



## 9M 2009 RESULTS

Conference call - November 10, 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)

▶ **Success of the Group's commercial policy**

- ✓ EUR 1.9bn of new orders and opening of 3 new markets: Poland (over EUR 500mn of backlog), Chile (more than EUR 540mn), Peru (approx. EUR 40mn)

▶ **Domestic and foreign commercial activity keeps producing new business opportunities**

- ✓ EUR 8.4bn worth of new commercial opportunities already targeted guarantees future growth

▶ **Growing strength in concession markets generates new opportunities in the sectors of transport infrastructures, healthcare and renewable energy, both in Italy and abroad**

- ✓ Implementation of investments and diversification plan into new markets/sectors

### ► **Good execution boosts growth**

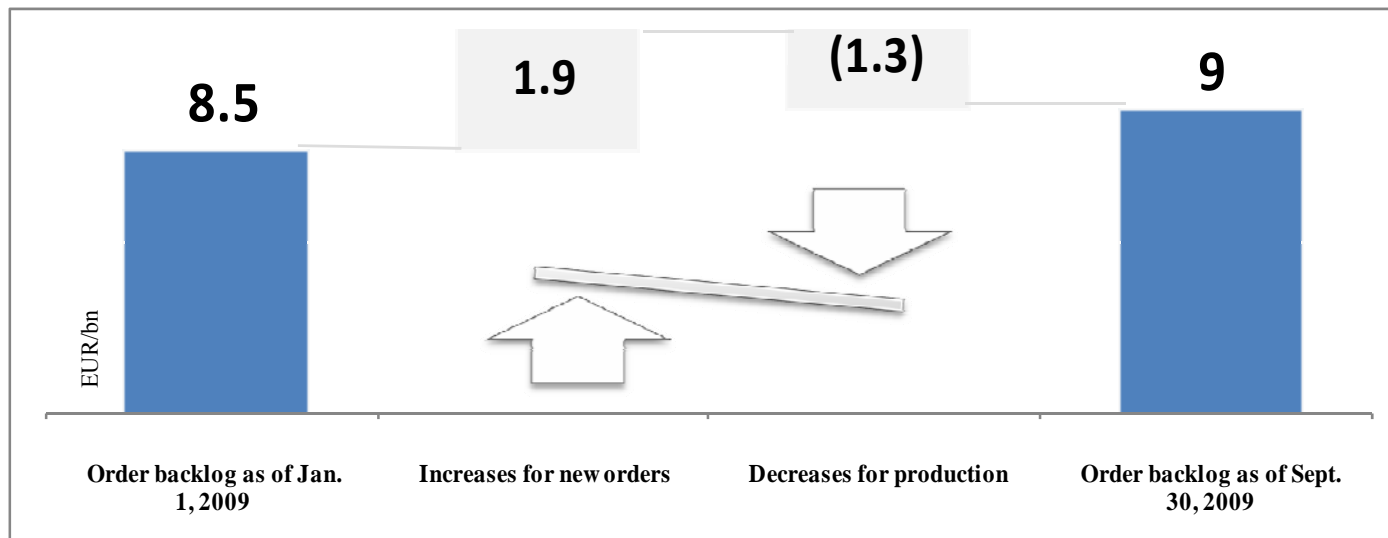
- ✓ Outperform 2009 targets ensure a balanced growth, also in relation to the Group's financial structure

### ► **Improved outlook on the domestic market**

- ✓ Latest CIPE (*Interministerial Committee for economic planning*) session of Nov. 6, 2009 has allocated EUR 8.8bn of new financing resources to infrastructures
- ✓ EUR 7.7bn of new financing are for transport infrastructures that represent Astaldi's core business

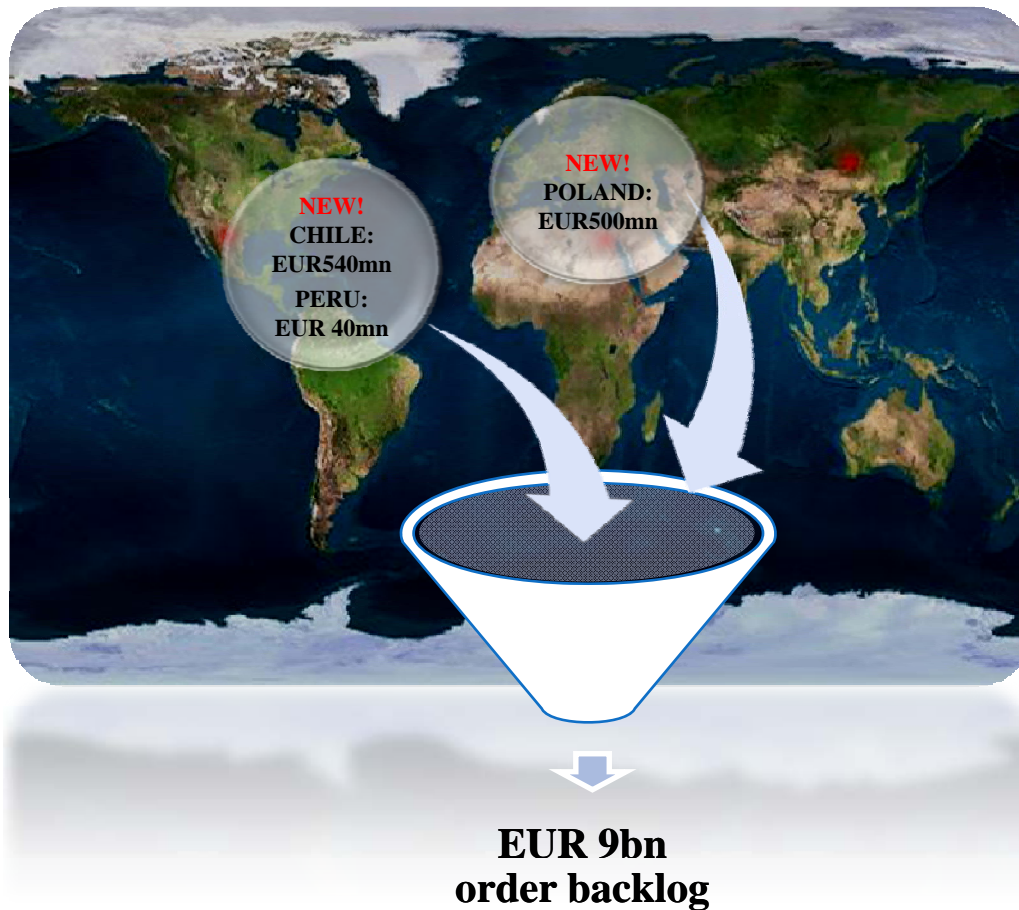
## Success of the Group's commercial policy

