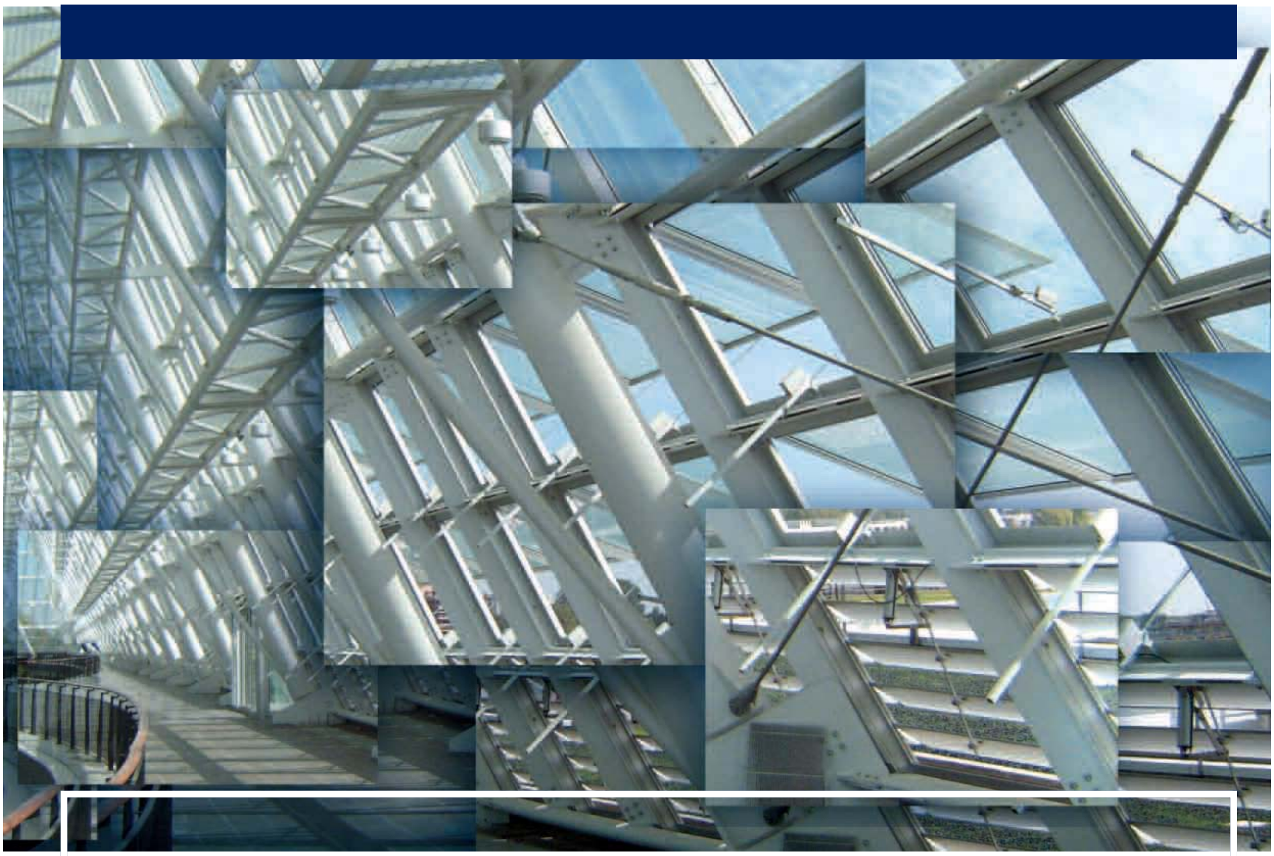

Interim report on operations at 31 December 2008

ASTALDI

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

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Introduction

The unaudited Interim Report on Operations at 31 December 2008 has been drafted in accordance with the Italian Stock Exchange's Regulations for STAR division issuers and in compliance with the provisions regarding quarterly reports contained in art. 154-*ter* of the Finance Consolidation Act (T.U.F.) and CONSOB Statement No. DEM/8041082 of 30 April 2008 ("Quarterly corporate report of issuers of listed shares whose member state of origin is Italy"). Therefore, it must be noted that this report does not contain the information provided for in IAS 34. However, the measurement and recording criteria adopted herein are those provided for in international accounting standards (IFRSs/IASs) issued by the IASB and approved by the European Union in accordance with the procedure as per art. 6 of (EC) Regulations No. 1606/2002. In this regard, note must also be taken of the fact that the amendments to IAS 39 and IFRS 7 (approved by the European Union with effect as from 2008) - which, in some circumstances, allow for reclassification of specific financial instruments belonging to the "held for trading" category thus altering the evaluation criterion – have not had any effect on the economic and equity situation.

The equity and economic situation this report refers to is presented in a reclassified format corresponding to that of the schedules included in the annual and half-yearly management reports(1). Specifically, the reclassified balance sheet aggregates the assets and liabilities of the statement included in the financial statements and half-yearly report, highlighting invested capital and sources of financing. Said reclassification allows readers to identify the sources of financing (own or third-party resources) and use of said resources, thus offering a useful overview of capital management. The income statement is reclassified by highlighting interim earnings, thus improving information on the contribution of economic items to the Group's generation of earnings. Economic figures are provided as regards the quarter in question and the progressive period which coincides with the period from the start of the year to the close of this quarter. They are also compared with figures for the same periods of the previous year. Equity information is provided with reference to 31 December 2008, to the same period of the previous year and to the situation at 30 September 2008.

The figures shown in the interim report on operations summarize a series of estimated items in order to present corporate operations in a truthful and correct manner. Estimates take into account assessments based on the most recent information made available to company managers when drafting this report, hence without affecting their reliability. More specifically, taking into account the Group's specific reference sector, which provides for part payment upon awarding of individual contracts, it should be noted that the margins on said

(1) Please find attached the economic and equity situation represented in accordance with the financial statement models adopted by the Group, as provided for in IAS 1, suitably reconciled with the reclassified schedules provided for herein.

contracts, charged to the income statement on the basis of systematic calculation criteria, may undergo changes with regard to original estimates. This is in relation to the probable recoverability of increased costs potentially incurred while carrying out works.

For a detailed description of the accounting standards adopted by the Group, please refer to the Consolidated Financial Statements at 31 December 2007, approved by the Shareholders' Meeting on 23 April 2008, filed at the company's offices and available at www.astaldi.com.

