



Shareholders' Meeting

ASTALDI, EUR 0.15 PER-SHARE DIVIDEND APPROVED, +15%

- *The Shareholders' Meeting of Astaldi S.p.A. approved the 2010 Annual Financial Statements*
- *Consolidated total revenues +9.2%, net profit +12.8% in 2010*
- *EUR 0.15 per-share dividend approved, +15%*
- *Renewal of authorisation to buy-back treasury shares*

Rome, 18 April 2011 – The Shareholders' Meeting of Astaldi S.p.A., chaired by Ernesto Monti, met today to **examine and approve the financial statements at 31 December 2010, in the terms proposed by the Board of Directors on 16 March 2011.** The Shareholders' Meeting also examined the **2010 consolidated financial statements which showed a 12.8% increase in net profit, equal to EUR 63 million.** Therefore, the Shareholders' Meeting confirmed the BoD's proposal and **approved the distribution of an increased dividend of EUR 0.15 per share, with the ex-dividend date set for 2 May 2010 and payment on 5 May 2011.**

The Shareholders' Meeting also appointed **Piero Gnudi to the office of company director**, as a non-executive, independent member and for the remaining period of the 2010-2012 three-year term, following Vittorio Di Paola's decision to step down from the office of company director on 25 February 2011. Vittorio Di Paola shall continue to hold the position of Honorary Chairman. The new company director's curriculum vitae can be consulted on the company's website at www.astaldi.com.

The Shareholders' Meeting also resolved upon renewal (for an additional 12-month period as from 27 May 2011) of authorisation for the Board of Directors to continue with its buy-back plan, with the aim, inter alia, of encouraging regular trading, avoiding price fluctuations not in line with the market trend and ensuring suitable support for the share's liquidity. The procedures used to carry out said plan provide for the purchase of a revolving maximum of 9,842,490 shares of a nominal value of EUR 2.00 each, at a unit price of no less than EUR 2.00 and no more than the average price of the last 10 days of stock exchange trading prior to the purchase date, increased by 10%, with the additional restriction that the total of shares must not exceed EUR 24,600,000.00 at any given moment (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, subsection one of the Italian Civil Code). The company may also sell the purchased shares at a unit price of no less than the average price of the last 10 days of stock exchange trading prior to the sale date, decreased by 10%. It must also be noted that, to date, the company holds 791,786 treasury shares, equal to approximately 0.8% of the share capital.

Economic and financial results at 31 December 2010

Astaldi Group saw a **9.2% increase in total revenues** in 2010 (EUR 1,872.1 million in 2009) thanks to consolidation of activities in Italy and abroad as well as the entry into full operation of some important, recently-acquired projects. **EBITDA increased by 11.2%** to EUR 229.2 million (EUR 206.2 million in 2009), with an **EBITDA margin of 11.2%**. **EBIT increased to EUR 173.6 million, up by 10.1%** (EUR 157.6 million at 31 December 2009) with an **EBIT margin of 8.5%**. **Net profit increased to EUR 63 million, showing a 12.8% increase** compared to EUR 55.9 million in 2009, with a tax rate of 36.7%.

At a consolidated level, there was a **significant improvement in the overall net financial position** which dropped to EUR 384 million (taking into account treasury shares on hand) compared to EUR 421.4 million at the end of 2009. The **equity structure for the year reflected consolidation of the Group's international positioning and the intensification in production** in Italy and abroad. **Net fixed assets totalled EUR 434.8 million** (EUR 449.6 million at the end of 2009), confirming that the Group has sufficient technical resources to support the contracts in progress and, at the same time, a high capacity of self-financing. **Working capital amounted to EUR 425.5 million** (EUR 403.7 million at the end of 2009), thus proving the Group's excellent management of cash flow and the operating financial cycle. **Equity increased to EUR 425.5 million** (403.7 million at the end of 2009). The debt/equity ratio which compares the level of debt and equity, excluding treasury shares, stood at 0.87 at the end of 2010. At the same date, the corporate debt/equity ratio – which excludes the share of debt related to concession/project finance activities since they are self-liquidating – stood at 0.7.

The order backlog at the end of 2010 amounted to over EUR 9 billion, also thanks to **EUR 2 billion of new orders and contractual increases** seen during the year. EUR 6.2 billion of projects in progress refer to the construction sector, and the remaining EUR 2.8 billion to concession/project finance activities.

The parent company ended 2010 with total revenues of EUR 1,675.4 million, up by 10.3% (EUR 1,518.5 million in 2009). EBITDA increased to EUR 191.9 million (+31.9%, compared to EUR 145.4 million in 2009). EBIT increased to EUR 154.7 million (+44.5%, compared to EUR 107.1 million in 2009). Net profit for the year totalled EUR 46.9 million (EUR 73.2 million in 2009), showing a drop YOY to be attributed mainly to the negative results seen in the Middle East as a result of the conclusion of some projects, still to be offset by the entry into operation of more recently-acquired projects.

Awarding of independent auditing assignment for 2011-2019 period

The independent auditing assignment awarded to Reconta Ernst & Young S.p.A. expired upon auditing of the 2010 parent company's financial statements and consolidated financial statements. The Shareholders' Meeting, at the thought-out proposal of the Board of Auditors, resolved to award independent auditing of the company's accounts for the 2011-2019 period to KPMG S.p.A.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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Listed on the STAR segment of the Italian stock exchange, Astaldi Group has been active for more than 80 years, in Italy and abroad, in designing and constructing large-scale civil engineering works.

The Group operates in the following areas of activity:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines, nuclear power stations and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, and car parks);*
- *management of concessions for works such as healthcare facilities, transport infrastructures, and car parks.*

Astaldi Group is currently a General Contractor capable of promoting financial aspects and coordinating all resources and skills for the optimal development and management of complex and high-value public works.

For more information:

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