- ✓ **EUR 1.9bn of new orders** in nine months
- ✓ Further growth for **order backlog up to over EUR 9bn**

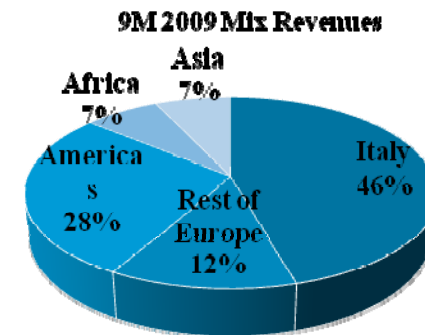


## Success of the Group's commercial policy

- ✓ Implementation of the expansion strategy to neighbouring countries has **entailed the opening of three new markets: Poland, Chile, Peru**



- ✓ *Geographical distribution of revenues shows a balanced mix of activities*

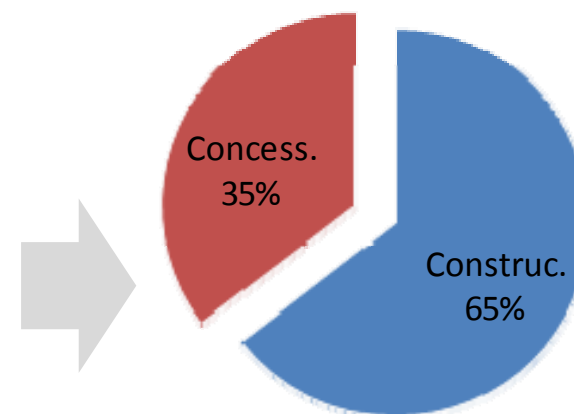


## Domestic and foreign commercial activity keeps producing new business opportunities

✓ **EUR 8.4bn worth of new commercial opportunities already targeted**

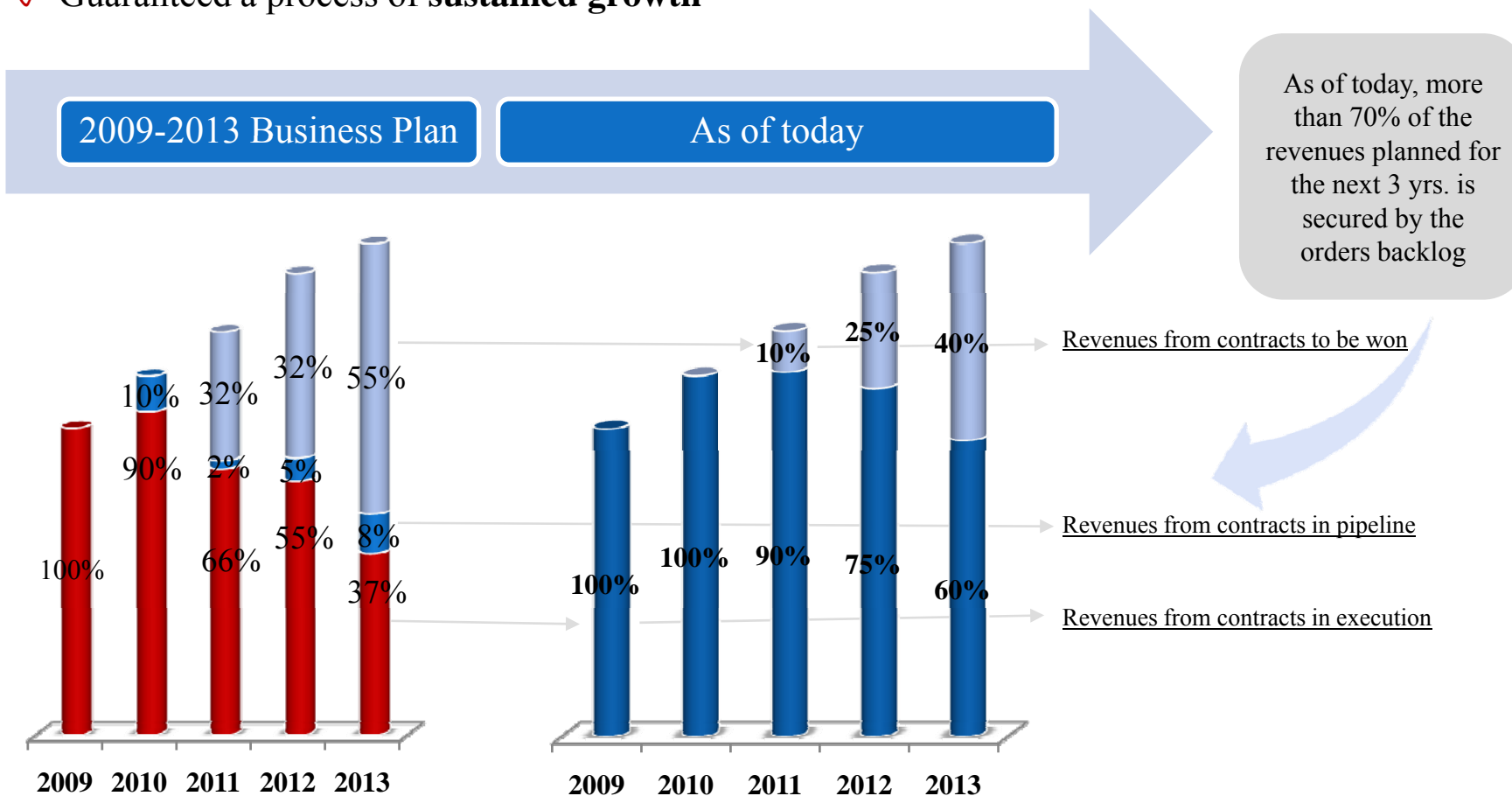
Main first in ranking, options and opportunities (estimated value -- as of Nov. 10, 2009)		
Construction sector	Astaldi share est. value	Exp. timing to enter in backlog
<i>Chile</i> , further options linked to hydroelec. contract in progress	EUR 500mn	2010
<i>Italy</i> , Milan Subway Line 5 extension	EUR 215mn	2010
<i>Italy</i> , Sponsorship for highway concession in Ancona	EUR 140mn	2010
