



2009 FIRST HALF RESULTS

Conference call - August 5, 2009



Rome Subway, Line C
(Italy)



Caracas-Tuy Railway
(Venezuela)



Hospital in Mestre
(Italy)

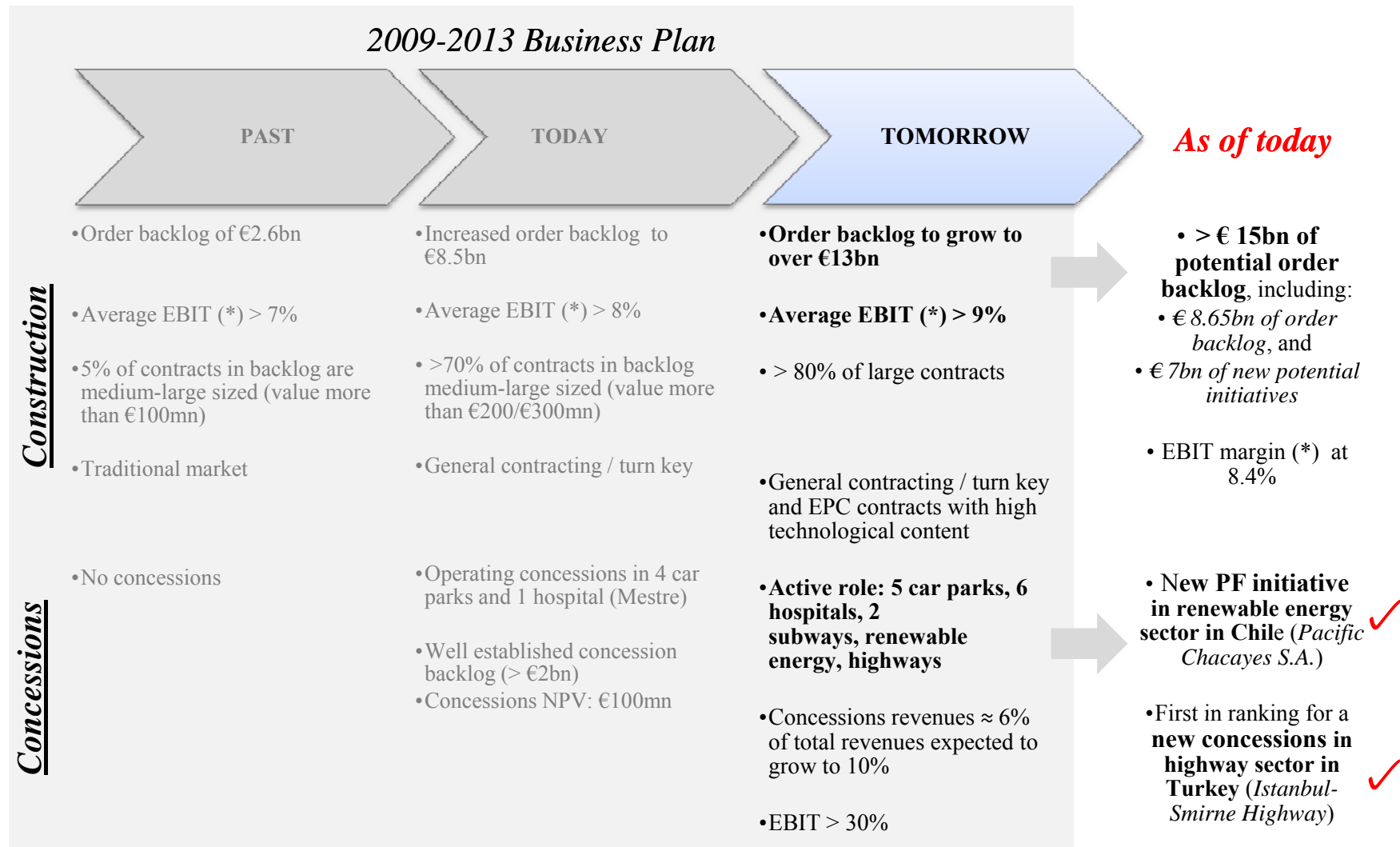


Milan Subway, Line 5
(Italy)



