half-yearly report at june 30, 2007

FROM LEFT TO RIGHT:

VENEZUELA
Los Teques Subway
ITALY
Naples Subway
ROMANIA
Bucharest-Costanta Highway
ITALY
Hospital in Mestre
ITALY
Pont-Ventoux Hydroelectric
Power Plant

ASTALDI

summary

g r o u p   p r o f i l e

Corporate bodies

Board of Directors

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

General Managers

International	Giuseppe Cafiero
Domestic	Nicola Oliva
Administration and Finance	Paolo Citterio

Deputy General Managers

Domestic	Gianfranco Giannotti
International	Rocco Nenna

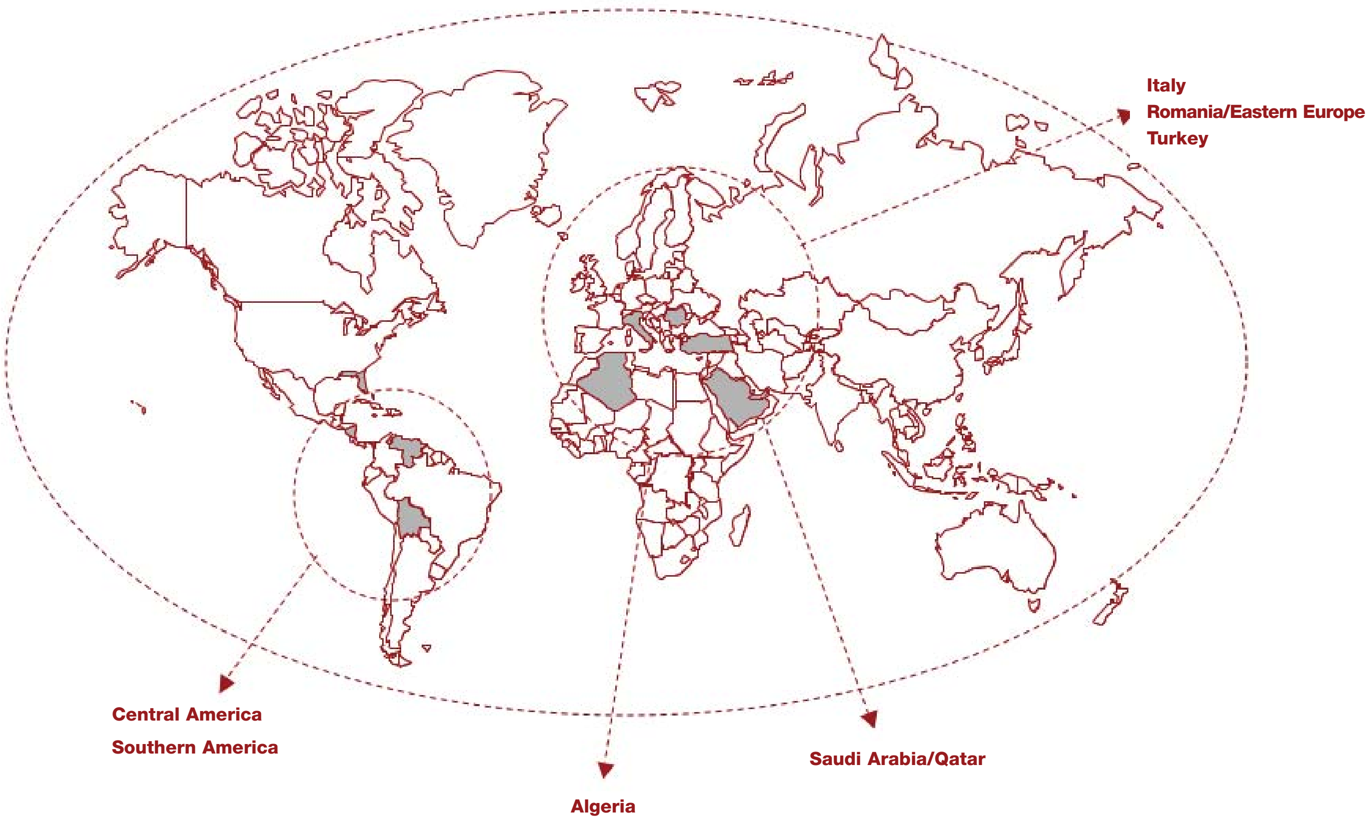
Board of Auditors

Chairman	Pierumberto Spanò
Statutory Auditors	Pierpaolo Singer
	Antonio Sisca
Substitute Auditors	Maurizio Lauri
	Flavio Pizzini
	Massimo Tabellini

Independent Auditors

Reconta Ernst & Young S.p.A.

Geographical areas



Group structure

ASTALDI S.p.A.

construction

ITALY

NAPLES UNDERGROUND

BOLOGNA CENTRALE HIGH SPEED STATION

TURIN RAIL JUNCTION

MILAN RAIL LINK

ROME UNDERGROUND – LINE C

BRESCIA UNDERGROUND

GENOA UNDERGROUND

MO.SE PROJECT (Venice)

"JONICA" NATIONAL ROAD (NR 106) (Lots 1 & 2)

ABROAD

REST OF EUROPE
Turkey, Romania, Bulgaria

AMERICA
El Salvador, Nicaragua, Bolivia, Panama, Costa Rica, Peru, Guatemala, Brazil, Venezuela, United States, Honduras

AFRICA
Algeria, Morocco

ASIA
Saudi Arabia, Qatar

concession and project financing (BUSINESS UNIT)

HEALTHCARE

NEW HOSPITAL IN MESTRE

NEW HOSPITAL IN NAPLES ("Ospedale del Mare")

FOUR HOSPITALS IN TUSCANY

CAR PARKS

2 CAR PARKS IN BOLOGNA

2 CAR PARKS IN TURIN

1 CAR PARK IN VERONA

URBAN TRANSPORT INFRASTRUCTURES

LINE 5 OF MILAN UNDERGROUND

APPIA ANTICA UNDERPASS IN ROME (Astaldi sponsor)

information on operations

Comments on the operating performance during the first six months

The results achieved during the first six months of 2007 confirm what was already preliminarily disclosed during approval of the results of the second quarter of 2007.

There are clear signs of a growth in the Group's earnings, which is all the more significant if we consider that the same period of 2006 already saw extremely positive results. This is because the validity of the strategic approaches set down in the 2007-2011 Business Plan now make it possible to reap the rewards of the work carried out in recent years, aimed at diversifying and repositioning activities, and related risks, towards markets able to guarantee the best levels of productivity and profitability.

Therefore, it is not sheer coincidence that most of the revenues and acquisitions made during the period in question can be referred to activities being carried out abroad. However, this does not mean that the all-important contribution made by domestic activities, that continue and will continue to play a key role in the Group's results, should be underestimated.

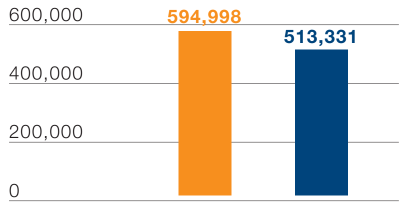
Therefore, the validity of the strategic choices adopted in recent years can be confirmed, as seen in the ability to foresee the changes in the market by transforming the Group's orders backlog into an important backlog in terms of quality and quantity; a strong point to be played on in order to ensure suitable levels of profitability, even in market conditions that are definitely not completely favourable. This is what makes it possible to confirm the overall growth forecasts contained in the 2007-2011 Business Plan, which was approved during 2007.

The economic and financial performance recorded during the period in question offers proof of the real ability to achieve goals, and to successfully manage the balance between domestic and international activities while at the same time ensuring significant economic margins and levels of financial and equity stability.

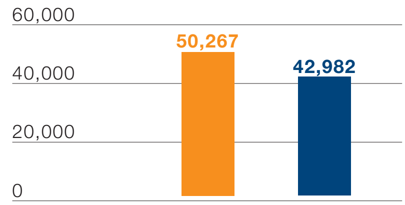
Hence a growth that can also be clearly seen in the figures achieved.

Indeed, the income statement of the first six months of the year shows a major growth. There was an increase in revenues which rose by approximately 17% despite the general slowdown in the domestic construction sector. This goes to prove how the flexibility of the corporate model made it possible to reposition industrial and financial resources towards international markets in the short-term, so as not to loose the growth momentum, and to direct domestic resources towards general contracting and project finance initiatives that are the only ones showing signs of life at a national level. Total revenues amounted to approximately EUR 595 million with EBIT of over EUR 50 million and an EBIT margin of 8.4%. The net result equalled EUR 19.3 million.

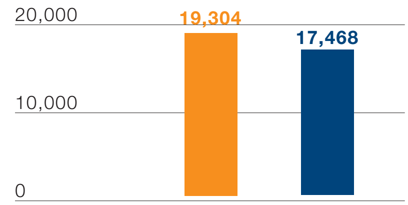
Total revenues



Ebit

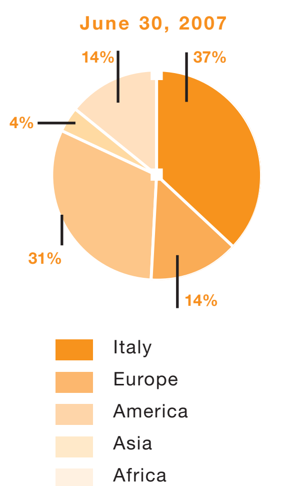


Group net profit

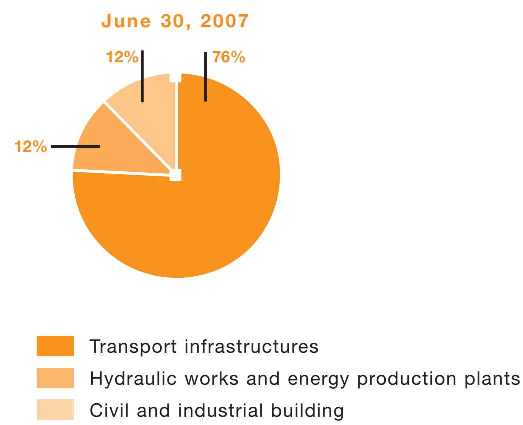


As far as these results are concerned, the domestic sector accounted for approximately 37% of revenues for the period while foreign activities, mainly referred to railway and motorway projects, accounted for 63%.

Total revenues by geographical area



Total revenues by sector



As far as foreign activities are concerned, the excellent results achieved by the Group in South America were confirmed. Specifically, works to construct the Puerto Cabello-La Encrucijada railway line are going ahead and more recently acquired contracts are starting to make a significant contribution.

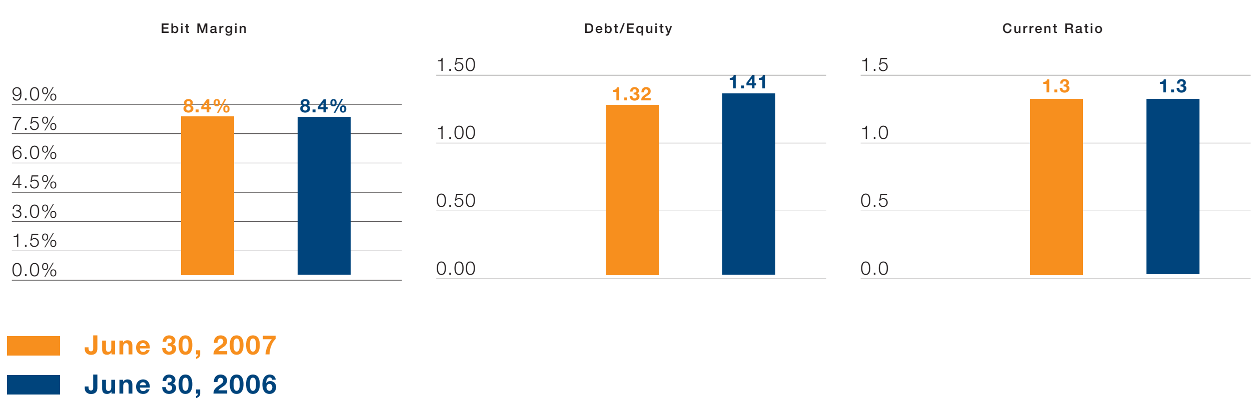
The activities being carried out in Central America are not to be overlooked. It is felt that key business initiatives currently being finalised, such as the widening of the Panama Canal, may represent a prelude for a further increase in the levels of activity and earnings achieved to date.

As regards Saudi Arabia and Qatar, works related to recently acquired projects in the oil&gas sector are starting to get fully underway, giving more confidence in the achievement of economic goals contained in the business plan. Said goals forecast a turnover for the area equal to 5% of the consolidated turnover by 2008.

Production activities are continuing in Algeria and, as regards the current year, the Group's presence will be optimised from an operational and procedural viewpoint following the major growth recorded in this area in the past two years.

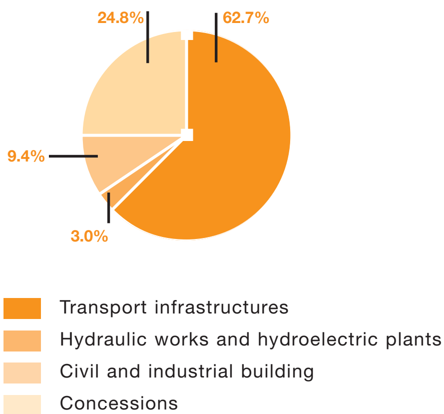
As regards the contribution of individual sectors to revenues, transport infrastructures accounted for approximately 76%, hydraulic and energy works for 12% and industrial and civil building for the remaining 12%. Therefore, the transport infrastructures sector showed itself to be the key sector for the Group's activities as well as the one making the largest contribution in terms of revenues and margins achieved. As regards this sector, the Group is involved in the construction of key works such as the Brescia and Naples undergrounds, the Turin rail link, the high speed station in Bologna, two lots of the "Jonica" national road (NR106), Line C of the Rome underground and Line 5 of the Milan underground. As regards foreign activities, an important contribution comes from activities carried out in Venezuela (railways), where the Group is involved in the management of key infrastructural projects currently being carried out, and in Romania (motorways and railways).

Net financial indebtedness at June 30, 2007, inclusive of treasury shares, amounted to EUR 394 million compared to EUR 281 million at December 31, 2006 and EUR 379 million at June 30, 2006. As already mentioned, said figure was affected by activities to support contracts currently being carried out that are typical of the period, and by the Group's efforts to start up key contracts acquired during 2006. Said efforts entailed investments, the repayment of which will be guaranteed by cash flow from construction activities as regards general contracting projects, and by concession management revenues. The debt/equity ratio, up on the same period of 2006, amounted to 1.3.

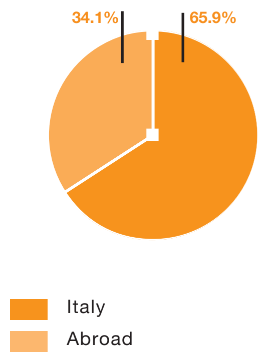


A closer look at the orders backlog, which is described in detail in the following paragraph, shows how new contracts worth a total of over EUR 670 million were acquired during the first half of 2007 which, together with the contracts officially secured subsequent to June 30, 2007 worth a total of over EUR 1.4 billion, bring the overall value of the Group's orders backlog to over EUR 8.5 billion, of which approximately EUR 6.4 billion related to the construction sector and EUR 2.1 billion to the concessions sector.

Orders backlog by sector



Orders backlog by geographical area



Reclassified consolidated income statement

reclassified consolidated income statement

(thousands of euros)

	model statement reference	june 30, 2007	%	june 30, 2006	%
revenues	1	565,609	95.1%	484,866	94.5%
other operating revenues	2	29,389	4.9%	28,465	5.5%
total revenues		**594,998**	**100.0%**	**513,331**	**100.0%**
production costs	3 - 4	(421,106)	(70.8%)	(353,296)	(68.8%)
added value		**173,892**	**29.2%**	**160,035**	**31.2%**
personnel costs	5	(92,071)	(15.5%)	(81,762)	(15.9%)
other operating costs	7	(9,817)	(1.6%)	(11,159)	(2.2%)
ebitda		**72,004**	**12.1%**	**67,114**	**13.1%**
amortisation and depreciation	6	(16,534)	(2.8%)	(13,511)	(2.6%)
provisions	7	(5,474)	(0.9%)	(5,815)	(1.1%)
write-downs	6	–	0.0%	(5,300)	(1.0%)
(capitalisation of internal construction costs)	28	270	0.0%	494	0.1%
ebit		**50,267**	**8.4%**	**42,982**	**8.4%**
net financial income and charges	8 - 9	(18,982)	(3.2%)	(12,928)	(2.5%)
effects of valuation of equity investments using equity method	10	1,292	0.2%	1,468	0.3%
pre-tax profit (loss)		**32,577**	**5.5%**	**31,522**	**6.1%**
taxes	11	(13,705)	(2.3%)	(13,349)	(2.6%)
profit (loss) for the period		**18,872**	**3.2%**	**18,173**	**3.5%**
(profit) loss attributable to minority interests	34	432	0.1%	(705)	(0.1%)
group net profit		**19,304**	**3.2%**	**17,468**	**3.4%**

During the first half of 2007, the Group recorded considerable increases in terms of revenues and profitability at an operating level. The economic results achieved during the period show a clear improvement on the results achieved during the first half of 2006. This goes to confirm the gradual improvement in the Group's operating and earning profile, also thanks to the quality of its orders backlog, in keeping with the forecasts contained in the 2007-2011 Business Plan. As regards 2007, it is planned to continue with foreign commercial activities where the Group's potential is suitably reflected by the economic and equity results obtained, while at the same time maintaining its focus in Italy on projects able to guarantee levels of revenues and earnings in line with expectations. Therefore, on the whole, the period just ended offers positive early proof of the validity of the strategic choices made.

Total revenues achieved during the period amounted to approximately EUR 595 million, up by 15.9% compared to the same period of 2006, while revenues from works amounted to approximately EUR 566 million, showing a 16.7% increase. The geographical distribution of activities sees a marked prevalence of foreign works underway, in those countries where the Group operates on an ongoing basis. To date, foreign activities accounted for 63.1% of revenues for the half year, with America accounting for 31.4%, Europe (Romania and Turkey) for 14%, Algeria for 14.1% and Saudi Arabia and Qatar for 3.5%.

Hence the figures also offer proof of the Group's strategic desire to streamline

and consolidate its presence in those countries where Astaldi is a firmly-established player and where there are greater growth opportunities in relation to the infrastructure development projects currently underway and supported by local governments. However, this does not exclude the possibility, as outlined in the Company's business plan, to develop initiatives in new, high potential areas such as, for example, the Arab Emirates, Panama, Chile, Brazil, Bulgaria and Peru.
In Italy, the Group's strategy is focused on opportunities linked to priority, strategic initiatives for the Country such as Line C of the Rome underground, Line 5 of the Milan underground or the new hospitals in Mestre and Naples; projects designed and carried out using general contracting and project finance formulas.