<i>Latin America</i> , Hydroelectric project	EUR 230mn	2011
<i>Turkey</i> , Istanbul-Izmir highway ( <i>construction share</i> )	EUR 860mn	2010
<i>Venezuela</i> , further options linked to railway contracts in progress	EUR 1,500mn	2012
<i>Further commercial opportunities in construction sector</i>	<i>EUR 1,300mn</i>	--
<b>TOTAL opportunities in construction sector</b>	<b>EUR4,700mn</b>	--
Concession sector – estimated values	Astaldi share est. value	Exp. timing to enter in backlog
<i>Italy</i> , Milan Subway Line 5 extension	EUR 200mn	2010
<i>Italy</i> , Sponsorship for highway concession in Ancona	EUR 600mn	2010
<i>Latin America</i> , Hydroelectric project	EUR 150mn	2011
<i>Turkey</i> , Istanbul-Smirne highway	EUR 2,700mn	2010
<i>Further commercial opportunities in concession sector</i>	<i>EUR 50mn</i>	--
<b>TOTAL opportunities in concession sector</b>	<b>EUR 3,700mn</b>	--

**Potential order  
backlog**  
**> EUR 17bn**



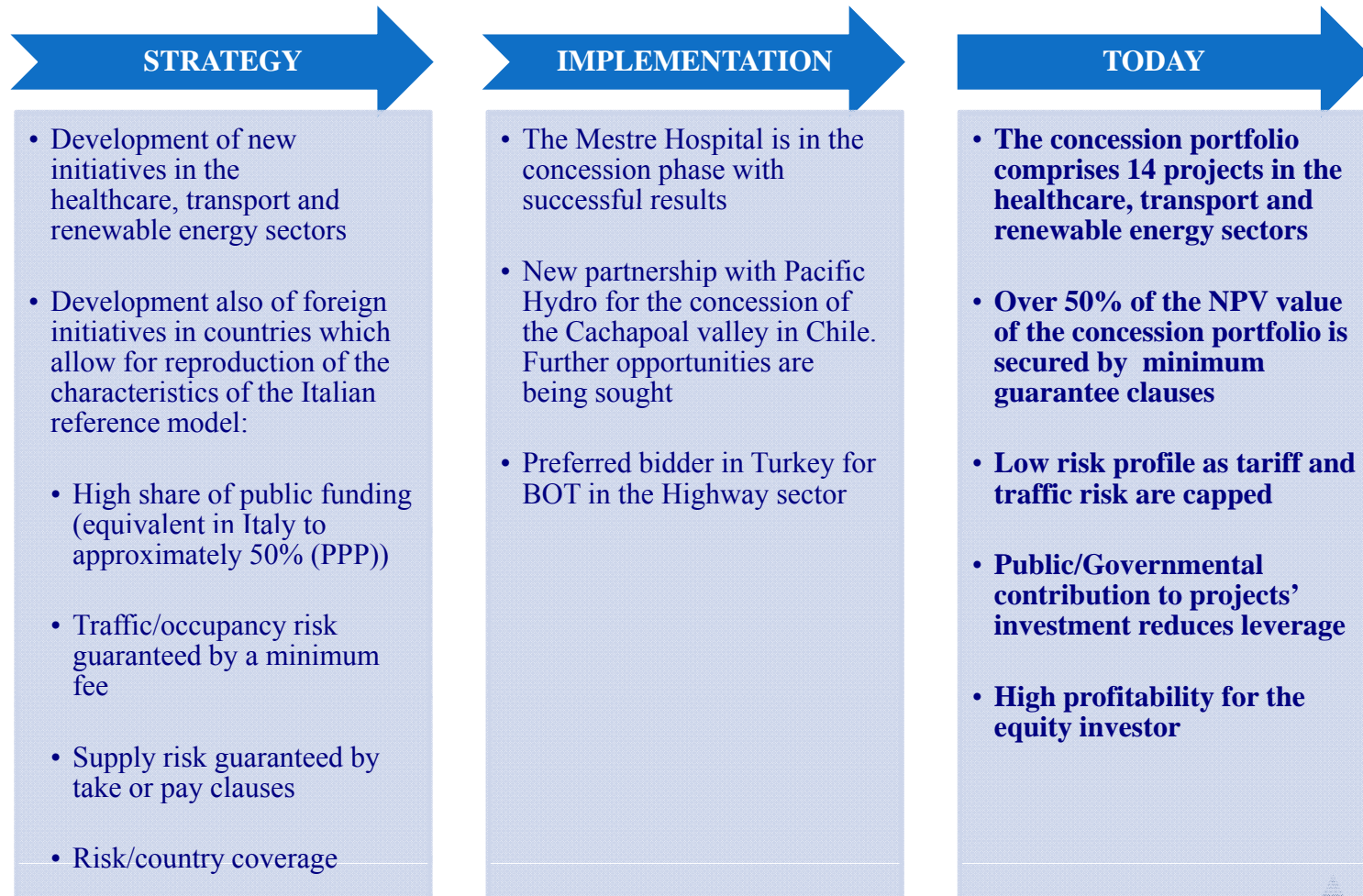
## Domestic and foreign commercial activity keeps producing new business opportunities

