2009 FY PRELIMINARY RESULTS

Conference call - February 9, 2010

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 Overview

“In 2009, we exceeded all targets set in our business plan,

achieving a more than 20% increase in an extremely complex domestic and international scenario.

In this context, the Group further consolidated its international position with the opening of three new markets in Poland, Chile and Peru. The positive trend recorded during the year made it possible to curb the level of net financial debt, even after having made important technical and financial investments. This proves the Group’s self-financing ability, and even more importantly, the sustainability of our future growth”.

2009 Overview

- Strong 2009 results are **better than forecast** by 2009-2013 Business Plan
  - Total revenues: +22.4% at EUR1.9bn
  - EBIT: +17.7% at EUR 156mn
  - Net profit: +22.4% at EUR 51.5mn

2009-2013 Business Plan (EUR/mn)	FY 2008	2013	CAGR '08-'13	FY 2009	% (yoy)	Change
TOTAL REVENUES	**1,526**	**> 2,750**	**13%**	**1,868**	**22.4%**	↗
of which under concession	n.m.	≈ 160	--	n.m.	--	
EBIT	**133**	**260**	**14%**	**156**	**17.7%**	↗
Ebit margin	*8.7%*	*> 9%*	--	*8.4%*	--	
NET PROFIT	**42**	> 110	**> 20%**	**51.5**	**22.4%**	↗

2009 Overview

- Net debt down to EUR 467mn from EUR 490mn as of September 30, 2009

Net financial debt (EUR/mn)	FY 2007	FY 2008	FY 2009	2013 Targets
NET EQUITY	**312**	**332**	**379**	**646**
Net financial debt (corporate)	372	332	349	178
Net financial debt (concessions)	25	58	118	354
TOTAL NET FINANCIAL DEBT	**397**	**390**	**467**	**532**

Investments (EUR/mn)	FY 2007	FY 2008	FY 2009	2009-2013 Bus. Plan	Average per yr
Capex (construction)	67	39	80	312	60
Investments in concessions	24	33	60	327	65
TOTAL INVESTMENTS	**91**	**72**	**140**	**639**	**125**
Cash flow from operating activities	**(25)**	**68**	**88**		

EUR 117mn of total investments in project finance initiatives

2009 Overview

Strong 2009 results, as a result of:

1

► **Strong commercial positioning** boosts order backlog up to EUR 8.9bn

- EUR 2.2bn of new orders in 2009
- Construction backlog: EUR 6.4bn
- Concessions backlog: EUR 2.5bn
- EUR 8.6bn of incoming orders to be added to the EUR8.9bn order backlog in execution

2

► **Strategic vision and risk management prove effective in anticipating and solving problems**

- Group's risk management policies have proven **effective in mitigating the effects of the latest Venezuelan bolivar devaluation**
- Successful implementation of the geographical diversification strategy with the **opening of 3 new markets**: *Poland, Chile, Peru*
- Conservative tender and accounting policies together with a strong know-how in project management and execution allow to maintain profitability at above average levels vs. peers

3

► The present financial structure of the Group is **able to support the planned growth**

- Strong positive cash-flow from projects supports investments and allows to contain debt levels: net debt down to EUR 467mn from EUR 490mn as of 30/09/09

