



## ASTALDI: THE GENERAL MEETING OF SHAREHOLDERS APPROVES THE 2011 FINANCIAL STATEMENTS AND RESOLVES UPON AN EUR 0.17 PER SHARE DIVIDEND

- *Net profit of EUR 71.2 million, +12.9% YOY*
- *EUR 0.17 per share dividend*
- *Renewal of term of office of Board of Auditors*

Rome, 24 April 2012 – The General Meeting of Shareholders of Astaldi S.p.A. has examined and **approved the financial statements at 31 December 2011, at the terms put forward by the Board of Directors on 16 March 2012**. The General Meeting also examined the 2011 Consolidated Financial Statements which ended with net profit of EUR 71.2 million, showing an increase of 12.9%. The General Meeting confirmed the proposal put forward by the Board of Directors and hence **approved the distribution of a greater dividend of EUR 0.17 per share**; the dividend will be eligible for payment as from 10 May 2012, with the ex-dividend date of 7 May 2012.

The General Meeting of Shareholders then resolved, pursuant to the Company's Bylaws, to reduce the number of board members to 12 with reference to the Board of Directors currently in office, following the stepping down of Piero Gnudi from the position of Company Director following his appointment as Minister of the Republic of the Italian Government.

The new Board of Auditors was also appointed, which will remain in office for a three-year period and, in any case, until the date of the General Meeting called to approve the Financial Statements at 31 December 2014. Lelio FORNABAIÒ and Ermanno LA MARCA were appointed Statutory Auditors. Daria Beatrice LANGOSCO DI LANGOSCO was appointed Chairman of the new Board of Auditors, having been put forward as a candidate by the so-called minority list, presented by a group of investment fund management companies. Andrea LORENZATTI (also put forward in the so-called minority list), Giulia DE MARTINO and Francesco FOLLINA were appointed as Alternate Auditors. The curricula of the new members of the Board of Auditors can be consulted on the company's website at [www.astaldi.com](http://www.astaldi.com).

The General Meeting of Shareholders then approved the remuneration policy pursuant to Article 123-ter of Legislative Decree No. 58/1998.

The General Meeting also resolved to renew (for an additional 12-month period as from 27 May 2012) authorisation granted to the Board of Directors for the Company's buy-back scheme, with the aim, inter alia, of promoting regular trading, avoiding price changes not in line with the market trend and guaranteeing sufficient support for share liquidity. The procedure for implementing the scheme provides for the purchase of a rotating maximum number of 9,842,490 shares, each with a nominal value of EUR 2.00, at a unitary price of no less than EUR 2.00 and no more than the average price recorded during the last 10 days of stock exchange trading prior to the purchase date, increased by 10%,

with the additional restriction that the total value of shares must not exceed EUR 24,600,000.00 at any time (without prejudice to the limit of distributable profit and available reserves pursuant to Article 2357, subsection one of the Italian Civil Code).

The Extraordinary Meeting of Shareholders of Astaldi S.p.A., also approved some amendments to the Company's Bylaws related to the new law provisions introduced into the Finance Consolidation Act under Law No. 120 of 12 July 2011 concerning gender equilibrium in the composition of the Board of Directors and Board of Auditors (the so-called female quotas).

### **Economic and financial results at 31 December 2011**

In 2011, Astaldi Group achieved **an increase in total revenues to EUR 2.36 billion** (+14.8% YOY, EUR 2.06 billion at 31 December 2010), thanks to the positive trend of activities in Italy and abroad. Significant levels of earning were confirmed: the EBITDA margin stood at 11% and EBIT margin at 8.5%, in relation respectively to EBITDA of EUR 259.4 million (+9.6%, EUR 236.6 million at 31 December 2010) and EBIT of EUR 200.7 million (+11.3%, EUR 180.3 million in 2010). EBT (pre-tax profit) amounted to EUR 125.4 million (+22.4%, EUR 102.5 million at 31 December 2010). **Net profit increased to EUR 71.2 million** (+12.9%, EUR 63.1 million at 31 December 2010), with the net margin holding steady at 3% and a tax rate of 42.6%.

**The order backlog at 31 December 2011 totalled over EUR 10 billion**, thanks to EUR 3.3 billion of net increases related to new projects and contractual changes recorded during the year. EUR 7.3 billion of projects in progress refer to the construction sector and EUR 2.7 billion to concession projects and project finance initiatives.

**Net financial debt, excluding treasury shares, amounted to EUR 479.7 million** at 31 December 2011 (EUR 362.4 million for 2010), after having financed investments totalling EUR 250 million (EUR 202 million for concession projects), with **self-financing generated by the construction sector amounting to EUR 124 million**.

At the end of 2011, the debt/equity ratio – which compares the level of debt and equity, excluding treasury shares – stood at 1.02x. At the same date, the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as with no recourse or self-liquidating, stood at 0.5x.

The parent company ended 2011 with a YOY increase of 21.8% in total revenues, equal to EUR 2 billion. EBITDA increased up to EUR 255.3 million (+32.3%) and EBIT increased up to EUR 210.4 million (+35.5%). Net profit for the year totalled EUR 62.7 million (+33.6%).

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

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*ASTALDI GROUP is the leading General Contractor in Italy, working in the design, construction and management of public infrastructures and large-scale civil engineering works. It has been listed on the Italian Stock Exchange since 2002 and holds 93rd position in ENR's 2011 list of Top Global Contractors.*

*ASTALDI GROUP ended 2011 with an order backlog of over EUR 10 billion, a turnover of EUR 2.4 billion, EBITDA of EUR 259.4 million, EBIT of EUR 200.7 million and net profit of EUR 71.2 million; net financial debt for the year, excluding treasury shares, amounted to EUR 479.7 million*

*At the current time, it avails itself of the services of over 9,100 employees working in 25 countries worldwide: Italy, Algeria, Chile, Poland, Romania, Turkey, USA and Venezuela are the markets where traditionally active; interesting activities are in progress in Saudi Arabia, Bolivia, Canada, Costa Rica, El Salvador, United Arab Emirates, Honduras, Nicaragua, Oman, Peru, Russia and Qatar.*

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