✓ Guaranteed a process of **sustained growth**



## Growing strength in concession markets

- ✓ **Growing strength in concession markets** generates new opportunities in the sectors of transport infrastructures and renewable energy, both in Italy and abroad

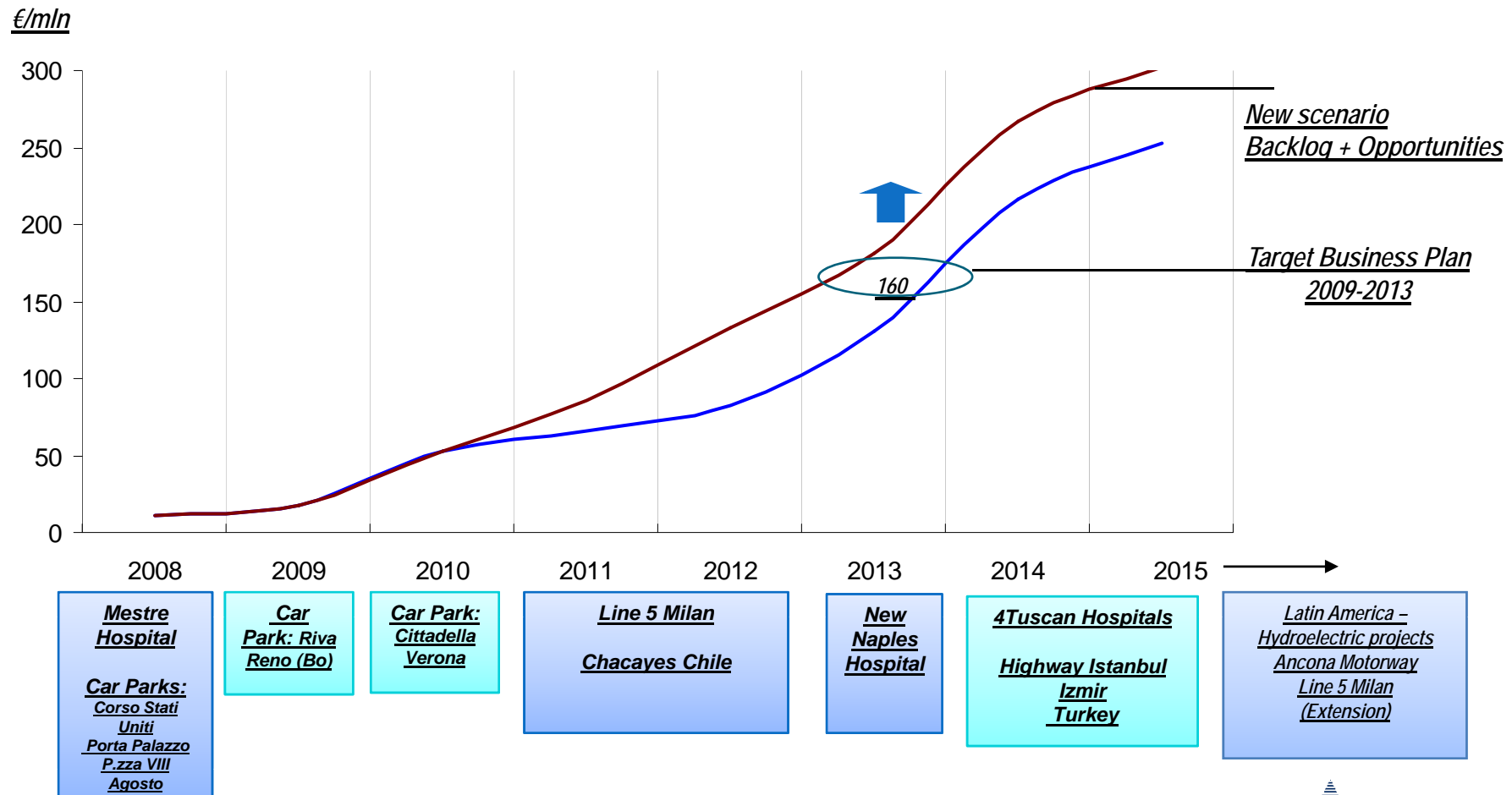




## Growing strength in concession markets

- ✓ Implementation of investments and diversification plan into new markets/sectors