The table below shows a breakdown of revenues from works by geographical area.

revenues by geographical area

(millions of euros)

	june 30, 2007	%	june 30, 2006	%
Italy	209	36.9%	193	39.8%
Abroad	357	63.1%	292	60.2%
Europe	79	14.0%	110	22.7%
America	178	31.4%	137	28.2%
Asia	20	3.5%	3	0.6%
Africa	80	14.1%	42	8.7%
Total	**566**	**100.0%**	**485**	**100.0%**

The figures show how activities to secure contracts during the last two years are generating positive effects. Production activities related to contracts acquired in Venezuela and Algeria are going ahead as planned. The increase in revenues in America can be linked to the full start-up of the new railway contracts secured in Venezuela, especially the Chaguaramas-Cabruta line, where site installation activities are being accompanied by earthworks, and the San Fernando de Apure-San Juan de Los Morros line, where the first two tunnels are being dug and excavation works have been started up in the Calabozo lot. It is felt that these two projects will continue to make an important contribution to production activities in the coming years.
The value of activities underway in Saudi Arabia and Qatar showed a marked increase, bringing the incidence of the Middle East area on a half-yearly basis very near to the 5% listed as the target to be achieved in this area by 2008.
The drop in activities in Europe is to be attributed to the final phase of the Anatolian Motorway contract in Turkey which, in the previous year when works were still fully underway, had made an all-important contribution to the revenues achieved in the European area.
Activities performed in the United States are still feeling the effects of some major charges linked to the conclusion of two contracts acquired in 2003 and 2004, offset by the positive performance of the two new, recently-acquired road transport contracts.

The following table offers a breakdown of the incidence of the various categories of works on the Group's revenues.

revenues by type of works

(millions of euros)

	june 30, 2007	%	june 30, 2006	%
transport infrastructures	427	75.4%	394	81.2%
hydraulic works and hydroelectric power plants	69	12.2%	51	10.5%
civil and industrial building	70	12.4%	40	8.2%
total	**566**	**100.0%**	**485**	**100.0%**

With over 75% of the overall turnover, transport infrastructures are still the most important sector for Astaldi Group's activities. In this regard, a major contribution comes mainly from Venezuela (railway works) and Italy where works to carry out key projects are currently underway such as the Brescia and Naples undergrounds, the high speed station in Bologna and the high speed rail link in Turin. At the same time, projects secured during 2006 are currently being started up. Said projects concern Line C of the Rome underground, which saw the opening of two sites for the start-up of operations during the first half of the year, and Line 5 of the Milan underground.

As regards the civil and industrial construction sector, activities to build the new Hospital in Mestre are nearing completion with over 90% of the civil works having been constructed; the hospital complex is expected to be operational by early 2008. As regards the new hospital in Naples ("Ospedale del Mare"), construction activities are fully underway with approximately 20% of the works having been completed.

To complete the analysis of the main income statement items, it can be noted how the Group has succeeded in confirming its level of earnings compared to the excellent figures recorded in the same period of last year. EBIT for the first half of 2007, equal to over EUR 50 million, showed a clear improvement in absolute terms compared to the same period of 2006 (+16.9%) as a result of increased revenues and earnings achieved on foreign markets. The EBIT margin stood at 8.4% for the period.

Net financial charges amounted to approximately EUR 19 million compared to EUR 13 million seen during the first part of 2006. Indeed, financial operations were affected by the greater charges related to guarantees (bid bonds, performance bonds), which are standard for the sector, furnished in relation to the new, key initiatives currently being carried out and the high-value general contracting tenders which the Group's commercial attention is currently focused on, both in Italy and abroad. At the same time, the increase in production volumes combined with an increase in invested capital is generating an increase in the Group's indebtedness with consequences on the burden of debt.

Net profits, which amounted to EUR 19.3 million with a net margin of 3.2%, saw a 10.5% improvement in absolute terms compared to the figure of EUR 17.5 million recorded at June 30, 2006.

Reclassified consolidated balance sheet and financial position

reclassified consolidated balance sheet

(thousands of euros)

	model statement reference	June 30, 2007	December 31, 2006	June 30, 2006
intangible assets	30	3,479	3,795	4,380
tangible assets	12 - 29	223,904	193,197	158,409
equity investments	13	102,118	96,492	96,243
other net fixed assets	14 - 15 - 16	34,683	36,731	31,874
total net fixed assets (a)		**364,184**	**330,215**	**290,906**
inventories	17	56,123	51,600	44,978
works in progress	18	455,320	397,712	401,649
trade receivables	19	429,476	437,877	403,342
other assets	15	238,816	188,094	171,304
tax receivables	20	77,741	73,275	55,283
advances from customers	18	(212,533)	(209,324)	(112,888)
subtotal		**1,044,943**	**939,234**	**963,668**
payables to suppliers	23	(470,040)	(474,478)	(396,358)
other liabilities	24 - 32 - 33	(194,104)	(186,600)	(150,828)
subtotal		**(664,144)**	**(661,078)**	**(547,186)**
working capital (b)		**380,799**	**278,156**	**416,482**
employee benfits	31	(11,283)	(12,470)	(11,569)
provisions for current risks and charges	25	(38,923)	(30,035)	(44,928)
total funds (c)		**(50,206)**	**(42,505)**	**(56,497)**
net invested capital (d) = (a) + (b) + (c)		**694,777**	**565,866**	**650,891**
cash and cash equivalents	21	233,443	237,623	145,840
current receivables from financial institutions	15	9,306	21,062	6,075
non-current receivables from financial institutions	14 - 15	461	916	2,285
securities	14	21,189	18,984	25,434
current financial payables	22	(303,191)	(224,192)	(261,707)
non-current financial payables	22	(358,230)	(339,199)	(300,594)
net financial payables / receivables (e)		**(397,022)**	**(284,806)**	**(382,667)**
group net equity	26	296,401	279,668	268,391
minority interests	26	947	1,392	(168)
net equity (g) = (d) - (e)		**297,348**	**281,060**	**268,223**

In keeping with the Group's economic performance during the first half of the year, the equity and financial structure reflects the increase in production activities, and consequent revenues, with a marked undertaking with regard to investments in both the traditional and project finance sectors. Specifically, on the basis of the content of the financial and economic plans for the projects managed as concessions or using the general contracting formula, a major incentive was given to the launch of new projects thus resulting in an increase in invested capital of a strategic nature. Indeed during the first half of 2007, there was both an increase in investments related to the new hospital project finance initiative in Naples ("Ospedale del Mare") and recent investments in specific equipment in Central and South America to support new general contracting projects acquired during 2006. As far as Italy is concerned, at the present moment first phase investments have been made linked to the general contracting project to construct the "Jonica" na-

tional road, while investments linked to construction of the new undergrounds in Rome (Line C) and Milan (Line 5) are about to be made. With regard to the latter projects, preliminary design and archaeological survey activities have been completed and the first sites opened.
As far as working capital is concerned, it must be noted that there was an improvement in the performance of works in progress compared to December 31, 2006 following the speeding up of production activities, especially in Venezuela.
Conversely, trade payables saw a slight reduction insofar as it was decided to favour the supplier system from a financial viewpoint in order to boost their performance. Obviously, said decision had an effect on net financial indebtedness which, compared to December 31, 2006, increased by over EUR 100 million. In any case, said phenomenon, also linked to interim cash flow dynamics which typically see an increase in undertakings in the first half of every year, was provided for during financial planning, finding prompt coverage in terms of ROI.

Equity, equal to over EUR 297 million, underwent changes during the period which can be attributed to recorded profit, the positive increase in reserves on transactions to hedge interest and exchange rate risks, distribution of dividends totalling EUR 8.3 million by the Shareholders' meeting of May 2, 2007 and a change in treasury shares.

A breakdown of the net financial position is shown below:

net financial position

(thousands of euros)

	June 30 2007	December 31, 2006	June 30 2006
a cash and cash equivalents	233,443	237,623	145,840
b securities held for trading	21,189	18,983	25,434
c available funds (a)+(b)	**254,632**	**256,607**	**171,274**
d current receivables from financial institutions	**9,767**	**21,978**	**8,360**
e current bank payables	(290,574)	(210,095)	(248,311)
f current share of non-current indebtedness	(955)	(1,958)	(5,539)
g other current payables	(11,662)	(12,139)	(7,857)
h current financial indebtedness (e)+(f)+(g)	**(303,191)**	**(224,192)**	**(261,707)**
i net current financial indebtedness (h)+(c)+(d)	**(38,793)**	**54,393**	**(82,073)**
j non-current payables	(339,189)	(313,997)	(278,757)
k other non-current payables	(19,041)	(25,202)	(21,836)
l non-current financial indebtedness (j)+(k)	**(358,230)**	**(339,199)**	**(300,594)**
m net financial indebtedness (i)+(l)	**(397,023)**	**(284,806)**	**(382,667)**
treasury shares in portfolio	3,243	3,824	3,276
total net financial position	**(393,780)**	**(280,982)**	**(379,391)**

The net financial position, net of treasury shares, saw an increase compared to the figure recorded at the end of the last year, standing at EUR 394 million compared to EUR 281 million at the end of 2006.
As already mentioned, said phenomenon is linked to the dynamics of projects underway which are currently in phases requiring major invested capital, both in terms of a boost to investment and a lever to play on as regards suppliers.

As expected, said dynamics generate effects during the first half of the year which will be offset during the second half of this year by the positive financial effects mainly resulting from the cash flow of foreign contracts that are currently being started up.

The indebtedness structure reflects the will to reposition maturities towards the long-term which translated, during the first half of the year, into a 6-year stand-by facility that can be extended to 7 years, which considerably improved the Group's financial profile.

Moreover, there was also an increase in the share of financing to service foreign contracts and areas. This is done by creating single financing lines dedicated to the individual projects, repayment of which is guaranteed by project cash flow.

The table below offers a summary of the cash flow statement.

cash flow statement

(thousands of euros)	June 30, 2007	June 30, 2006
self financing activities	40,626	47,068
change in working capital	(100,912)	(96,187)
investment activities	(48,893)	(52,496)
financing activities	104,999	72,036
net increase (decrease) in cash and cash equivalents	(4,180)	(29,579)
cash and cash equivalents at start of period	237,623	175,418
cash and cash equivalents at end of period	233,443	145,840

The table below shows the comparison between the parent company's financial statements and the consolidated financial statements.

schedule of relations between parent company financial statements and consolidated financial statements

(thousands of euros)	equity 30.06.2007	operating result 30.06.2007	equity 30.06.2006	operating result 30.06.2006
equity and operating result as shown in the parent company's financial statements (net of conversion reserve)	283,481	22,492	255,979	16,687
reserves	(2,153)		(6,748)	
cancellation of book value of consolidated equity investments:				
– difference between book value and per-quota value of equity	9,238		9,049	
– per-quota results achieved by investee companies	(3,345)	(3,345)	(6,707)	(6,707)
– difference on consolidation				
cancellation of effects of transactions performed between consolidated companies:				
– profits on infragroup transactions	(6,777)	(413)	(6,257)	(521)
– amortisation on infragroup sales	5,540	130	5,156	129
– allocation for losses on consolidated companies	10,417	500	16,360	7,721
– hedging of losses of consolidated companies		45		159
– dividends from consolidated companies		(106)		
entry of leasing according to financial method				
equity and operating result pertaining to the group and minority interests	296,401	19,303	266,832	17,468
share capital and reserves pertaining to minority interests	948	(432)	1,392	735
equity and operating results as shown in consolidated financial statements	297,349	18,871	268,224	18,203

Orders backlog by sectors and geographical areas

During the first six months of the year, the consolidated orders backlog increased by EUR 668 million, totalling over EUR 7 billion at June 30, 2007.
The figure stated does not take into account either the major contracts acquired subsequent to the closing date of the half year or all those contracts and initiatives for which Astaldi Group is already first on the list to be awarded the contract and/or contracts which have still be formally awarded.
However, given the significant value of said initiatives, it was deemed appropriate to calculate a proforma orders backlog, including all the contracts acquired subsequent to June 30, 2007 which amount to EUR 1.4 billion. Said value would result in an actual consolidated orders backlog of EUR 8.5 billion of which EUR 6.4 billion related to construction activities and the remaining EUR 2.1 billion to concession management activities.
Hence the result is well in line with the goals set for 2011 in the Group's 2007-2011 Business Plan approved at the start of this year. If we were to include all those contracts, the relative awarding of which is still to be made official, the potential orders backlog would reach EUR 10 billion.
Therefore, the period offered confirmation of an important and significant backlog both from a quality and quantity viewpoint. This is the result of a coherent commercial policy and a flexible business model which, together, made it possible to capitalise the Group's foreign presence at a time when the slowdown in the domestic market could have represented a serious obstacle to continuation of the growth process outlined during strategic planning.
In any case, the domestic sector continues to be important and continues and will continue to make an all-important contribution to achievement of the Group's results. All the more so given that contracts recently secured in the domestic sector have played a significant role in the radical change in the quality and quantity of the orders backlog pursued at a strategic level and which is the result of a commercial policy aimed at carefully selecting the contracts of interest. Traditional projects have been replaced by others managed according to the general contracting formula or as a concession, characterised by a high value and extremely advanced technological and management content and hence by their very nature, able to ensure higher levels of earnings.
Moving on to take a look at the increases in the orders backlog seen during the period, as already mentioned they amounted to EUR 668 million mainly due as far as Italy is concerned to contractual increases referred to projects already underway. In particular, the addendum worth EUR 47 million to the contract to construct the so-called "DG22", a contract related to one of the two lots of the "Jonica" national road (NR106) being built by Astaldi.
While as far as foreign activities are concerned, note must be made of the contracts acquired in Romania but also the development of activities managed in Turkey and the Arabian peninsula.
In Romania, in March 2007, a contract with the Municipality of Bucharest was acquired as part of a joint venture. Said contract concerns the construction of the "Lia Manoliu" national stadium and is worth a total of EUR 120 million (Astaldi has

a 40% stake). The design activities for this project are already underway and the planned duration of works is 20 months.

Still in Romania in March 2007, Astaldi Group in its capacity as leader of a joint venture, acquired a contract with the Municipality of Bucharest to design and construct the link road between Splaiul Unirii and the Bucharest-Constanta motorway. The project, worth a total of EUR 57 million, EUR 19 million of which refers to Astaldi's stake, provides for the start-up of works as from the second half of 2007. The planned duration of works is 29 months.

Lastly, mention must be made of awarding in June of the contract (EUR 22 million of which refers to Astaldi's stake) to build the passenger departures terminal of Cluj-Napoca international airport located in the north-west of Romania. The contract provides for the construction of a three-level structure occupying a total surface area of over 15,000 square metres. The works are planned to be completed by the first part of 2008.

Awarding of this project, which forms part of a wider reaching upgrading project for the airport in question, follows on from awarding during the first months of the year of the contract to construct the passenger arrivals terminal worth a total of EUR 13 million, EUR 12 million of which refers to the company's stake. The works are planned to be completed by Spring 2008.

While as far as Turkey is concerned, mention must be made of the contract extension, for an additional EUR 26 million, referred to the contract to construct the Istanbul-Ankara motorway (the so-called "Anatolian Motorway"), one of the most important works carried out by Astaldi in the road transport infrastructures sector.

During the first six months of the year, further opportunities presented themselves in the Arabian peninsula where the Group's orders backlog increased by approximately EUR 51 million. It must be remembered that Astaldi is present in this area in Saudi Arabia and Qatar in the oil&gas sector. In this regard it has developed promising partnerships with leading international operators which indicate considerable opportunities for development in the sector and in this geographical area.

Specifically, the new contracts acquired during the period referred to a stake in the "Khurais Project" in Saudi Arabia and in the "QATOFIN Mesaieed Snam Project" in Qatar; two initiatives which ensure Astaldi Group's involvement in major projects of international importance.

The first initiative, worth just under EUR 31 million, provides for the construction of civil works within a project geared at the construction of a GOSP (gas & oil separation plant) petrochemical plant in the industrial city of Khurais, in Saudi Arabia. The planned duration of works is 20 months.

The second initiative, worth EUR 20 million, involves the construction of mechanical works, in addition to the civil works contract already secured last year, related to a LLDPE (Linear Low Density Polyethylene) petrochemical plant in the industrial pole of Mesaieed in the south of the country. Works are expected to be completed by the second half of 2008.

The client behind both projects is Snamprogetti, one of the leading EPC contractors operating in the sector at an international level. This leads us to think that there will be further opportunities in the oil & gas sector, in the Middle East area where the Company is already present as well as in other surrounding areas (but not only) offering interesting investment opportunities in the sector. The forthcoming opening of a new office in Abu Dhabi is to be interpreted in this sense given

that said office will have the task of ensuring greater, more direct control of the areas of interest.
Moreover, the importance of Central and South America was also confirmed, with the increases recorded in the backlog (EUR 70 million) basically referring to project changes approved by the client in relation to the Puerto Cabello-La Encrucijada railway contract currently being executed in Venezuela.
While, as far as contracts acquired subsequent to June 30, 2007, which totalled EUR 1.4 billion, are concerned, please see the content of this report's section dealing with subsequent events for more details in this regard. However, it is considered important to note herein the major commercial success achieved in August which saw the positive conclusion for Astaldi of the procedure to award the project finance initiative to construct and subsequently manage an integrated system of four hospitals in Tuscany. An important result which confirms and strengthens the Group's leadership in the healthcare construction sector at a domestic level. Astaldi has already acquired extensive expertise in this area thanks to the major projects managed regarding the construction and subsequent management of the new hospital in Mestre, opened in September of this year, and the new hospital in Naples ("Ospedale del Mare") which is currently under construction. For more information regarding said contracts, please see the section dealing with subsequent events.
The following table illustrates the performance of the orders backlog during the first six months of the year, with the main areas of activity highlighted. As already seen, the figures shown do not include all those initiatives, the acquisition of which is still to be made official. On the other hand, it was considered appropriate to highlight, through a calculation of a proforma orders backlog, the major contracts secured subsequent to June 30, 2007.

orders backlog

(million of euro)

	01/01/2007	increases	decreases	30/06/2007
transport infrastructures	4,355	555	(427)	4,483
of which:				
railways and subways	*3,278*	*378*	*(273)*	*3,383*
roads and highways	*1,036*	*113*	*(149)*	*1,000*
ports and seaports	*41*	*64*	*(5)*	*100*
hydraulic and hydroelectric works	325	2	(69)	258
civil and industrial buildings	630	111	(70)	671
concessions	1,699	–	–	1,699
orders backlog as of june 30, 2007	**7,009**	**668**	**(566)**	**7,111**
contracts acquired subsequent to june 30, 2007		1,419		1,419
pro forma orders backlog	**7,009**	**2,087**	**(566)**	**8,530**

The following table shows the contribution of the individual geographical areas to the orders backlog.

orders backlog by geographical areas

(million of euro)

	01/01/2007	increases	decreases	30/06/2007
Italy	4,881	370	(209)	5,041
Abroad	2,128	298	(357)	2,070
orders backlog as of june 30, 2007	**7,009**	**668**	**(566)**	**7,111**
domestic contracts acquired subsequent to june 30, 2007		573		573
international domestic contracts acquired subsequent to june 30, 2007		846		846
pro forma orders backlog	**7,009**	**2,087**	**(566)**	**8,530**

The figures listed in the tables above show an orders backlog at June 30, 2007, of which 50% related to construction activities in the domestic market, 26% to foreign construction activities and the remaining 24% to contracts managed as concessions. The reference sector is still the transport infrastructures sector which accounts for 63% of the total orders backlog, followed by concessions (24%), civil and industrial buildings (9%) and hydraulic works and energy production plants (4%).