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 good 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**

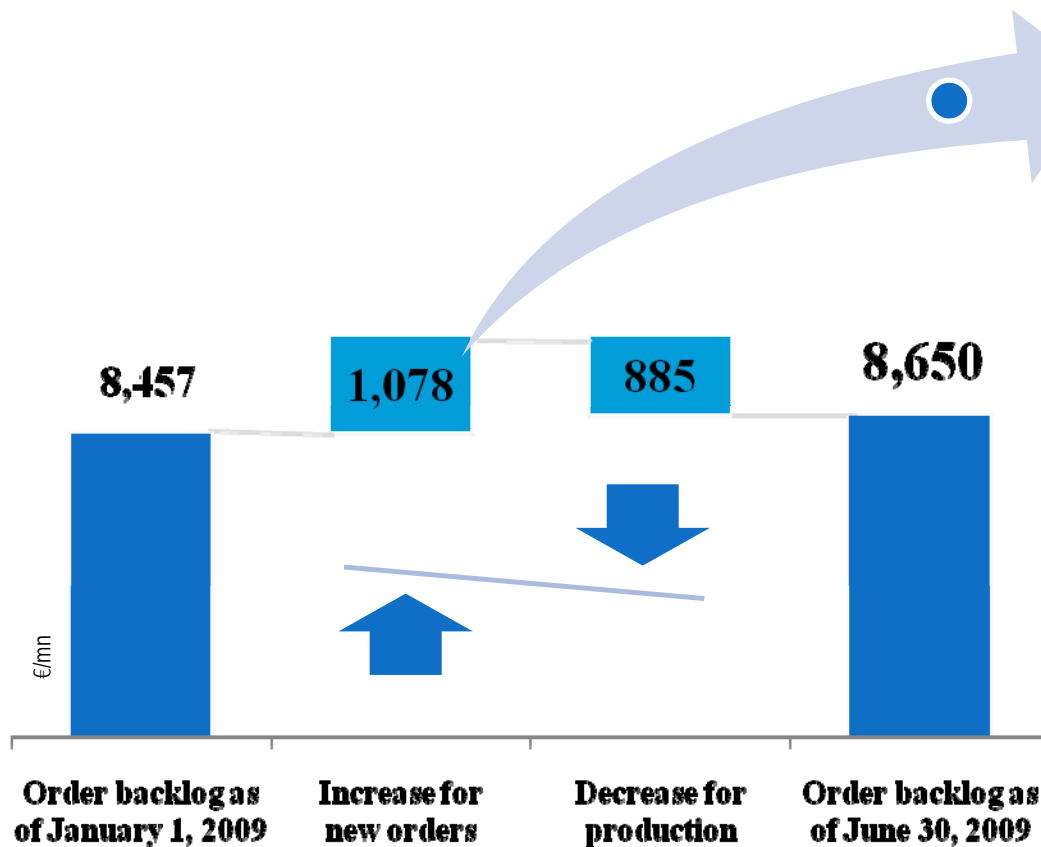
| | | | | |
|-------|---|-----|-------|--------|
| Italy | Rome Subway, Line C | 21% | 687.6 | > 2011 |
| Italy | Jonica National Road (Lot "DG21") | 39% | 306.2 | 2011 |
| Italy | Jonica National Road (Lot "DG22") | 3% | 343.6 | > 2011 |
| Italy | Bologna High Speed Railway Station | 36% | 274.3 | > 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