4

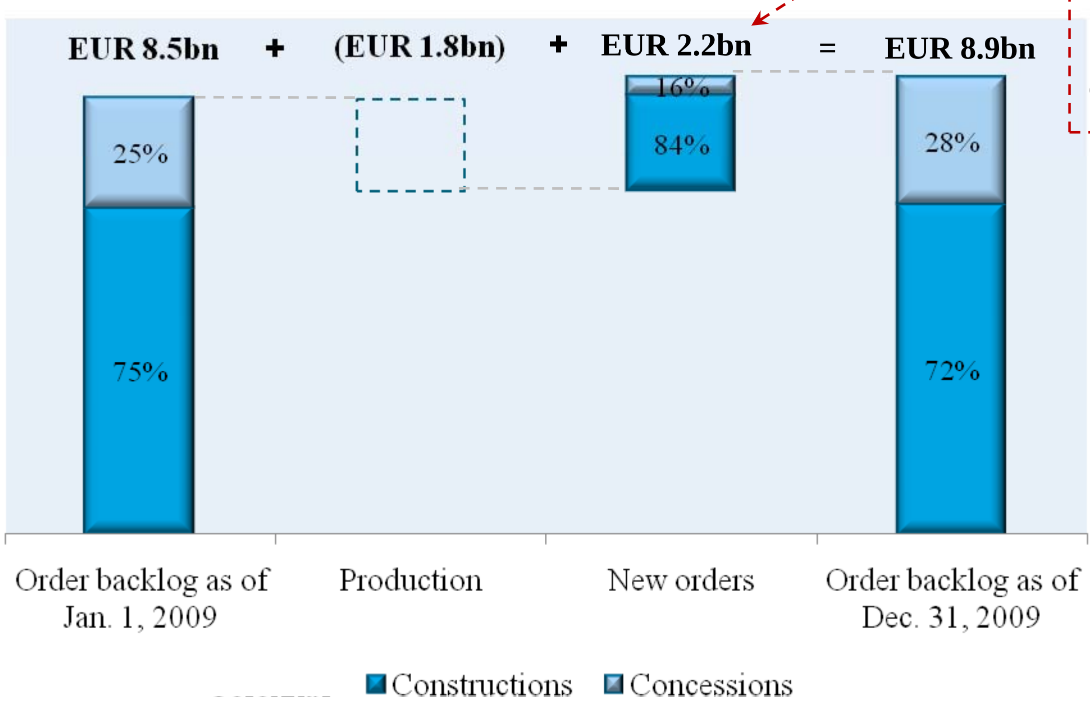
► Sustainable growth in **concessions**

- Astaldi has become partner of an hydroelectric concession project in Chile, with opportunity for further developments
- New opportunities in transportation, healthcare, renewable energy, both in Italy and abroad
- Turkish highway project (Istanbul-Izmir highway)

Strong commercial positioning boosts order backlog

EUR 2.2bn of new orders

ORDER BACKLOG UP TO approx. EUR 9bn



MAIN NEW CONTRACTS FOR FY2009
(Astaldi share value)

- *Poland, Warsaw Subway*: EUR 338mn
- *Poland, NR8*: EUR 131mn
- *Romania, Medgida-Costanta Highway*: EUR 101mn
- *Chile, Pacif Hydro Chacayes S.A. (concession)*: EUR 350mn

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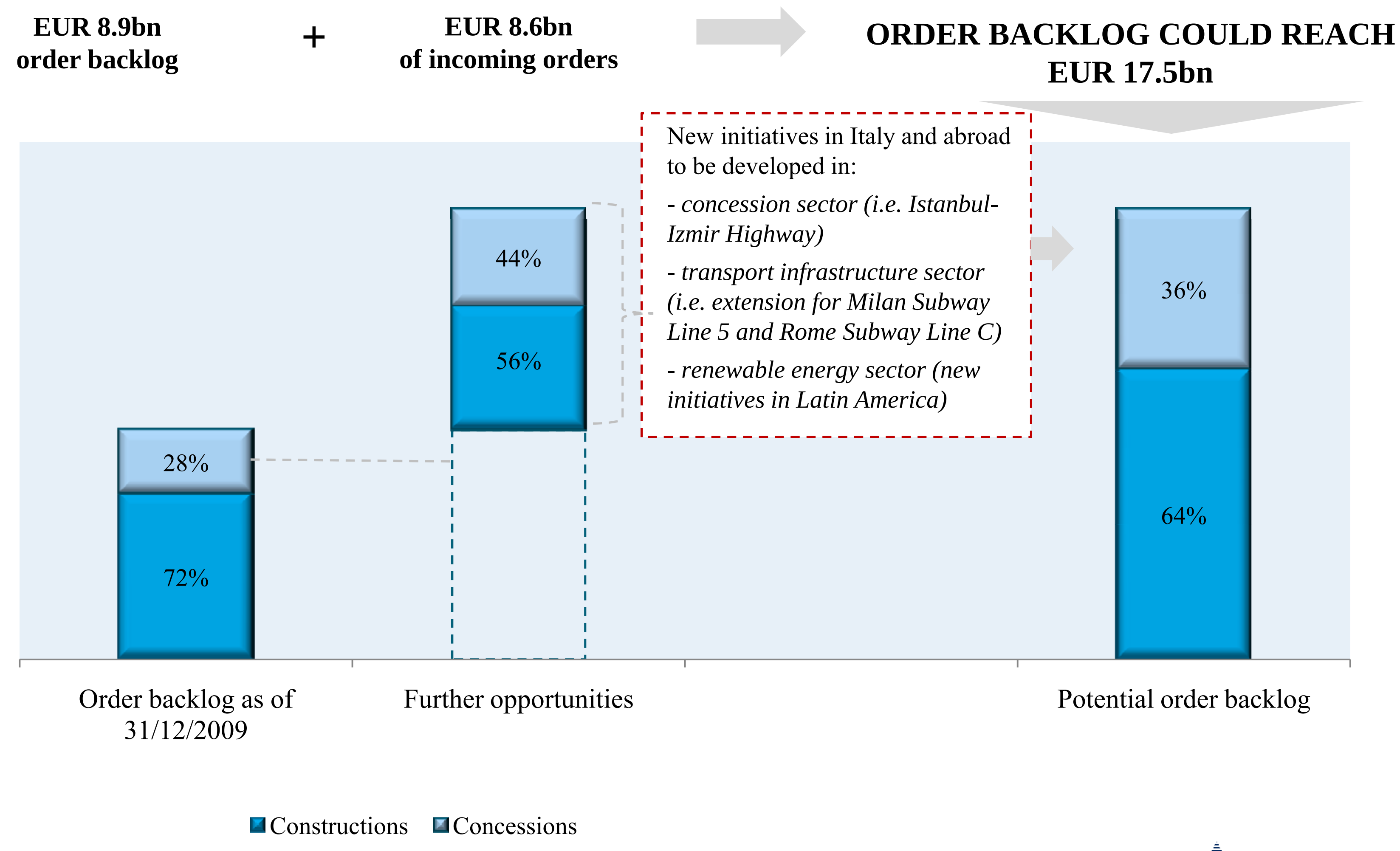
Strong commercial positioning boosts order backlog