As regards further development opportunities and commercial activities under consideration, in line with planning, Astaldi Group confirmed its interest in general contracting and project finance initiatives developed in Italy and abroad, mainly in the following sectors: transport infrastructures, energy production plants, civil and healthcare construction and car parks. The Group is currently awaiting the outcome of award procedures with regard to some initiatives, while for others the relative prequalification, verification and award procedures are still underway.

Specifically, as regards foreign activities, the Group confirmed its will to consider areas where Astaldi is traditionally present and which offer interesting infrastructural investment plans (Venezuela, Algeria, Turkey, Romania), but also the Arabian Peninsula (Qatar, Saudi Arabia), Central America and the surrounding countries where additional development opportunities can be identified (Panama, Chile, Brazil, Guatemala, Bulgaria, Arab Emirates).

Subsequent events

The months subsequent to the end of the first half of the year were characterised by considerable commercial successes for Astaldi in Italy and abroad.

As regards the domestic sector, the procedure to award the project finance initiative to build and subsequently manage an integrated system of four hospitals in Tuscany was successfully concluded in August. An important result which confirms and further reinforces Astaldi Group's leadership in the healthcare construction sector at a domestic level. The contract, awarded to Astaldi as a leader of a joint venture, involves the construction and subsequent management of four hospitals located in Tuscany (Lucca, Massa, Pistoia and Prato). The overall investment amounts to EUR 336 million for construction activities (55% of which will be financed through public funding) and EUR 1.2 billion for management activities at nominal values to date (35% refers to Astaldi's stake). On the whole, the project provides for a total built-up area of 200,000 square metres, making available more than 1,700 new beds, 314 dialysis units and 106 new cribs. The concession term is 22 years and 9 months, of which 3 years and 5 months for construction activities and 19 years for management of plants and the works constructed in addition to non-healthcare services.

Hence a significant experience and a result worthy of note which, as planned, will provide a positive contribution in the medium term to the achievement of growth targets set for the concessions sector, especially in the healthcare construction segment.

Mention must also be made of the fact that the new hospital in Mestre was inaugurated in September, creating the conditions for the start-up of management activities also for this hospital. We must remember that this new facility, built in accordance with the most up-to-date ideas in the field of healthcare, occupies a surface area of 127,000 square metres, with an additional 5,000 square metres dedicated to the “Fondazione Banca degli Occhi”, that is a new research centre for the collection and distribution of corneal tissue for transplants. The number of beds made available when the hospital is fully operational will total 680, with 20 dialysis units patients and 20 new cribs. The concession term is 28.5 years, 24 of which for management of plants and the works constructed, as well as non-healthcare services. A most definitely European-level facility which will become even more important when it houses the new Protonic Centre for the treatment of tumours, the project for which is currently under examination.

Still at a domestic level, it must be noted that in July the Municipality of Milan approved the variation related to Garibaldi Station as part of the project to construct the new Line 5 of the Milan underground. Said approval, which resulted in suitable contractual increases, led to the start-up of production activities.

Lastly, as regards the High Speed/High Capacity Verona-Padua railway line, it must be noted that in July, the Regional Administrative Court of Lazio (TAR), in its decision dated July 12, 2007, voiced founded doubts with regard to compliance of the provisions of the Italian Law Decree No. 7 of January 31, 2007, converted under Law No. 40 of April 2, 2007, with EU Treaty regulations, in relation to withdrawal of the High Speed concessions and cancellation of relative agreements with General Contractors and to limitation of compensation to direct damages only. Therefore, the “TAR” referred the issue of the conflict of the law provisions contained in the aforementioned decree with EUR Treaty regulations to the judgement of the European Community’s Court of Justice.

Therefore, in said decision, the “TAR” ordered suspension of the acts implementing the decree concerning withdrawal of the High Speed concessions and cancellation of the relative agreements with General Contractors, and it also suspended TAV’s request to return the advance payment (granted to General Contractors) and the ruling of the Interdepartmental Committee for Economic Planning (“CIPE”) which planned to start-up performance of the works through third parties.

As regards foreign activities, in July the Ministry of Transport of the Republic of Algeria awarded Astaldi the contract to design and construct 120 km of the new Saida-Moulay Slissen railway section, worth a total of EUR 616 million. The new contract involves the design and construction of railway bridges, viaducts, 4 stations, a freight terminal, a maintenance depot and 3 exchange stations along a route which runs perpendicularly to that of the Mecheria-Redjem Demouche-Tabia rail-

way line which is already under construction by Astaldi. The start-up of works is planned for November 2007 and the total duration of the works is 46 months.
During the period in question, an additional success as regards commercial activities was recorded in Eastern Europe, serving to confirm the validity of the expansion policies pursued by the Group in the areas adjacent to those where it is traditionally present. At the end of July, the Ministry of Transport of the Republic of Bulgaria awarded Astaldi the contract worth EUR 162.5 million to design, construct and upgrade 104 km of the Plovdiv-Svilengrad railway line which forms part of European corridors 4 and 5 of the *T.E.N*. The contract specifically involves construction of a new single-track railway line which will run for approximately 90 km and the restoration of an existing line measuring approximately 15 km. Works are planned to commence by the first quarter of 2008 and the total planned duration is 39 months.

Forecast development of operations

The results achieved during the period provide additional confirmation of what has already been evident for some months, not only from a commercial viewpoint, but also from an economic and earning viewpoint.
Rewards are starting to be reaped from the strategic choices made and the coherency with which commercial policies are being adopted, lending the business model the flexibility needed to effectively prevent the changes occurring in the target market.
Therefore, the strategic policy set in the past to streamline the Group's foreign presence is being rewarded, optimising the invested capital and technical and human resources employed in the individual projects. But the attention given to identifying commercial target, which results in the focus being placed solely on those contracts whose management and technical content make them able to ensure a higher earning profile than that of traditional contracts, is also paying off.
Therefore, the forecast growth set down in the 2007-2011 Business Plan, currently in force, has been confirmed even in the absence of the expected contribution from the Verona-Padua High Speed/High Capacity railway contract cancelled following the decisions adopted in this regard by the Italian Government in the Law Decree of January 25, 2007 which approved withdrawal of the concessions to construct the High Speed line still to be built.
Another extremely positive note lies in the fact that the start-up of management activities for the new Hospital in Mestre, inaugurated in September, is scheduled for the start of 2008. This will be followed by the start-up of management activities for the new hospital in Naples ("Ospedale del Mare"), currently under construction, in 2009. And this will also be followed by the contribution from the recently-awarded Tuscan hospitals project. Further developments could also arise from conclusion of the procedure to award the contract for construction of the new Protonic Centre in Mestre.
Hence, we can find confirmation of the forecast growth contained in the 2007-2011 Business Plan for the concessions sector, and more generally speaking PPPs (*Public-Private Partnership*). Interesting developments of the commercial activities adopted not only in Italy, but also abroad, are expected from this.

Initiatives undertaken in the traditional construction sector are still important, especially in Venezuela where new additional opportunities could become a reality with regard to intergovernmental cooperation agreements entered into in December 2005 between the local government and the Italian government. Therefore, there is confirmation of the interest in the transport and energy infrastructures sectors, not only in Venezuela, but also in adjacent areas (Honduras, Nicaragua, Costa Rica, El Salvador) and the new markets that have been singled out (Bolivia, Panama, Chile, Peru, Brazil, Guatemala). In this regard, it is important to recall that Astaldi's entrance into a new geographical area is never equal to an opportunity to exploit the potential related to an individual commercial initiative, but it is always the outcome of a careful, in-depth study of the local situation and legislation as well as the country-risk and the opportunities that may result from an ongoing presence.

The interest in Eastern Europe still remains, which for Astaldi no longer means just Romania, but also Bulgaria where considerable infrastructural investments are expected, also in the light of the cohesion funds set aside by the European Union. The areas where the Group is traditionally present will continue to play a leading role. In Turkey, where one of the most important works carried out by Astaldi in the motorway infrastructures sector has recently been completed, major attention has been given to the business opportunities that may arise with the announced opening of the privatisation and concessions market in the motorway infrastructures and healthcare construction sectors. As regards Algeria, additional, interesting opportunities are expected in the high speed railway sector and the planned investments for the transport infrastructures sector in general.

Last but not least, development of the oil & gas sector is set to continue. It is felt that the conditions exist for consolidation of the position acquired, not only in the Arabian peninsula but also in other parts of the world.

As regards the domestic market, the renewed interest in the country's infrastructural needs indicate a recovery in the medium term of the sector, especially for the initiatives developed at a regional level and as PPPs (*Public–Private Partnership*).

While awaiting additional developments, the Group will remain committed to completing the more-recently acquired, key contracts. Production activities for the two lots of the "Jonica" national road awarded to Astaldi will continue, but there will be a speeding up of production for the contracts underway regarding the Brescia, Genoa and Naples undergrounds and the High Speed Station in Bologna. Production activities related to the new sections of the Rome underground (Line C) and the Milan underground (Line 5) will be implemented in the medium-term, with additional interesting contractual extensions also expected in this regard.

While developing all of the above initiatives, the Group's commitment to ensuring careful control of the equity structure at a consolidated level remains unvaried, while at the same time, it is working to favour additional improvement of the human capital which the Group currently has at its disposal.

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summarized interim consolidated financial statements

Consolidated account schedules

INTERIM CONSOLIDATED INCOME STATEMENT

(thousands of euros)

	Notes	30/06/2007	30/06/2006
operations			
revenues	*1*	565,609	484,866
other operating revenues	*2*	29,389	28,465
of which from related parties	*27*	3,091	2,454
total revenues		*594,998*	*513,331*
purchase costs	*3*	(136,375)	(101,389)
of which for related parties	*27*	(1)	(37)
service costs	*4*	(284,731)	(251,907)
of which for related parties	*27*	(32,492)	(31,947)
personnel costs	*5*	(92,071)	(81,762)
amortisation, depreciation and write-downs	*6*	(16,534)	(18,811)
other operating costs	*7*	(15,290)	(16,975)
total costs		*(545,001)*	*(470,845)*
(capitalisation of internal construction costs)	*28*	270	494
operating result		**50,267**	**42,981**
financial area and equity investments			
financial income	8	16,728	18,410
of which from related parties	27	200	151
financial charges	9	(35,711)	(31,338)
effects of valuation of equity investments using equity method	10	1,292	1,468
total financial area and equity investments		*(17,691)*	*(11,460)*
pre-tax profit (loss) of continued operations		*32,576*	*31,521*
taxation	*11*	(13,705)	(13,349)
profit (loss) of continued operations		18,872	18,172
profit (loss) related to discontinued operations		–	–
profit (loss) for the period		**18,872**	**18,172**
– attributable to the group		19,304	17,467
– attributable to third parties	*34*	(432)	705
profit per share:			
– *profit per basic share*		–	–
– *profit per basic share from continued operations*		*0.229*	*0.170*
– *diluted profit per share*		–	–
– *diluted profit per share from continued operations*		*0.229*	*0.170*

INTERIM CONSOLIDATED BALANCE SHEET

(thousands of euros)

	Notes	30/06/2007	31/12/2006
ASSETS			
non-current assets			
property, plant and equipment	12	223,709	192,999
investment property	29	195	198
intangible assets	30	3,479	3,795
equity investments	13	102,118	96,492
of which:			
equity investments valued using the equity method		100,041	93,513
non-current financial assets	14	10,244	11,957
of which from related parties	*27*	*9,788*	*11,046*
other non-current assets	15	16,852	13,443
deferred tax assets	16	8,048	12,247
total non-current assets		**364,645**	**331,131**
current assets			
inventories	17	56,123	51,600
amounts due from customers	18	455,320	397,712
trade receivables	19	429,476	437,877
of which from related parties	*27*	*30,642*	*29,767*
current financial assets	14	30,495	40,046
tax receivables	20	77,741	73,275
other current assets	15	238,816	188,094
of which from related parties	*27*	*37,281*	*39,774*
cash and cash equivalents	21	233,443	237,623
total current assets		**1,521,414**	**1,426,227**
total assets		**1,886,059**	**1,757,358**

(thousands of euros)

	Notes	30/06/2006	31/12/2005
EQUITY			
share capital		195,684	195,391
reserves			
– legal reserve		12,152	10,767
– extraordinary reserve		63,028	43,476
– share premium reserve		–	–
– profit (loss) carried forward		19,245	18,931
– other reserves		(13,010)	(18,987)
total capital and reserves	***26***	**277,097**	**249,577**
profit (loss) for the period		19,304	30,091
total group equity	***26***	**296,401**	**279,668**
reserves		1,380	656
profit (loss) for the year		(432)	735
minority equity	*26*	947	1,392
total equity	***26***	**297,349**	**281,059**
liabilities			
non-current liabilities			
non-current financial liabilities	*22*	358,828	339,797
of which to related parties	*27*	*597*	*597*
other non-current liabilities	*24*	48,632	35,973
employee severance indemnity and other personnel provisions	*31*	11,283	12,470
deferred tax liabilities	*32*	278	185
total non-current liabilities		**419,022**	**388,425**
current liabilities			
amounts due to customers	18	212,533	209,324
trade payables	23	470,040	474,478
of which to related parties	*27*	*86,393*	*90,906*
current financial liabilities	22	303,191	224,192
tax payables	33	28,018	26,137
provisions for current risks and charges	25	38,923	30,035
other current liabilities	24	116,983	123,707
of which to related parties	*27*	*49,505*	*45,823*
total current liabilities		**1,169,688**	**1,087,874**
total liabilities		**1,588,710**	**1,476,299**
total equity and liabilities		**1,886,059**	**1,757,358**

schedule of changes in consolidated equity

(thousands of euros)

	share capital	share premium reserve	legal reserve	extraordinary reserve
ias/ifrs balance at january 1, 2006	**97,302**	**67,836**	**9,383**	**58,967**
equity changes hy1 2006				
cash flow hedge reserve				
exchange rate differences from conversion				
treasury shares	306			
net income (charges) entered directly among equity	306	–	–	–
profit at june 30, 2006				
dividends				
provision pursuant to article 27				
allocation of 2005 result			1,384	17,476
other changes				
ias/ifrs balance at june 30, 2006	**97,608**	**67,836**	**10,767**	**76,443**
ias/ifrs balance at january 1, 2007	**195,391**	**–**	**10,767**	**43,475**
equity changes hy1 2007				
cash flow hedge reserve				
income (charges) from equity valuations				
exchange rate differences from conversion				
treasury shares	292			289
net income (charges) entered directly among equity	292	–	–	289
profit at june 30, 2007				
dividends				
provision pursuant to article 27				
allocation of 2006 result			1,385	19,264
other changes				–
ias/ifrs balance at june 30, 2007	**195,683**	**–**	**12,152**	**63,028**

other reserves	total	accumulated profit	profit for the period	total	minority interests	total equity
(22,960)	**210,528**	**14,066**	**32,478**	**257,072**	**(780)**	**256,288**
1,654	1,654			1,654		1,654
(1,684)	(1,684)			(1,684)		(1,684)
1,801	2,107			2,107		2,107
1,771	2,077	–	–	2,077	–	2,077
	–		17,467	17,467	705	18,172
	–		(8,324)	(8,324)		(8,324)
	–		(415)	(415)		(415)
	18,860		(18,860)	–		–
(3)	(3)	5,394	(23,739)	(18,348)	(92)	(18,440)
(21,192)	**231,462**	**19,460**	**(1,393)**	**249,529**	**(167)**	**249,364**
(18,987)	**230,646**	**18,930**	**30,091**	**279,667**	**1,392**	**281,059**
4,651	4,651			4,651		4,651
1,018	1,018			1,018		1,018
(366)	(366)			(366)		(366)
207	788			788		788
5,510	6,091			6,091		6,091
	–		19,304	19,304	(432)	18,872
	–		(8,323)	(8,323)		(8,323)
	–		(415)	(415)		(415)
241	20,890		(20,890)	–		–
225	225	315	(463)	77	(12)	65
(13,011)	**257,852**	**19,245**	**19,304**	**296,401**	**948**	**297,349**

interim consolidated cash flow statement

(thousands of euros)	30.06.2007	30.06.2006
a – cash flow from operating activities:		
result for the period of the group and minority interests	18,872	18,172
adjustments to reconcile net profit (loss)		
to cash flow generated (used) by operating activities:		
deferred taxes	609	2,578
amortisation and depreciation	16,533	18,811
provision for risks and charges	5,474	5,815
costs for employee severance indemnity and defined employee benefit plans	1,083	1,501
costs for employee incentive plans	–	1,945
losses on disposal of non-current assets	92	806
effects of valuation using equity method	(1,292)	(1,468)
gains on disposal of non-current assets	(745)	(1,092)
subtotal	**21,754**	**28,896**
changes in operating assets and liabilities (working capital):		
trade receivables	8,401	(24,557)
inventories and amounts due from customers	(62,131)	(87,542)
trade payables	(4,438)	41,542
provision for risks and charges	3,415	(15,495)
amounts due to customers	3,209	(4,101)
other operating assets	(54,398)	(17,678)
other operating liabilities	7,300	13,094
payment of employee severance indemnity and defined employee benefit plans	(2,270)	(1,450)
subtotal	**(100,912)**	**(96,187)**
cash flow related to discontinued operations		
	(60,286)	**(49,119)**
b - cash flow from investment activities:		
purchase of investment property	3	3
net investment in intangible fixed assets	(103)	(479)
net investment in tangible fixed assets	(46,825)	(52,116)
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	(4,334)	(17,164)
income from sale of tangible fixed assets, intangible fixed assets and investment property	653	10,817
income from sale of equity investments and portfolio assets		
change in financing of equity investments	1,713	6,443
contribution collection		
net effect of change in area of consolidation	–	2,198
cash flow related to discontinued operations		
	(48,893)	**(52,496)**
c - cash flow from financing activities:		
capital increases on payment		
dividends paid + other movements	(2,583)	(6,241)
opening (repayment) of non-current loans net of commission	19,031	40,057
net change in current financial payables (including leasing agreements)	78,999	48,952
repayment of astaldi finance loan		
net change in financial assets	–	–
sale (purchase) securities/bonds and treasury shares	9,552	(10,769)
net effect of change in area of consolidation		
cash flow related to discontinued operations		
	104,999	**71,999**
d – exchange rate differences on cash and cash equivalents		**37**
net increase (decrease) in cash and cash equivalents	**(4,180)**	**(29,579)**
cash and cash equivalents at start of period	**237,623**	**175,418**
cash and cash equivalents at end of period	**233,443**	**145,840**

Notes

Introduction

The summarized interim consolidated financial statements (hereinafter the summarized financial statements) of Astaldi Group at June 30, 2007 have been formulated in compliance with the International Financial Reporting Standards adopted by the European Union and in compliance with current legislation and CONSOB Rulings Nos. 15519 and 15520 of July 27, 2006 as well CONSOB Ruling No. 6064293 of July 28, 2006, issued in compliance with the provisions contained in Article 1 of Italian Legislative Decree No. 38 of February 28, 2005. The Group opted to present its interim consolidated financial statements in a concise format as provided for in IAS 34.
Therefore, this document does not contain all the information legally provided for in the reference standards and must be read jointly with the annual consolidated financial statements of Astaldi Group at December 31, 2006.
Specifically, the summarized financial statements comprise:
1. Income statement;
2. Balance sheet;
3. Schedule of changes in equity;
4. Cash flow statement;
5. Notes.

