phase, the management of the parking facilities has been assigned for a period of 30 years.

The duration of the loan is 19 years, of which up to 2 years for advance amortisation; the first repayment instalment is currently no later than 31/12/2011.

The margin applied is 190 basis points p.a. up to the 3rd year from the completion of construction, and in any case no later than 31/05/2011; after this date the margin 200 bps p.a.

The loan is covered by the following guarantees: mortgage on surface rights, transfer of receivables deriving from the guaranteed minimum, transfer of insurance coverage on the minimum fee.

This loan also includes the following financial covenants to be determined on an annual basis in relation to the consolidated financial statements of the Group:

- Ratio between the net financial position and Group equity: less than or equal to 1.60x for the end of the year;
- Ratio between net financial position and Ebitda: less than or equal to 3.50x for the end of the year;

2) Loan of Euro 110 mln, agreed on 16 July 2009 with Banca Popolare di Milano, as leader of a pool of lending banks.

The loan, for supporting the financial structure of the Group, does not involve real guarantees and has a duration of 5 years with final expiry date on 30 June 2014. Two tranches are involved:

- A fixed rate tranche of Euro 18.5 mln to be fully utilised at the time of the first use, in which the interest rate payable is equivalent to the Midswap rate plus a spread of 200 bps p.a.
- A variable rate tranche of Euro 81.5 mln, with a utilisation period of 1 year, in which the interest rate payable is equivalent to the Euribor 3 month rate plus a spread of 190 bps. p.a.

Repayment shall take place starting from 30 September 2010, with 16 quarterly constant capital quota instalments.

There follow the details of the financial covenants of the loan in question, to be determined on an annual and half-year basis:

- Ratio between net financial position and Group equity: less than or equal to 1.60x for the end of the year and 1.75x for the half;
- Ratio between net financial position and Ebitda: less than or equal to 3.50x for the end of the year and 3.75x for the half;

The loan in question has a negative pledge clause. In particular, up to the total extinction of the loan, the Parent Company agrees that its subsidiary companies will not create or cause to be created, on its tangible and intangible assets, present and future, and personal and/or real guarantees for its own debts those of Astaldi Group subsidiary companies, to such an extent as to prejudice the credit claims of the lending banks, without written approval in advance by the pool leader bank. Such approval shall not be unreasonably denied, except for:

i. Guarantees granted to replace other guarantees already provided, for the company's own debts or those of third parties;
ii. Guarantees established by law or to be provided for bank transactions with subsidised interest rates;
iii. Guarantees to be provided in ordinary activities (for example, guarantee deposits), after communication to the leading bank of the pool if an amount exceeding a total of Euro 15 mln is involved;
iv. Guarantees on assets forming the object of and/or related to equipment and/or financial leasing;
v. Guarantees on credit items concerned in factoring and/or securitisation transaction, or connected with this type of transaction;
vi. Guarantees to be provided in connection with so-called "project financing" transactions and borrowing and/or sureties dedicated to general contracting projects and/or traditional contracting.

Derivatives

Interest rate

At 30 June 2009 the notional value of derivates for hedging totalled approximately Euro 477,818 of which Euro 470,318 in hedge accounting and Euro 7,500 in non-hedge accounting.

There follow tables summarizing the transactions for hedging the interest rate risk, based on the principles of hedging for cash flows, subdivided between hedge accounting and cases in which the Group has decided not to apply hedge accounting.

Hedge accounting items:

Type of derivative	Type of transaction	NOTIONAL REMAINDER	FAIR VALUE AT 30/06/2009
	Short-term indebtedness	30,699	(1,289)
	Medium/long term indebtedness	80,000	(3,434)
OPTIONS		**110,699**	**(4,723)**
	Financial assets	116,024	(4,299)
	Short-term indebtedness	35,000	(1,687)
	Medium/long term indebtedness	207,527	(9,866)

	Mortgage loan payable	1,067	(9)
IRS		**359,619**	**(15,860)**
Total		**470,318**	**(20,583)**