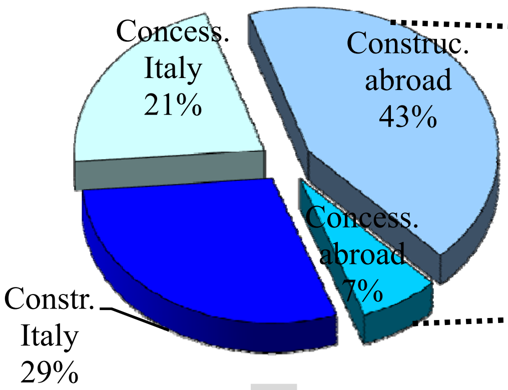
- EUR 8.6bn of **additional orders** in which Astaldi results first in ranking guarantee future revenue growth



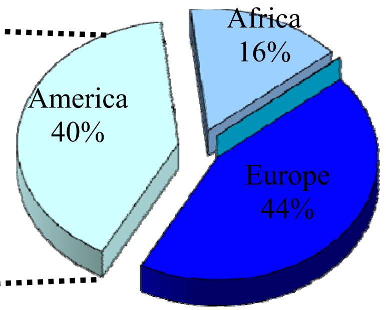
Strong commercial positioning boosts order backlog

► **EUR 9bn of order backlog** as of December 31, 2009

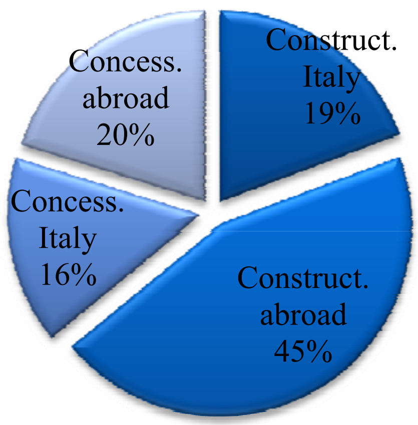
FY 2009 ORDER BACKLOG



DETAILS OF CONSTRUCTION ORDER BACKLOG (ABROAD)

