



- October, 2009 -



Rome Subway, Line C
(Italy)



Caracas-Tuy Railway
(Venezuela)



Hospital in Mestre
(Italy)

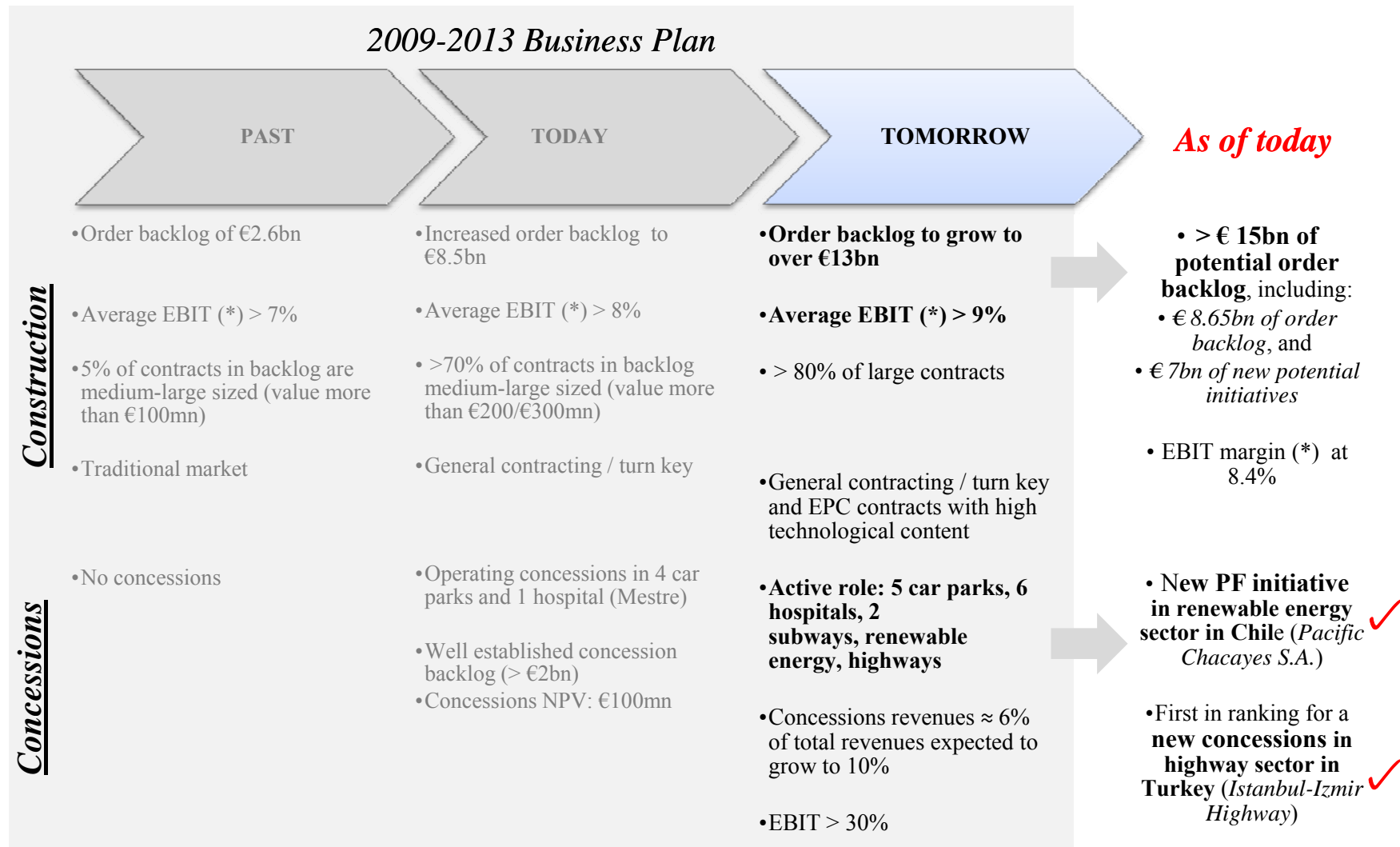


Milan Subway, Line 5
(Italy)



Pont Ventoux Hydroelectric
Power Plant (Italy)