Hedge Cash Flow Reserve

Cash flow hedge reserve - interest rate risk	**30/06/09**
Initial reserve	(13,196)
Amount to cash flow hedge reserve during the half	(9,608)
Amount from cash flow hedge reserve in favour of profit and loss accounts	(2,769)
- adjustment of financial costs	(2,769)
Final reserve	(20,035)
Inefficacious items	(326)
Time value component	(222)
TOTAL FAIR VALUE	**(20,583)**

No Hedge Accounting:

Type of derivate	Type of transaction	NOTIONAL REMAINDER	FAIR VALUE AT 30/06/2009
	Medium/long term indebtedness	7,500	(212)
IRS		**7,500**	**(212)**
Total		**7,500**	**(212)**

Exchange risk

At 30 June 2009 the exchange rate derivatives portfolio included exclusively forward purchase transactions of Romanian Lei (RON) against Euro, to cover forecast payments in the Romanian Branch.

Hedge accounting:

Company	Instrument	Underlying (Euro equiv.)	Fair Value at 30/06/2009
Romanian Branch	Forward	3,750	(719)

Grand total	3,750	(719)

Hedge Cash Flow Reserve

Cash flow hedge reserve – exchange risk	30/06/09
Initial reserve	(1,266)
Amount to cash flow hedge reserve during the half	431
Amount from cash flow hedge reserve in favour of profit and loss accounts	(391)
- adjustment of financial costs	(391)
Final reserve	(444)
Time value component	(275)
TOTAL FAIR VALUE	**(719)**

Net financial position

In accordance with CONSOB Resolution of 28 July 2006 N. DEM/6064293 and in compliance with the CESR Recommendation of 10 February 2005, net financial indebtedness at 30 June 2009 is the following:

			Notes	30/06/09	31/12/08
A	Cash and cash equivalents		21	259,970	333,759
B	Securities held for negotiation		15	4,154	4,901
C	**Liquid assets**	**(A+B)**		**264,124**	**338,660**
D	**Financial receivables**		15/16	**27,097**	**19,769**
E	Current bank payables		23	(277,261)	(241,987)
F	Current part of non-current payables		23	(1,123)	(22,536)
G	Other current financial payables		23	(6,767)	(10,925)
H	**Current financial indebtedness**	**(E+F+G)**		**(285,151)**	**(275,448)**
I	**Net current financial indebtedness**	**(H+D+C)**		**6,070**	**82,981**
J	Non-current bank payables		23	(492,805)	(465,071)
K	Other non-current payables		23	(12,180)	(13,237)
L	**Non-current financial indebtedness**	**(K+J)**		**(504,985)**	**(478,308)**
M	**Net financial indebtedness**	**(L+I)**		**(498,915)**	**(395,327)**

It should be pointed out that the Parent Company has treasury shares in its portfolio amounting to Euro 5,197, which have been included in the net financial position as shown in the Interim Report, thus determining a final value of the same of Euro (493,718). For further details see the Interim Report.

24. Other liabilities

Other non-current liabilities: Euro 89,627 (Euro 75,026)

This item in question consists mainly of long-term deferred revenue of Euro 89,602 regarding contribution accrued in concession contracts.

Other current liabilities: Euro 114,579 (Euro 75,238)

	30/06/09	31/12/08	Change
Payables to associated companies	15,154	2,146	13,007
Payables to other enterprises	33	33	0
Payables to personnel	29,576	24,540	5,035
Other liabilities	69,817	48,518	21,299
Total other current liabilities	**114,579**	**75,238**	**39,341**

For an analysis of relationships with Group companies see the annexe related parties. It can be pointed out, however, that the component other liabilities refers mainly to operating debts to third parties totalling Euro 60,945 and Euro 4,779 for accrued costs and deferred income.

25. Trade payables: Euro 703,422 (Euro 644,866)

Trade payables are in line with the production of half and consist of the following:

	30/06/09	31/12/08	Change
Payables to suppliers	631,496	578,190	53,305
Payables to associated companies	68,212	64,984	3,228
Payables to other investee companies	3,714	1,692	2,022
Total	**703,422**	**644,866**	**58,555**

The increase in trade payables is also related to investments in technical materials to support contracts started up in the period in question. See the annexe on related parties for an analysis of relationships with Group companies.