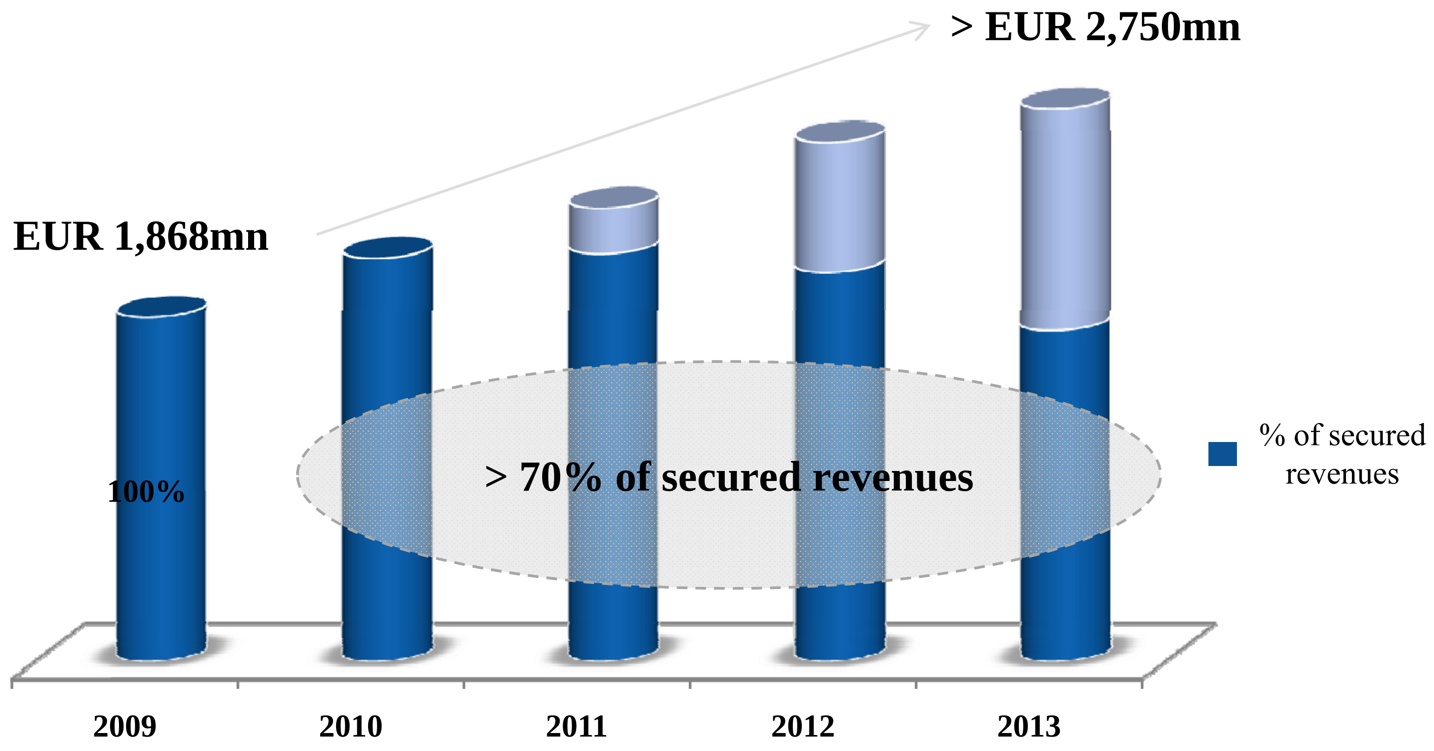


EUR 17.5bn of potential order backlog



Strong commercial positioning boosts growth

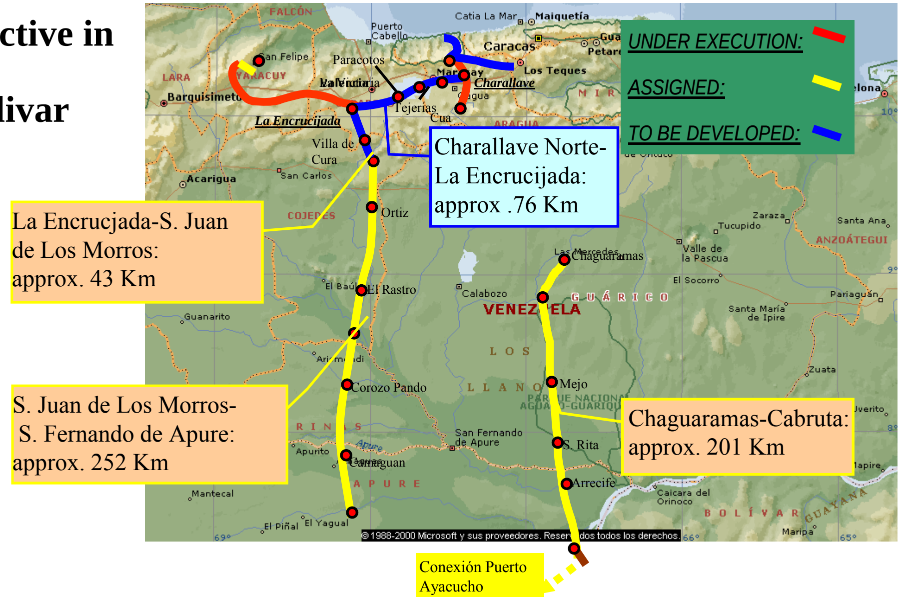
- The roll-out of the revenues coming from the approx. EUR 9bn orders in execution PLUS the EUR 8.6bn of incoming contracts shows that **more than 70% of the revenues planned for the next 4 yr is secured**