Reclassified consolidated financial statements

Reclassified consolidated income statement

€/000	*Statement reference*	31/12/08 December	%	31/12/07 December	%	Q4 2008	%	Q4 2007	%
Revenues	A	1,465,773	96.2%	1,273,373	95.8%	424,510	97.1%	381,246	95.5%
Other operating revenues	B	58,572	3.8%	55,758	4.2%	12,868	2.9%	17,959	4.5%
Total revenues		**1,524,345**	**100.0%**	**1,329,131**	**100.0%**	**437,378**	**100.0%**	**399,205**	**100.0%**
Production costs	C	(1,116,832)	-73.3%	(948,890)	-71.4%	(328,737)	-75.2%	(281,527)	-70.5%
Added value		**407,513**	**26.7%**	**380,241**	**28.6%**	**108,641**	**24.8%**	**117,678**	**29.5%**
Personnel costs	D	(213,186)	-14.0%	(193,889)	-14.6%	(57,050)	-13.0%	(53,400)	-13.4%
Other operating costs	E	(19,907)	-1.3%	(30,883)	-2.3%	631	0.1%	(14,425)	-3.6%
EBITDA		**174,419**	**11.4%**	**155,470**	**11.7%**	**52,222**	**11.9%**	**49,853**	**12.5%**
Amortisation and depreciation	F	(41,456)	-2.7%	(35,794)	-2.7%	(11,536)	-2.6%	(10,425)	-2.6%
Provisions	E	(1,475)	-0.1%	(2,582)	-0.2%	(1,092)	-0.2%	(479)	-0.1%
Write-downs	F	17	0.0%	(3,535)	-0.3%	17	0.0%	(3,535)	-0.9%
(Capitalisation of internal construction costs)	G	837	0.1%	550	0.0%	271	0.1%	167	0.0%
EBIT		**132,342**	**8.7%**	**114,109**	**8.6%**	**39,882**	**9.1%**	**35,581**	**8.9%**
Net financial income and charges	H	(64,487)	-4.2%	(45,542)	-3.4%	(26,471)	-6.1%	(13,609)	-3.4%
Effects of valuation of shareholdings using equity method	I	3,583	0.2%	2,101	0.2%	4,232	1.0%	674	0.2%
Pre-tax profit (loss)		**71,437**	**4.7%**	**70,667**	**5.3%**	**17,643**	**4.0%**	**22,646**	**5.7%**
Taxation	L	(26,649)	-1.7%	(32,251)	-2.4%	(8,090)	-1.8%	(10,642)	-2.7%
Profit (loss) for the period	**M**	**44,788**	**2.9%**	**38,416**	**2.9%**	**9,553**	**2.2%**	**12,004**	**3.0%**
Minority profit (loss)	N	(2,660)	-0.2%	(319)	0.0%	380	0.1%	(716)	-0.2%
Group net profit	**O**	**42,128**	**2.8%**	**38,097**	**2.9%**	**9,934**	**2.3%**	**11,288**	**2.8%**

Reclassified consolidated balance sheet

€/000	Statement reference	31 December 2008	31 December 2007	30 September 2008
Intangible fixed assets	B	3,711	3,374	3,754
Tangible fixed assets	A	272,282	246,675	267,002
Shareholdings	C	53,605	53,696	56,827
Other net fixed assets	D	28,504	30,364	28,056
TOTAL fixed assets (A)		**358,102**	**334,108**	**355,639**
Inventories	E	84,941	60,915	82,397
Contracts in progress	F	583,500	519,229	643,692
Trade receivables	G	35,020	36,844	33,962
Accounts receivable	G	465,379	426,223	454,927
Other assets	I	247,662	166,556	219,928
Tax receivables	Z	92,349	88,592	87,684
Advances from customers	R	(354,280)	(237,466)	(299,826)
Subtotal		**1,154,572**	**1,060,894**	**1,222,764**
Trade payables	S - I	(77,792)	(88,474)	(82,892)
Payables to suppliers	S - I	(470,543)	(383,834)	(459,124)
Other liabilities	V - P	(206,009)	(173,799)	(190,658)
Subtotal		**(754,344)**	**(646,107)**	**(732,674)**
Working capital (B)		**400,227**	**414,786**	**490,090**
Employee benefits	T	(10,234)	(10,932)	(10,244)
Provisions for non-current risks and charges	U	(24,675)	(23,570)	(22,919)
Total provisions (C)		**(34,909)**	**(34,502)**	**(33,163)**
Net invested capital (D) = (A) + (B) + (C)		**723,421**	**714,393**	**812,566**
Cash and cash equivalents	L	333,759	295,538	319,516
Current financial receivables	H	17,346	22,943	11,393
Non-current financial receivables	D	2,423	2,423	2,423
Securities	H	4,901	8,299	5,810
Current financial liabilities	Q	(273,150)	(370,286)	(339,788)
Non-current financial liabilities	P	(478,308)	(361,225)	(475,673)
Net financial payables/receivables (E)		**(393,028)**	**(402,309)**	**(476,319)**
Group equity	M	(323,852)	(310,251)	(329,519)
Minority interests	N	(6,541)	(1,834)	(6,728)
Equity (G) = (D) - (E)	**O**	**330,393**	**312,085**	**336,247**

Consolidated cash flow statement

€/000

A - CASH FLOW FROM OPERATIONS:	31.12.2008	31.12.2007	30.09.2008
Group and minority result for the quarter	*44,788*	*38,416*	*35,235*
Adjustments to reconcile net profit (loss) to cash flow generated (used) by operations:			
Deferred taxes	2,307	3,348	2,827
Amortisation, depreciation and write-downs	41,439	39,329	29,920
Provisions for risks and charges	1,475	2,116	382
Costs for employee severance pay and defined benefit plans	1,634	1,561	3,249
Cost of employee incentivation plans	3,469	2,767	2,667
Capital loss on transfer of non-current assets	518	622	109
Effects of valuation using equity method	(3,583)	(2,101)	650
Capital gain on transfer of non-current assets	(2,301)	(4,816)	(2,063)
Subtotal	*44,958*	*42,826*	*37,741*
Changes in operating assets and liabilities (working capital):			
Trade receivables	(37,332)	(25,190)	(25,822)
Inventories and amounts owed by customers	(88,297)	(130,832)	(145,945)
Trade payables	82,352	89,663	71,191
Provisions for risks and charges	(371)	(7,818)	(438)
Advances from customers	116,814	28,142	62,360
Other operating assets	(98,180)	(81,622)	(51,590)
Other operating liabilities	9,380	19,703	9,937
Payment of employee severance pay and defined benefit plans	(2,332)	(3,099)	(3,937)
Subtotal	*(17,966)*	*(111,053)*	*(84,244)*
Total	**71,780**	**(29,811)**	**(11,268)**
B - CASH FLOW FROM INVESTMENTS			
Investment properties	6	6	5
Net investment in intangible assets	(1,288)	(444)	(1,159)
Net investment in tangible assets	(38,579)	(67,468)	(30,137)
Net investment for project finance initiatives	(27,523)	(24,482)	(19,336)
Sale (purchase) of other shareholdings net of acquired cash, hedging of losses of non-consolidated companies and other changes in the consolidation area	3,673	1,716	(3,782)
Amounts collected from the sale of tangible and intangible assets and investment properties	1,783	4,194	1,954
Change in financing of shareholdings	2,682	4,046	1,074
Total	**(59,246)**	**(82,432)**	**(51,381)**
C - CASH FLOW FROM FINANCIAL ACTIVITIES:			
Dividends paid + other changes	(26,480)	(7,391)	(11,073)
Taking out (repayment) of non-current payables net of commissions	117,858	73,727	142,090
Net change in current financial payables (including leasings)	(82,184)	98,193	(57,307)
Sale (purchase) of securities/bonds and treasury shares	15,165	5,629	12,917
Total	**24,359**	**170,158**	**86,627**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**36,893**	**57,915**	**23,978**
CASH AND CASH EQUIVALENTS AT START OF QUARTER	**295,538**	**237,623**	**295,538**
CASH AND CASH EQUIVALENTS AT END OF QUARTER	**333,759**	**295,538**	**319,516**

Comments on the Group's operating performance

Assessment of the results achieved by the Group in 2008 cannot fail to include an observation, albeit a brief one, regarding the changes in the global macroeconomic situation during the last year whose exceptional nature has affected all the sectors of the world economy. A phenomenon which it is felt will possibly have its most important consequences during 2009.