26. Provisions for risks Euro 21,571 (Euro 21,153)

This item is composed as follows:

	Provisions for contract-related bonds	Equity investment risks	Provisions pursuant to Art.27 of the Statute	Total
Balance at 31/12/2008	**15,672**	**5,155**	**326**	**21,153**
Allocations	-	13	-	**13**
Use	-	-24	-	**-24**
Allocation of 2008 profit	-	-	429	**429**
Balance at 30/06/2009	**15,672**	**5,144**	**755**	**21,571**

There follows a description of the components of this item:

- Provisions for contract-related bonds mainly cover the prudential estimate of the charges related to works that have been completed, but for which the conclusive phase of the contracts has not yet been defined, and also regarding activities related to works in progress;
- The provision for equity investment risks reflects the negative equity difference, attributable to the Group, with regard to the book value of this equity;
- The provision pursuant to Art 27 of the Articles of Association has been utilised 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, there follows a summary of the provisions recorded with indication of their nature and specific positioning.

ASSETS AND LIABILITIES FUNDS		**30/06/2009**	**31/12/2008**	**nota**
Provisions which directly reduce assets		*27,378*	*32,224*	
- Provisions for write-down of equity investments	*Equity investments*	*8*	*8*	*14*
- Provision for write-down of final losses	*Amounts due from customers*	*8,357*	*7,790*	*18*
- Provision for bad debts	*Trade receivables*	*9,204*	*7,390*	*19*
- Provision for arrears interest	*Trade receivables*	*5,627*	*5,903*	*19*
- Provision for write-down of other assets	*Other current assets*	*3,984*	*10,935*	*16*
- Provision for tax arrears interest	*Tax receivables*	*198*	*198*	*-*
Liability provisions	-			

of which:				
a) - For equity investments	*Provisions for risks and charges*	*5,144*	*5,155*	*26*
b) - For contract-related bonds	*Provisions for risks and charges*	*15,672*	*15,672*	*26*
c) - For contract conclusion losses	*Amounts due to customers*	*13,725*	*14,706*	*18*
d) - Other provisions	*Provisions for risks and charges*	*755*	*326*	*26*
Total provisions at 30/06/2009		**62,674**	**68,083**	

27. Relations with related parties

Annexe A shows amounts of transactions and current balances deriving from financial and commercial relations with related parties. In this regard it can be pointed out that these transactions have been undertaken at market conditions.

It should be specified, however, that relations with consortiums and consortium companies (special-purpose companies), taking into account the particular sector of activity in which the Group operates, must be correlated to the receivables from third parties (entered under the item "trade receivables") that are not summarised in the table attached to these notes.

Other information

Sector information

The following table shows the value of production and the operating results taking into account IFRS 8 in relation to the sectors on which information is provided.

Sector information at 30/06/2009

(thousands of euro)	Italy	Europe	America	Africa	Asia	Other activities	Adjustments and cancellations	Total consolidated
Revenues	604,744	93,562	239,805	62,577	65,390	126	(181,457)	884,747
Operating results	29,127	(197)	42,088	7,796	5,081	(9,362)	3,550	78,083

Sector information at 30/06/2008

(thousands of euro)	Italy	Europe	America	Africa	Asia	Other activities	Adjustments and cancellations	Total consolidated
Revenues	471,540	90,880	127,733	79,238	29,636	(31)	(126,225)	672,769

Operating results	30,709	8,089	24,963	11,945	(1,542)	(15,312)	1,661	60,514

Dividends paid

Dividends amounting to Euro 9,732,490 (Euro 9,752,490 in 2008) were paid in 2009. The dividend approved by the General Meeting of 24 April 2009 of Euro 0.10 per share (Euro 0.10 in 2008was paid on 7 May 2009, with coupon detachment on 4 May 2009. The number of shares benefiting from the dividend was N. 97,324,900 (n. 97,524,900 in 2008) out of a total of N. 98,424,900 shares, and net of treasury shares totalling 1,100,000.

Guarantees and sureties

Personal guarantees

The total value of guarantees provided is Euro 1,897,395 and refers to the following items:

1. Sureties for opening credit facilities, used to ensure proper cash flows for single contracts, issued in favour of associated companies and other non-consolidated investee companies, set up for this purpose pursuant to current legislation in the sector, for a total of Euro 19,815;
2. Sureties for works, issued in the interest of the Group by banks and insurance companies, in favour of customers on behalf of the Group, subsidiaries, associated and other investee companies, totalling Euro 1,842,170;
3. Other sureties, issued for various purposes, totalling Euro 35,410.