### REVENUES FROM CONCESSIONS



## Hydroelectric Project Chacayes – Chile

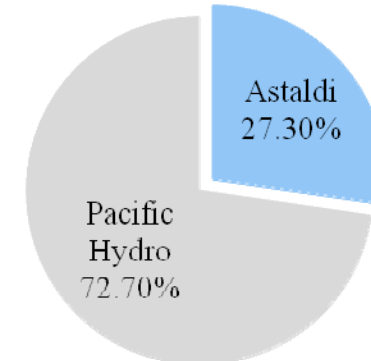
- ✓ The initiative includes development, construction and operation of the Chacayes power plant, in the Valley of the Cachapoal river. The plant will have an output capacity of 110MW
- ✓ The EPC contract will entail the construction of more than 6 km of tunnels, a complex water inlet system and a powerhouse consisting of two 55.4MW turbines
- ✓ The project is expected to be completed in 2011
- ✓ 60% of the annual energy production will be sold under a long term power purchase agreement in the Chilean power market and the balance will be sold into the spot market

Main details	
<i>TOTAL investment (USD/mn)</i>	445
<i>Public funds</i>	None
Starting of construction phase	2009
Starting of management phase	2011
<i>Management period</i>	<i>perpetual</i>
<b>IRR</b>	<b>&gt; 16%</b>

### Equity structure of SPV

TOTAL Equity	USD 233mn
ASTALDI share value	USD 63.5mn
<i>of which, already paid up as of September 2009</i>	<i>USD 50.4mn</i>

### Equity structure



## Good execution boosts growth

Main P&L items (€000)	9M 2009	9M 2008	Δ (%)	Q3 2009	Q3 2008	Δ (%)
<b>Total revenues</b>	<b>1,401,772</b>	<b>1,086,967</b>	<b>29.0%</b>	<b>477,663</b>	<b>382,312</b>	<b>24.9%</b>
Cost of production	(1,048,355)	(788,095)	33.0%	(353,048)	(281,905)	25.2%
<b>EBITDA</b>	<b>156,186</b>	<b>122,197</b>	<b>27.8%</b>	<b>53,940</b>	<b>42,113</b>	<b>28.1%</b>
<b>EBITDA margin (%)</b>	<b>11,1%</b>	<b>11,2%</b>	<b>--</b>	<b>11,3%</b>	<b>11,0%</b>	<b>--</b>
<b>EBIT</b>	<b>120,088</b>	<b>92,460</b>	<b>29.9%</b>	<b>42,005</b>	<b>31,946</b>	<b>31.5%</b>
<b>EBIT margin (%)</b>	<b>8,6%</b>	<b>8,5%</b>	<b>--</b>	<b>8,8%</b>	<b>8,4%</b>	<b>--</b>
Financial charges	(52,360)	(38,017)	37.7%	(16,691)	(16,644)	0.3%
Taxes	(26,252)	(18,559)	41.5%	(10,149)	(3,170)	n.m.
<b>Net income</b>	<b>41,071</b>	<b>32,195</b>	<b>27.6%</b>	<b>15,502</b>	<b>11,067</b>	<b>40.1%</b>

✓ The *Business Plan* targets for year 2009 are going to be improved

Main P&L Items	FY 2009 Astaldi Guidelines	As of today
<i>Total revenues</i>	+15-20%	↗
<i>EBIT</i>	+15-20%	↗
<i>Net income</i>	+15-20%	↗

## Good execution boosts growth

### ✓ Ensure a **balanced growth**, also in relation to the Group's financial structure

NFP (EUR/000)	9M 2009	H1 2009	Q1 2009	FY 2008	9M 2008
<i>Cash and cash equivalents</i>	378,489	264,124	291,511	338,660	325,326
<i>Current financial receivables</i>	18,700	27,097	21,091	19,769	13,816
Current financial debt	(328,894)	(285,151)	(304,482)	(275,448)	(261,544)
Net current financial debt	68,295	6,070	8,120	82,981	77,597
Non current financial debt	(563,817)	(504,985)	(472,119)	(478,308)	(553,916)
<b>Net financial debt</b>	<b>(495,521)</b>	<b>(498,915)</b>	<b>(463,999)</b>	<b>(395,327)</b>	<b>(476,319)</b>
Own shares	5,134	5,197	5,905	5,655	4,858
<b>Net financial position</b>	<b>(490,388)</b>	<b>(493,718)</b>	<b>(458,093)</b>	<b>(389,672)</b>	<b>(471,461)</b>
<i>Debt/Equity ratio</i>	<b>1,39</b>	<b>1,46</b>	<b>1,36</b>	<b>1,17</b>	<b>1,40</b>
<i>Corporate Debt/Equity Ratio</i>	<b>1,07</b>	<b>1,20</b>	<b>1,20</b>	<b>1,01</b>	<b>1,22</b>

(\*) Excluding share of debt related to project finance activities which, by their nature, are self-liquidating.

✓ Growing revenues with NFP stable vs. June 2009 figures shows **good cash-flow performance**

✓ **Acceleration of investments in the concession business:** as of today approx. USD 50mn invested in Chacayes project (Chile)