The accounting standards adopted to draft the summarized interim consolidated financial statements are coherent with and do not differ from those used to draft the Group’s annual financial statements for the year ending December 31, 2006. The same standards are to be applied when drafting the 2007 financial statements. However, it should be noted that said standards may not coincide with the provisions of the IASs/IFRSs in force at December 31, 2006 as a result of future European Commission policies regarding the standardisation of international accounting standards, or of the issue of new standards, interpretations or implementation guidelines by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretation Committee (IFRIC).
The summarized financial statements are drafted in euros, the Parent Company’s functional and representational currency.
All amounts are expressed in thousands of euros unless otherwise indicated. Consequently, the total amounts in some statements may differ slightly from the sum of the amounts comprising said totals due to rounding-up.
Some balance sheet and income statement items and components have been reclassified, for comparative purposes, to allow better representation. Specifically, as noted in the consolidated financial statements at December 31, 2006, it must be remembered that the profits and losses on exchange rates are entered separately in the area of operations or in the financial area depending on the nature of the transaction they refer to. In this regard, it proved necessary to make reclassifications in the comparative income statement of the first half year of 2006 in order to take into account said accounting method.
In compliance with IFRSs, drafting of the summarized financial statements requires the formulation of estimates and undertakings which affect the values of financial statement assets and liabilities and the information related to potential assets and

liabilities. The estimates are based on the most recent information available to the Corporate Management at the time of drafting of the summarized financial statements, without however interfering with their reliability.
Estimates are used, among other things, to enter provisions for bad debts, works in progress, amortisation and depreciation, write-down of receivables, staff benefits, taxes, other provisions and allocations. The end results may differ from said estimates. Estimates and undertakings are reviewed at regular intervals and the effects of any differences are reflected in the income statement in the period when the difference occurred. More specifically, taking into account the specific sector the Group belongs to, which provides for a consideration at the time when individual contracts are awarded, it should be noted that there may be differences in the margins on said contracts, charged to the income statement on the basis of systematic calculation criteria, compared to the original estimates. This is in relation to the probable recoverability of the higher charges which may be incurred during performance of the works.
The IASB has issued the following documents, already standardised by the European Union and applicable for the first time as from January 1, 2007:

- IAS 1 – Presentation of financial statements: additional disclosures about capital : amendment issued in August 2005 and in force as from January 1, 2007;
- IFRS 7 – Financial instruments: additional disclosures: issued in August 2005 and in force as from January 1, 2007;
- IFRIC 8 – Scope of IFRS 2, issued in January 2006 and in force as from January 1, 2007;
- IFRIC 9 – Reassessment of embedded derivatives: issued in March 2006 and in force as from January 1, 2007;
- IFRIC 10 – Interim financial reporting and impairment: issued in July 2006 and in force as from January 1, 2007.

In relation to the aforementioned documents, there were no significant effects on the consolidated equity and consolidated result for the first half of the year.
As regards Employee Severance Indemnity, it must be noted that the effects of the amendments introduced under the “2007 Finance Act” and subsequent decrees and regulations related to the allocation of amounts of employee severance indemnity falling due as from January 1, 2007, were implemented during the first half of the year.
Specifically, for the purpose of applying IAS 19, the new legislation amended the nature of employee severance indemnity, as from January 1, 2007, from “defined benefits programme” to “defined contributions programme.” For IAS purposes, employee severance indemnity accrued at December 31, 2006 only remains a defined benefit programme.
Therefore, the accounting method used for amounts falling due as from January 1, 2007, is assimilated to the accounting method applied for other types of contributions, both in the event of the decision to opt for supplementary social security and the decision to allocate amounts to the Treasury Fund held by INPS (social security institution).
Moreover, said amendments entail, pursuant to IAS 19, recalculation of employee severance indemnity accrued at December 31, 2006. Said recalculation (curtailment as defined in paragraph 109 of IAS 19) is mainly based on excluding future salaries and relative possible increases from the actuarial calculation. The effect of

said change was charged to the income statement for the first half of the year.
Moreover, as widely stated in the comments, the Shareholders' Meeting approved the general criteria of the company's incentive plan, as selected by the Board of Directors, on June 27, 2007. Said plan, as provided for in IFRS 2, is a transaction with payment based on shares regulated with alternative available funds, given that the faculty of the beneficiary to opt for payment in cash and/or through instruments representing capital.
These summarized financial statements at June 30, 2007 are subject to limited auditing as per CONSOB Ruling No. 10867 of July 31, 1997.
The results of said activities, performed by the auditing firm Reconta Ernst & Young S.p.A., will be disclosed as soon as possible.

Area of consolidation

The following is a list of the subsidiary companies included in the area of consolidation.

area of consolidation

subsidiaries	%
Astaldi Algerie E.U.r.l.	100.00%
Astaldi Arabia Limited	100.00%
Astaldi Construction Corporation	100.00%
Astaldi International Inc.	100.00%
Astaldi International Limited	100.00%
Astaldi-Astaldi International J.V.	100.00%
Astaldi-Burundi Association Momentanée	100.00%
Astaldi-Sénégal Association en participation	100.00%
Cospe S.C.r.l.	100.00%
Diga di Arcichiaro S.C.r.l. in liquidation	100.00%
DIP.A. S.C.r.l. in liquidation	100.00%
Euroast S.r.l. In liquidation	100.00%
Groupement G.R.S.H.	100.00%
Linea A S.C.r.l. in liquidation	100.00%
Montedil-Astaldi S.p.A. (MONTAST) in liquidation	100.00%
Redo-Association Momentanée	100.00%
Sartori Sud S.r.l.	100.00%
Seac S.p.a.r.l. in liquidation	100.00%
Servizi Tecnici Internazionali - I.T.S. S.p.A.	100.00%
Todaro S.r.l. in liquidation	100.00%
AR.GI S.p.A.	99.99%
CO.MERI S.p.A.	99.99%
Consorzio Astaldi-C.M.B. Due in liquidation	99.99%
I.F.C. Due S.C.a.r.l. in liquidation	99.99%
Astaldi Finance S.A.	99.96%
Astaldi de Venezuela C.A.	99.80%
Romairport S.r.l.	99.26%
ASTALROM S.A.	99.12%
Astur Construction and Trade A.S.	99.00%
Palese Park S.r.l.	99.00%
Silva S.r.l. in liquidation	99.00%
Toledo S.C.r.l.	90.39%
Susa Dora Quattro S.C.r.l.	90.00%
CO.N.O.C.O. S.C.r.l.	80.00%
Eco Po Quattro S.C.r.l. in liquidation	80.00%
Portovesme S.C.r.l.	80.00%
S.Filippo S.C.r.l. in liquidation	80.00%
Tri.Ace. S.C.a.r.l. in liquidation	80.00%
Bussentina S.C.r.l. in liquidation	78.80%
Mormanno S.C.r.l. in liquidation	74.99%
S.P.T. Società Passante Torino S.C.r.l.	74.00%
Consorzio Olbia Mare in liquidation	72.50%
CO.ME.NA. S.C.r.l.	70.43%
Messina Stadio S.C.r.l.	66.67%
Astaldi-Max Bogl-CCCF J.V. S.r.l.	66.00%
S.C.A.R. S.c.r.l.	61.40%
Consorcio Astaldi - C.B.I.	60.00%
Os. Mar. S.C.r.l.	60.00%
Quattro Venti S.C.r.l.	60.00%
Forum S.C.r.l.	59.99%
Partenopea Finanza di Progetto S.p.A.	59.99%
C.O.MES. S.C.r.l.	55.00%
Italstrade Somet J.V. Rometro S.r.l.	51.00%
Romstrade S.r.l.	51.00%
SC Italstrade - CCCF JV Romis S.r.l.	51.00%
Infraflegrea Progetto S.p.A.	51.00%

There were no significant changes in the area of consolidation.

Analysis of the main changes in income statement and balance sheet items

Revenues € 565,609

Revenues from traditional operations at June 30, 2007 totalled EUR 565,609 (EUR 484,866 at June 30, 2006), showing an increase of 16.7% compared with the same period of last year.
For a breakdown of the item in question, please refer to *Comments on the operating performance during the first six months* as well as the specific note below on *Revenues and results by geographical area*.

Other revenues € 29,389

other revenues

(thousands of euros)	30/06/2007	30/06/2006	difference
revenues from sales of goods	3,285	3,092	194
services provided to third parties	10,699	10,661	38
sponsorship	1,129	863	266
rentals and leases receivable	2,051	4,428	(2,377)
net gains from transfer of tangible assets	745	1,141	(396)
gains from disposal of leased assets	2	–	2
other	11,478	8,280	3,198
total	**29,389**	**28,465**	**924**

Other revenues, totalling EUR 29,389 (EUR 28,465 at June 30, 2006) comprised items not directly related to the Group's production activity, but nevertheless secondary to the core business and of a lasting nature.

The aggregate in question, when compared to the same period of 2006, showed a similar trend with regard to both the amount and composition.

Purchase costs € 136,375

purchase costs

(thousands of euros)	30/06/2007	30/06/2006	difference
purchase costs	141,525	99,096	42,429
change in inventories of raw materials, subsidiary materials, consumables and goods	(5,149)	2,293	(7,443)
total	**136,375**	**101,389**	**34,986**

During the period in question, purchase costs increased by a total EUR 34,986, due to the start-up of new important contracts in Algeria, Venezuela, Romania, Saudi Arabia and Qatar, the speeding up of some works in Italy such as the Turin rail link and construction of the School for Italian Police Officers ("Scuola Carabinieri") in Florence and a reduction in the charges posted by the permanent establishment in Turkey and the US subsidiary as a result of progressive completion of the works performed in said countries.

Service costs € 284,731

Service costs, which totalled EUR 284,731 (EUR 251,907 at June 30, 2006) are summarised in the table below:

service costs

(thousands of euros)	30/06/2007	30/06/2006	difference
consortium costs	36,297	32,942	3,355
subcontracts and other services	188,563	156,168	32,395
technical, administrative and legal consulting	24,452	29,910	(5,458)
directors' and auditors' fees	2,195	1,045	1,150
utilities	3,840	3,004	836
travel and transfers	1,666	1,177	489
costs for leased assets	14,865	14,032	834
insurance	6,590	7,129	(538)
other	6,262	6,500	(238)
total	**284,731**	**251,907**	**32,824**

The total increase of EUR 32,824 can be almost entirely attributed to the increase in costs for subcontracts and other services resulting from the increase in production activities in Venezuela, Algeria, Romania, Saudi Arabia and Qatar.

Personnel costs € 92,071

personnel costs

(thousands of euros)	30/06/2007	30/06/2006	difference
wages and salaries	63,145	56,178	6,967
social security charges	15,540	13,521	2,019
other costs	12,301	8,617	3,684
other benefits subsequent to employment	1,084	1,501	(417)
cost of share-based payments	–	1,945	(1,945)
total	**92,071**	**81,762**	**10,309**

The increase in personnel costs was due to some specific production phases carried out directly in Algeria, Romania, Costa Rica and in Italy, mainly in relation to construction of the Turin rail link.
The average number of employees during the period in question, according to category, was as follows:

managers	120
executives	60
clerical workers	2,023
workers	5,963

Amortisation, depreciation and write-downs € 16,534

amortisation, depreciation and write-downs

(thousands of euros)	30/06/2007	30/06/2006	difference
amortisation of intangible assets	419	1,076	(658)
depreciation of tangible assets	16,115	12,435	3,680
bad debts	–	5,300	(5,300)
total	**16,534**	**18,811**	**(2,278)**

The item in question can be broken down as follows:
– EUR 16,115 (EUR 12,435 at June 30, 2006) for depreciation of corporate assets and EUR 419 to the category of intangible fixed assets.

Other operating costs € 15,290

other operating costs			
(thousands of euros)	30/06/2007	30/06/2006	difference
provisions for risks and charges	5,474	5,815	(341)
other operating costs	9,817	11,159	(1,342)
total	**15,290**	**16,974**	**(1,684)**

The provision for risks and charges, totalling EUR 5,474, represents the prudent setting aside of probable charges to be incurred in relation to contracts in progress in Italy and abroad, for which operating activities are being completed and final payments made.

Financial income € 16,728

Financial income totalling EUR 16,728 also included revaluations amounting to EUR 392 which are commented on below together with write-downs of more or less the same nature in order to allow for better comparability.
The decrease compared to the same period of the previous year totalled EUR 2,074. The composition of financial income is shown in the table below:

financial income			
(thousands of euros)	30/06/2006	30/06/2005	difference
income from associated companies	–	230	(230)
gain from disposal of equity investments	1,045	–	1,045
income from financial transactions with credit institutes	1,669	1,051	619
surety fees	236	261	(24)
exchange rate profit	7,104	7,763	(659)
income from derivatives	2,993	1,656	1,337
other financial income	3,289	7,450	(4,161)
total	**16,336**	**18,410**	**(2,074)**

The income entered with regard to the fluctuation in exchange rates of the various currencies the Group operates in, totalling EUR 7,104, offset charges of the same nature amounting to EUR 3,890, thus highlighting the effects of the currency control policy implemented by the Group.
As regards the Other financial income item, this comprised EUR 1,932 for interest receivable on the late payment related to construction of the Zagreb-Goriçan motorway in Croatia, which was prudently allocated in the "Write-down of securities and bad debts" item, with the remaining part referred to other residual income.

Interest and other financial charges € 35,711

Financial charges totalling EUR 35,711 also included write-downs for EUR 2,102 which are commented on together with revaluations, for the purposes of better comparability.
Financial charges totalled EUR 33,609 (EUR 26,211 at June 30, 2006) and showed a total decrease of EUR 7,398 compared to the previous half year. The table below shows a breakdown of said charges:

interest and other financial charges

(thousands of euros)	30/06/2007	30/06/2006	difference
surety fees	6,081	4,376	1,706
charges from financial transactions with credit institutes	17,022	13,234	3,788
exchange rate losses	3,890	4,260	(370)
charges from derivatives	1,150	395	755
financial charges on leasing agreements	684	558	126
other financial charges	4,781	3,389	1,391
total	**33,609**	**26,211**	**(7,398)**

Specifically, charges from financial transactions with credit institutes mainly referred to interest payable on bank loans (EUR 8,835) and interest payable on current accounts (EUR 3,134), while the remaining amount referred to various accrued charges owed to the institutes. The increase recorded during the period can also be attributed to the composition of financial liabilities. Indeed, indebtedness includes credit lines in Venezuelan Bolivares which, even though more onerous, make it possible to balance the invested capital in said currency, and the increased financial charges basically represent the cost of this.
The increase in the amount related to sureties must be related on the one hand to the growth in the Group's orders backlog which requires a higher level of performance bonds, and on the other to the increase in guarantees required during the start-up of new works in Algeria.
Exchange rate losses totalling EUR 3,890 are to be directly related to profits of the same nature as detailed above, in compliance with the specific provisions contained in IAS 21.

Write-down and revaluation of financial assets € 1,710

write-down and revaluation of financial assets

(thousands of euros)	30/06/2007	30/06/2006	difference
revaluation of securities	392	–	392
write-down of equity investments	(41)	(64)	22
write-down of securities and bad debts	(2,061)	(5,063)	3,002
total	**(1,710)**	**(5,127)**	**3,417**

Write-down of securities and bad debts referred almost completely (EUR 1,932) to the prudent allocation of arrears interest accrued in relation to specific litigation concerning projects carried out in Croatia.