Third party sureties issued in our favour

These refer to Euro 194,366 is sureties issued by banks and insurance companies, in the interest of Italian and foreign suppliers and subcontractors, in relation contract agreements made in our favour.

Subsequent events

For an analysis of subsequent events see the Interim Report.

List of equity investments

In compliance with applicable regulations, Annexe B lists the equity investments at 30 June 2009.

Date of publication of the half-yearly financial report

On 5 August 2009, the Board of Directors of Astaldi S.p.A., pursuant to the law in force, has approved this half-yearly financial report and authorised its publication.

Certification of summarised half-yearly financial statements

pursuant to Art. 154-bis of Legislative Decree 58/98 and Art. 81-ter of CONSOB Regulation N. 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 Manager in charge of drafting the accounting documents of Astaldi S.p.A. hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree 24 February 1998, No. 58:

   - The adequacy in relation to the characteristics of the enterprise and
   - The effective application of the administrative and accounting procedures for the formation of the summarised half-yearly financial statements for the first half of 2009.

   2. The administrative and accounting procedures for the formation of the summarised half-yearly financial statements for the first half of 2008 have been defined and the valuation of their adequacy made on the basis of the regulations and methods defined by Astaldi in accordance with the *Internal Control – Integrated Framework* model issued by the *Committee of Sponsoring Organisations of the Treadway Commission* which is a reference framework for the internal auditing system generally accepted on the international level.

3. It is likewise certified that:

3.1 The summarised half-yearly financial statements at 30 June 2009:

a) Have been drawn up in accordance with the applicable international accounting principles recognised in the European Community pursuant to Regulation (EC) N. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) Correspond to the results of the accounting books and documents;

c) Provide a truthful and correct representation of the assets, 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 2009 likewise includes a reliable analysis referring to the important events that occurred in the first six months the year and their impact on the summarised half-yearly financial statements, together with a description of the main risks and contingencies for the remaining six months of the year. The Interim Report likewise includes a reliable analysis of the information on major transactions with related parties.

Rome, 5 August 2009

Stefano Cerri

Chief Executive Officer

Paolo Citterio

Manager in charge of drafting the corporate accounting documents

ANNEXES TO THE SUMMARISED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

ANNEXE A

RELATIONS WITH RELATED PARTIES

ANNEXE B

GROUP COMPANIES

ANNEXE C

<u>EXCHANGE RATES</u>

The Astaldi Group Companies

at 30 June 2009

COMPANIES		Currency	Nominal Share Capital	% Direct	% Indirect	Owner of indirect stake
A - Companies consolidated with integral method						
AR.GI S.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 - Riad - 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-Burundi Association Momentanée	Avenue de l'O.U.A. B.P. 325 - Bujumbura - Burundi	US$	50.000,00	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	LEI	13.618.975.000,00	99,472%	0,000%	
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRL	23.790.610.000,00	99,000%	0,000%	
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%	
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	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	80,000%	0,000%	
Consorzio Astaldi-C.M.B. Due in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.329,00	99,995%	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%	
Eco Po Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	80,000%	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		0,00	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%	
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.	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	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	80,000%	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 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%	

COMPANIES		Currency	Nominal Share Capital	% Direct	% Indirect	Owner of indirect stake
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 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%	