✓ **Improved debt/equity ratio**

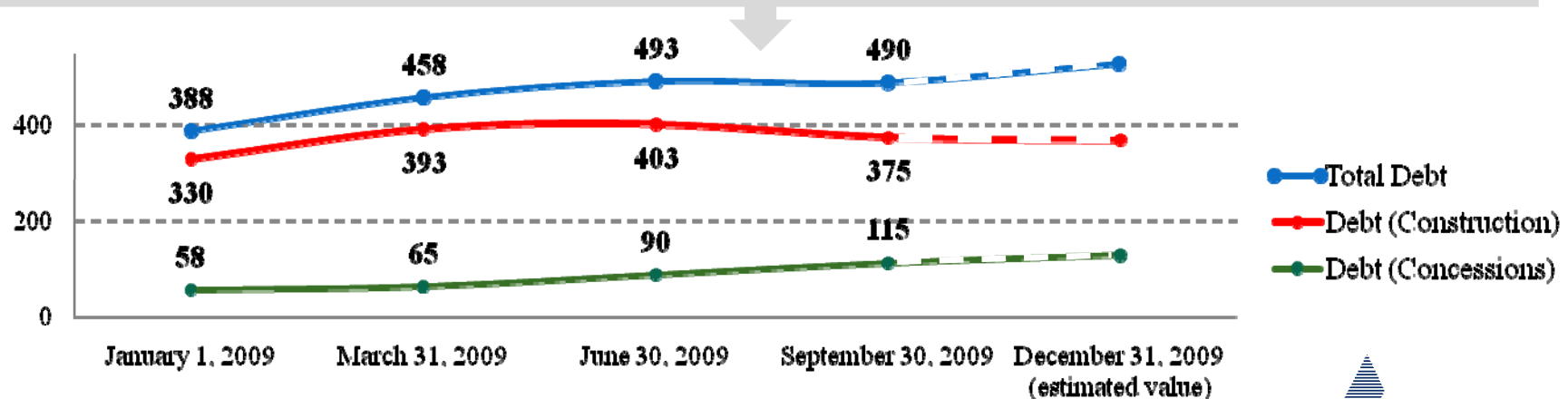
Main BS items (EUR/000)	9M 2009	FY 2008	9M 2008
Net fixed assets	436,683	355,594	355,639
Net working capital	442,724	403,074	491,448
<b>Net invested capital</b>	<b>848,069</b>	<b>727,201</b>	<b>812,566</b>
<b>Net financial debt</b>	<b>(495,521)</b>	<b>(395,327)</b>	<b>(476,319)</b>
<b>Net equity</b>	<b>352,547</b>	<b>331,874</b>	<b>336,247</b>

## Good execution boosts growth

- ✓ **As planned** debt relating to construction activities decreases thanks to the good cash-flow from the projects, whereas debt relating to concessions increases due to investments in new projects (Chile)

	SEPT 09		
	CONSTR	CONC	TOTAL
<b>INITIAL NFP</b>	(332)	(58)	<b>(390)</b>
Self financing	74	2	<b>76</b>
Change in working capital	(29)	(11)	<b>(40)</b>
Capex	(71)	(43)	<b>(114)</b>
Dividends	(10)		<b>(10)</b>
Change in equity reserves	(7)	(5)	<b>(12)</b>
<b>Subtotal</b>	<b>(43)</b>	<b>(57)</b>	<b>(100)</b>
<b>FINAL NFP</b>	<b>(375)</b>	<b>(115)</b>	<b>(490)</b>

- ✓ In 3Q 09 cash-flow produced from the construction sector has been invested into concessions

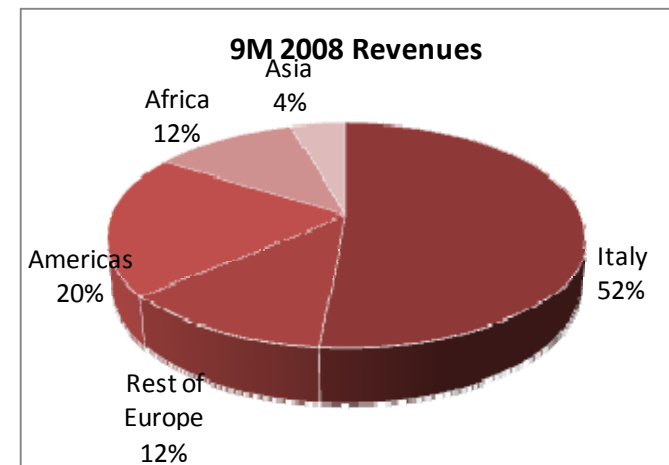
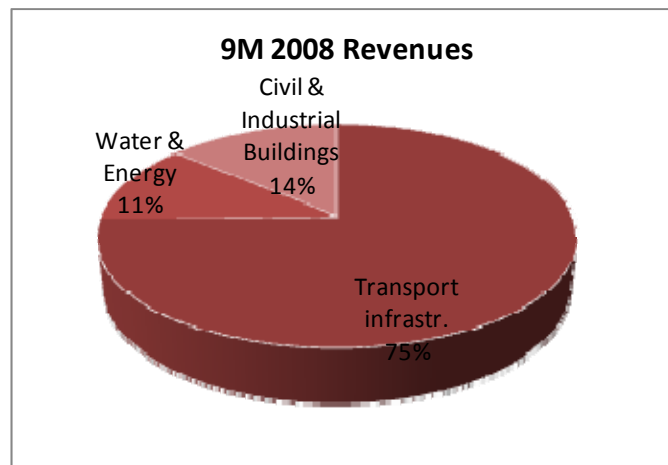
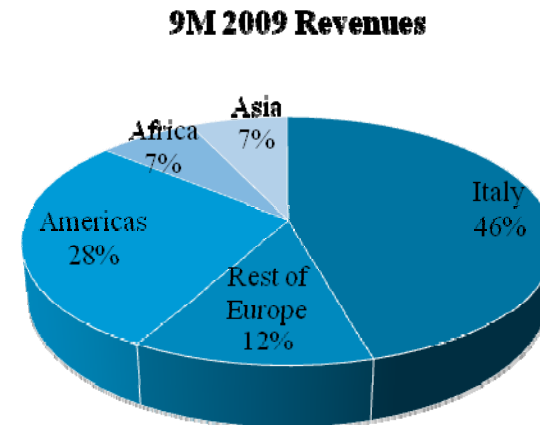
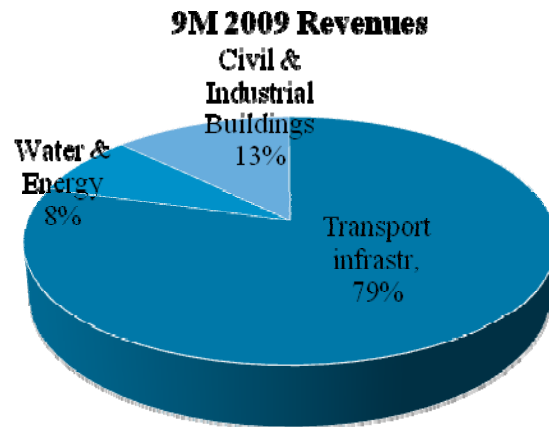