2009-2013 Business Plan ... as of today



(*) Average EBIT margin referred to construction + concession sector

- ▶ **Strong 1H 2009 results confirm growth trend potential**
 - ✓ 2009 growth performance seen better than business plan target
 - ✓ All initiatives are running and guarantee good economic performances

- ▶ **Healthy growth in order backlog confirms sustainability of business plan targets**
 - ✓ Over € 1bn of new orders in the first six months
 - ✓ € 7bn of potential from orders in pipeline

- ▶ **New concessions and project finance initiatives can spur further growth**

- ▶ **The business acceleration is supported by a well balanced financial structure, mainly stemming from the strong and steady cash-flow coming from the projects**

Strong 1H 2009 results confirm growth trend potential

✓ 2009 growth performance seen slightly better than business plan target

Main P&L items (€/000)	H1 2009	H1 2008	Δ (%)	FY 2009 Astaldi Guidelines
Total revenues	924,109	704,655	31.1%	+15-20%
Cost of production	(695,307)	(506,190)	37.4%	
EBITDA	102,246	80,084	27.7%	
EBITDA margin (%)	11.1%	11.4%	--	
EBIT	78,083	60,514	29.0%	+15-20%
EBIT margin (%)	8.4%	8.6%	--	
Financial charges	(35,669)	(21,373)	66.9%	
Taxes	(16,103)	(15,389)	4.6%	
Tax rate (%)	38%	39%	--	
Net income	25,569	21,128	21.0%	+15-20%

✓ Overall 2008 performance vs. budget

BETTER ↑	IN LINE =	WORSE ↓
Foreign activities: Venezuela, Turkey, Qatar	Foreign activities: Algeria	Foreign activities: Bolivia
Domestic activities: Subways initiatives in Milan (Line 5) and Naples (Line 6)	Domestic activities: Rome Subway (Line C) and Jonica National Road ("DG21")	Domestic activities: Brescia Subway, Hospital in Naples, Academy for Italian Police Officers in Florence

Strong 1H 2009 results confirm growth trend potential

✓ All projects are now in production and guarantees good economic performance

Country	Project	Stage of completion (%)	Order backlog Astaldi share value (€/000)	Ending Year
Venezuela	Puerto Cabello - La Encrucijada Railway	39%	767.8	> 2011
Algeria	Saida - Mulay Slissen Railway	1%	631.8	> 2011
Venezuela	San Juan De Los Morros - San Fernando de Apure Railway	31%	386.9	> 2011
Turkey	Istanbul Subway	11%	318.5	> 2011
Chile	Chacayes Dam	5%	177.6	2011
Bulgaria	Plovdiv - Svilengrad Railway	6%	153.4	> 2011
El Salvador	El Chaparral Project	10%	144.3	> 2011
Venezuela	Chaguaramas - Cabruta Railway	51%	113.9	> 2011
Romania	Railway Project in Romania	40%	105.8	2010
Romania	Medgidia - Costanza	1%	100.5	> 2011
Romania	Otopeni Airport in Bucharest	12%	74.2	2010
Romania	DN79 - Arad Oradea	3%	71.8	2011

Total **3,046.5**
Concessions (abroad) 594.0
Other initiatives 233.5
Order backlog (abroad) **3,874.0**