C - 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%	
Almo S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	46.481,00	35,000%	0,000%	
Alosa Immobiliare S.p.A. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.320.000,00	50,000%	0,000%	
Asociera FCC Contruccion S.A./Astaldi S.p.A. JV	Str. Paul Greceanu 24, Sector 2 - Bucharest - Romania	EUR	0,00	50,000%	0,000%	
Asociera JV FCC Contruccion S.A.- Astaldi S.p.A.	Str. Paul Greceanu 24, Sector 2 - Bucharest - Romania	EUR	0,00	50,000%	0,000%	
Asocierea JV Astaldi S.p.A. - Max Bogl	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania		0,00	60,000%	0,000%	
Astaldi - Gulermak Ortak Girisimi JV	Karakoy - Istanbul - Turkey	EUR	0,00	51,000%	0,000%	
Astaldi - UTI - Romairport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania		0,00	40,000%	30,000%	Romairport
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	Str. Carol Davila, 70 Sector 5 - Bucharest - Romania	---	0,00	50,000%	0,000%	
Astaldi-Max Bogl- Euroconstruct-Arcadis JV	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania		0,00	32,300%	0,000%	
Avola S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	50,000%	0,000%	
Avrasya Metro Grubu JV (AMG JV)	Istanbul - Turkey	----	0,00	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	41.317,00	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	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	24,740%	0,000%	
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10.327,00	40,000%	0,000%	
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	DKK	0,00	0,000%	15,000%	Astaldi International Ltd.

COMPANIES		Currency	Nominal Share Capital	% Direct	% Indirect	Owner of indirect stake
Diga di Blufi S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	50,000%	0,000%	
Ecosarno S.c.r.l.	Viale Italia,1 - Sesto S. Giovanni (MI) - Italy	EUR	50.490,00	33,334%	0,000%	
Fosso Canna S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - 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	---	0,00	68,680%	0,000%	
G.T.J Etude et Rèalisation d'un Tunnel	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	---	0,00	60,000%	0,000%	
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	VEF	6.000.000,00	33,335%	0,000%	
Groupement ASTEH	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	---	0,00	51,000%	0,000%	
Groupement GR-RDM	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	---	0,00	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		0,00	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%	
Marsico Nuovo S.c.r.l. in liquidation	Viale Italia 1 - Sesto San Giovanni (MI) - Italy	EUR	10.200,00	25,000%	0,000%	
Max Boegl - Astaldi J.V.	Blv.Eroi Sanitar,49 - Bucharest - Romania		0,00	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%	
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25.500,00	21,810%	0,000%	
Metroveneta S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy	EUR	25.500,00	50,000%	0,000%	
Monte Vesuvio S.c.r.l. in liquidation	Viale Italia, 1 - Sesto S. Giovanni (MI) - 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%	
Pedelombarda S.c.p.A.	Viale Italia, 1 - Sesto S. Giovanni (MI) - 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	Via G. V. Bona, 65 - Rome - 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%	
Priolo Siracusa S.c.r.l. in liquidation	Piazza Velasca, 4 - Milan - Italy	EUR	11.000,00	20,000%	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%	
V.A.S.CO. Imprese Riunite	Via Montello, 10 - Rome - Italy	EUR	51.646,00	29,000%	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 Republic of China	US$	999.336,00	14,000%	0,000%	
D - 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%	

COMPANIES		Currency	Nominal Share Capital	% Direct	% Indirect	Owner of indirect stake
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	0,00	40,000%	0,000%	
Astaldi Africa S.p.A. in liquidation	Addis Ababa - Ethiopia	EUR	1.033,00	100,000%	0,000%	
Astaldi Bayindir J.V.	Ilkadim Sokak, 19 Gaziomanpasa- Ankara - Turkey	----	0,00	50,000%	0,000%	
Astaldi-Sarantopulos J.V.	Athens - Greece	----	0,00	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	----	0,00	50,000%	0,000%	
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	0,00	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	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	154.937,00	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	0,00	0,001%	0,000%	
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	EUR	0,00	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	0,00	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	----	0,00	14,450%	0,000%	
Roma Lido S.c.r.l.	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%	