New orders as of June 30, 2009: €1,078mn

| H1 2009 Main new orders – construction | Astaldi value (€/mn) |
|--|-------------------------|
| Venezuela, Puerto Cabello-La Encrucijada Railway (new tranche) | 300 |
| Romania, Medgida-Constanța Highway | 101 |
| Romania, Arad-Orodea National Road | 74 |
| Poland, Minsk By-pass | 37 |
| Other increases (construct. orders) | 216 |

| H1 2009 Main new orders - concessions | Astaldi value (€/mn) |
|--|-------------------------|
| Chile, Pacific Hydro Chacayes | 350 |

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

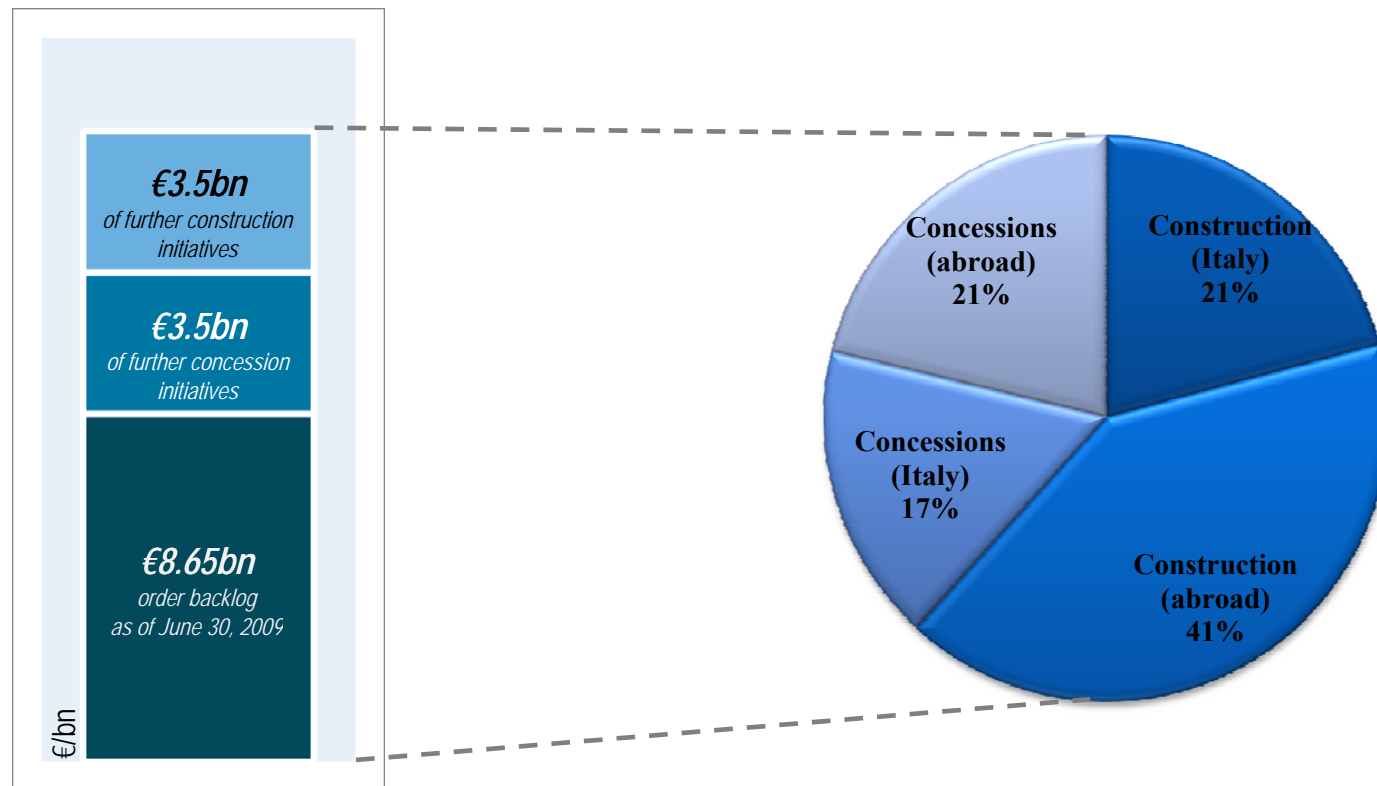
Orders in pipeline as of July 31, 2009: €7bn

| 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-Smirne 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-Smirne 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