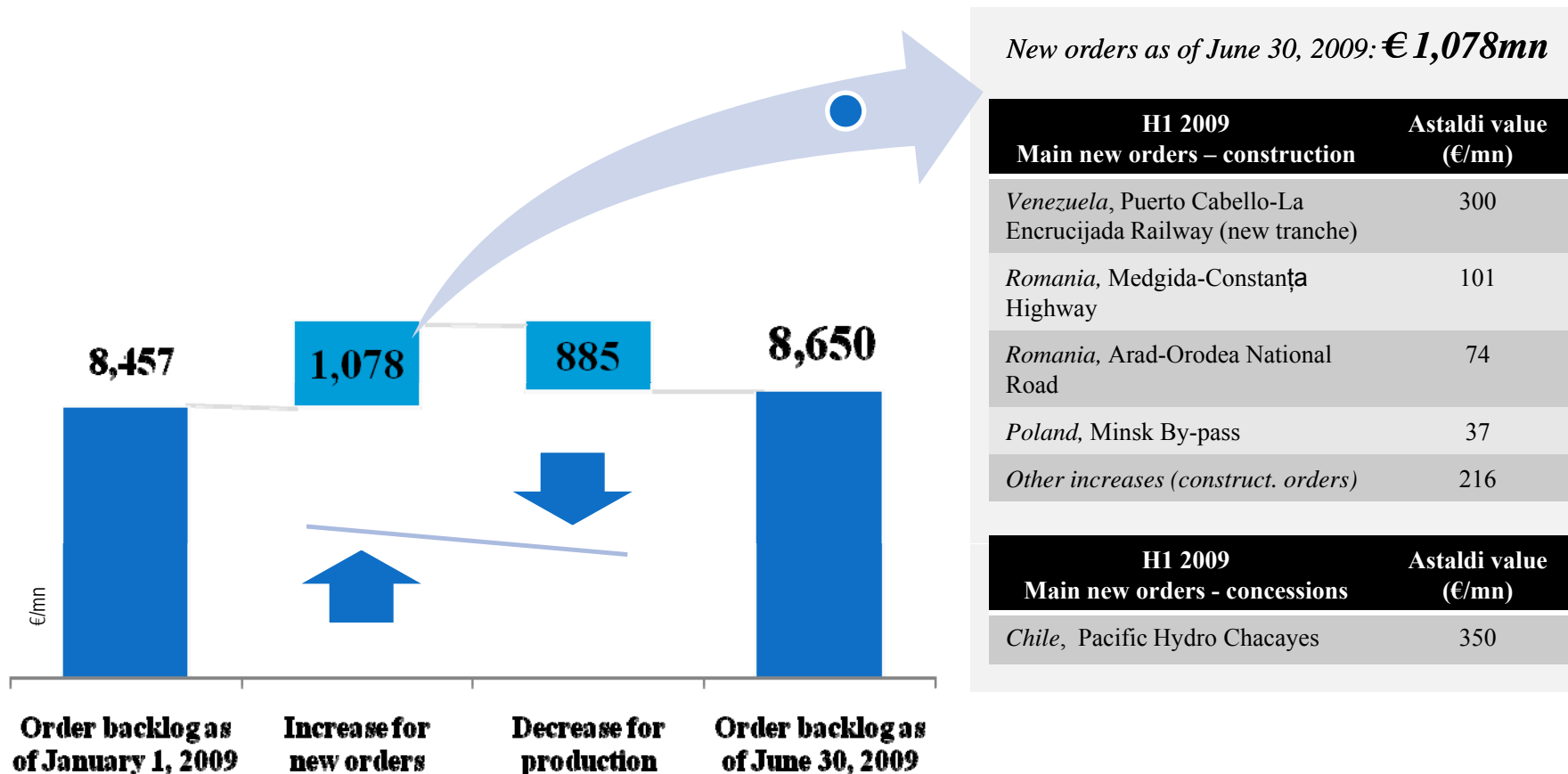
Italy	Rome Subway, Line C	21%	687.6	> 2011
Italy	Jonica National Road (Lot "DG21")	39%	306.2	2011
Italy	Jonica National Road (Lot "DG22")	3%	343.6	> 2011
Italy	Bologna High Speed Railway Station	36%	274.3	> 2011
Italy	Pedemontana Lombarda Highway	1%	202.3	> 2011
Italy	Turin Hub	58%	183.8	> 2011
Italy	Italian Police Officer Accademy in Florence	31%	182.3	> 2011
Italy	Parma - La Spezia Railway	11%	174.8	> 2011
Italy	Four Hospitals in Tuscany	0%	158.8	> 2011
Italy	Milan Subway, Line 5	50%	113.7	> 2011
Italy	"Infrallegrea" Project in Naples	41%	102.1	> 2011
Italy	Hospital in Naples	50%	89.5	2010

Total **2,819.0**
Concessions (Italy) 1,875.0
Other initiatives 82.0
Order backlog (Italy) **4,776.0**