Effects of valuation of equity investments using equity method € 1,292

The effects of valuation of equity investments using the equity method showed a positive balance of EUR 1,292 (EUR 1,468 at June 30, 2006), mainly referred to the Metro Los Teques consortium operating in Venezuela.

effects of valuation of equity investments using equity method			
(thousands of euros)	30/06/2007	30/06/2006	difference
profit on equity investments:			
consorcio metro los teques	2,052	3,960	(1,908)
others	142	1,289	(1,147)
losses on equity investments:			
copenhagen metro construction group j.v. (comet)	(333)	(886)	553
monte vesuvio	(162)	(163)	1
others	(407)	(2,732)	2,325
total effects of valuation using equity method	**1,292**	**1,468**	**(176)**

11. Taxes € 13,705

The Group's tax burden at June 30, 2007 amounted to EUR 13,705, largely unchanged with regard to the same period of last year.
Taxes included in the summarized financial statements were allocated using the tax rate deemed applicable for the forecast annual results, also in compliance with legislation in force in the countries where the Group operates.
The following table offers a breakdown of the taxes:

taxes			
(thousands of euros)	30/06/2007	30/06/2006	difference
current taxes	10,489	10,003	486
taxes related to previous years	2,578	722	1,856
net deferred/prepaid taxes	282	41	241
total	**13,349**	**10,766**	**2,583**

12. Property, plant and equipment € 223,709

The Group invested EUR 53,043 in technical equipment during the first half of 2007 (EUR 52,116 at June 30, 2006).
During the period in question, assets of a net book value of EUR 5,271 were disposed of (EUR 10,021 at June 30, 2006), resulting in a net gain from disposals of EUR 745 (EUR 684 at June 30, 2006).

property, plant and equipment

(thousands of euros)

	land and buildings	specific and general plant	excavator, power shovels and vehicles	various equipment and machinery	fixed assets in progress and advances	total
value at 31/12/2006, net of depreciation	**39,542**	**49,125**	**38,115**	**23,140**	**43,077**	**192,999**
increases						
– from acquisitions	1,270	11,858	11,825	8,439	19,651	53,043
	40,812	**60,984**	**49,940**	**31,579**	**62,728**	**246,042**
depreciation	(457)	(5,123)	(6,971)	(3,556)		(16,108)
other disposals	19	(5,338)	(228)	(174)	–	(5,721)
reclassification and transfers	739	412	2,509	(759)	(2,899)	2
exchange rate differences	(40)	(14)	(37)	(1)	–	(92)
other movements	–	(271)	(190)	32	14	(414)
value at 30.06.2007, net of depreciation	**41,073**	**50,649**	**45,022**	**27,122**	**59,843**	**223,710**
of which						
– costs	42,382	81,366	85,934	45,179	43,077	297,938
– provision for depreciation	(2,840)	(32,241)	(47,877)	(22,039)		(104,997)
net value	**39,542**	**49,125**	**38,115**	**23,140**	**43,077**	**192,999**
of which						
– costs	44,348	84,739	95,919	51,605	59,843	336,453
– provision for depreciation	(3,275)	(34,090)	(50,896)	(24,483)		(112,744)
net value	**41,073**	**50,649**	**45,022**	**27,122**	**59,843**	**223,709**

It should be noted that the increase in tangible fixed assets totalling EUR 30,710 is to be attributed to the investment programme related to the infrastructures sector (Algeria, Costa Rica and Venezuela), general contracting projects and new initiatives in the concessions sector. For more information regarding investment dynamics, please refer to the notes on the reclassified consolidated Equity Situation and Financial Position included in the more general information on operations.

Equity investments € 102,118

The value of equity investments at June 30, 2007 amounted to EUR 102,118 (EUR 96,492 at December 31, 2006), showing an increase of EUR 5,626 compared to the previous year. A breakdown of the item is shown below:

equity investments

(thousands of euros)	30/06/2007	31/12/2006	difference
equity investments valued with equity method	100,041	93,513	6,528
equity investments valued at cost	2,077	2,979	(902)
total	**102,118**	**96,492**	**5,626**

The increase in equity investments in associated companies and joint ventures, valued using the equity method, is shown in the table below:

(thousands of euros) company	value at 30/06/2007	value at 31/12/2006	difference
Veneta Sanitaria Finanza di Progetto - V.S.F.P. S.p.A.	7,993	6,758	1,235
Consorcio Metro Los Teques	5,629	3,653	1,976
Metro 5 S.p.A.	5,824	5,591	233
NewCo Umberto I	3,301	–	3,301

The value of non-current equity investments entered at cost amounted to EUR 2,084 (EUR 2,986) and are represented for EUR 7 net of the depreciation provision.

These are mainly special purpose vehicles of a consortium nature for which calculation and entry at fair value, including through valuation techniques, are not significant.

It is useful to note that, at the date of drafting these notes, the NewCo Umberto I° had been wound up and that the relative investment was completely repaid to partners upon splitting the share capital net of liquidation.

Financial Assets

Non-current financial assets € 10,244

Non-current financial assets equal to EUR 10,244 (EUR 11,957 at December 31, 2006) decreased by EUR 1,713.

Said item refers to receivables from associates and other companies. Said receivables basically comprise financing by the parent company to support, in particular, works in progress, mainly abroad, as well as loans granted to companies in the process of winding up.

The balance also includes the financial receivable equal to EUR 456 owed to the parent company by Emilia Romagna's regional authority (pursuant to the Tognoli law) and attributable to the Piazza VIII Agosto car park built in Bologna using the project finance formula.

For a breakdown of the item in question, please refer to the schedule regarding related parties attached hereto.

Current financial assets € 30,495

Current financial assets, equal to EUR 30,495 decreased by EUR 9,551.

Current financial assets include portfolio securities, derivatives and the short-term share of financial receivables.

Current financial assets, with the exception of receivables, are valued at fair value and largely represent the quoting on regulated markets. The economic effects of fair value valuation were charged to the income statement in the item "revaluation of securities" included among financial income.

The balance of financial receivables equal to EUR 9,306 comprise the current share of the financial receivable, equal to EUR 911, owed to the parent company by Emilia Romagna's regional authority (pursuant to the Tognoli law), and the receivable, equal to EUR 8,395, owed to the subsidiary Partenopea Finanza Progetto S.p.A. by A.S.L. NA1 (Naples' local health authority) and referable to the part of the contribution provided for by the concession with A.S.L. NA1 by virtue of Article 19, subsection 2 of Law No. 109/94 (Merloni law), accrued and still to be settled.

The balance of portfolio securities, equal to EUR 10,239, net of a depreciation provision equal to EUR 78, is largely the same as the portfolio held in the previous year with regard to value and composition.

As regards the composition and nature of derivatives, equal to EUR 10,988, please refer to the paragraph dealing with financial risk management contained herein.

Other non-current assets € 16,852 and other current assets € 238,816

other non-current assets and other current assets			
(thousands of euros)	30/06/2007	31/12/2006	difference
other non-current assets			
receivables from financial institutions	5	5	–
tax receivables	5,818	2,698	3,120
other assets	11,028	10,740	288
total other non-current assets	**16,852**	**13,443**	**3,409**
other current assets			
receivables from parent companies	–	–	–
receivables from associated companies	37,203	38,563	(1,361)
receivables from other companies	79	1,211	(1,132)
other assets	210,938	155,426	55,512
provision for bad debts	(9,404)	(7,106)	(2,297)
total other current assets	**238,816**	**188,094**	**50,722**

The item "Other non-current assets" includes:

- receivables from financial institutions totalling EUR 5;
- tax receivables totalling EUR 5,818 referred to receivables in the form of refunds requested from the tax authorities for direct taxes (EUR 5,109) and indirect taxes (EUR 709);
- other assets totalling EUR 11,028, referred to receivable for advances to suppliers and subcontractors (EUR 922), guarantee deposits (EUR 1,180), accrued income for sureties (EUR 492), accrued income for insurance (EUR 7,704) and various accrued income (EUR 730).

The item "Other current assets" includes:

- receivables from associated companies and other non-consolidated companies totalling EUR 37,282. For a breakdown of the receivables in question, please refer to the table regarding relations with related parties;
- other assets totalling EUR 210,938 mainly referred to receivables for advances to suppliers and subcontractors (EUR 134,094), receivables from financial institutions (EUR 48,024 exclusively due to the difference between the nominal value of assigned debts prior to 31/12/2003 and the amounts collected, other accounts receivable from other customer for the transfer of goods and services (subcontractor services, transfer of equipment and goods) (EUR 14,946), social security receivables (EUR 1,376), receivables from employees (EUR 1,776), accrued income and prepayments (EUR 11,015) and various other receivables for the remaining amount.

Deferred tax assets € 8,048

Deferred tax assets decreased by EUR 4,199 and were entered in the financial statements for a total EUR 8,048.
The net decrease is mainly due to the increased deferred taxes posted in relation to the cash flow hedge reserve (EUR 2,128) and deferred taxes for the period (EUR 1,947).

Inventories € 56,123

inventories			
(thousands of euros)	30/06/2007	31/12/2006	difference
raw materials, subsidiary materials and consumables	37,606	35,218	2,388
products in progress and semi-finished products	4,654	4,263	391
finished products and goods	554	40	514
travelling assets and goods	13,309	12,079	1,230
total	**56,123**	**51,600**	**4,523**

The net increase compared to the previous year amounted to EUR 4,523. The most significant elements comprising the total net difference can be attributed to:

- an increase in raw materials, subsidiary materials and consumables amounting to EUR 2,388 due to the combined increases in Costa Rica and Venezuela and the decreases recorded above all in the parent company's permanent establishment in Turkey resulting from progressive completion of works;
- an increase in the products in progress and semi-finished products amounting to EUR 391, referred to works to construct the Piazza Citadella car park in Verona;
- an increase amounting to EUR 1,230 related to travelling assets and goods which mainly referred to the parent company's permanent establishment in Costa Rica.

Amounts due from and to customers

The amount due from customers in accordance with the percentage of completion net of actual or estimated losses at the reference date and invoices for works in progress, offered a positive balance of EUR 455,320 and a negative balance of EUR 212,533 (amounts due to customers). The following table shows a breakdown of this item, distinguishing between amounts entered among assets and amounts entered among liabilities.

amounts due from customers			
(thousands of euros)	30/06/2007	31/12/2006	difference
contracts in progress	1,240,754	1,005,908	234,846
depreciation provision for final losses	(7,803)	(15,872)	8,069
contracts in progress	1,232,951	990,036	242,915
advances from customers	(777,631)	(592,324)	(185,306)
amounts due from customers	**455,320**	**397,712**	**57,609**

amounts due to customers

(thousands of euros)	30/06/2007	31/12/2006	difference
contracts in progress	23,286	36,454	(13,168)
advances	(26,666)	(44,487)	17,821
difference	(3,380)	(8,033	4,653
contractual advances	(209,153)	(201,290)	(7,862)
amounts due to customers	**(212,533)**	**(209,324)**	**(3,210)**

The increase in contracts in progress compared to the previous year was mainly due to the acquisition of new projects in Italy and abroad and especially in Romania, Algeria, Costa Rica, Saudi Arabia and Qatar.
The amounts are shown in the table below according to geographical area.

amounts due from customers - geographical area

(thousands of euros)	30/06/2007	31/12/2006	difference
Italy	237,470	231,246	6,223
Europe	77,352	49,419	27,934
America	69,041	63,164	5,877
Africa	65,236	52,346	12,890
Asia	6,222	1,537	4,685
total	**455,320**	**397,712**	**57,609**

Trade receivables € 429,476

trade receivables

(thousands of euros)	30/06/2007	31/12/2006	difference
accounts receivable	438,160	448,148	(9,988)
receivables from associated companies	30,219	29,370	849
receivables from parent companies	12	6	6
receivables from other investee companies	412	413	(1)
provisions for bad debts	(39,325)	(40,060)	735
total	**429,476**	**437,877**	**(8,401)**

The decrease in trade receivables was mainly due to:
– the completion of activities in Turkey and subsequent decrease in receivable to be collected;
– the physiological increase in the share related to works in Venezuela where the receivables will largely be collected subsequent to the reference date of these summarized financial statements, as detailed in the section dealing with subsequent events.
It is useful to note that, at the date of drafting of these financial statements, subsequent to June 30, 2007, receivables collected for works carried out in Venezuela, amounted to EUR 27,801.

Provision for bad debts and other assets

The provision for bad debts, which is the result of an analytical valuation of receivables, and the provision for arrears interest underwent the following changes during the period:

(thousands of euros)	31/12/2006	allocation	use	absorption	exchange rate diff.	30/06/2007
accounts receivable:						
– provision for bad debts	(13,746)		2,235	22	(145)	(11,634)
– provision for arrears interest	(26,314)	(2,061)		683	–	(27,691)
other current assets:						
– provision for bad debts	(7,106)	(2,103)	–	–	(194)	(9,403)
total	**(47,166)**	**(4,164)**	**2,235**	**705**	**(339)**	**(48,729)**

Tax receivables € 77,741

The value of tax receivables increased by EUR 4,466 (EUR 73,275 at December 31, 2006) and mainly referred to:
receivables for direct income taxes amounting to EUR 25,449 net of the provision for bad debts (EUR 198);
receivables for indirect VAT amounting to EUR 52,292 referred to contracts in progress in Italy and abroad which will be absorbed via progressive invoicing of works in progress.

Cash and cash equivalents € 233,443

Cash and cash equivalents, of use also for the purposes of drafting the summarized interim consolidated cash flow statement, were as follows:

cash and cash equivalents

(thousands of euros)	30/06/2007	31/12/2006	difference
bank and post office	231,891	236,972	(5,081)
cash on hand	1,552	652	901
total	**233,443**	**237,623**	**(4,180)**

It must be noted that the decrease in cash and cash equivalents is due to normal operations. Indeed, during the period in question, specific financial support was given to activities in progress in Italy, Algeria, Romania and Venezuela which made a significant contribution to total revenues for the period in question.
Please refer to the section entitled *"Information on operations"* for further information regarding the financial position.
The table below shows a breakdown of cash and cash equivalents according to geographical area:

geographical distribution of cash and cash equivalents

(thousands of euros)	total
Italy	172,080
Venezuela	20,308
Algeria	14,359
Romania	13,199
United States	4,712
others	8,785
total	**233,443**

Non-current financial liabilities € 358,828 and current financial liabilities € 303,191

Please refer to the section entitled *"Information on operations"* for more detailed information regarding financial liabilities.

financial liabilities

(thousands of euros)	30/06/2007	31/12/2006	difference
non-current financial liabilities			
due to banks	336,271	310,532	25,739
non-current amount of loans	2,918	3,465	(547)
financial leasing payables	19,041	25,202	(6,161)
due to associated companies	597	597	–
total	**358,828**	**339,797**	**19,031**
current financial liabilities			
due to banks	290,574	210,095	80,479
due to other financers	894	908	(14)
current amount of loans	61	1,050	(989)
financial leasing payables	11,660	12,139	(479)
derivatives	3	–	3
total	**303,191**	**224,192**	**78,999**

A summary of the characteristics of the main medium-long term loans in act at June 30, 2007 can be found below:

1) EUR 325,000 loan subscribed in April 2006 with MCC –Capitalia Group and The Royal Bank of Scotland in the capacity of Mandate Lead Arrangers for the sum of EUR 200,000, and subsequently syndicated on the banking market.
   The loan, which does not provide for real guarantees, is split into two *tranches* A and B, of which *Tranche* A, equal to EUR 80,000 and fully disbursed, can be re-paid in a single instalment upon expiry, while *Tranche* B, equal to EUR 245,000, of which EUR 105,000 has been disbursed, is of a stand-by revolving nature. The final expiry date for both *tranches* is currently set at April 2012, with an option to extend for another year to be exercised at the company's discretion by April 2008. The interest rate payable is equal to the EURIBOR increased by a spread of 1.25% for the first year and subsequently adjusted on an annual basis (from 0.75% to 1.50%) on the basis of the Group's NFP/EBITDA parameter.
   The following are the financial covenants agreed for the loan in question:
   - Group net financial position/equity ratio, lower than or equal to 1.3 at year end and lower than or equal to 1.5 for the half year;
   - Group net financial position/EBITDA ratio, lower than or equal to 3.0 at year end and lower than or equal to 3.25 for the half year (applying EBITDA calculated on an annual basis).
2) EUR 100,000 loan agreement, with a residual debt of approximately EUR 64,286 at June 30, 2007, subscribed with Banca Popolare di Milano S.p.A. (leader of a pool of lending banks) with the following characteristics:
   - Disbursement date: April 22, 2005;
   - Expiry date: 60 months from disbursement date - April 22, 2010;
   - Repayment: 12 quarterly instalments equal to 1/14 of the loan as from April 2006 and a last instalment equal to 2/14 of the loan;
   - Interest rate: 3-month EURIBOR plus an annual 1.25% margin.

Financial covenants:

- Group net financial position/equity ratio, lower than or equal to 1.3 on an annual basis;
- Operating income/net financial charges ratio, greater than or equal to 1.5 on an annual basis;
- Net financial indebtedness/EBITDA ratio, lower than or equal to 3.5 on an annual basis;
- Equity, greater than or equal to EUR 180,000.

It must also be noted that the Group currently has some short-term committed loans for which the same covenants as those mentioned above, with regard to type and duration, are applied which had been complied with at the date of drafting of these notes.

It must be noted that failure to comply with the aforementioned covenants would result in cancellation of the loan.

Loans

Listed below are the main debts included in the balance that are supported by guarantees of various natures, with the type of guarantee specified for each debt:

- CARISBO LOAN :EUR 3,563
  with security on mortgage of EUR 18,076 on the building related to the Piazza VIII Agosto car park in Bologna;
- CARIPARMA LOAN : EUR 74
  with security on mortgage of EUR 2,789 on the building related to the Porta Palazzo car park in Turin.

In accordance with corporate procedure, suitable interest rate hedges known as "interest rate swaps" were carried out, a breakdown of which can be found in the relative section hereto.

Net financial position

In accordance with CONSOB Memorandum No. DEM/6064293 of July 28, 2006 and in compliance with the CESR Recommendation dated February 10, 2005, the net financial indebtedness at June 30, 2007 was as follows:

net financial indebtedness

(thousands of euros)	*notes*	30/06/2007	31/12/2006
a cash and cash equivalents	*21*	233,443	237,623
b securities held for trading	*14*	21,189	18,983
c available funds (a)+(b)		**254,632**	**256,607**
d financial receivables	***14***	**9,767**	**21,978**
e current bank payables	*22*	(290,574)	(210,095)
f current share of non-current indebtedness	*22*	(955)	(1,958)
g other current financial payables	*22*	(11,662)	(12,139)
h current financial indebtedness e) + (f)+(g)		**(303,191)**	**(224,192)**
i net current financial indebtedness (h)+(c)+(d)		(38,793)	54,393
j non-current bank payables	*22*	(339,189)	(313,997)
k other non-current payables	*22*	(19,041)	(25,202)
l non-current financial indebtedness (j) + (k)		**(358,230)**	**(339,199)**
m net financial indebtedness (i)+(l)		**(397,023)**	**(284,806)**

The parent company holds treasury shares equal to EUR 3,243 which were included in the net financial position shown in the management report, thus resulting in a final value of EUR (393,780).

It must be noted that financial receivables from related parties totalling EUR 597 were not included among financial indebtedness.

Please refer to the section entitled *"Information on operations"* for more information.

23. Trade payables € 470,040

trade payables (thousands of euros)	30/06/2007	31/12/2006	difference
due to suppliers	383,647	383,572	74
due to associated companies	83,719	87,415	(3,696)
due to other investee companies	2,674	3,491	(817)
total	**470,040**	**474,478**	**(4,439)**

The item in question did not undergo any significant changes during the period.

Other non-current liabilities € 48,632 and other current liabilities € 116,983

other liabilities (thousands of euros)	30/06/2007	31/12/2006	difference
other non-current liabilities			
– tax payables	116	1	(114)
– other liabilities	48,516	35,972	12,544
total other non-current liabilities	**48,632**	**35,973**	**12,430**
other current liabilities			
– due to associated companies	49,265	45,521	3,745
– due to other companies	239	302	(63)
– due to personnel	23,970	17,269	6,701
– other liabilities	43,509	60,615	(17,106)
total other current liabilities	**116,983**	**123,707**	**(6,723)**

The increase in "Other non-current liabilities" can be attributed to the contribution received to construct the new hospital in Naples ("Ospedale del Mare").