The year just ended was characterised, quarter after quarter, by the increasing difficulties linked to the crisis being experienced by the world's leading economies. Problems arose at a global level which also affected the Italian economic system and which can only in part be summed up in the concerns for the feared consequences of a slowdown in these economies, for the crisis as regards liquid assets and consequent worsening of credit conditions for businesses and families, and above all for the inflationary tendencies resulting from the price increase of raw materials seen during the first part of 2008 which seriously affected the public works sector during the year. And some are even referring to 2009 as an "*annus horribilis*", reading the symptoms of an additional decline in the global economic system into estimates regarding inflation rates estimates and the main macroeconomic indicators.

Despite all these totally unforeseeable, exogenous factors which have undoubtedly generated problems in Astaldi's reference sector, the most important of these being the abnormal production factor price trend during the year just ended, the trend related to the Group's 2008 operating results is in line with forecasts.

The size and quality of the Group's orders backlog, the solidity of its equity and financial structure, the soundness and coherence of its management choices to date and a flexible business model, able to guarantee effective, successful geographical and sectorial diversification, have all played a key role during such a complex period. Indeed, the aforementioned elements have represented a genuine strategic advantage for the Group, going to form a solid base on which to develop future activities. The result is a financial risk profile which is on the up, favoured by cash flow dynamics for projects in progress whose first positive effects are starting to be seen, and by a more balanced use of resources and consequent reduction of invested capital.

Please refer to what is described below for a more in-depth look at the economic events and dynamics recorded during the year and the fourth quarter of 2008.

Group economic performance

The figures for the whole of 2008 reflect the major boost given to production activities both in Italy and abroad, also as a result of general contracting and project finance initiatives started up in recent years entering the full production phase. The figures also reflect the improvement in the quality of the orders backlog, pursued in recent years. Said condition has encouraged stabilisation of the Group's earning and operating profile at high levels thanks to the prevalence among orders in progress of contracts characterised by a high technical-managerial content.

The differences in the main income statement items at the end of 2008 are commented below.

TOTAL REVENUES

Revenues at 31 December 2008 amounted to EUR 1,465.7 million, up by 15.1% compared to EUR 1,273.3 million at the end of 2007. The increase was mainly due to the stepping up of production activities in Italy as a result of general contracting projects acquired in recent years entering the full production phase. But an important contribution also came from foreign projects, especially those in the transport infrastructure sectors in Latin America, Algeria and Eastern Europe.

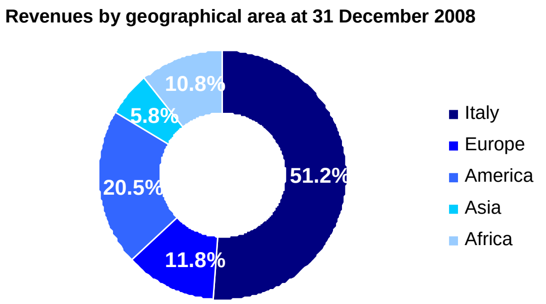
Specifically, Italian projects account for 51.2% of revenues thanks to the positive performance of contracts in progress to construct the new Bologna Centrale high speed railway station, the Turin railway junction, the Naples underground, Lot "DG21" of the "Jonica" National Road and the Academy for Italian Police Officers ("Scuola dei Brigadieri e dei Marescialli dei Carabinieri") in Florence. Note must be taken of the opening at the end of the year of a first section of Turin's Porta Susa Station which is set to become the city's most important station. Works on construction of the new Line 5 of the Milan underground and Line C of the Rome underground are going ahead as planned. On the other hand, as regards the works situation for the Brescia underground, negative operating results were recorded for said contract linked to problems of a mainly archaeological nature for which efforts are being made to reach a positive solution using traditional settlement procedures.

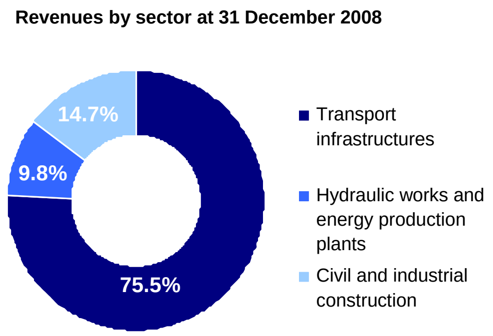
As regards foreign activities, which account for 48.8% of revenues, confirmation was provided of the positive contribution of activities in progress in Venezuela (transport infrastructures), Algeria (transport infrastructures and energy production plants), and above all in Eastern Europe, mainly in Romania (transport infrastructures, civil construction).

Transport infrastructures, mainly railways and undergrounds, proved once again to be the key sector for the Group's activities, accounting for a major share of revenues equal to 75.5%. This is followed by civil and industrial construction (14.7%) and energy production plants (9.8%).

A graph showing a breakdown of the current composition of revenues by geographical area and sector is shown below.

Composition of revenues by geographical area and sector





A year-on-year comparison of the changes in the composition of revenues by geographical area and sector can be found below.

Year-on-year comparison of revenues by geographical area

Euro/Millions	**31 Dec. 08**	**%**	**31 Dec. 07**	**%**
Italy	**750**	**51.2%**	**488**	**38.3%**
Abroad	**716**	**48.8%**	**785**	**61.7%**
Europa	173	11.8%	188	14.8%
America	300	20.5%	377	29.6%
Asia	85	5.8%	50	3.9%
Africa	158	10.8%	170	13.4%
Total	**1,466**	**100.0%**	**1,273**	**100.0%**

Year-on-year comparison of revenues by sector

Euro/Million	**31 Dec. 08**	**%**	**31 Dec. 07**	**%**
Transport infrastructures	1,107	75.5%	948	74.5%
Hydraulic works and energy production plants	144	9.8%	145	11.4%
Civil and industrial buildings	215	14.7%	180	14.1%
Total	**1,466**	**100.0%**	**1,273**	**100.0%**

Other operating revenues amounted to EUR 58.6 million, up by 5% compared to EUR 55.8 million at the end of 2007. Said increase can be mainly attributed to the increase in activities not directly associated with production but, nevertheless, linked to the core business and of an ongoing nature.

Therefore, total revenues amounted to EUR 1,524.3 million which, if compared to EUR 1,329.1 million at the end of 2007 mean a 14.7% increase which is in keeping with the forecast for this income statement item formulated during business planning.

COST OF PRODUCTION

The mix and scale of production costs reflect the increase seen in production activities and the changes during recent years in the composition of the orders backlog as regards geographical areas and sectors.

The cost of production, in the sense of purchases and services, amounted to EUR 1,116.8 million (up 17.7% compared to EUR 948.9 million at the end of 2007) with an incidence on total revenues that rose to 73.3% from 71.4% in the same period of 2007. The increase was due to works performed as part of a consortium that are not split according to type. Said item also includes the effects of the increased volume of activities referred to previously, but also the dynamics recorded during 2008 in relation to the cost of raw materials which failed to have significant consequences on Group figures thanks to an effective cost control and management policy implemented at a consolidated level.