Total Order Backlog as of June 30, 2009 **8,650.0**

Healthy growth in orders backlog guarantees sustainability of *BP* targets

✓ Over € 1bn of new orders in the first six months



Healthy growth in orders backlog guarantees sustainability of *BP* targets

2009-2013 Drivers for growth

1. OPTIMIZE EXISTING MARKETS

- **Italy** (construction + concessions): new infrastructure spending package + Milan EXPO 2015
- **5 international traditional areas** (only construction):
 - Central America: transportation + energy
 - South America: transportation + energy
 - Mediterranean Area: transportation + utilities
 - Eastern Europe + Turkey: transportation + industrial buildings
 - Middle East: construction in oil&gas

2. DEVELOP NEW MARKETS

- From our traditional 6 markets we intend to explore/expand to neighboring markets

3. INCREASE CONCESSION BUSINESS

- In Italy and abroad:
 - Subways, healthcare, parkings
 - New investments in highways and renewable energy

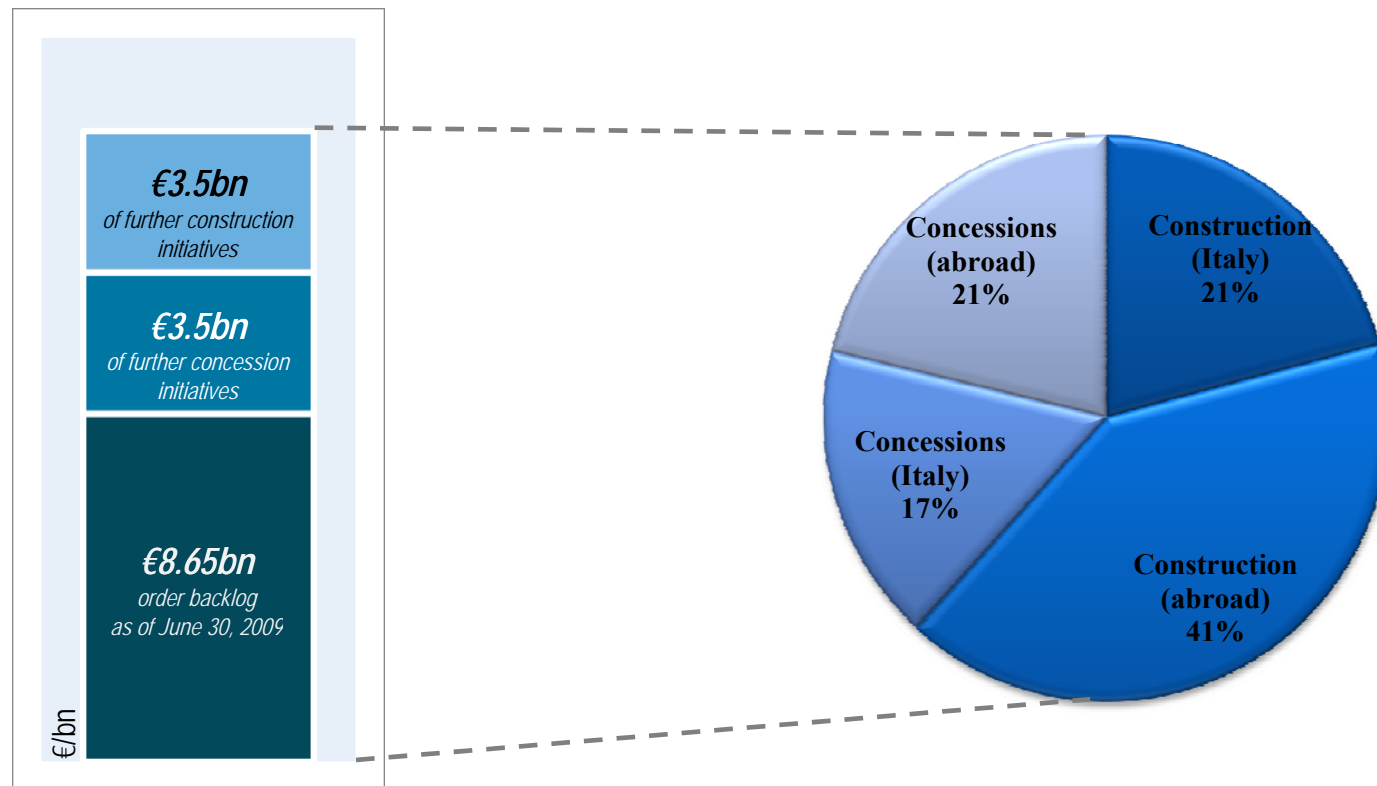
Orders in pipeline as of July 31, 2009: €7bn