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# APPENDIX

## 9M 2009 Revenues: geographical and business mix

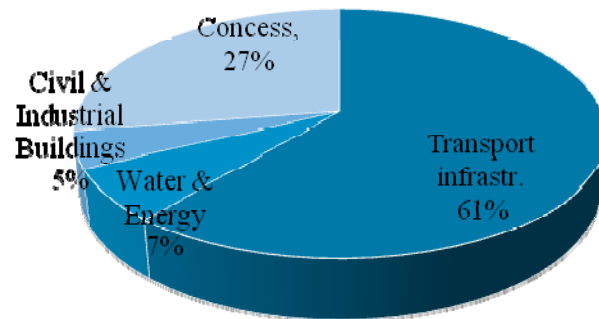
✓ EUR 1.3bn of revenues in the first nine months of 2009



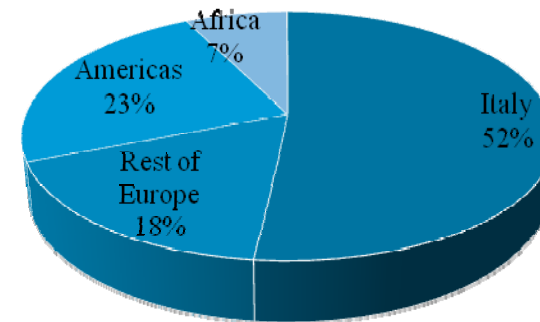
## 9M 2009 Order backlog: geographical and business mix