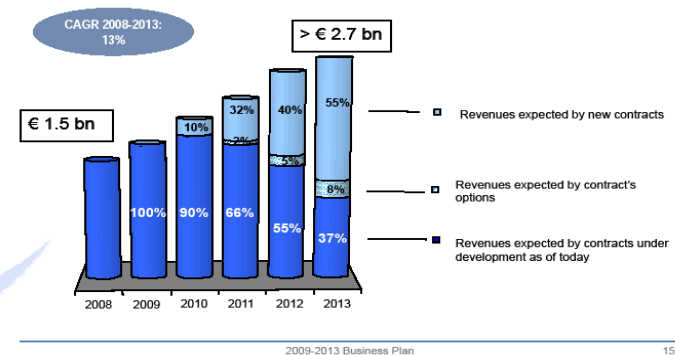
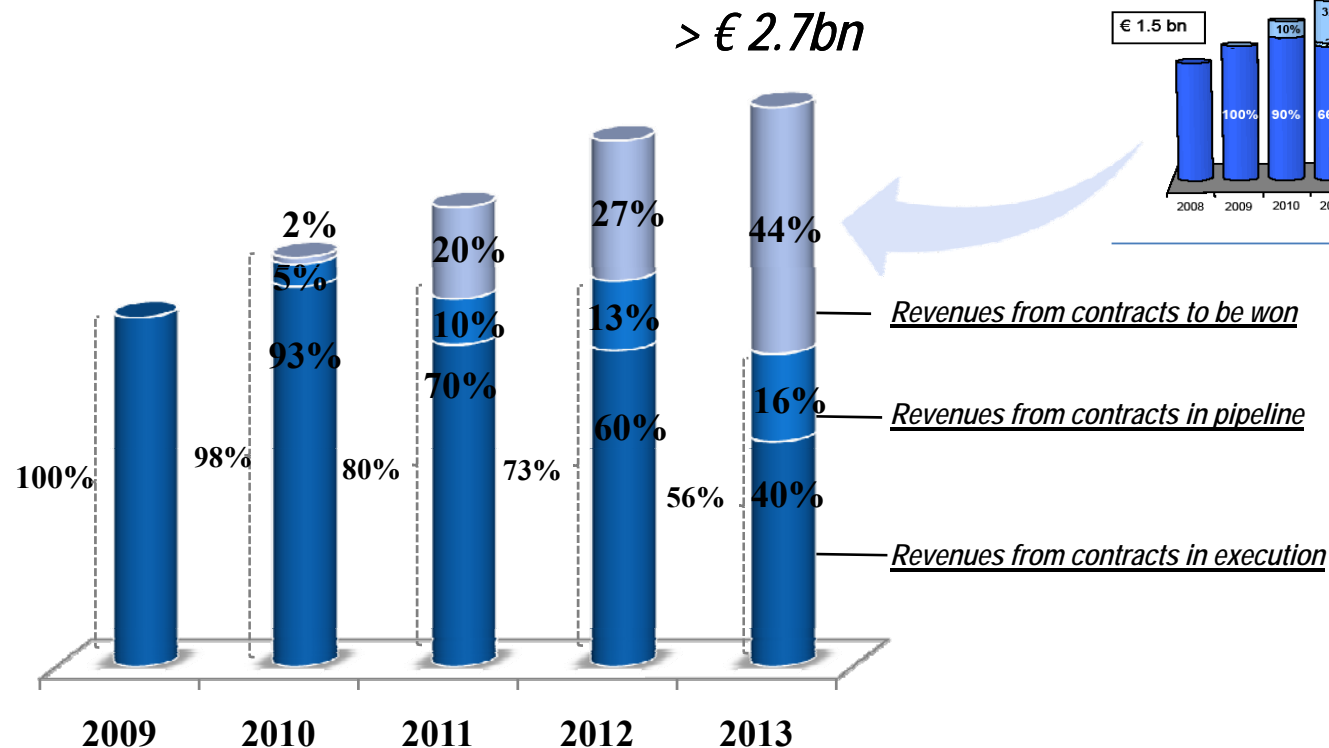