Construction sector Main first in ranking & options	Astaldi value (€/mn)
<i>Italy</i> , Milan Subway Line 5 extension (estimated construction value)	215
<i>Italy</i> , Sponsorship for highway concession in Ancona (construction value)	139
<i>Venezuela</i> , further options linked to railway contracts in progress (est. value)	1,494
<i>Turkey</i> , Istanbul-Izmir highway (estimated construction value)	859
<i>Poland</i> , Warsaw Subway (Line 2)	338
<i>Chile</i> , further options linked to W&E contract in progress (est. value)	407
TOTAL Construction	3,452
Concessions sector Main first in ranking & options	Astaldi value (€/mn)
<i>Italy</i> , Milan Subway Line 5 extension (estimated concession value)	200
<i>Italy</i> , Sponsorship for highway concession in Ancona (estimated concession value)	600
<i>Turkey</i> , Istanbul-Izmir highway (estimated concession value)	2,729
TOTAL Concessions	3,529

Healthy growth in orders backlog guarantees sustainability of *BP* targets

✓ Strong potential from orders in pipeline

> €15bn of potential order backlog
as of July 31, 2009

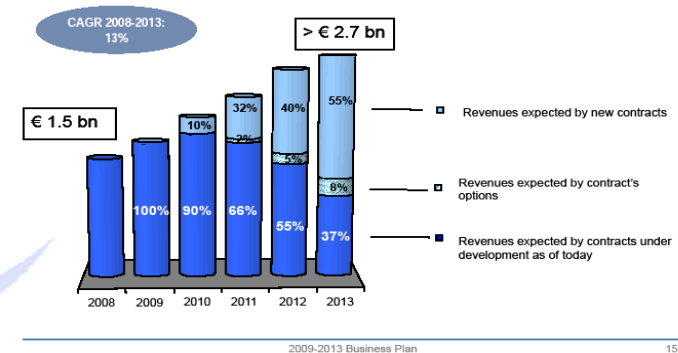
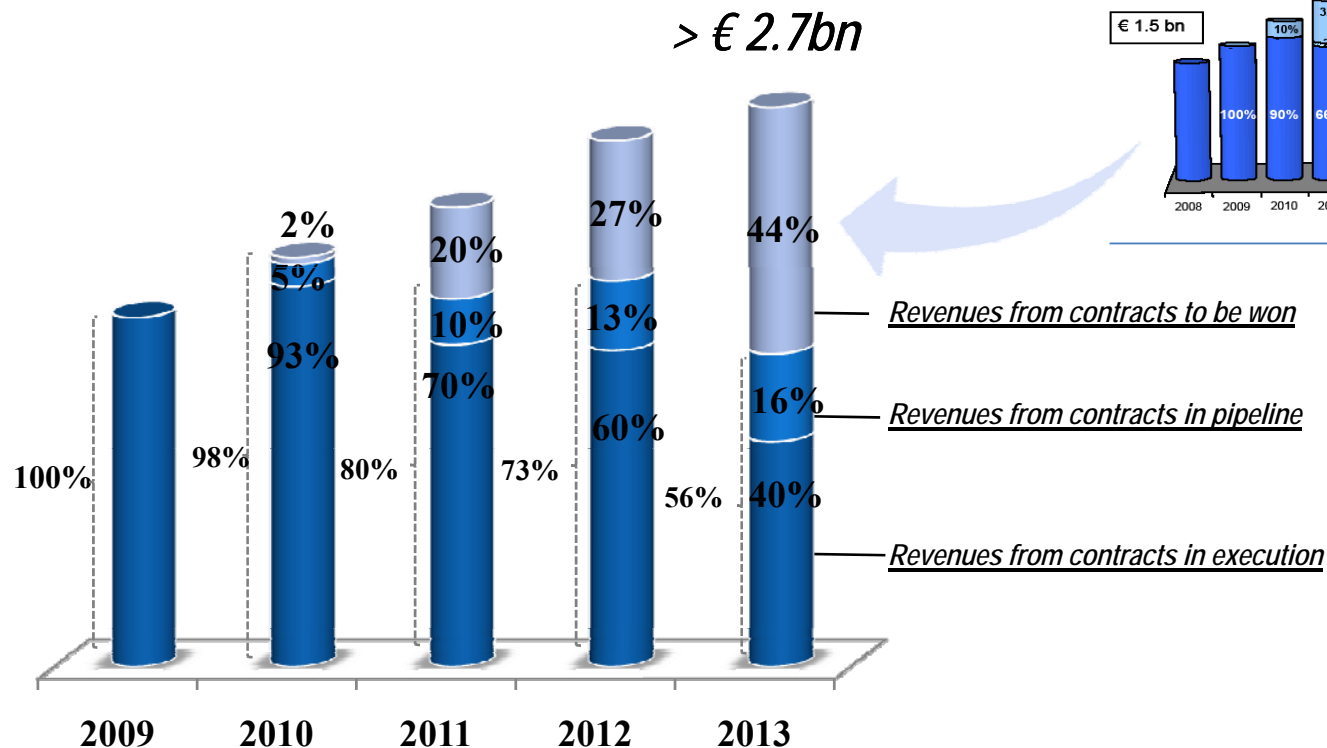