✓ Over EUR 9bn of order backlog as of September 30, 2009

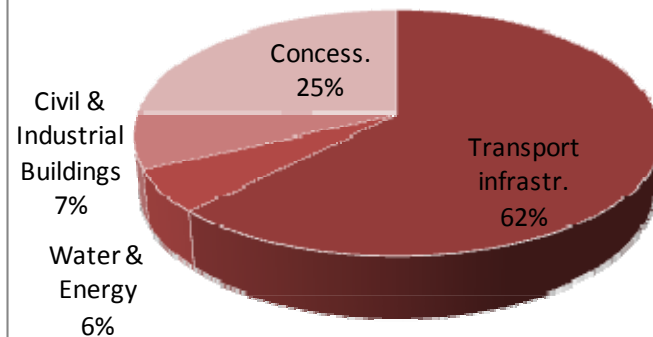
**9M 2009 Order backlog**



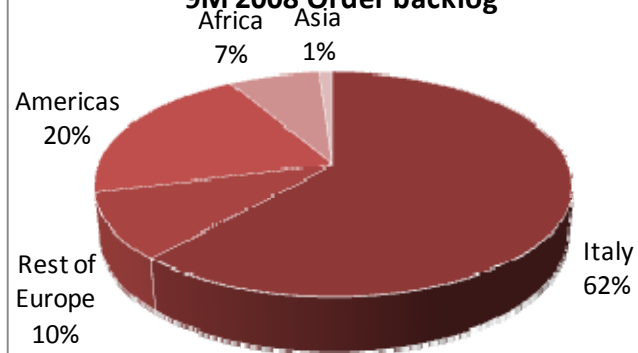
**9M 2009 Order backlog**



**9M 2008 Order backlog**



**9M 2008 Order backlog**





## 9M 2009 Results: Reclassified consolidated income statement

<i>Euro/000</i>	30/09/09	%	30/09/08	%	Q3 2009	%	Q3 2009	%
Revenues	1,348,081	96.2%	1,041,263	95.8%	463,334	97.0%	368,494	96.4%
Other revenues	53,691	3.8%	45,704	4.2%	14,329	3.0%	13,818	3.6%
<b>Total revenues</b>	<b>1,401,772</b>	<b>100.0%</b>	<b>1,086,967</b>	<b>100.0%</b>	<b>477,663</b>	<b>100.0%</b>	<b>382,312</b>	<b>100.0%</b>
Costs of production	(1,048,355)	-74.8%	(788,095)	-72.5%	(353,048)	-73.9%	(281,905)	-73.7%
<b>Added value</b>	<b>353,417</b>	<b>25.2%</b>	<b>298,871</b>	<b>27.5%</b>	<b>124,615</b>	<b>26.1%</b>	<b>100,407</b>	<b>26.3%</b>
Labour costs	(176,664)	-12.6%	(156,136)	-14.4%	(57,577)	-12.1%	(51,814)	-13.6%
Other operating costs	(20,567)	-1.5%	(20,538)	-1.9%	(13,097)	-2.7%	(6,480)	-1.7%
<b>EBITDA</b>	<b>156,186</b>	<b>11.1%</b>	<b>122,197</b>	<b>11.2%</b>	<b>53,940</b>	<b>11.3%</b>	<b>42,113</b>	<b>11.0%</b>
Amortization and depreciation	(32,963)	-2.4%	(29,920)	-2.8%	(11,614)	-2.4%	(10,341)	-2.7%
Provisions	(973)	-0.1%	(382)	0.0%	248	0.1%		0.0%
Write-downs	(3,000)	-0.2%		0.0%	(1,000)	-0.2%		0.0%
(Capitalization of internal construction costs)	838	0.1%	566	0.1%	431	0.1%	174	0.0%
<b>EBIT</b>	<b>120,088</b>	<b>8.6%</b>	<b>92,460</b>	<b>8.5%</b>	<b>42,005</b>	<b>8.8%</b>	<b>31,946</b>	<b>8.4%</b>
Net financial charges	(52,360)	-3.7%	(38,017)	-3.5%	(16,691)	-3.5%	(16,644)	-4.4%
Effects of evaluation of shareholdings at equity method	1,356	0.1%	(650)	-0.1%	1,492	0.3%	(968)	-0.3%
Pre-tax profit / (loss)	<b>69,084</b>	<b>4.9%</b>	<b>53,794</b>	<b>4.9%</b>	<b>26,806</b>	<b>5.6%</b>	<b>14,334</b>	<b>3.7%</b>
Taxes	(26,252)	-1.9%	(18,559)	-1.7%	(10,149)	-2.1%	(3,170)	-0.8%
<b>Profit (loss) for the period</b>	<b>42,832</b>	<b>3.1%</b>	<b>35,235</b>	<b>3.2%</b>	<b>16,658</b>	<b>3.5%</b>	<b>11,164</b>	<b>2.9%</b>
Mynority (profit)/loss	(1,761)	-0.1%	(3,040)	-0.3%	(1,156)	-0.2%	(97)	0.0%
<b>Group net income</b>	<b>41,071</b>	<b>2.9%</b>	<b>32,195</b>	<b>3.0%</b>	<b>15,502</b>	<b>3.2%</b>	<b>11,067</b>	<b>2.9%</b>

## 9M 2009 Results: Reclassified consolidated balance sheet

<i>Euro/000</i>	September 30, 2009	December 31, 2008	September 30, 2008
Intangible fixed assets	3,480	3,711	3,754
Tangible fixed assets	310,295	272,198	267,002
Investments	92,555	53,252	56,827
Other net fixed assets	30,354	26,433	28,056
<b>TOTAL Fixed assets (A)</b>	<b>436,683</b>	<b>355,594</b>	<b>355,639</b>
Inventories	103,707	108,092	108,320
Contracts in progress	672,046	584,993	643,692
Trade receivables	34,356	34,984	33,962
Accounts receivables	654,256	481,781	454,927
Other assets	163,780	205,981	194,004
Tax receivables	86,709	89,138	87,684
Advances from clients	(396,047)	(351,544)	(299,826)
<b>Subtotal</b>	<b>1,318,805</b>	<b>1,153,425</b>	<b>1,222,764</b>
Trade payables	(90,435)	(66,676)	(82,892)
Payables to suppliers	(518,031)	(480,033)	(459,124)
Other liabilities	(267,615)	(203,642)	(189,300)
<b>Subtotal</b>	<b>(876,081)</b>	<b>(750,350)</b>	<b>(731,316)</b>
<b>Working capital (B)</b>	<b>442,724</b>	<b>403,074</b>	<b>491,448</b>
Employee benefits	(9,649)	(10,314)	(10,244)
Provisions for non-current risks and charges	(21,690)	(21,153)	(24,277)
<b>Total funds (C)</b>	<b>(31,339)</b>	<b>(31,467)</b>	<b>(34,521)</b>
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>	<b>848,069</b>	<b>727,201</b>	<b>812,566</b>
Cash and cash equivalents	374,320	333,759	319,516
Current financial receivables	16,278	17,346	11,393
Non-current financial receivables	2,423	2,423	2,423
Securities	4,168	4,901	5,810
Current financial liabilities	(328,894)	(275,448)	(261,544)
Non-current financial liabilities	(563,817)	(478,308)	(553,916)
<b>Net financial payables / receivables ( E )</b>	<b>(495,521)</b>	<b>(395,327)</b>	<b>(476,319)</b>
Group equity	(345,692)	(325,327)	(329,519)
Minority equity	(6,856)	(6,547)	(6,728)
<b>Group net equity ( G ) = ( D ) - ( E )</b>	<b>352,547</b>	<b>331,874</b>	<b>336,247</b>

## Success of the Group's commercial policy

9M 2009 Main increases – construction	Astaldi value (EUR/mn)
<i>Poland, Warsaw Underground</i>	338
<i>Venezuela, Puerto Cabello-La Encrucijada Railway (new tranches)</i>	300
<i>Poland, Re-modernisation of NR8 (Piotrków Tribunaliski-Rawa Mazowiecka stretch)</i>	131
<i>Romania, Medgida-Constanta Highway</i>	101
<i>Romania, Arad-Orodea National Road</i>	74
<i>Romania, Otopeni international Airport (Phase 3, addendum)</i>	71
<i>Peru, Huanza hydroelectric power plant</i>	40
<i>Poland, Minsk By-pass</i>	37
Other increases related to contracts in progress ( <i>construction</i> )	462
<b>TOTAL 9M-Increases (construction)</b>	<b>1,554</b>
9M 2009 Main increases - concessions	Astaldi value (EUR/mn)
<i>Chile, Pacific Hydro Chacayes</i>	350
<b>TOTAL 9M-Increases (concession)</b>	<b>350</b>