Effective risk management

- Group’s risk management policies have proven **effective in mitigating the effects of the latest Venezuelan bolivar devaluation**

- Astaldi has been operating in Venezuela for over 35yr. and operation (only construction, no concessions) have always focused on strategic railway projects under bilateral political cooperation agreements



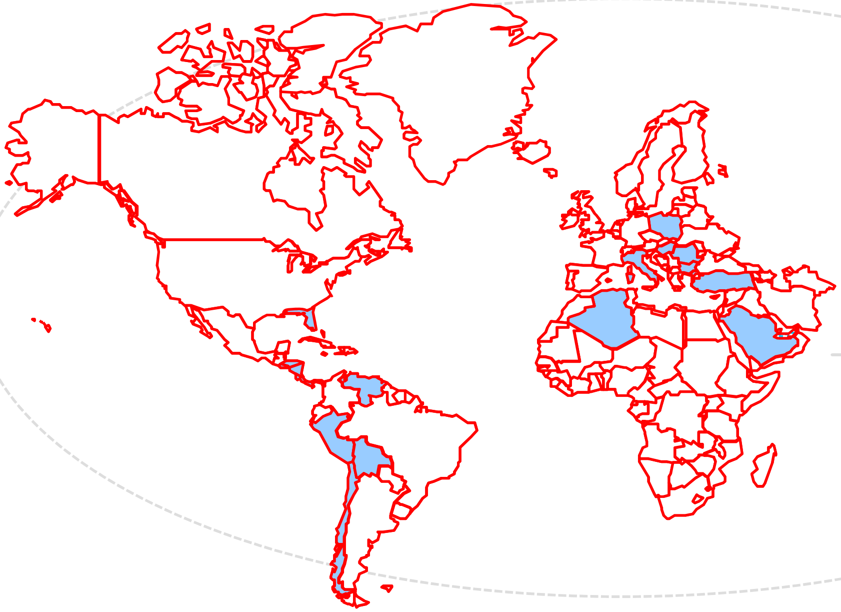
- In 2009, Venezuela accounted for approx. 10% of order backlog

- 2010 forecast foresee revenues from Venezuela < 7% on total revenues

- Natural hedge has mitigated the effects from the devaluation
  - Match between revenues and costs in local currency
  - Local debt in local currency
  - Contracts have price-escalation clauses

Effective risk management

► Successful implementation of the geographical diversification strategy with the opening of three new markets



NEW MARKETS

► Poland

- Running projects: Warsaw Subway Line 6 (general contracting) + NR Remordinazation (construction)
- Total value: EUR 1.1bn

► Chile

- Running projects: Chacayes hydroelectric plant (EPC + concession)
- Total construction value: USD 282mn
- Astaldi concession value: EUR 350mn

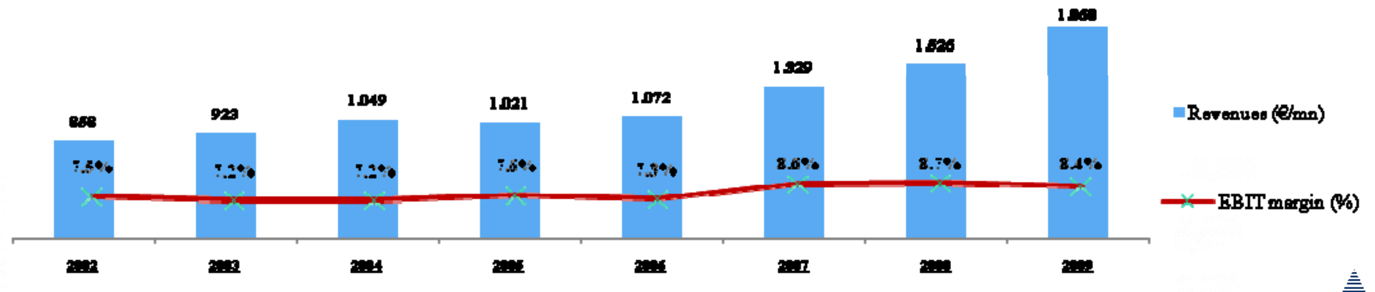
► Peru

- Running projects: Huanza hydroelectric plant
- Total value: USD 116mn

Effective risk management

- Conservative tender and accounting policies, together with a strong know-how in project management and execution, allow to maintain **profitability at above-average levels vs. peers**