Provisions for current risks and charges – differences in potential liabilities or assets from the date of the last annual financial statements

The following are the existing provisions for liabilities at June 30, 2007.

(thousands of euros)	provision fo final contract losses/charges	equity investment risks	taxes	pursuant to article 27 of the articles of association	other	total
balance at 31/12/2006	**18,686**	**6,617**	**1**	**165**	**4,567**	**30,035**
– of which current	*18,686*	*6,617*	*1*	*165*	*4,567*	*30,035*
– of which non-current	–	–	–	–	–	–
allocations	3,371	500	8	–	–	3,878
use	(1,200)	(189)	(1)	–	–	(1,391)
absorption	–	–	–	–	(6)	(6)
allocated to works in progress	–	–	–	–	–	–
allocated to advances	–	–	–	–	–	–
allocation for reclassification	6,860	–	–	–	–	6,860
allocation of 2005 profit	–	–	–	416	–	416
other	–	(870)	–	–	–	(870)
balance at 30/06/2007	**27,717**	**6,057**	**8**	**580**	**4,561**	**38,923**

Provision for final contractual losses

The provision, equal to EUR 27,717, included sums set aside to cover expected charges referring to contracts for which total costs are expected to exceed total revenues.

Provision for equity investment risks

This provision amounted to EUR 6,057 and included the effects of valuation of non-consolidated equity investments using the equity method.

Provision pursuant to Article 27 of the Articles of Association

The provision, equal to EUR 580, established for the purpose of donations, increased by EUR 416 during the period in question as a result of allocation of a share of 2006 profits

In order to complete the information provided in relation to the provisions for risks and charges, the provisions entered in the financial statements are shown below together with the nature of the provision and its specific positioning:

(thousands of euros)	adjusted asset item	30/06/2007	31/12/2006
provisions which directly reduce assets			
– provision for write-down of equity investments	equity investments	8	5
– provision for write-down of final losses	amounts due from customers	7,803	15,872
– provision for bad debts	trade receivables	11,634	13,746
– provision for arrears interest	trade receivables	27,692	26,314
– provision for write-down of other assets	other non-current assets	9,403	7,106
– provision for write-down of securities	current financial assets	78	471
– provision for arrears interest from the revenue	tax receivables	198	198
liability provisions			
– provision for risks and charges		**38,923**	**30,035**
of which			
a) – other provisions for short-term risks		7,940	4,567
b) – for equity investment risks		6,057	6,617
c) – for final contractual losses		24,346	18,686
d) – other provisions for risks and charges		580	165
total provisions at 31/12/2006		**95,739**	**93,748**

Share capital and reserves € 277,097

The share capital, subscribed and fully paid-up, comprises 98,424,900 ordinary shares of a nominal value of € 2 each. Treasury shares, whose nominal value at the reference date of these notes to the financial statements equalled EUR 1,166, were entered in direct reduction of the share capital. The number of shares held and bought on regulated markets at the end of the period in question equalled 583,019, which compared to 2006 saw a decrease of 146,234 shares as the result of buy-back transactions performed in 2007. It must also be noted that there are no shares subject to restrictions or share capital increases in progress subjected to optioning.
Other reserves, amounting to EUR 81,415, comprise:

other reserves

(thousands of euros)

legal reserve	12,152
extraordinary reserve	63,028
profits carried forward	19,245
other reserves	(13,010)

Changes in the share capital and reserves are listed in the "Schedule of changes in equity."

Nature, purpose and composition of reserves

Legal reserve
The legal reserve amounted to EUR 12,152 (EUR 10,767 in 2006) and its composition is in compliance with the provisions contained in Article 2430 of the Italian Civil Code.

Extraordinary reserve
The extraordinary reserve amounted to EUR 63,028 (EUR 43,476 in 2006) and is credited or charged in accordance with Shareholders' Meeting resolutions.
The net increase of EUR 19,552 during the period was the result of allocation of the 2006 profits (EUR 19,264) and the positive difference in the treasury shares reserve (EUR 289).
It must be noted, pursuant to Article 2357-ter of the Italian Civil Code, that the value of the unavailable reserve (EUR 3,243) comprised EUR 1,166 entered to directly reduce the share capital and EUR 2,077 entered to reduce the extraordinary reserve.

Profit (loss) carried forward
Said item amounted to EUR 19,245 and reflect the economic consequences of application of the IFRSs, consolidation of equity investments in subsidiaries, and application of the equity method to value associated companies and joint ventures, as well as profit remained among the available funds of shareholders of the Group's individual companies.

Other reserves

The item in question recorded a loss of EUR 13,010. It represents an adjustment to the equity and comprised the following:

1. the overall consequences resulting from first-time application of the International Accounting Standards (01/01/2004 – 01/01/2005 for IAS 32/39), which were negative for EUR 2,121;
2. the consequences of conversion of the financial statements of foreign permanent establishments in addition to investee companies which, with reference to the IFRS transition date, was negative for EUR 23,565;
3. the exchange rate differences resulting from conversion of the financial statements of foreign subsidiaries which was negative for EUR 5,883;
4. the consolidation reserve amounting to EUR 9,238;
5. other reserves amounting to EUR 9,320, the difference in which can be mainly attributed to the cash flow hedge reserve.

Relations with related parties

The totals of existing transactions and balances resulting from financial and commercial relations with non-consolidated investee companies are shown in the table below.

Transactions with related parties were carried out at similar conditions to those applied with regard to free transactions.

However, it should be noted that relations with consortia and consortium companies (special-purpose vehicles), taking into account the specific sector the company operates in, must be correlated to the receivables from third parties (entered under trade receivables) that are not summarised in the table attached to these notes.

The following table shows the total values of transactions with related parties at June 30, 2007:

list of related parties at june 30, 2007

(thousands of euros)

	other non-current financial assets	trade receivables	other current assets	total receivables	non-current financial liabilities
associated companies					
Adduttore Ponte Barca S.c.r.l.in liquidation	5			5	
Adedicla Costruzioni S.r.l. in liquidation					
Almo S.c.a.r.l. in liquidation		10		10	
Alosa Immobiliare S.p.A.in liquidation	1,145	26	2	1,173	
Astaldi - FCC JV Basarab	300	779	5	1,085	
Astaldi Bayindir J.V.		181	5,348	5,530	
Astaldi Ferrocemento J.V.	335	863	29	1,227	
Astaldi-Maroc S.A.					
Avola S.c.r.l. in liquidation		549	125	675	
Blufi 1 S.c.r.l. in liquidation			48	48	
C.F.M. S.c.a.r.l. in liquidation		165	31	196	
Carnia S.c.r.l. in liquidation		146		146	
Cogital S.c.r.l. in liquidation					
Colli Albani S.c.r.l. in liquidation		43	777	819	
Columbus de Costr. Honduras S.A. de C.V.					
Cons. Grupo Contuy-Proyectos y Obras de Ferrocarr		392	724	1,117	
Consorcio Contuy Medio			485	485	
Consorcio DEI		9		9	
Consorcio Metro Los Teques		8	240	248	
Consorzio A.F.T. Kramis			7	7	
Consorzio A.F.T. Kramis Algeria branch		779	3,378	4,157	
Consorzio A.F.T. Algeria branch		2	802	804	
Consorzio Astaldi Federici Todini		109		109	
Consorzio Astaldi-ICE		416	1	417	
Consorzio Brundisium					
Consorzio C.E.A.A.V.	697			697	
Consorzio C.I.R.C. in liquidation		10	1	10	
Consorzio Co.Fe.Sar.		277	4	282	
Consorzio Consarno	227	72		299	
Consorzio Consavia S.c.n.c. in liquidation		22		22	
Consorzio Dipenta S.p.A. Ugo Vitolo liquidation					
Consorzio Ferrofir in liquidation		75	33	109	
Consorzio Gi.It. in liquidation					
Consorzio Iricav Due		50		50	
Consorzio Iricav Uno		581	3,906	4,487	
Consorzio Ital.Co.Cer.			14	14	
Consorzio Italvenezia					
Consorzio L.A.R. in liquidation	1,779	181		1,960	
Consorzio Novocen	2			2	
Consorzio Ponte sullo Stretto di Messina		1,735	1	1,736	
Consorzio Qalat		5		5	
Consorzio Recchi S.p.A.- Astaldi S.p.A.		69		69	
Consorzio Rocca d'Evandro					
Consorzio Tre Fontane Nord in liquidation					
Costruzione Invaso Vetto S.c.r.l. in liquidation					
Diga di Blufi S.c.r.l.		4,420	2,405	6,825	
DP 2M S.c.r.l. in liquidation	20		1	21	
Ecosarno S.c.r.l.	128			128	
Feraspi S.c.p.A.					
Fosso Canna S.c.r.l. in liquidation	205	224	6	435	

trade payables	other current liabilities	total payables	total revenues	purchase costs	service costs	interest and other financial income
(249)		(249)				
(16)		(16)				
(11)		(11)	(3)			
			(268)			(23)
(54)		(54)				
(36)		(36)				
	(3)	(3)				
(126)		(126)	(5)			
(351)		(351)	(8)		4	(1)
33		33				
(343)	(5)	(349)				
(1)		(1)				
(317)		(317)	(82)			
(625)		(625)				
(4)		(4)				
(2)	-	(2)				
(186)	(210)	(396)			(48)	(1)
(20)	(666)	(686)			(51)	
(1)	-	(1)				
(2)		(2)				
(93)	-	(93)				
(700)		(700)			1	
(243)		(243)				
(260)		(260)			30	-27
-		-				
(2)		(2)				
(5,876)		(5,876)	(1)		25	
(218)		(218)			1	
(4,400)		(4,400)	(31)		212	
(3,298)		(3,298)	(126)		4,095	
(178)		(178)			40	
(106)		(106)			6	
(2,541)		(2,541)			187	
-		-				
(1,064)		(1,064)	(145)		82	
(1,144)		(1,144)	(201)			
(185)		(185)				
-		-				
(3,935)		(3,935)			1	(1)
(519)		(519)			303	
(83)		(83)				(8)

list of related parties at june 30, 2007

(thousands of euros)

	other non-current financial assets	trade receivables	other current assets	total receivables	non-current financial liabilities
associated companies					
GEI - Grupo Empresas Italianas			10,281	10,281	
Groupement Cir S.p.A.			17	17	
Groupement Eurolep					
Groupement Italgisas		87	870	957	
Groupemet T.J. Etude et Realisation Tunnel					
Infraflegrea S.c.r.l.		462	8	471	
Isclero S.c.r.l. in liquidation	1,518	137	91	1,747	
Italsagi sp zo.o		14	368	382	
M.N. Metropolitana di Napoli S.p.A.		16	12	28	
Marsico Nuovo S.c.r.l. in liquidation	30			30	
Max Bogl-Astaldi-CCCF Asocierea J.V.		207		207	
ME.SA. S.c.a.r.l. in liquidation					
Metro 5 S.p.A.		542		542	
METRO C S.p.A.		962	2	963	
Metro Romolo S.c.r.l.					
Metrogenova S.c.a.r.l.		273	307	580	
Metroveneta S.c.r.l.		3	2	5	
Monte Vesuvio S.c.a.r.l.in liquidation	75	447		522	
Mose - Treporti S.c.r.l.		223		223	
N.P.F - Nuovo Polo Fieristico S.c.r.l.		185	573	758	
NewCo Umberto I° - S.r.l.					
Nova Metro S.c.r.l. in liquidation					
Pegaso S.c.r.l.		163	2,485	2,647	
Piana di Licata S.c.r.l. in liquidation		179	297	475	
Piceno S.c.r.l. in liquidation					
Pont Ventoux S.c.r.l.		11,519	486	12,006	
Principe Amedeo S.c.a.r.l. in liquidation		336	114	450	
Priolo Siracusa S.c.r.l.		3		3	
Raggruppamento Astaldi-Vianini in liquidation			80	80	
Roma Informatica S.c.r.l. _					
S. Leonardo S.c.r.l. in liquidation		90	2,540	2,630	
S.A.A.L.P. S.n.c. in liquidation	34		(25)	9	
S.A.C.E.S. S.r.l. in liquidation					(597)
S.E.I.S. S.p.A.	125			125	
Santangelo S.c.r.l. in liquidation_	156	41		197	
SO.GE.DEP. S.r.l. in liquidation	271	49	239	559	
Tangenziale Seconda S.c.a.r.l. in liquidation		117	4	121	
Transeuropska Autocesta d.o.o		12		12	
Truncu Reale S.c.r.l.		164	10	173	
V.A.S.CO. Imprese Riunite		267		267	
Valle Caudina S.c.r.l.		720	7	727	
Veneta Sanitaria Finanza di Progetto S.p.A.	2,068	159		2,226	
Vesuviana Strade S.c.a.r.l.	297	95	39	431	
Viadotti di Courmayeur S.c.r.l. in liquidation		548	20	568	
Total associated companies	**9,415**	**30,219**	**37,203**	**76,836**	**(597)**
Other investee companies					
A.M.P. S.c.r.l. in liquidation					
Aguas de San Pedro S.A. de C.V.					
Consorzio Asse Sangro in liquidation		(17)		(17)	
Consorzio Centro Uno		52		52	

trade payables	other current liabilities	total payables	total revenues	purchase costs	service costs	interest and other financial income
(7,819)		(7,819)			1,525	
	(28)	(28)				
(12)		(12)				
	(431)	(431)				
(1,147)		(1,147)	(6)		72	
(1,558)		(1,558)	(19)			
(1)		(1)	-			
			(118)	1	3	(1)
	(4,370)	(4,370)	(254)			
(13,048)	(38,813)	(51,860)	(821)		13,049	
(899)	(130)	(1,029)	(43)		835	
(62)		(62)			5	
(60)		(60)	-			
(6,830)		(6,830)	(148)		6,826	
(30)		(30)	(75)		892	
	(3,297)	(3,297)				
(14)		(14)				
(462)		(462)	(112)		2,225	
(139)		(139)				
(22,031)		(22,031)	(77)		1,614	(31)
(159)		(159)				
(16)		(16)	(3)			
(809)		(809)				
	(1,100)	(1,698)				
(31)	-	(31)				-
(323)	(213)	(536)	(6)			(3)
(15)		(15)			2	(1)
(4)		(4)			1	(1)
(1)		(1)				
(613)		(613)	(9)			
(177)		(177)	(3)			(96)
(200)		(200)	(51)		112	(6)
(105)		(105)			2	
(83,721)	**(49,267)**	**(133,586)**	**(2,613)**	**1**	**32,050**	**(200)**
(7)		(7)				
-		-				

list of related parties at june 30, 2007

(thousands of euros)

	other non-current financial assets	trade receivables	other current assets	total receivables	non-current financial liabilities
associated companies					
Consorzio Ferroviario Vesuviano					
Consorzio Groupement L.E.S.I.-Dipenta		-		-	
Consorzio Tagliamento	26			26	
Consorzio TEAM			24	24	
Consorzio TRA.DE.CI.V.		27	42	69	
Copenhagen Metro Construction Group J.V. (COMET)					
Fusaro S.c.r.l.		12		12	
G.G.O. S.c.r.l. in liquidation		1		1	
Imprese Riun. GE Seconda S.c.r.l. in liquidation		1		1	
Imprese Riunite Genova Seconda S.c.r.l. liquidation					
Irimuse S.c.a.r.l.					
Italstrade CCCF J.V. Bucaresti S.r.l.			3	3	
Napoli Porto S.c.r.l. in liquidation	2	100		102	
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.					
Pantano S.c.r.l.	72			72	
Roma Lido S.c.r.l.	274	142		415	
Salini-Italstrade JV Scarl in liquidation		2		2	
Societè Seas - Astaldi Sarl					
Yellow River Contractors J.V.		92		92	
Total other investee companies	**373**	**411**	**70**	**854**	
Other Group companies					
C.E.A.-COMPAGNIA EUROPEA APPAL					
C.F.C. S.c.a.r.l.					
Consorsio F.A.T.- Federici-Astaldi-Todini			1	1	
CONSORZIO C.O.N.C.I.L.in liquidation			1	1	
Consorzio F.A.T. Romania branch			5	5	
Total other Group companies			**6**	**6**	
Parent company					
FIN. AST. S.r.l.		12	3	15	
total Parent company		**12**	**3**	**15**	
general total	**9,788**	**30,642**	**37,281**	**77,712**	**(597)**
% on total of item	**96%**	**7%**	**20%**		**0,2%**

trade payables	other current liabilities	total payables	total revenues	purchase costs	service costs	interest and other financial income
-		-				
(13)		(13)			5	
			(4)			
(147)		(147)	(8)		102	
-		-				
(63)		(63)				
(1)		(1)				
					4	
(251)		(251)			10	
(1)		(1)				
(4)		(4)				
-		-				
(1,375)		(1,375)	(201)		321	
(784)		(784)	(142)			
	(204)	(204)	(117)			
(1)		(1)				
(2,649)	**(204)**	**(2,853)**	**(472)**		**442**	
(1)		(1)				
(21)	(33)	(54)				
(22)	**(33)**	**(55)**				
			(5)			
			(5)			
(86,392)	**(49,504)**	**(136,494)**	**(3,091)**	**1**	**32,492**	**(200)**
18%	**42%**		**11%**	**0%**	**11%**	**1%**

Items 28, 29, 30, 31, 32, 33, 34

The aforementioned items are not commented on insofar as they did not undergo any significant changes during the period in question.

Other information

2.4.1 Share-based payments

On June 27, 2007, the Shareholders' Meeting approved the general criteria, as decided by the Board of Directors, for the company's incentive plan based on a stock-granting system, whose values are listed below in Euro units, which provides for the assignment of "Astaldi S.p.A." shares to three top managers, executive board members vested with operating powers. Specifically, the plan:

- will refer to the 2007-2009 period and the reference amount will correspond, on average, to twice the GAI, to be paid over the three-year period upon achievement of the set targets. In short, if said targets are reached, the beneficiary shall receive all other things being equal, approximately 160% of the base GAI for the three-year period;
- payment, which will be on an annual basis, is to be considered gross of taxes;
- must provide for each of the beneficiaries to be freely assigned, in notional terms, upon achievement of the targets, 40,000 (forty thousand) shares which, valued at the current price of approximately EUR 7 (seven), correspond to a bonus of approximately EUR 280,000 (two hundred and eighty thousand) (equal, for example to approximately 60% of an average GAI of EUR 500,000). Payment to the beneficiary can be as follows, either:
  - i. by assigning in cash an amount equal to the counter-value of 40,000 (forty thousand) shares valued at the average price of the last quarter prior to the assignment date;
  - ii. or by physically consigning the shares for a number equal to the notional amount (40,000) multiplied by an inducement factor of 1.25; in this case, the assignment will be equal to 50,000 shares (40,000 x 1.25);
  - iii. or through a combination (50% *cash* + 50% *settlement*) of the two options above;
- this system encourages the involvement of top managers in creating value; creation of value which must also be expressed through appreciation of the share price;
- a lock up must be planned for in the event of "physical consignment" of the shares;
- the aforementioned benefits must be issued to beneficiaries upon achievement of the earning performance indicators provided for in the three-year plan.