Healthy growth in orders backlog guarantees sustainability of *BP* targets

- ✓ Planned revenues largely covered by orders in the backlog

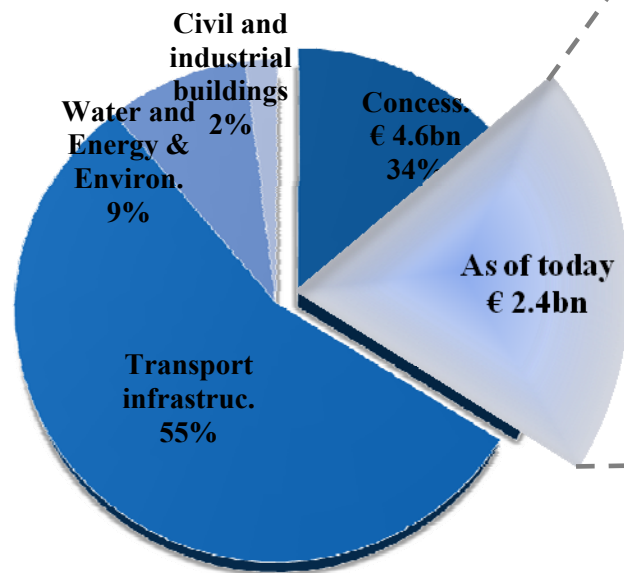
2009-2013 Business Plan

Planned revenues largely covered by orders in the backlog



New concessions and project finance initiatives can spur further growth

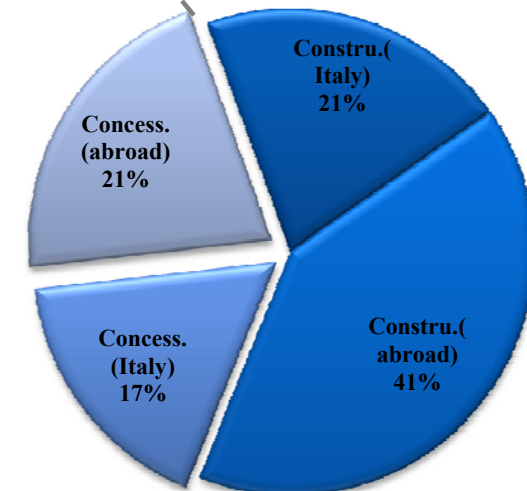
2013 Order backlog



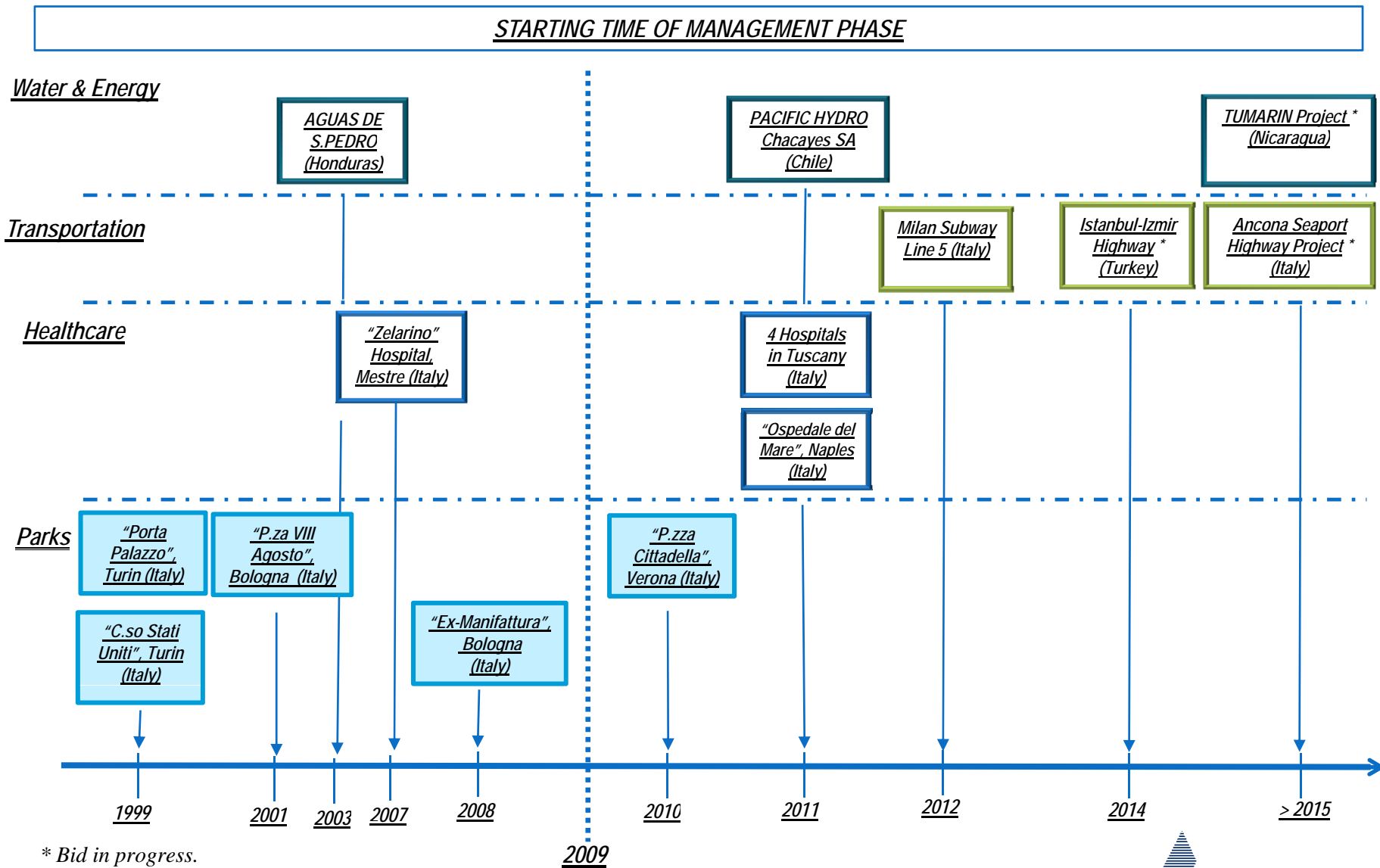
Concession revenues in backlog as of today	Astaldi value (€/mn)
Italy, Mestre Hospital	363
Italy, Naples Hospital	624
Italy, Four Hospitals in Tuscany	337
Italy, Milan Subway Line 5	165
Italy, Parkings	340
Honduras, San Pedro Sula	244
Chile, Pacific Chacayes SA (est. value)	350
TOTAL in backlog	2,430

Concession revenues First in ranking & options	Est. Astaldi value (€/mn)
Italy, Milan Subway Line 5 (extension)	200
Italy, Sponsorship for highway concession in Ancona	600
Turkey, Istanbul-Smirne Highway	2,729
TOTAL in pipeline	3,529

> €15bn of potential order backlog, of which
≈ € 6bn of concessions



New concessions and project finance initiatives can spur further growth



The business acceleration is supported by a well balanced financial structure ...