	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	-107	0	0	1	0
Adedicla Costruzioni S.r.l.	0	0	0	0	0	0	0	0	0
Aguas de San Pedro S.A. de C.V.	0	162	0	0	0	0	0	0	0
Almo S.c.r.l. in liquidation	0	0	5	0	-8	0	0	0	0
Alosa Immobiliare S.p.A. in liquidation	0	8	0	0	0	0	-3	0	0
Asocierea FCC Construccion S.A. / ASTALDI S.p.A. JV	0	100	0	0	0	-1.255	-386	1.255	-49
Asocierea JV Astaldi -Max Bogl	141	0	0	0	0	-344	0	344	0
Asocierea JV FCC Construccion S.A. –ASTALDI S.p.A	0	0	0	0	0	-431	-229	431	0
Astaldi - Maroc S.A.	0	0	0	0	0	-3	0	0	0
Astaldi - UTI - Romairport Joint Venture	0	17.694	0	0	0	0	0	0	0
Astaldi Bayindir J.V.	0	204	5.935	0	-155	0	0	0	0
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	300	198	0	0	-27	-4	-248	2.647	-60
Astaldi-Fe Grande Sierra Nevada	0	0	0	0	0	-13	0	0	0
Avola S.c.r.l. in liquidation	84	686	41	0	-162	0	0	0	0
Avrasya Metro Grubu S.r.l.	0	40	0	0	0	0	-210	0	0
Blufi 1 S.c.rl. in liquidation	0	0	48	0	0	0	0	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	99	113	0	-156	0	0	0	-1
CO.SAT S.c.r.l.	70	49	1	0	-403	0	-34	396	0
Colli Albani S.c.r.l. in liquidation	0	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 Subsdiary	110	1.532	1.786	0	-82	-4.852	-28	584	-12
Cons.Ponte Stretto Di Messina in liquidation	261	12	1	0	-43	0	0	4	0
Consorcio Astaldi-ICE	0	416	1	0	0	0	0	0	0
Consorcio Contuy Medio	0	82	1.106	0	-902	-1	-46	482	0
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	398	3.172	0	-400	0	-103	308	-92
Consorzio A.F.T. in liquidation	279	108	21	0	0	0	0	0	0
Consorzio A.F.T. Kramis	0	0	6	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	386	0	-19	-667	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	90	0	0	-477	0	0	0	0
Consorzio Consavia S.c.n.c.	0	22	1	0	-1	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.	180	0	0	0	-109	0	0	11	0
Consorzio F.A.T.- Federici - Astaldi - Todini	0	1	0	0	0	0	0	0	0
Consorzio Ferrofir in liquidation	0	40	0	0	-1.349	0	0	124	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
Consorzio Gi.It. in liquidation	0	0	0	0	-220	0	0	0	0
Consorzio Iricav Due	0	22	0	0	-941	0	-82	216	0
Consorzio Iricav Uno	0	437	742	0	-5.216	0	-151	7.742	0
Consorzio Ital.Co.Cer.	0	0	0	0	-88	0	0	0	0
Consorzio Italvenezia	0	0	0	0	-124	0	0	4	0
Consorzio L.A.R. in liquidation	0	0	0	0	-464	0	0	0	0
Consorzio Novocen	0	0	0	-611	-6	0	0	0	0
Consorzio Qalat	0	0	0	0	-91	0	0	0	0
Consorzio TRA.DE.CI.V.	0	8	0	0	-1.141	0	-8	1.223	0
Diga di Blufi S.C.r.l.	0	6.204	637	0	-5.472	0	0	14	-1
Ecosarno S.c.r.l.	0	0	14	0	0	0	0	740	0
Fosso Canna S.c.r.l. in liquidation	205	247	6	0	-83	0	0	0	0
FSC S.c.r.l.	0	0	0	0	0	0	0	22	0
Fusaro S.c.r.l.	0	0	0	0	-33	0	0	0	0
G.G.O. S.c.r.l. in liquidation	0	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	-573	0	0	0