It must be noted that the plan in question had not been "assigned " at June 30, 2007 given that the relative regulations had not been approved by the Board of Directors in the reference period, as provided for by the Shareholders' Meeting.

Moreover, during the same session of the Shareholders' Meeting, it was resolved to grant the Chairman an extraordinary consideration for the current three-year period composed of 820,000 "Astaldi S.p.A." shares, to be granted as follows:

- 40% (forty percent) in shares;
- 60% (sixty percent) in the equivalent monetary counter-value.

Financial risk management

The main financial risks the Group is exposed to are the “interest rate risk” and “exchange rate risk.”

Interest rate risk

The Group’s exposure to the market risk for interest rate fluctuations regards mainly medium/long-term variable rate sources of financing. The Group’s policy, set down in a specific management policy, is to define an optimal composition of fixed-rate and variable-rate indebtedness in order to reduce financial charges and relative volatility. To this end, it operated through plain vanilla derivatives which entail the transformation of the variable rate into a fixed rate (IRS), or which allow fluctuation of the rate within a preset interval (collar), in any case, ensuring a maximum level of risk exposure (cap).
At June 30, 2007, the notional value of hedge derivatives totalled approximately EUR 343,848, equal to approximately 51% of the aforementioned gross variable-rate indebtedness.
The tables below provide a breakdown of the aforementioned cash flow hedges split between effective hedges and ineffective hedges:

cash flow hedge derivatives (effective)	notional value	fair value 30/06/2007
Interest rate swap expiring in April 2009 on pool loan originally totalling € 100,000.	48,214	823
hedge transactions expiring in April 2013 on syndicated loan originally totalling € 325,000.	205,000	6,857
IRS transaction expiring in December 2008 on factoring transaction originally totalling € 25,000.	7,500	104
fixed-rate swap transaction expiring in December 2010 on mortgage originally totalling approx. € 10,000	3,083	108
total cash flow hedge derivatives (effective)	**263,797**	**7,892**

The aforementioned cash flow hedges were considered highly effective and resulted in charging of a non-realised profit of EUR 7,892 to equity together with the related effect for deferred taxes of EUR 2,604. A breakdown of the cash flow hedges directly recorded in the income statement at June 30, 2007 can be found below:

Cash flow hedge derivatives (ineffective)	notional value	fair value 30/06/2007
IRS transactions on an average share of short-term indebtedness (equal to approx. € 190,000)	65,000	1,282
IRS transaction expiring in November 2010 on financial leasing originally totalling approx. € 18,100.	9,947	126
hedge transactions on loans guaranteed by accounts receivable for works carried out (so-called self-liquidating) originally totalling approx. € 22,000.	5,104	98
ineffective share of cash flow hedge transactions		243
total cash flow hedge derivatives (ineffective)	**80,051**	**1,749**

With reference to said transactions, it is opportune to note that even though said transactions are for hedging purposes and are performed using extremely simple derivatives, the differences in value of the relative fair value are not suspended to equity mainly due to the nature of the underlying financing (short-term loans and financial leasing) which does not make it easy to assess the effectiveness of the relative hedges.

Exchange rate risk

With reference to the exchange rate risk, Astaldi Group performs cash flow hedges of specific foreign contracts in order to neutralise or reduce the effect of exchange rate fluctuation on the value of relative costs or revenues in foreign currency.
At June 30, 2007, the portfolio of exchange rate derivatives included forward purchases of foreign currency against euros to cover the costs in foreign currency of branches in Turkey (Turkish lira for a counter-value of EUR 6,000), Romania (for a total of EUR 24,000) and Bolivia (for a total of EUR 16,200), whose value at fair value was positive for EUR 958.
Said transactions led to inclusion among equity of a non-realised profit of EUR 339, gross of the correlated effect of EUR 112 for deferred taxes and charging to the income statement of a sum equal to EUR 619.

Revenues and results by geographical area

The table below shows the total revenues and operating result according to geographical area.

details by geographical area

(thousands of euros)		June 30, 2007							
		Italy	Europe	America	Africa	Asia	other (*)	adjustments and cancellations	consolidated total
total revenues	(a)	311,984	91,350	186,226	80,873	19,812	2,227	(97,474)	594,998
operating result	(b)	21,101	(8,137)	45,402	8,482	1,294	(16,284)	(1,591)	50,267
ebit margin	**(b)/(a)**	**6.76%**	**n.m.**	**24.38%**	**10.49%**	**6.53%**	**n.m.**	**n.m.**	**8.45%**

(*) the "other" segment includes all assets such as "corporate" costs, not directly attributable to production units.

Paid dividends

Dividends totalling EUR 8,323 (EUR 8,324 in 2006) were paid during 2007.
The dividend approved by the Shareholders' Meeting of May 2, 2007 of EUR 0.085 per share (EUR 0.085 in 2006) was paid with coupon detachment on May 7 and 10, 2007.
The number of shares that benefited from the dividend was 97,911,881 (97,924,900 in 2006) out of a total of 98,424,900 shares and net of the amount related to treasury shares equal to EUR 513,019.

Undertakings and risks

Personal guarantees

The value of guarantees furnished totalled EUR 1,717,859 and referred to the following:

1. guarantees for opening credit facilities, to be used to ensure proper cash flow in relation to individual projects, issued in favour of associated companies and other non-consolidated investee companies, set up for this purpose pursuant to current tax legislation for a total of EUR 31,148;
2. guarantees for works, issued in the Group's interest by banks and insurance companies, in favour of customers on behalf of subsidiary, associated companies and other investee companies, for the total amount of EUR 1,519,408;
3. other guarantees, issued for various purposes, for a total EUR 167,303

Guarantees furnished by third parties in our favour

These refer to guarantees totalling EUR 65,021 issued by banks and insurance companies, in the interest of Italian and foreign suppliers and subcontractors in relation to contractual obligations undertaken by the latter in our regard.

List of equity investments

In compliance with CONSOB Memorandum No. DEM/6064293 of July 28, 2006, please refer to Annex "A" with regard to information related to equity investments at June 30, 2007.

Publication date of summarized interim consolidated financial statements

The Board of Directors of Astaldi S.p.A. authorised publication of these summarized interim consolidated financial statements on September 27, 2007.

Rome - September 27, 2007
The Chairman of the Board of Directors

Statement by the Executive appointed to draft company accounts pursuant to Article 154bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998

The undersigned, Paolo Citterio, in the capacity of executive appointed to draft company accounts,
hereby certifies
that the interim report at June 30, 2007 corresponds to the entries of the accounts ledgers and records.

Rome - September 27, 2007
Paolo Citterio

Parent company account schedules

INTERIM STATUTORY INCOME STATEMENT

(thousands of euros)

	30/06/2007	30/06/2006
Operations		
Revenues	476,936	388,623
of which from Related Parties	*7,837*	*1,183*
Other operating revenues	26,777	25,484
of which from Related Parties	*6,537*	*5,744*
Total revenues	*503,713*	*414,107*
Purchase costs	(100,229)	(65,597)
of which for Related Parties	*(9,236)*	*(86)*
Service costs	(259,290)	(219,479)
of which for Related Parties	*(90,581)*	*(71,929)*
Personnel costs	(68,827)	(54,422)
Amortisation, depreciation and write-downs	(12,838)	(15,171)
Other operating costs	(9,563)	(14,382)
Total costs	*(450,747)*	*(369,051)*
(Capitalisation of internal construction costs)	15	85
Operating result	**52,981**	**45,141**
Financial area		
Financial income	15,871	15,382
of which for Related Parties	*427*	*524*
Financial charges	(33,857)	(35,768)
of which for Related Parties	*(291)*	*(16)*
Total financial area	**(17,986)**	**(20,386)**
Pre-tax profit (loss) of continued operations	34,995	24,755
Taxation	(12,504)	(8,069)
Profit (loss) of continued operations	22,492	16,686
Profit (loss) for the period	22,492	16,686

INTERIM STATUTORY BALANCE SHEET

(thousands of euros)

	30/06/2007	31/12/2006
ASSETS		
Non-current assets		
Property, plant and equipment	143,718	123,840
Investment property	195	198
Intangible assets	3,444	3,758
Equity investments	181,695	179,175
Non-current financial assets	30,341	28,591
of which from Related Parties	29,885	27,680
Other non-current assets	12,760	10,924
Deferred tax assets	7,975	11,951
Total non-current assets	**380,128**	**358,437**
Current assets		
Inventories	50,536	46,580
Amounts due from customers	419,828	377,240
Trade receivables	404,415	412,580
of which from Related Parties	82,257	70,187
Current financial assets	21,516	19,581
Tax receivables	62,506	53,666
Other current assets	244,766	196,360
of which from Related Parties	70,822	77,366
Cash and cash equivalents	169,393	199,059
Total current assets	**1,372,958**	**1,305,065**
Total assets	**1,753,086**	**1,663,502**

INTERIM BALANCE SHEET OF THE PARENT COMPANY — EQUITY AND LIABILITIES

(thousands of euros)

	30/06/2007	31/12/2006
EQUITY		
Share capital	195,684	195,391
Reserves		
– Legal reserve	12,152	10,767
– Extraordinary reserve	58,112	40,246
– Share premium reserve	–	–
– Profit (loss) carried forward	(4,830)	(4,830)
– Other reserves	(128)	(5,022)
Total capital and reserves	**260,989**	**236,551**
Profit (loss) for the period	22,492	27,701
Total equity	**283,481**	**264,252**
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities	331,754	321,431
Of which to Related Parties	1,484	2,608
Other non-current liabilities	7	141
Employee severance indemnity and other personnel provisions	9,668	10,785
Deferred tax liabilities		
Total non-current liabilities	**341,429**	**332,356**
Current liabilities		
Amounts due to customers	197,891	201,898
Trade payables	415,232	434,503
of which to Related Parties	166,981	171,168
Current financial liabilities	280,891	204,076
Tax payables	21,098	17,994
Provisions for current risks and charges	41,139	31,382
Other current liabilities	171,925	177,041
of which to Related Parties	115,416	109,937
Total current liabilities	**1,128,175**	**1,066,893**
Total liabilities	**1,469,605**	**1,399,250**
Total equity and liabilities	**1,753,086**	**1,663,502**

schedule of changes in parent company equity

(thousands of euros)

	Changes in equity	
	share capital	share premium reserve
balance at beginning of year	**97,302**	**67,836**
changes in equity hy1 2006		
cash flow hedge reserve		
treasury shares	306	
net income (charges) entered directly among equity	306	
profit for the period		
dividends		
allocation of result		
provision pursuant to article 27		
other changes		
balance at june 30, 2006	**97,608**	**67,836**

	Changes in equity	
	share capital	share premium reserve
balance at beginning of period	**195,391**	
changes in equity hy1 2007		
cash flow hedge reserve		
treasury shares	292	
net income (charges) entered directly among equity	292	
profit for the period		
dividends		
allocation of result		
provision pursuant to article 27		
other changes		
balance at june 30, 2007	**195,684**	**–**

at June 30, 2006

	legal reserve	extraordinary reserve	other reserves	total	accumulated profit	profit for the period	total
	9,383	**55,640**	**(8,743)**	**221,417**	**(4,830)**	**27,683**	**244,270**
			1,654	1,654			1,654
			1,801	2,107			2,107
			3,455	3,761			3,761
						16,687	16,687
						(8,324)	(8,324)
	1,384	17,560		18,944		(18,944)	
						(415)	(415)
	10,767	**73,200**	**(5,288)**	**244,122**	**(4,830)**	**16,687**	**255,979**

at June 30, 2007

	legal reserve	extraordinary reserve	other reserves	total	accumulated profit	profit for the period	total
	10,767	**40,246**	**(5,022)**	**241,382**	**(4,830)**	**27,701**	**264,252**
			4,461	4,461			4,461
		289	207	789			789
		289	4,669	5,250			5,250
				–		22,492	22,492
						(8,323)	(8,323)
	1,385	17,578		18,963		(18,963)	
						(416)	(416)
			225	225			225
	12,152	**58,112**	**(128)**	**265,819**	**(4,830)**	**22,492**	**283,481**

interim parent company statutory cash flow statement

(thousands of euros)	30.06.2007	30.06.2006
a - cash flow from operating activities:		
result for the period	22,492	16,687
adjustments to reconcile net profit (loss)		
to cash flow generated (used) by operating activities:		
deferred taxes	610	(39)
amortisation and depreciation	15,106	15,171
provision for risks and charges	3,371	5,815
costs for employee severance indemnity and defined employee benefit plans	803	1,143
costs for employee incentive plans	–	1,945
losses on disposal of non-current assets	–	468
gains on disposal of non-current assets	(591)	(909)
subtotal	**19,299**	**23,594**
changes in operating assets and liabilities (working capital):		
trade receivables	8,165	(23,747)
inventories and amounts due from customers	(46,544)	(121,790)
trade payables	(19,271)	42,959
provision for risks and charges	6,386	5,630
amounts due to customers	(4,007)	39,552
other operating assets	(55,715)	(17,326)
other operating liabilities	(5,442)	(9,895)
payment of employee severance indemnity and defined benefit plans	(1,919)	(907)
subtotal	**(118,347)**	**(85,524)**
cash flow related to discontinued operations		
	(76,556)	**(45,243)**
b - cash flow from investment activities:		
purchase of investment property	–	
investment in intangible fixed assets	(85)	(471)
investment in tangible fixed assets	(32,314)	(33,842)
sale (purchase) of other equity investments net of acquired cash flow	(1,492)	(16,393)
income from sale of tangible fixed assets, intangible fixed assets and investment property	591	8,134
change in financing of equity investments	(1,750)	(12,046)
cash flow related to discontinued operations		
	(35,050)	**(54,618)**
c - cash flow from financing activities:		
capital increases on payment	–	–
dividends paid + other movements	(3,263)	(4,978)
opening (repayment) of non-current loans net of commission	10,323	30,155
net change in current financial payables	76,815	44,584
net change in financial assets	–	–
sale (purchase) securities/bonds	(1,935)	(10,190)
cash flow related to discontinued operations		
	81,941	**59,571**
net increase (decrease) in cash and cash equivalents	**(29,666)**	**(40,290)**
cash and cash equivalents at start of period	**199,059**	**134,996**
cash and cash equivalents at end of period	**169,393**	**94,703**

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companies	address
A - Companies consolidated using line-by-line method	
AR.GI S.p.A.	Via G.V. Bona, 65 - Rome - Italy
Astaldi Algerie - E.u.r.l.	25 Citè Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria
Astaldi Arabia Ltd.	P.O. Box 58139 - Ryad - Saudi Arabia
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela
Astaldi Finance S.A.	Boulevard du Prince Henri 19-21 - Luxembourg
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique
Astaldi-Burundi Association Momentanée	Avenue de l'O.U.A. B.P. 325 - Bujumbura - Burundi
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania
Astaldi-Sénégal Association en participation	Avenue Roume Dakar, 16 4ème G. S. - Dakar - Senegal
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
C.O.MES. S.C.r.l.	Via G.V.Bona, 65 - Rome - Italy
CO.ME.NA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy
CO.NO.CO. S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Consorcio Astaldi - C.B.I.	Av. Iturralde 1308 Esquina San Salvador - La Paz - Bolivia
Consorzio Astaldi-C.M.B. Due in liquidation	Via G.V. Bona, 65 - Rome - Italy
Consorzio Olbia Mare in liquidation	Via G.V. Bona, 65 - Rome - Italy
Cospe S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Diga di Arcichiaro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
DIP.A. S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Eco Po Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Euroast S.r.l. In liquidation	Via G.V. Bona, 65 - Rome - Italy
Forum S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria
I.F.C. Due S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy
Infraflegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania
Linea A S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Messina Stadio S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
Montedil-Astaldi S.p.A. (MONTAST) in liquidation	Via G.V. Bona, 65 - Rome - Italy
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy
Palese Park S.r.l.	Via G.V. Bona, 65 - Rome - Italy
Partenopea Finanza di Progetto S.p.A.	Via Galileo Ferraris 113-B - Naples - Italy
Portovesme S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Quattro Venti S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy

currency	nominal value of share capital	% direct	% indirect	holder of indirect interest
EUR	35,000,000	99.990%	0.000%	
DZD	50,000,000	100.000%	0.000%	
SAR	5,000,000	60.000%	40.000%	Astaldi International Ltd.
USD	27,400,000	94.910%	5.090%	Astaldi de Venezuela
VEB	110,300,000	99.804%	0.000%	
EUR	250,000	99.960%	0.000%	
US$	3,000,000	0.000%	100.000%	Astaldi International Ltd.
GBP	2,000,000	100.000%	0.000%	
USD	10,000	0.000%	100.000%	Astaldi International Ltd.
US$	50,000	0.000%	100.000%	Astaldi International Ltd.
EUR	10,000	66.000%	0.000%	
XOF	50,000,000	0.000%	100.000%	Astaldi International Ltd.
LEI	13,618,975,000	99.118%	0.000%	
TRL	23,790,610,000	99.000%	0.000%	
EUR	25,500	78.800%	0.000%	
EUR	20,000	55.000%	0.000%	
EUR	20,658	70.432%	0.000%	
EUR	35,000,000	99.990%	0.000%	
EUR	25,500	80.000%	0.000%	
US$	100,000	60.000%	0.000%	
EUR	10,329	99.995%	0.000%	
EUR	15,494	72.500%	0.000%	
EUR	10,200	100.000%	0.000%	
EUR	35,700	100.000%	0.000%	
EUR	10,200	100.000%	0.000%	
EUR	25,500	80.000%	0.000%	
EUR	15,300	100.000%	0.000%	
EUR	51,000	79.989%	0.000%	
	–	72.000%	28.000%	Astaldi Algerie Eurl
EUR	45,900	99.990%	0.000%	
EUR	400,000	51.000%	0.000%	
LEI	5,400,000,000	51.000%	0.000%	
LEI	22,000,000	51.000%	0.000%	
EUR	25,500	100.000%	0.000%	
EUR	45,900	66.660%	0.000%	
EUR	408,000	100.000%	0.000%	
EUR	10,200	74.990%	0.000%	
EUR	50,000	60.000%	0.000%	
EUR	1,020,000	99.000%	0.000%	
EUR	9,300,000	59.990%	0.000%	
EUR	25,500	80.000%	0.000%	
EUR	51,000	60.000%	0.000%	

companies	address
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Democratic Republic of Congo
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy
Sartori Sud S.r.l.	Via Bettolo, 17 - Brindisi - Italy
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Democratic Republic of Congo
Servizi Tecnici Internazionali - I.T.S. S.p.A.	Via G.V. Bona, 65 - Rome - Italy
Silva S.r.l. in liquidation	Via Monte Santo, 1 - Rome - Italy
Susa Dora Quattro S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
Todaro S.r.l. in liquidation	Via Giovanni Pacini, 12 - Palermo - Italy
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy
Tri.Ace S.c.a.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
B - Companies valued using equity method	
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy
Almo S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naplies- Italy
Alosa Immobiliare S.p.A. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	Str. Carol Davila, 70 Sector 5 - Bucharest - Romania
Astaldi-Ferrocemento J.V.	10-Ha Khayaban-E-Shujat - Karachi - Pakistan
Avola S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Blufi 1 S.c.rl. In liquidation	Zona Industriale - Agrigento - Italy
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy
Carnia S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela
Consorcio DEI	Via San Nazaro, 19 - Genoa - Italy
Consorcio Metro Los Teques	Caracas - Venezuela
Consorzio A.F.T.	Via G.V. Bona, 65 - Rome - Italy
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy
Consorzio Brundisium in liquidation	Via Caboto n°1 - Corsico - Milan - Italy
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Consorzio Co.Fe.Sar.	Via Salaria, 1033 - Rome - Italy
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy
Consorzio GEI - Grupo Empresas Italianas	
Consorzio Gi.It. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy
Consorzio L.A.R. in liquidation	Via Palestro, 30 - Rome - Italy
Consorzio Metrofer	Via Salaria, 1033 - Rome - Italy
Consorzio Novocen	Via Orazio, 143 - Naples - Italy
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona 65 - Rome - Italy