Healthy growth in orders backlog guarantees sustainability of *BP* targets

- ✓ Planned revenues largely covered by orders in the backlog

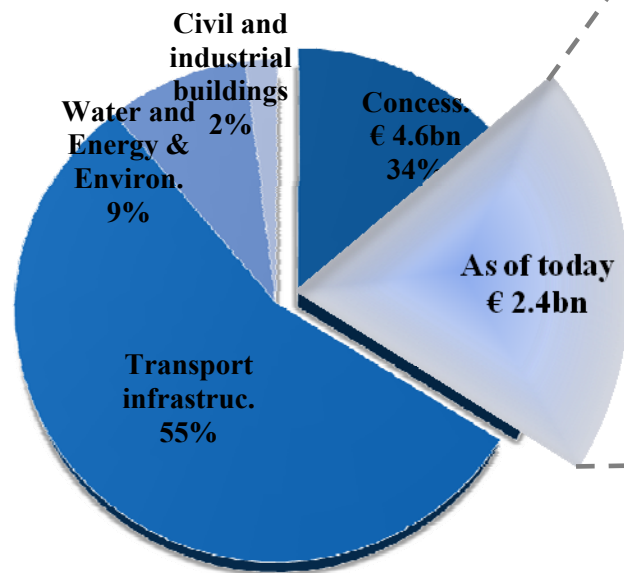
2009-2013 Business Plan

Planned revenues largely covered by orders in the backlog



New concessions and project finance initiatives can spur further growth

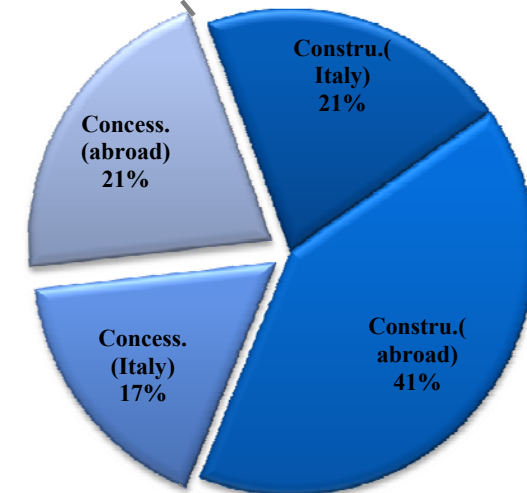
2013 Order backlog



| 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



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) |

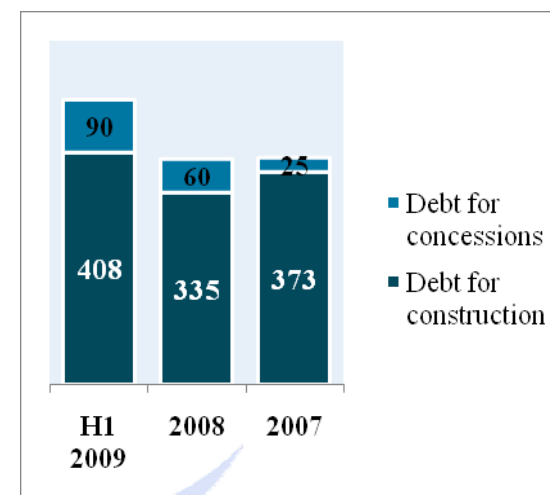
| Main BS items (Euro/000) | H1 2009 | FY 2008 | H1 2008 |
|---------------------------------|------------------|------------------|------------------|
| Net fixed assets | 394,893 | 355,594 | 346,231 |
| Net working capital | 475,025 | 403,074 | 530,050 |
| Net invested capital | 838,157 | 727,201 | 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 |