Personnel costs amounted to EUR 213.2 million (up 9.95% compared to EUR 193.9 million at 31 December 2007) with an incidence on total revenues which dropped from 14.6% (at the end of 2007) to 14 % as a result of benefit resulting from the greater economies of scale achieved during the year and increased outsourcing of activities that is typical of general contracting projects.

Other operating costs amounted to EUR 19.9 million, in other words down by 35.5% compared to EUR 30.9 million at the end of 2007 which is to be attributed to other operating cost dynamics. This resulted in a more limited incidence on total revenues equal to 1.3% (2.3% at 31 December 2007).

OPERATING RESULTS

The Group's overall earning profile benefited from the positive trend of production activities and the orders backlog's improved average earnings and, despite the difficulties experienced by the system the Group operates in over the year, the results obtained make it possible to confirm achievement of the targets set for 2008.

EBITDA (gross operating margin) stood at EUR 174.4 million (up 12.2% compared to EUR 155.5 million in the previous year) with an EBITDA margin of 11.4% (11.7% at the end of 2007).

While EBIT (net operating result) amounted to EUR 132.3 million, showing an increase of 16% compared to EUR 114.1 million at the end of 2007 and an EBIT margin of 8.7% (8.6% at the end of 2007).

NET FINANCIAL CHARGES

Net financial charges amounted to EUR 64.5 million (up by 41.6% compared to EUR 45.5 million at 31 December 2007). This was due to greater average financial exposure following the increase in invested capital typically associated with an increase in production volumes, a slowdown in some contract payments and greater undertakings in terms of furnished guarantees, considering the greater average value of contracts currently included among the orders backlog (bid bonds, performance bonds). This resulted in an increase in the level of the burden of debt, offset during the year by considerable growth in the return on investment (ROI)[2] which went from 16% for the same period of last year to 18.4%.

TAXES

Taxes amounted to EUR 26.6 million (EUR 32.2 million at 31 December 2007), with a 37% tax rate which was significantly down on the tax rate of 46% recorded at the end of the previous year. This improvement was due to the consequences resulting from the process of optimising overall taxation started up by the Group at a consolidated level. However, even if said improvements offers proof of more precise tax planning which takes into account all economic variables that may affect Group earnings, it cannot be taken as definitive for the future in relation to the stratification of the total income according to geographical area, and to the different taxation reserved for individual economic items.

[2] ROI (Return On Investment) is calculated as the ratio between EBIT (net operating result) and the average invested capital for the quarter.

NET PROFIT

The Group's good operating performance and improved cost structure resulted in an increase in net profit. Profit for the year equalled EUR 44.8 million (up by 17% compared to EUR 38.4 million at the end of 2007) and, excluding minority profit of EUR 2.7 million related to joint venture projects mainly developed in foreign markets, net profit amounted to EUR 42.1 million (up by 11% compared to EUR 38.1 million at 31 December 2007). The net margin remained more or less stable at 2.8%.

Group equity and financial performance

Just as for the income statement, the Group's equity and financial structure reflects the major boost to production activities seen in recent years, as well as the special attention paid to levels of indebtedness. Confirmation is offered of the consequences of an investment policy aimed at favouring and promoting general contracting projects with a high technological content and project finance initiatives which, by their very nature, generate a more limited financial risk profile insofar as characterised by non-recourse debt structures.

The changes in the main balance sheet items during the year are described below together with a brief analysis of changes in the net financial position.

NET FIXED ASSETS

Net fixed assets at 31 December 2008 amounted to EUR 358.1 million, up on EUR 334.1 million reported at the end of 2007. The increase is to be attributed mainly to the change in tangible fixed assets which increased to EUR 272.3 million at the end of 2008 (EUR 246.7 million at 31 December 2007), also a result of the investment programme for project finance initiatives implemented during the year. While there was a year-on-year drop in other net fixed assets which amounted to EUR 28.5 million (compared to EUR 30.4 million at the end of 2007). However, the percentage incidence on the total production of "ordinary investments", in other words excluding those related to project finance initiatives, tends to be in line with the figures already provided when presenting the business plan.

WORKING CAPITAL

If, on the one hand, the dynamics of this balance sheet item and its components reflect the greater production levels achieved during the year, on the other hand they are to be related to collection of major credit items as well as advances on new contracts recorded in particular during the latter part of the year.

There was an increase in contracts in progress at 31 December 2008 which amounted to EUR 583.5 million (EUR 519.2 million at 31 December 2007), and likewise an increase in other assets which totalled EUR 247.7 million (EUR 166.6 million at the end of 2007).

At the same time, advances from customers equalled EUR (354.3) million compared to EUR (237.5) million at the end of the previous year.

This resulted in a drop in working capital which stood at EUR 400.2 million compared to EUR 414.8 million at 31 December 2007.

NET INVESTED CAPITAL

Net invested capital amounted to EUR 723.4 million at 31 December 2008, up on EUR 714.4 million recorded at the end of 2007 and reflects the support given to new initiatives in terms of investment as well as working capital dynamics. Said phenomenon, widely forecast during strategic planning, can be justified by the increase in economic margins and, in the medium-term, by the forecast cash flow for 2009.

EQUITY

Equity amounted to EUR 330.3 million at 31 December 2008 compared to EUR 312.1 million at the end of 2007. This change is equal to an increase of EUR 18.2 million in absolute terms, to be mainly attributed to the profit recorded in the quarter and to the difference in reserves, net of distributed dividends and the difference in the reserve from fair value valuation of derivatives.

NET FINANCIAL POSITION

The net financial position at 31 December 2008, excluding treasury shares, stood at EUR (387.4) million. Therefore, there was a slight reduction compared to EUR (397.3) million at the end of 2007, but a marked improvement if compared on a quarterly basis with the figure of EUR (471.5) million recorded at 30 September 2008. These figures mean a EUR 10 million year-on-year reduction in consolidated debt which becomes a reduction of EUR 84 million when considered on a quarterly basis.

Therefore, confirmation is provided of achievement of the goal to keep consolidated debt within the EUR 400 million mark, announced during the year just ended.

This result, which springs from more balanced financial planning over recent years, benefits from good project cash flow dynamics on the one hand, and hence from a significant reduction in invested capital; and on the other hand from the positive effects of financing of the start up of projects being launched, including through contractual advances related to foreign projects, during the latter part of the year.

The changes in the net financial indebtedness structure and its components, recorded on a quarterly basis during the last year, are shown below.