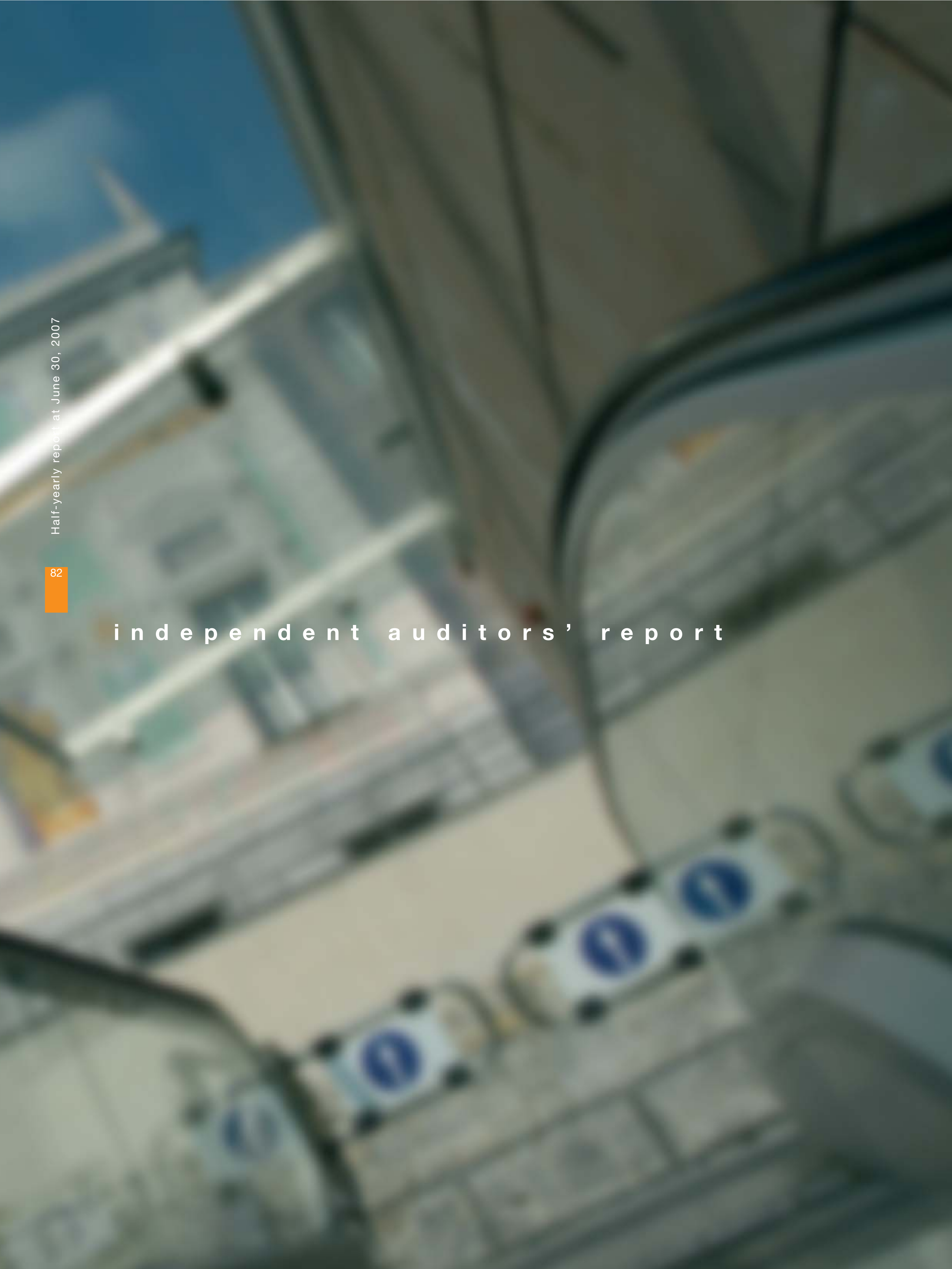
currency	nominal value of share capital	% direct	% indirect	holder of indirect interest
ZRZ	50,000	75.000%	25.000%	Astaldi International Ltd.
EUR	500,000	99.260%	0.000%	
LEI	10,000,000,000	51.000%	0.000%	
EUR	10,200	80.000%	0.000%	
EUR	50,000	74.000%	0.000%	
EUR	160,000	100.000%	0.000%	
EUR	50,000	61.400%	0.000%	
ZRZ	200,000,000	0.000%	100.000%	Astaldi International Ltd.
EUR	232,200	100.000%	0.000%	
EUR	15,300	99.000%	0.000%	
EUR	51,000	90.000%	0.000%	
EUR	233,580	100.000%	0.000%	
EUR	50,000	90.394%	0.000%	
EUR	45,900	80.000%	0.000%	
EUR	45,900	24.330%	0.000%	
EUR	46,481	35.000%	0.000%	
EUR	10,320,000	50.000%	0.000%	
---	–	50.000%	0.000%	
US$	50,000	50.000%	0.000%	
EUR	10,200	50.000%	0.000%	
EUR	25,823	32.000%	0.000%	
EUR	41,317	50.000%	0.000%	
EUR	45,900	33.000%	0.000%	
EUR	25,500	60.000%	0.000%	
US$	40,000	28.300%	0.000%	
EUR	26,000	0.000%	35.000%	I.T.S. S.p.A.
VEB	–	30.000%	0.000%	
EUR	46,481	33.330%	0.000%	
EUR	100,000	49.995%	0.000%	
EUR	12,000	33.333%	0.000%	
EUR	51,000	25.000%	0.000%	
EUR	51,646	30.000%	0.000%	
EUR	20,658	25.000%	0.000%	
EUR	20,658	25.000%	0.000%	
EUR	206,583	25.000%	0.000%	
EUR	30,987	66.666%	0.000%	
VEB	10,000,000	33.335%	0.000%	
EUR	2,582	50.000%	0.000%	
EUR	510,000	32.990%	0.000%	
EUR	520,000	27.910%	0.000%	
EUR	51,600	30.000%	0.000%	
EUR	77,450	25.000%	0.000%	
EUR	206,583	41.660%	0.000%	
EUR	25,823	33.320%	0.000%	
EUR	51,640	40.760%	0.000%	
EUR	100,000	24.740%	0.000%	

companies	address
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy
Consorzio Recchi S.p.A.- Astaldi S.p.A.	Via Salaria, 1039 - Rome - Italy
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark
Diga di Blufi S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
DP 2M S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Ecosarno S.c.r.l.	Viale Italia,1 - Sesto S. Giovanni (MI) - Italy
Fosso Canna S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
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
G.T.J Etude et Rèalisation d'un Tunnel	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria
Groupement ASTEH	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria
Groupement Cir S.p.A. in liquidation	Via Agrigento, 5 - Rome - Italy
Groupement GR-RDM	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco
Infraflegrea S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy
Isclero S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy
Marsico Nuovo S.c.r.l. in liquidation	Viale Italia 1 - Sesto San Giovanni (MI) - Italy
Max Bogl-Astaldi-CCCF Asocierea JV S.r.l.	Blv.Eroi Sanitar,49 - Bucharest - Romania
Metro 5 S.p.A.	Via Manzoni, 37- Milan - Italy
METRO C S.p.A.	Via G.V. Bona, 65 - Rome - Italy
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy
Metroveneta S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy
Monte Vesuvio S.c.r.l. in liquidation	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italy
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy
N.P.F. - Nuovo Polo Fieristico S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
NewCo Umberto I S.r.l.	P.tta Monsignor Olivotti, 9 - Venice - Italy
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy
Piana di Licata S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy
Pont Ventoux S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Priolo Siracusa S.c.r.l. in liquidation	Piazza Velasca, 4 - Milan - Italy
Raggruppamento Astaldi-Vianini in liquidation	S.P. per Fisciano Km.1 - Fisciano (SA) - Italy
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
S.A.A.L.P. S.n.c. in liquidation	Viale Italia, 1 - Sesto San Giovanni (MI) - Italy
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
S.E.I.S. S.p.A.	Via Baiamonti, 10 - Rome - Italy
Santangelo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
SO.GE.DEP. S.r.l. in liquidation	Via dell'Astronomia, 9 - Rome - Italy
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Transeuropska Autocesta d.o.o	Maksimirska 120/III 10000 - Zagreb - Croatia
Truncu Reale S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
V.A.S.CO. Imprese Riunite	Via Montello, 10 - Rome - Italy
Valle Caudina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Piazzetta Monsignor Olivotti, 9 - Mestre - Venice - Italy
Vesuviana Strade S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy
Viadotti di Courmayeur S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy
Yellow River Contractors	P.O. Box 073 - Luoyang - People's Republic of China

currency	nominal value of share capital	% direct	% indirect	holder of indirect interest
EUR	10,327	40.000%	0.000%	
EUR	51,646	50.000%	0.000%	
DKK	–	0.000%	15.000%	Astaldi International Ltd.
EUR	45,900	50.000%	0.000%	
EUR	10,200	72.000%	0.000%	
EUR	50,490	33.334%	0.000%	
EUR	25,500	32.000%	0.000%	
---	–	68.680%	0.000%	
---	–	60.000%	0.000%	
---	–	51.000%	0.000%	
EUR	156,000	33.333%	0.000%	
---	–	51.000%	0.000%	
MAD	207,014,000	40.000%	0.000%	
EUR	46,600	50.000%	0.000%	
EUR	12,000	31.170%	0.000%	
EUR	3,655,397	22.620%	0.000%	
EUR	10,200	25.000%	0.000%	
EUR	10,000	33.000%	0.000%	
EUR	25,000,000	23.300%	0.000%	
EUR	150,000,000	34.500%	0.000%	
EUR	25,500	21.810%	0.000%	
EUR	25,500	50.000%	0.000%	
EUR	45,900	50.000%	0.000%	
EUR	10,000	35.000%	0.000%	
EUR	40,000	50.000%	0.000%	
EUR	10,000,000	33.000%	0.000%	
EUR	40,800	24.100%	0.000%	
EUR	260,000	43.750%	0.000%	
EUR	10,200	43.750%	0.000%	
EUR	51,000	56.250%	0.000%	
EUR	10,200	50.000%	0.000%	
EUR	11,000	20.000%	0.000%	
EUR	25,823	50.000%	0.000%	
EUR	10,200	51.000%	0.000%	
EUR	51,646	30.000%	0.000%	
EUR	26,000	37.000%	0.000%	
EUR	3,877,500	48.330%	0.000%	
EUR	51,000	45.000%	0.000%	
EUR	20,400	27.850%	0.000%	
EUR	45,900	42.730%	0.000%	
HRK	49,019,600	49.000%	0.000%	
EUR	30,600	34.000%	0.000%	
EUR	51,646	29.000%	0.000%	
EUR	50,000	52.240%	0.000%	
EUR	20,500,000	31.000%	0.000%	
EUR	45,900	30.000%	0.000%	
EUR	10,200	66.670%	0.000%	
US$	999,336	14.000%	0.000%	

companies	address
C - Companies valued at cost	
Aguas de San Pedro S.A. de C.V.	Barrio Las Palmas entre 20 y 27 calle, 3a avenida - San Pedro Sula - Honduras
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia
Astaldi Africa S.p.A. in liquidation	Addis Ababa - Ethiopia
Astaldi Bayindir J.V.	Ilkadim Sokak, 19 Gaziomanpasa- Ankara - Turkey
Astaldi-Sarantopulos J.V.	Athens - Greece
C.F.C. S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy
Co.Sa.Vi.D. S.c.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia
Consorzio Centro Uno	C.so Vittorio Emanuele, 130 - Naples - Italy
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy
Consorzio Tagliamento	Via G.V. Bona, 101/C - Rome - Italy
Consorzio Team	Viale Sarca, 336 - Milan - Italy
Consorzio TRA.DE.CI.V.	Via Galileo Ferraris, 101 - Naples - Italy
Costruttori Romani Riuniti Grandi Opere S.p.A.	Via P. Stanislao Mancini, 2 - Rome - Italy
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Rome - Italy
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy
Fusaro S.C.r.l.	Via privata D. Giustino, 3/A - Naples - Italy
G.G.O. S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy
Groupement Eurolep	Shifflandestrasse, 35 - Aaran 5000 - Switzerland
Imprese Riunite Genova S.c.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy
Irimuse S.c.r.l. in liquidation	Via Salaria, 1039 - Rome - Italy
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland
Italstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania
M.N.6 S.C.r.l.	Via G.Ferraris n.101 - Naples - Italy
Napoli Porto S.c.r.l. in liquidation	Via Campana, 268 - Naples - Italy
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.	Riviera di Chiaia, 72 - Naples - Italy
Pantano S.c.r.l.	Via Montello, 10 - Rome - Italy
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy
Platamonas Sarantopulos J.V.	Athens - Greece
Roma Lido S.c.r.l.	Via Parigi, 11 - Rome - Italy
Skiarea Valchiavenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy
Sociedad Concesionaria BAS S.A.	Santiago de Chile - Chile
Teheran Laviran	

currency	nominal value of share capital	% direct	% indirect	holder of indirect interest
HNL	100,000,000	15.000%	0.000%	
TND	–	40.000%	0.000%	
EUR	1,033	100.000%	0.000%	
----	–	50.000%	0.000%	
----	–	14.000%	0.000%	
EUR	45,900	0.010%	0.000%	
EUR	25,500	0.010%	0.000%	
EUR	464,811	4.762%	0.000%	
----	–	50.000%	0.000%	
EUR	154,937	2.000%	0.000%	
EUR	154,937	0.004%	0.000%	
EUR	258,228	0.010%	0.000%	
VEB	–	32.330%	0.000%	
EUR	2,582	50.000%	0.000%	
EUR	154,937	15.000%	0.000%	
EUR	45,900	11.111%	0.000%	
EUR	154,937	17.727%	0.000%	
EUR	5,164,568	1.000%	0.000%	
EUR	–	0.001%	0.000%	
EUR	–	0.001%	0.000%	
EUR	10,200	0.010%	0.000%	
EUR	25,500	10.000%	0.000%	
CHF	100,000	22.000%	0.000%	
EUR	25,500	16.100%	0.000%	
EUR	25,000	16.100%	0.000%	
EUR	619,745	0.100%	0.000%	
PLN	100,000,000	34.000%	0.000%	
LEI	2,000,000	1.000%	0.000%	
EUR	51,000	1.000%	0.000%	
EUR	10,328	15.000%	0.000%	
EUR	10,329	0.010%	0.000%	
EUR	40,800	10.000%	0.000%	
EUR	4,669,132	1.303%	0.000%	
----	–	14.450%	0.000%	
EUR	10,200	19.115%	0.000%	
EUR	8,118,182	0.227%	0.000%	
CLP	8,876,340,000	0.100%	0.000%	
	–	0.000%	16.500%	Astaldi International Ltd.



independent auditors' report

Independent auditors' report

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Auditors' review report on the consolidated report as of and for the six months ended June 30, 2007 prepared pursuant to Article 81 of the Consob Regulation adopted by the Resolution no. 11971 of May 14, 1999 and subsequent modifications and integrations

(Translation from the original Italian text)

To the Shareholders of
Astaldi S.p.A.

1. We have reviewed the interim consolidated financial statements, consisting of the balance sheet, the statement of income, the statement of changes in shareholders' equity and the statement of cash flows (the "Statements") and the related explanatory notes, included in the consolidated report of Astaldi S.p.A. as of and for the six months ended June 30, 2007. The consolidated report is the responsibility of Astaldi S.p.A.'s management. Our responsibility is to issue this review report based on our review. We have also examined that part of the information included in the management's discussion and analysis of operations, solely for the purpose of evaluating its consistency with the remaining part of the six months consolidated report.

2. We conducted our review in accordance with auditing standards governing the review of interim financial statements recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. The review consisted mainly of obtaining information with respect to the accounts included in the Statements and the consistency of the accounting principles applied, through discussions with management, and analytical procedures applied to the financial data presented in such Statements. The review did not include performing auditing procedures such as tests of compliance of internal controls and substantive procedures on assets and liabilities, and the scope of the work performed provides significant less assurance than a full scope audit performed in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the six months consolidated report as we do in connection with reporting on our full scope audit of the annual consolidated financial statements.

3. With respect to the comparative data related to the consolidated financial statements of the preceding year and to the consolidated report for the same period of the preceding year presented in the Statements, reference should be made to our audit and review reports issued on April 13, 2007 and on October 6, 2006 respectively.

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4. Based on our review, we are not aware of any significant modifications that should be made to the Statements and the related explanatory notes, identified in paragraph 1. above, in order for them to be in conformity with IAS 34 and with the criteria for the preparation of the six months consolidated report required by Article 81 of Consob Regulation as adopted in its Resolution no. 11971 of May 14, 1999 and subsequent modifications and integrations.

Rome, October 8, 2007

Reconta Ernst & Young S.p.A.
Signed by: Roberto Tabarrini, Partner

This report has been translated into the English language solely for the convenience of international readers.

ASTALDI

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