Country	Project	*Stage of completion (%)*	*Order backlog Astaldi share value (€/000)*	*Ending Year*
Italy	Rome Subway, Line C	28%	627,0	> 2012
Italy	Jonica National Road (Lot "DG21")	50%	255,7	2011
Italy	Jonica National Road (Lot "DG22")	6%	266,6	2011
Italy	Bologna High Speed Railway Station	47%	212,0	> 2012
Italy	Pedemontana Lombarda Highway	2%	200,5	> 2012
Italy	Turin Hub	62%	179,9	2012
Italy	Parma - La Spezia Railway	19%	163,3	> 2012
Italy	Four Hospitals in Tuscany	2%	160,4	> 2012
Italy	Milan Subway, Line 5	63%	95,1	2012
Italy	"Infraflegrea" Project in Naples	48%	90,1	2012
Italy	Other Initiatives		348,3	
		Total	2.599,0	
		Concessions (Italy)	1.875,0	
		Order backlog (Italy)	**4.474,0**	
Algeria	Saida - Mulay Slissen Railway	7%	523,3	> 2012
Bulgaria	Plovdiv - Svilengrad Railway	17%	134,9	> 2011
Chile	Chacayes Dam	22%	143,1	2011
El Salvador	El Chaparral Project	24%	116,6	> 2012
Poland	Warsaw Subway	0%	336,8	> 2012
Poland	Remodernization of NR8 (Piotrokow Trybunalski)	1%	124,6	> 2012
Romania	Otopeni International Airport in Bucharest (Phase n.3)	13%	130,4	2012
Romania	Railway Project in Romania	47%	97,0	2011
Romania	Medgidia - Costanza	7%	81,4	> 2011
Romania	DN79 - Arad Oradea	14%	56,1	2011
Turkey	Istanbul Subway	31%	256,6	> 2012
Venezuela	Puerto Cabello - La Encrujicada Railway	49%	627,1	> 2012
Venezuela	San Juan De Los Morros - San Fernando de Apure Railway	37%	376,6	> 2012
Venezuela	Chaguaramas - Cabruta Railway	57%	100,2	> 2012
Abroad	Other Initiatives		689,4	
		Total	3.794,0	
		Concessions (abroad)	594,0	
		Order backlog (abroad)	**4.388,0**	
		Total Order Backlog as of December 31, 2009	**8.862,0**	



The growth is sustainable

Main P&L items (€/000)	Preliminary FY 2009	FY 2008	Δ (%)	Q4 2009	Q4 2008	Δ (%)
Total revenues	**1,867,722**	**1,525,640**	**22.4%**	**469,304**	**438,673**	**7%**
Cost of production	(1,395,577)	(1,117,312)	25.0%	(347,222)	(329,217)	5.5%
EBITDA	**202,345**	**174,960**	**15.7%**	**49,512**	**52,763**	**(6.2%)**
EBITDA *margin* (%)	**10.8%**	**11.5%**	**--**	**10.6%**	**12.0%**	**--**
EBIT	**156,013**	**132,564**	**17.7%**	**35,925**	**40,103**	**(10.4%)**
EBIT *margin* (%)	**8.4%**	**8.7%**	**--**	**7.7%**	**9.1%**	**--**
Financial charges	(69,835)	(64,729)	7.9%	(17,474)	(26,712)	(34.6%)
Taxes	(32,523)	(26,718)	21.7%	(6,271)	(8,159)	(23.1%)
Net income	**51,520**	**42,101**	**22.4%**	**10,449**	**9,907**	**5.5%**

- ✓ Financial charges include EUR 16mn relating to costs of guarantee
- ✓ Average cost of debt down to < 5%
- ✓ Estimated tax rate at 38%

✓ Combined effect of:

- Q4 2008 Ebit margin was exceptionally high thanks to good performance of some foreign contracts
- Q4 2009 is also affected by lower profitability of some projects in Italy