Net financial position: changes

	€/000		31/12/08 December	30/09/08 September	30/06/08 June	31/03/08 March	31/12/07 December
A	Cash and cash equivalents		333,759	319,516	291,156	309,311	295,538
B	Securities held for trading		4,901	5,810	10,342	8,357	8,299
C	**Available funds**	**(A+B)**	**338,660**	**325,326**	**301,499**	**317,669**	**303,838**
D	**Financial receivables**		**19,769**	**13,816**	**12,673**	**19,322**	**25,365**
E	Current bank payables		(241,987)	(255,106)	(324,310)	(272,226)	(262,783)
F	Current share of non-current indebtedness		(22,536)	(74,931)	(75,904)	(79,990)	(97,328)
G	Other current financial payables		(8,626)	(9,751)	(10,587)	(10,263)	(10,175)
H	**Current financial indebtedness**	**(E+F+G)**	**(273,150)**	**(339,788)**	**(410,802)**	**(362,479)**	**(370,286)**
I	**Net current financial indebtedness**	**(H+D+C)**	**85,280**	**(646)**	**(96,630)**	**(25,489)**	**(41,083)**
J	Non-current bank payables		(465,071)	(461,703)	(402,194)	(398,899)	(345,438)
K	Other non-current payables		(13,237)	(13,970)	(14,424)	(14,385)	(15,787)
L	**Non-current financial indebtedness**	**(K+J)**	**(478,308)**	**(475,673)**	**(416,618)**	**(413,284)**	**(361,225)**
M	**Net financial indebtedness**	**(L+I)**	**(393,028)**	**(476,319)**	**(513,248)**	**(438,773)**	**(402,309)**
	Treasury shares in portfolio		5,655	4,858	4,662	5,438	5,048
	Total net financial position		**(387,373)**	**(471,461)**	**(508,586)**	**(433,335)**	**(397,261)**

The table above shows a debt structure that confirms the considerable improvement in the Group's financial profile over the year. The cash position acquired greater flexibility and there was an increase in the share of financing dedicated to specific contracts and business areas, with structured supply operations for the individual projects, the repayment of which is guaranteed by project financial flows. In this regard, it must be recalled that on 30 June 2008, funding worth EUR 776 million in favour of Istanbul city authorities was finalised. The aim of said credit facility is to provide Istanbul city authorities with the financial resources needed

to construct the city's new underground line, a project which Astaldi is to work as part of a joint venture of which it is the leader.
It is important to highlight that the current debt structure is geared towards the medium-long-term which serves to protect the Group from the negative consequences of the current credit crunch and from the related crisis regarding liquid assets. It is suffice to consider that the first significant refinancing deadline is for 2013 and that, at the same time, the strict interest rate risk hedging policy implemented in recent years has resulted in limited changes in the cost of debt during the year.
The debt/equity ratio, which stood at 1.17 at the end of 2008, can be further reduced to 0.99 if we are to exclude the share of debt related to project finance activities which, by their very nature, are self-liquidating. While the current ratio calculated as the ratio between short-term assets and short-term liabilities is equal to 1.34.

Q4 2008

The figures for Q4 2008 basically reflect the growth trend of revenues and the dynamics recorded during the whole year although this quarter, while still being better than Q3, failed to achieve the net profit levels recorded in 2007.
Revenues amounted to EUR 424.5 million (up by 11.3% compared to Q4 2007) thanks to the intensification of activities in Italy and abroad, and contributed to the total revenues which amounted to EUR 437.4 million (up by 9.6%). A year-on-year comparison of the changes in the composition of the quarter's revenues by geographical area and sector can be found below.

Year-on-year comparison of fourth quarter revenues by geographical area

Euro/Millions	**IV Quarter 2008**	**%**	**IV Quarter 2007**	**%**
Italy	**214**	**50.4%**	**154**	**40.4%**
Abroad	**211**	**49.6%**	**227**	**59.6%**
Europe	43	10.1%	66	17.3%
America	92	21.6%	100	26.2%
Asia	39	9.2%	15	3.9%
Africa	37	8.7%	46	12.1%
Totale	**425**	**100.0%**	**381**	**100.0%**

Year-on-year comparison of fourth quarter revenues by sector

Euro/Millions	**IV Quarter 2008**	%	**IV Quarter 2007**	%
Transport infrastructures	330	77.6%	275	72.2%
Hydraulic works and energy production plants	24	5.6%	44	11.5%
Civil and industrial buildings	71	16.7%	62	16.3%
Total	**425**	100.0%	**381**	100.0%

Costs confirmed the increasing tendency of the orders backlog to include general contracting initiatives: direct production costs amounted to EUR 328.7 million (up 16.8%) with an incidence on total revenues of 75.2% (70.5% for the same quarter of 2007); personnel costs amounted to EUR 57 million with a drop in incidence to 13% (13.4% in Q4 2007).

The resulting cost structure means better economic performances, including on a quarterly basis. EBITDA (gross operating margin) stood at EUR 52.2 million (up by 4.8%) with an 11.9% incidence on total revenues (12.5% in Q4 2007), while EBIT totalled EUR 40 million (up by 12%) representing 9.1% of revenues (8.9% in Q4 of the previous year).

Net financial charges amounting to EUR 26.5 million had a 6.1% incidence on revenues (EUR 13.6 million in Q4 2007) insofar as they failed to benefit from the financial income recorded in previous quarters on the one hand, while on the other they reflected the quarter's interest rate dynamics, exchange rate differences and fair value valuation of derivatives. Indeed, it is important to stress that the quarter in question paid for the most important consequences of the upsets in financial and monetary markets which are only starting to regain stability during this quarter.

Lastly, the fourth quarter also saw a reduction in the tax burden as a result of optimisation of taxation at an international level, with taxes totalling EUR 8 million compared to EUR 10.6 million in Q4 2007.

This resulted in Group net profit of EUR 9.9 million (EUR 11.3 million in Q4 of the previous year) with a 2.3% incidence on revenues.

Orders backlog

The Group's orders backlog at the end of 2008 totalled EUR 8.45 billion (EUR 8.3 billion at 31 December 2007), EUR 6.3 billion of which was related to the construction sector, and mostly to general contracting projects, and EUR 2.1 billion to concession/project finance activities. New contracts for the whole year accounted for EUR 1.6 billion of said figures and are mainly referable to the transport infrastructures and energy production plant sectors in Italy and abroad.

The result is an orders backlog structure in keeping with the commercial development policies adopted by the Group at a global level in recent years. Indeed, the aforementioned figures mean further consolidation of the international positioning of activities, especially in selected geographical areas where the Group has already acquired vast experience and where it aims to become a key local player and highly competitive actor at an international level, such as Turkey, Romania and Central America.

In this regard, it is important to note the results of the list of "*2008 Top International Contractors*" compiled by *Engineering News Record*, a benchmark for the sector at a global level. Indeed, the results for 2007 show that Astaldi, which is listed in 58th position for its foreign turnover and 110th position for its overall turnover, holds the 6th position at a global level if the turnover generated by the underground and railway transport sector is taken into consideration, and holds the 18th position with regard to the energy production plants sector ([3]).

As regards orders in progress at 31 December 2008, the orders backlog is focused on the domestic market which accounts for EUR 5.1 billion of activities (60% of the total backlog), thanks to major contracts secured during the last two years. Foreign initiatives, which mostly involve the rest of Europe (Romania, Bulgaria and Turkey) and America (Venezuela and Central America), are also of importance and are worth EUR 3.35 billion on the whole, accounting for 40% of the total backlog.