G.T.J Etude et Rèalisation d'un Tunnel	0	0	0	0	0	-139	0	0	0
GEI - Grupo Empresas Italianas	0	70	4.693	0	-6.145	-655	0	1.488	0
Groupement Eurolep	0	0	0	0	0	-25	0	0	0
Groupement GR-RDM	0	0	0	0	0	-32	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	29	0	-267	0	0	15	0
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	0	1	0	0	0	0	0	0	0
Infraflegrea S.c.r.l. in liquidation	0	524	9	0	-941	0	0	46	0
Italsagi Sp. Zo. O.	340	14	28	0	0	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	0	27	0	0	-6	0	0	0	0
M.N.6 S.C.r.l.	0	0	0	0	-1.170	0	0	1.050	0
M.O.MES S.c.r.l.	0	35	49	0	-250	0	-15	250	0
Marsico Nuovo S.c.r.l. in liquidation	30	0	0	0	0	0	0	0	0
Max Boegl - Astaldi J.V.	0	2	0	0	0	-5.881	-159	4.275	0
Max Bogl-Astaldi-CCCF Asocierea JV s.r.l.	0	339	0	0	-206	0	0	1	0
Metro 5 S.p.A.	0	2	2	0	-472	0	-231	43	0
METRO C S.p.A.	0	44	5	0	-21.756	0	-391	50.034	0
Metrogenova S.c.r.l.	0	41	2.048	0	-90	-22	-61	1.176	0
Metroveneta S.c.r.l. in liquidation	0	0	0	0	-16	0	-4	0	0
Monte Vesuvio S.c.r.l. in liquidation	250	487	0	0	-261	0	-8	0	0
Mose -Treporti S.C.r.l.	0	365	0	0	-8.941	0	-78	6.480	0
N.P.F.- Nuovo Polo Fieristico S.c.r.l.	0	166	3.111	0	0	0	-88	1.013	0
Nova Metro S.c.r.l. in liquidation	0	0	0	0	-23	0	0	0	0
Pantano S.c.r.l.	0	0	0	0	-936	0	-145	762	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
Pedelombarda S.c.p.A.	0	65	0	0	-3.091	0	-216	1.601	0
Pegaso S.C.r.l.	0	258	967	0	-809	0	-421	967	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	3.232	583	0	-6.344	0	-101	245	-16
Principe Amedeo S.c.r.l. in liquidation	0	339	114	0	-237	0	0	0	0
Priolo Siracusa S.c.r.l. in liquidation	0	3	0	0	-18	0	0	0	0
Roma Lido S.c.r.l.	0	1	0	0	-63	0	-1	0	0
S. Leonardo S.c.r.l. in liquidation	0	2.628	2	0	-808	0	0	0	0
S.A.C.E.S. S.r.l. - in liquidation	0	52	0	-1.698	0	0	-52	0	0
S.E.I.S. S.p.A.	366	10	0	0	0	0	-8	0	0
Sa.Di.Pe. S.c.r.l.	0	0	0	0	0	0	0	0	0
SA.T. S.p.A.	0	415	0	0	0	0	-134	0	-91
Sharaf - Astaldi LLC	0	0	0	0	0	-257	0	0	0
Societe SEAS - Astaldi SARL (SE.AS SARL)	0	0	158	0	0	0	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	66	4	0	-17	0	0	1	0
Truncu Reale S.c.r.l.	0	167	11	0	-4	0	0	1	0
V.A.S.CO. Imprese Riunite	0	267	0	0	-2	0	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	0	690	1	0	0	0	-7	0	-144
Vesuviana Strade S.c.r.l.	0	131	15	0	-56	0	-30	51	0
Viadotti di Courmayeur S.c.r.l. in liquidation	0	498	21	0	-107	0	0	0	0
Yellow River Contractors	0	90	0	0	0	0	0	0	0
Grand total	**3.963**	**41.093**	**25.896**	**- 2.309**	**- 71.926**	**- 15.187**	**- 3.680**	**86.046**	**- 467**
Percentage of impact on transactions	**62,1%**	**6,2%**	**8,7%**	**0,5%**	**10,2%**	**13,3%**	**9,3%**	**16,0%**	**0,7%**