The growth is sustainable

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

NFP (EUR/000)	**FY 2009**	**9M 2009**	**H1 2009**	**Q1 2009**	**FY 2008**
Cash and cash equivalents	*448,327*	*378,489*	*264,124*	*291,511*	*338,660*
Current financial receivables	*21,789*	*18,700*	*27,097*	*21,091*	*19,769*
Current financial debt	(365,983)	(328,894)	(285,151)	(304,482)	(275,448)
Net current financial debt	104,132	68,295	6,070	8,120	82,981
Non current financial debt	(576,400)	(563,817)	(504,985)	(472,119)	(478,308)
Net financial debt	**(472,267)**	**(495,521)**	**(498,915)**	**(463,999)**	**(395,327)**
Own shares	5,172	5,134	5,197	5,905	5,655
Net financial position	**(467,095)**	**(490,388)**	**(493,718)**	**(458,093)**	**(389,672)**
Debt/Equity ratio	***1,23***	***1,39***	***1,46***	***1,36***	***1,17***
Corporate Debt/Equity Ratio (*)	***0,94***	***1,07***	***1,20***	***1,20***	***1,01***

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

✓ First deadline due in 2013

✓ In July 2009, Astaldi signed a new syndicated loan for EUR 110mn

- ✓ Maturity: 5 yrs
- ✓ Average spread: 190bp over EURIBOR 3 months

The growth is sustainable

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

Main BS items (EUR/000)	**FY 2009**	**9M 2009**	**FY 2008**
Net fixed assets	467,655	436,683	355,594
Net working capital	414,133	442,724	403,074
Net invested capital	**850,957**	**848,069**	**727,201**
Net financial debt (*)	**(472,267)**	**(495,521)**	**(395,327)**
Net equity	**378,690**	**352,547**	**331,874**

(*) Gross of own shares.

- Fixed assets increase to support concession activities and construction mainly in foreign markets

- Good trend in working capital as start-up costs are covered by pre-payments (abroad)

- ✓ Strong **cash-flows in Q4 support investments and reduce debt (-4.7% vs. Sept. 2009)**
- ✓ **Acceleration of investments in the concession business**: USD 63mn invested in Chacayes project (Chile)