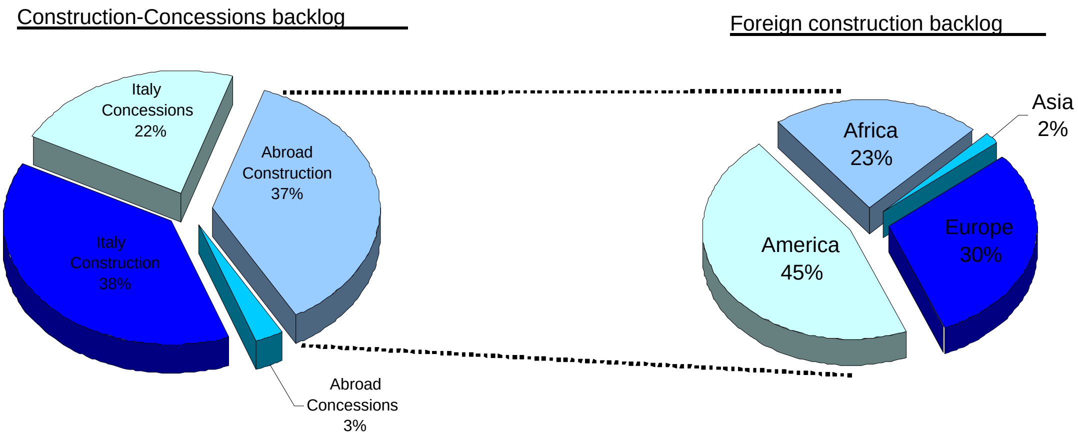
Construction activities totalled EUR 6.3 billion (75% of the total), EUR 3.2 billion of which developed in Italy (38% of the total backlog) and EUR 3.1 billion developed abroad (37% of the total backlog). Transport infrastructures showed itself to be the reference sector for the Group's operations, totalling EUR 5.3 billion (63% of the total backlog), with railway and underground projects playing a key role. The latter account for 45% of the total backlog amounting to EUR 3.8 billion. These are followed by projects in the civil and industrial construction area which account for 6% of the backlog (equal to EUR 545 million). Energy production plants are also of great importance and benefitted from major contracts secured during 2008, totalling EUR 502 million (6% of the total backlog).

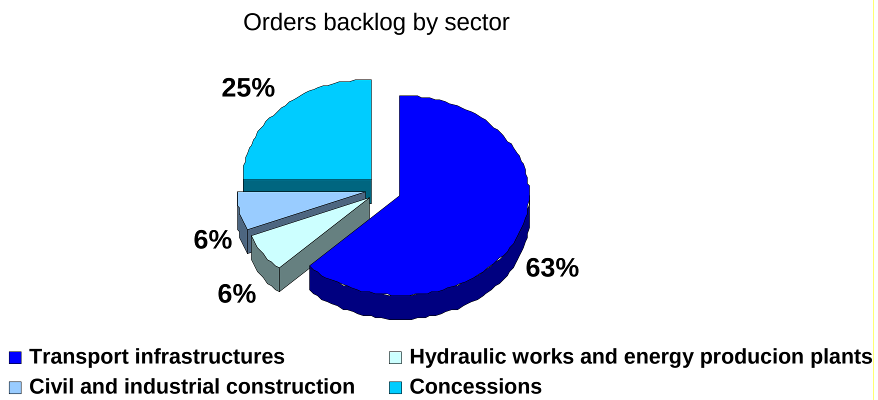
The Group's major, leading presence in the concessions sector was also confirmed (25% of the total backlog) representing, in absolute terms, a share equal to EUR 2.1 billion, mainly referable to the domestic market and

[3] Source: "*ENR Top Global Sourcebook 2008*", listings compiled by Engineering News Record on the basis of turnover produced in 2007.

healthcare construction, transport infrastructures and car parks sectors. The foreign sector also made its contribution and, even if activities are related solely to water distribution activities for the moment, the future may be able to offer interesting opportunities in the transport infrastructures and energy sectors. Further consolidation of the Group's role in this sector may also arise upon conclusion of the procedure to award the project finance initiative to construct and subsequently manage the link between the Port of Ancona and the surrounding road network, an initiative for which the joint venture in which Astaldi holds a stake was appointed sponsor in April. For more information regarding this project, please see the appropriate section below.
Pie charts showing a breakdown of the orders backlog by geographical area and sector at 31 December 2008 are found below.

Breakdown of orders backlog at 31 December 2008





While, as regards new contracts secured during 2008, the most important initiatives acquired during the year are detailed below, with highlighting of the contribution of the individual geographical areas. The new contracts worth EUR 1.6 billion mainly refer to the transport infrastructures and energy production plants sectors in Turkey, Romania, the Middle East and Central America. At the moment, foreign activities seem to be those able to make the biggest contribution in terms of new orders insofar as a drop in commercial opportunities is being recorded in the domestic market at the present time which, however, it is felt will be overcome in the medium-term. However, having said this, the domestic market did make a positive contribution in 2008, serving to prove once again the Group's commitment to developing large infrastructures in Italy.

Italy - The domestic sector contributed to the overall orders backlog during the year with EUR 322 million of new contracts which are mainly referable to new projects in the transport infrastructures sector and to contractual increases for contracts in progress. The main new contracts are detailed below.

"Pedemontana Lombarda" Motorway - Awarding in April of the general contracting initiative to design and construct a first section of the Como and Varese bypasses and the link road between the A8 and A9 motorways – a project also known as the "Pedemontana Lombarda" Motorway - is of great strategic importance. The contract worth a total EUR 630 million (Astaldi holds a 24% stake) envisages the final and executive design and construction of approximately 47 kilometres of motorways and secondary roads, with 13 kilometres of tunnels and approximately 1.7 kilometres of bridges and viaducts. Construction activities are scheduled to commence upon completion of the design phase, with a planned duration of works of approximately 3 years.

Line 6 of the Naples underground - The company AS.M. S.c.r.l., in which Astaldi holds a 75.91% stake, was set up in April to construct San Pasquale station of Line 6 of the Naples underground along the section between Mergellina station and Municipio station. The works for which Astaldi is responsible amount to approximately EUR 44 million. Relative production activities got underway during 2008.

Turkey – Confirmation was provided of the strategic role of this area which contributed to the overall orders backlog with EUR 390 million of new contracts, mainly referable to the transport infrastructures sector. A result which, on the one hand, confirms the leadership position at an international level acquired by the Group in this sector, while on the other hand it goes to reward Astaldi' successful past management of the considerable design and construction problems which arose during construction of the Istanbul-Ankara motorway.

Kadıköy-Kartal section of the Istanbul underground – This project may be taken as the most important project planned to date for the near future by Istanbul's city authorities. Astaldi, in its capacity as leader of a joint venture, was awarded the relative general contracting project worth a total EUR 751 million (in which Astaldi has a 42% stake). The project involves construction of a double-track line which will run through a tunnel approximately 20 kilometres long and includes the supply of electromechanical and signalling systems in addition to civil works. The planned duration of works is 3 years and work on the project has already commenced. A contractual extension worth EUR 97 million (Astaldi has a 42% stake) has already been envisaged for this project which is expected to give a major boost to expansion of the city's public transport network. Said extension was secured subsequent to the end of the year and has not yet been included in the value of the contract and hence among the orders backlog. For more information regarding said addendum, please refer to the section dealing with subsequent events.