NFP (Euro/000)	H1 2009	Q1 2009	FY 2008	9M 2008	H1 2008
Cash and cash equivalents	264,124	291,511	338,660	325,326	301,499
Current financial receivables	27,097	21,091	19,769	13,816	12,673
Current financial debt	(285,151)	(304,482)	(275,448)	(261,544)	(345,860)
Net current financial debt	6,070	8,120	82,981	77,597	(31,688)
Non current financial debt	(504,985)	(472,119)	(478,308)	(553,916)	(481,560)
Net financial debt	(498,915)	(463,999)	(395,327)	(476,319)	(513,248)
Own shares	5,197	5,905	5,655	4,858	4,662
Net financial position	(493,718)	(458,093)	(389,672)	(471,461)	(508,586)

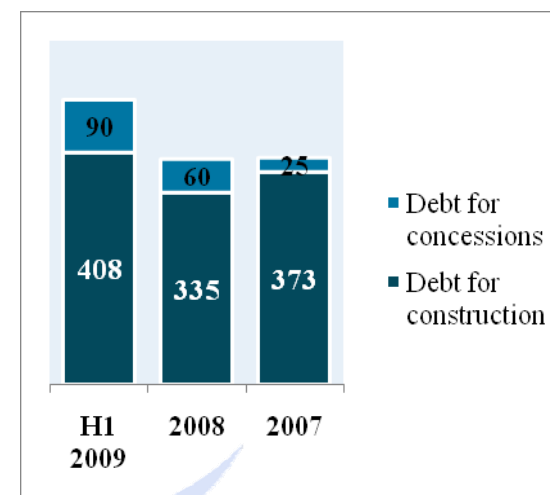
Main BS items (Euro/000)	H1 2009	FY 2008	H1 2008
Net fixed assets	394,893	355,594	346,231
Net working capital	475,025	403,074	530,050
Net invested capital	838,157	727,201	841,687
Net financial debt	(498,915)	(395,327)	(513,248)
Net equity	339,243	331,874	328,439

Debt/Equity ratio	H1 2009	FY 2008	FY 2007
Debt/Equity ratio	1.46	1.17	1.55
Corporate Debt/Equity ratio	1.20	1.01	1.20

✓ No debt deadlines until after 2012

✓ Signed a new M/L term loan for €110mn

(avg. life: 3yrs – 190bp/Euribor3M), in order to take advantage of the good rates available today and to match sources of funds with investment plans



APPENDIX

H1 2009 Results – Reclassified Consolidated Income Statement

€/000)	30/06/09	%	30/06/08	%
Revenues	884,747	95.7%	672,769	95.5%
Other operating revenues	39,362	4.3%	31,886	4.5%
Total revenues	924,109	100.0%	704,655	100.0%
Costs of production	(695,307)	(75.2)%	(506,190)	(71.8)%
Added value	228,802	24.8%	198,465	28.2%
Labour costs	(119,087)	(12.9)%	(104,322)	(14.8)%
Other operating costs	(7,469)	(0.8)%	(14,059)	(2.0)%
EBITDA	102,246	11.1%	80,084	11.4%
Amortisation	(21,349)	(2.3)%	(19,580)	(2.8)%
Depreciation	(1,221)	(0.1)%	(382)	(0.1)%
Write-downs	(2,000)	(0.2)%		0.0%
(Capitalization of internal construction costs)	407	0.0%	391	0.1%
EBIT	78,083	8.4%	60,514	8.6%
Net financial charges	(35,669)	(3.9)%	(21,373)	(3.0)%
Impact of valuation of shareholdings at equity	(136)	(0.0)%	319	0.0%
Pre-tax income	42,278	4.6%	39,460	5.6%
Taxes	(16,103)	(1.7)%	(15,389)	(2.2)%
Income for the period	26,174	2.8%	24,071	3.4%
Minorities	(605)	(0.1)%	(2,943)	(0.4)%
Group net income	25,569	2.8%	21,128	3.0%

H1 2009 Results – Reclassified Consolidated Balance Sheet

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

H1 2009 Results – Order backlog