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

COUNTRY	***CURRENCY***	Rate of : →	*giugno-09*	*Average I Half 09*	*giugno-08*	*Average I Half 08*
Albania	Lek	*ALL*	131,213000	129,676167	122,051000	122,930000
Algeria	Algerian Dinar	*DZD*	102,296000	96,615550	98,038000	99,742850
Angola	Readjustado Kwarza	*AOA*	109,019000	101,778250	116,665000	114,844500
Saudi Arabia	Saudi Riyal	*SAR*	5,256420	4,996242	5,832460	5,740892
Bolivia	Boliviano	*BOB*	9,845750	9,356883	11,232800	11,401550
Bulgaria	New Lev Bulgaria	*BGN*	1,955800	1,955800	1,955800	1,955800
Burundi	Burundi Franc	*BIF*	1.715,870000	1.631,925000	1.840,200000	1.788,606667
Carribean	Carribean Dollar	*XCD*	3,784440	3,596867	4,199250	4,133390
Central African Republic C.F.A	CFA Franc	*XOF*	655,957000	655,957000	655,957000	655,957000
Chile	Chilean Peso	*CLP*	772,562000	780,284333	769,903000	714,474167
Columbia	Columbian Peso	*COP*	2.928,610000	3.088,698333	2.683,760000	2.809,246667
Congo, Democratic Republic	Congolese Franc	*CDF*	1.073,540000	1.018,222667	858,159000	842,786167
Costa Rica	Costa Rican Colon	*CRC*	806,469000	754,536833	809,091000	768,938333
Croatia	Kuna	*HRK*	7,295420	7,383037	7,246900	7,269775
Denmark	Danish Krone	*DKK*	7,445670	7,449303	7,458590	7,456732
El Salvador	Salvadorian Colon	*SVC*	12,264400	11,656500	13,608700	13,395250
United Arab Emirates	UAE Dirham	*AED*	5,147180	4,892917	5,712480	5,622398
Japan	Japanese Yen	*JPY*	135,392000	127,195167	166,264000	160,562667
Djibouti	Djibouti Franc	*DJF*	249,102000	236,755167	276,405000	272,070333
Guatemala	Quetzal	*GTQ*	11,388700	10,687717	11,668400	11,622367
Guinea	Guinea Franc	*GNF*	6.583,510000	6.309,425000	6.797,180000	6.581,916667
Honduras	Lempira	*HNL*	26,484100	25,168483	29,518300	29,047883
Libya	Libyan Dinar	*LYD*	1,752630	1,708550	1,856690	1,834655
Malawi	Kwacha	*MWK*	197,903000	187,800500	218,797000	215,007000
Morocco	Moroccan Dirham	*MAD*	11,271600	11,151583	11,459600	11,430500
Mozambique	New Metical	*MZN*	37,286300	34,931567	37,465600	36,884883
Nicaragua	Cordoba Oro	*NIO*	28,444000	26,769750	30,062200	29,299433
Norway	Norwegian Krone	*NOK*	8,938840	8,893133	7,991550	7,949262
Pakistan	Pakistan Rupee	*PKR*	113,607000	106,815833	104,835000	98,755867
Panama	Balboa	*PAB*	1,401650	1,332175	1,555280	1,530885
Peru	Nuevo Sol	*PEN*	4,190230	4,133732	4,487760	4,360458
Poland	Zloty	*PLN*	4,508410	4,474832	3,373550	3,490111
Qatar	Riyal Qatar	*QAR*	5,101520	4,849918	5,662030	5,571228
United Kingdom	Pound Sterling	*GBP*	0,856700	0,893912	0,791524	0,775267
Dominican Republic	Dominican Peso	*DOP*	50,360000	47,584000	53,111500	51,976833
Romania	New Leu	*RON*	4,213140	4,231990	3,655560	3,670918
Rwanda	Rwanda Franc	*RWF*	795,919000	755,633667	844,409000	832,220667
Singapore	Singapore Dollar	*SGD*	2,035740	1,987027	2,127800	2,123150
United States	US Dollar	*USD*	1,401650	1,332175	1,555280	1,530885
South Africa	Rand	*ZAR*	11,271800	12,251783	12,346700	11,743400
Switzerland	Swiss Franc	*CHF*	1,514820	1,505583	1,613920	1,605903
Taiwan	Taiwan Dollar	*TWD*	45,948300	44,654900	47,235300	47,406033
Tanzania	Tanzania Shilling	*TZS*	1.841,180000	1.768,666667	1.842,960000	1.816,533333
Tunisia	Tunisian Dinar	*TND*	1,893780	1,854402	1,830350	1,812295
Turkey	Turkish Lira	*TRY*	2,167500	2,150948	1,920650	1,889630
European Monetary Union	*Euro*	*EUR*	1,000000	1,000000	1,000000	1,000000
Venezuela	Bolivar	VEF	3,009750	2,860575	3,339640	3,287267
Zambia	Kwacha	*ZMK*	7.111,810000	7.081,850000	5.072,360000	5.457,795000

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