Golden Horn Bridge – Istanbul – Awarding of the contract to construct the Golden Horn Bridge, also known as *"Hălic Bridge"*, worth a total EUR 147 million (Astaldi has a 51% stake), secured during the latter part of the year, is also of great prestige, and not only for the contractual value involved. *Hălic Bridge* will run across the famous inlet on the European side of the Bosporus, known as the Golden Horn, linking Topкapi to Galata. The route will measure approximately one kilometre and will allow the new Unкapanı-Yeniкapı line of the Istanbul underground to run along it. The new structure will also involve construction of a steel cable bridge measuring 387 metres in length as well as a 120-metre swing bridge which will open to allow boats to pass through. The works have been commissioned by Istanbul city authorities. Astaldi's local partner in performing the works will be Gülermaк, one of the companies Astaldi is already working with to construct the Kadıköy-Kartal section of the underground. Works are planned to commence in early 2009.

Eastern Europe – This area proved to be of definite interest for Astaldi Group's commercial policies during 2008. Specifically, Romania made a significant contribution with EUR 231 million of new contracts being recorded for the whole year, mainly referable to the transport infrastructures sector. Moreover, the outcome of a series of calls for bids in the transport infrastructures and water sectors is also pending, and it is hoped that positive results will be announced in the near future. It must be remembered that Astaldi has been operating in Eastern Europe for over 20 years and is currently working in Bulgaria, as well as Romania, where it is involved in the project to construct the Plovdiv-Svilengrad railway line (with a contractual value of EUR 162.5 million). To date, additional commercial development opportunities are also on offer in Poland, a country which Astaldi is looking at with renewed interest, especially with regard to the sectors where it is traditionally present in Eastern Europe.

Arad-Timişoara Motorway (Romania) – The contract, worth EUR 138 million (Astaldi has a 50% stake) involves the construction of 31.5 kilometres of motorway in the western part of Romania, with 4 lanes in each direction, 2 hard shoulders, one junction and 16 bridges. The works will be performed by a joint venture comprising Astaldi and the Spanish company FCC Construcción S.A. (Astaldi has a 50% stake). Works will commence in the first part of 2009 and have a planned duration of 36 months.

Constanta bypass (Romania). The contract, awarded to Astaldi as part of a joint venture with the Spanish company FCC Construcción S.A., is worth EUR 120 million (Astaldi has a 50% stake) and involves the design and construction of 22 kilometres of motorway, with 5 junctions and 21 structures including overpasses and bridges. Works will commence in early 2009 and are planned to last 36 months.

"Henri Coanda" International Airport – Bucharest (Romania) – The new contracts recorded during the year include a new phase – Phase 3 – of the project to develop and modernise the "Henri Coanda" International Airport (formerly Otopeni) in Bucharest, worth EUR 75 million. Astaldi, which has already completed the first two phases of this project, will perform civil and plant engineering works aimed, among other things, at extending the airport's passenger arrivals and departures terminals, renovating the management building, reorganising passenger traffic and constructing a new ground-level car park.

Latin America – Confirmation was provided of the area's strategic role with it contributing to the backlog in 2008 with EUR 424 million of new contracts, mainly referable to projects in El Salvador, Honduras and Chile involving the water and healthcare construction sectors. Specifically, mention is to be made of the major contracts secured in the energy production plants sector, a sector where Astaldi has confirmed its desire to play a key role on the international scene and where it can already boast numerous experiences in Italy and abroad. It is felt that the American continent can offer additional interesting opportunities in the medium-term in this sector, which are currently being examined.

Chacayes Dam (Chile) – The project sees Astaldi's involvement in developing the Alto Cachapoal Project, the most important hydroelectric project being performed as of today's date in Chile, worth a total of over EUR 1 billion. Indeed, Astaldi was awarded the contract worth 282 million dollars (in which it has a 95% stake) to construct a new hydroelectric plant. The project involves construction of the Chacayes dam in the valley of the River Cachapoal, a plant that will have a 106MW capacity and will entail the construction of over 6 kilometres of tunnels and a complex water supply system. The works are expected to be completed by 2011. Astaldi's involvement in this project springs from and is developed as part of a strategic partnership entered into with the Australian group Pacific Hydro, company that commissioned the works and that is one of the most important groups in the worldwide in the energy production plants and renewable energies sector that is establishing itself as a key player in the energy field in Chile.

El Chaparral hydroelectric plant (El Salvador) – During 2008 Astaldi Group was awarded the contract worth 220 million dollars to construct the El Chaparral hydroelectric plant in El Salvador, an initiative which consolidates the Group's presence in Latin America and confirms its leadership in the energy production plant sector. The project involves the design and construction of a new hydroelectric energy production plant with a 66MW capacity using the turnkey formula. Performance of the works will lead to the construction of a RCC (roller-compacted concrete) dam standing 87 metres tall, measuring 321 metres in length and with a volume of 375,000 cubic metres. The start of works is planned for the first half of 2009, with an overall duration of 50 months. The works have been commissioned by CEL (Rio Lempa Hydroelectric Executive Commission), El Salvador's electricity company. The project will be financed by the BCIE (Central American Bank for Economic Integration).

Middle East – During 2008, the Middle East (Qatar, Saudi Arabia and the United Arab Emirates) made a contribution to the increase in the consolidated orders backlog of over EUR 103 million.

Qatalum Project (Qatar) – In February Astaldi Group secured a contract worth USD 143 million for the design and performance of civil works related to an aluminium production plant in the Mesaieed industrial area in Qatar. The contract, also called the Qatalum Project was awarded to Astaldi by one of the leading companies in the sector at an international level. The most important works involved in the contract include the design and construction of storage silos measuring 40 metres in diameter and with a total volume of over 300,000 cubic metres. The positive performance of activities related to this contract means that there may be possibility of additional contractual extensions and promising development for projects in progress in this area.

The following tables show the changes in the orders backlog during the year, with the contribution of the individual sectors and reference countries highlighted.

Changes in orders backlog and contribution of individual sectors

Euro/millions	**01/01/2008**	**Increases**	**Decreases**	**30/12/2008**
Transport infrastructures of which:	5,386	1,012	-1,107	5,291
Railways and subways	*4,127*	436	*-746*	*3,817*
Road and highways	*1,169*	493	*-323*	*1,339*
Ports and seaports	*89*	84	*-38*	*135*
Hydraulic works and energy product. plant	237	409	-144	502
Civil and industrial buildings	574	186	-215	545
Concessions	2,119	0	0	2,119
Order backlog	**8,316**	**1,607**	**-1,466**	**8,457**

Changes in orders backlog and contribution of individual geographical areas

Euro/Millions	01/01/2008	Increases	Decreases	30/12/2008
Italy	***5,539***	***322***	***(750)***	***5,111***
Abroad	***2,777***	***1,285***	***(716)***	***3,346***
Europe	*480*	*623*	*(173)*	*930*
America	*1,516*	*442*	*(300)*	*1,658*
Africa	*747*	*118*	*(158)*	*706*
Asia	*34*	*103*	*(85)*	*52*
Order backlog	**8,316**	**1,607**	**-1,466**	**8,457**

It must be remembered that the figures shown for foreign activities do not include the contractual addenda already referred to above regarding the Istanbul underground insofar as said addenda were secured subsequent to the close of the year. Possible developments regarding projects in progress in the railway transport infrastructures sector in Venezuela (options) and in the energy production plants sector in Chile (exclusivity agreements) are still to be included among the new contracts. As far as these projects are concerned, they will only be included among new orders once the relative contracts have been signed, in compliance with prudential criteria adopted with regard to the value of the orders backlog.

While as far as the domestic market is concerned, the sums related to appointment of the joint venture comprising Astaldi (24%), Impregilo (leader with a 47% stake), Pizzarotti (18%) and Itinera (11%) as sponsor for the project finance initiative to construct and subsequently manage the link between Ancona Port, the A14 motorway and the “Adriatica” National Road (SS 16) will be included among the backlog upon termination of the tender procedure. The overall value of the investment for this project amounts to approximately EUR 580 million and the concession agreement, which provides for a management period of 30 years, will be awarded upon completion of the call for bids and negotiated procedure in which the sponsor shall have the right of pre-emption.

Subsequent events

It should be noted that January saw an extension of the contract to build the Kadıköy-Kartal section of the Istanbul underground. The addendum, worth a total of EUR 97 million (Astaldi holds a 42% stake), involves extension of the new underground line from Kartal to Kaynarka, adding to the original contract with the performance of civil works for an additional 4.5 kilometres of double-tube tunnel to be dug using TBMs, as well as 4 new stations and the signalling system for the entire section. Therefore, the total value of this project has increased to EUR 848 million (Astaldi holds a 42% stake) from the original value of EUR 751 million when awarded in March 2008.

The use of TBMs for this project is also significant since it means the use of an extremely state-of-the-art technology for which Astaldi has already acquired vast experience. Indeed, the main underground railway projects Astaldi has been involved in to date in Italy involve the use of one or more TBMs, also called mechanical moles: genuine mobile worksites which make progress underground and feature all the equipment needed to excavate, dispose of muck and line the inside of the tunnels they build. These machines which work on a continuous cycle offer complete safety for workers and are able to cover an average of 8 to 12 metres of tunnel per day while also ensuring ongoing monitoring of works and of the effects on the foundations of the residential buildings located along the route.

Statement by Executive appointed to draft corporate accounts

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

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

Rome, 12 February 2009

Paolo Citterio

General Manager – Administration and Finance

Attachments

Consolidated income statement

	Reclass. reference	*31/12/08*	*31/12/07*	*31/12/07*
INCOME STATEMENT				
Revenues	*A*	1,465,773	1,273,373	1,273,373
Other operating revenues	*B*	58,572	55,758	55,758
of which from related parties		*9,085*	*8,923*	
Total revenues		**1,524,345**	**1,329,131**	**1,329,131**
Purchase costs	*C*	(296,539)	(284,499)	(284,499)
Service costs	*C*	(820,293)	(664,391)	(664,391)
of which from related parties		*109,482*	*80,965*	
Personnel costs	*D*	(213,186)	(193,889)	(193,889)
Amortisation, depreciation and write-downs	*F*	(41,439)	(39,330)	(39,330)
Other operating costs	*E*	(21,382)	(33,465)	(33,465)
Total costs		**(1,392,840)**	**(1,215,573)**	**(1,215,573)**
(Capitalisation of internal construction costs)	*G*	837	550	550
Operating result		**132,342**	**114,109**	**114,109**
Net financial income and charges	*H*	(64,487)	(45,542)	31,716
Effect of valuation of shareholdings using equity method	*I*	3,583	2,101	2,101
TOTAL FINANCIAL AREA AND SHAREHOLDINGS		**(60,905)**	**(43,441)**	**(43,441)**
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS		**71,437**	**70,667**	**70,667**
Taxation	*L*	(26,649)	(32,251)	(32,251)
PROFIT (LOSS) OF CONTINUED OPERATIONS		**44,788**	**38,416**	**38,416**
PROFIT (LOSS) FOR THE PERIOD	**M**	**44,788**	**38,416**	**38,416**
Group profit	O	42,128	38,097	38,097
Minority profit	N	2,660	319	319

Consolidated balance sheet

	Reclass. reference	31/12/08 December	31/12/07 December	30/09/08 September
BALANCE SHEET ASSETS				
Non-current assets				
Property, plant and equipment	A	272,097	246,483	266,815
Investment properties	A	186	192	187
Intangible assets	B	3,711	3,374	3,754
Equity investments	C	53,605	53,696	56,827
of which:				
Equity investments valued using equity method		51,553	51,669	54,794
Non-current financial assets	D	7,647	10,329	9,255
of which from related parties		*5,229*	*7,911*	*6,837*
Other non-current assets	D	15,454	15,380	13,539
Deferred tax assets	D	7,825	7,078	7,685
Total non-current assets		**360,525**	**336,531**	**358,062**
Current assets				
Inventories	E	84,941	60,915	82,397
Amounts due from customers	F	583,500	519,229	643,692
Trade receivables	G	500,399	463,067	488,889
of which from related parties		*35,018*	*36,859*	*33,962*
Current financial assets	H	22,299	37,463	24,547
Tax receivables	Z	92,349	88,592	87,684
Other current assets	I	345,769	252,167	305,899
of which from related parties		*43,703*	*23,549*	*34,838*
Cash and cash equivalents	L	333,759	295,538	319,516
Total current assets		**1,963,016**	**1,716,973**	**1,952,624**
Total assets		**2,323,541**	**2,053,504**	**2,310,686**
BALANCE SHEET LIABILITIES				
Equity				
Share capital		193,554	195,050	194,014
Reserves:				
Legal reserve		13,542	12,152	13,542
Extraordinary reserve		76,710	61,857	77,050
Profit (loss) carried forward		24,832	19,583	26,808
Other reserves		-26,914	-16,488	-14,090
Total capital and reserves		**281,724**	**272,153**	**297,325**
Profit (loss) for the period		42,128	38,097	32,195
Total group equity	M	**323,852**	**310,251**	**329,519**
Minority reserves		3,881	1,515	3,688
Minority profit (loss)		2,660	319	3,040
Minority equity	N	**6,541**	**1,834**	**6,728**
Total equity	O	**330,393**	**312,085**	**336,247**
Non-current liabilities				
Non-current financial liabilities	P	480,781	362,923	477,371
of which to related parties		*2,473*	*1,698*	*1,698*
Other non-current liabilities	V	75,871	57,964	69,840
Employee benefits	T	10,234	10,932	10,244
Deferred tax liabilities	V	161	182	210
Total non-current liabilities		**567,047**	**432,001**	**557,664**
Current liabilities				
Amounts due to customers	R	354,280	237,466	299,826
Trade payables	S	646,493	564,141	635,332
of which to related parties		*77,792*	*88,474*	*82,892*
Current financial liabilities	Q	290,802	372,986	343,321

Tax payables	V	33,858	42,232	48,714
Provisions for current risks and charges	U	24,675	23,570	22,919
Other current liabilities	V	75,994	69,024	66,663
of which to related parties		*15,487*	*3,325*	*2,809*
Total current liabilities		**1,426,101**	**1,309,418**	**1,416,774**
Total liabilities		**1,993,148**	**1,741,419**	**1,974,439**
Total equity and liabilities		**2,323,541**	**2,053,504**	**2,310,686**