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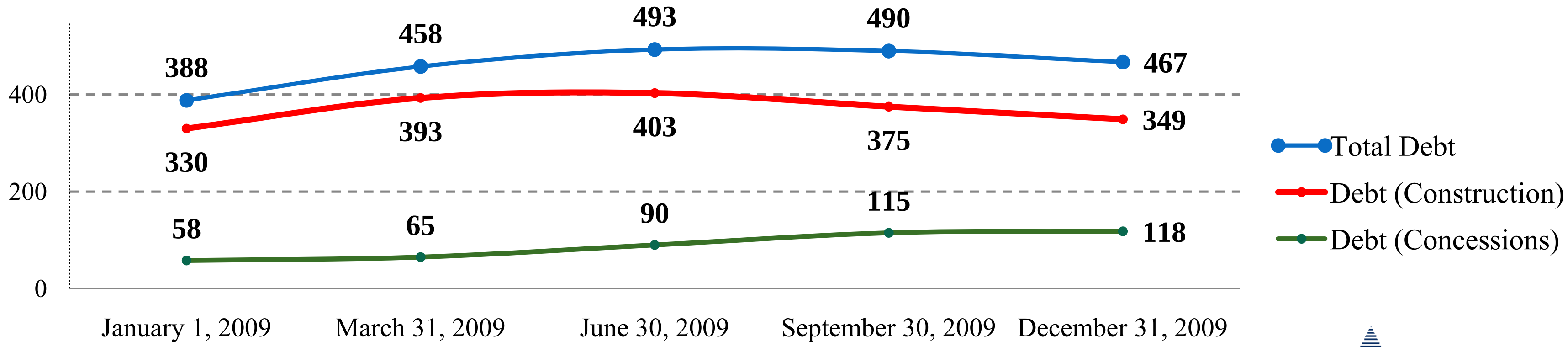
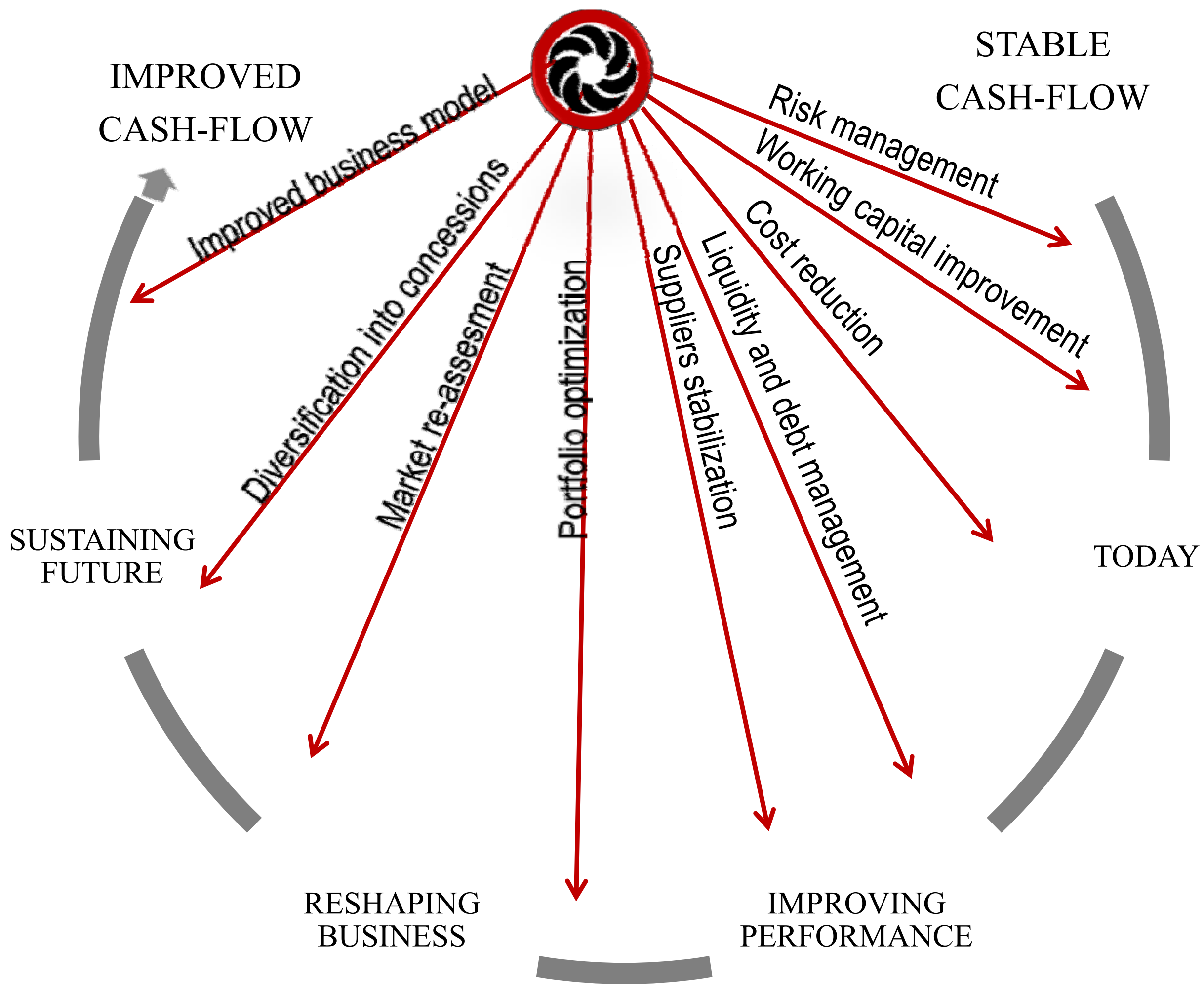
Guaranteed growth, while limiting debt

- **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)

	FY 2009		
	CONSTR	CONC	**TOTAL**
INITIAL NFP	(332)	(58)	**(390)**
Self financing	96	3	99
Change in working capital	(7)	(4)	(11)
Capex	(99)	(59)	(158)
Dividends	(10)	--	(10)
Change in equity reserves	4	--	4
Subtotal	**(16)**	**(60)**	**(77)**
FINAL NFP	**(349)**	**(118)**	**(467)**



Sustainable growth in concessions



Sustainable growth in concessions

► EUR 2.5bn in concessions, 28% of total order backlog as of December 31, 2009

Car parks

Construction and operation of **5 car parks:**

- "Corso Stati Uniti" (TO)
- "Porta Palazzo" (TO)
- "Piazza VIII Agosto" (BO)
- "Riva Reno" (BO)
- "Cittadella" (VE)

Healthcare

Design, construction and operation of:

- Mestre Hospital (31%)
- Hospital in Naples (60%)
- 4 Hospitals in Tuscany (35%)

Incoming projects:

- Opportunities in Italy

Transportation

- Milan Subway Line (23.3%)

Incoming projects:

- Extension of Milan Subway Line 5 project (23.3%)
- Istanbul-Izmir Highway (16.7%)
- Ancona Motorway

Water and Energy

- Hydroelectric plant in Chile (Chacayes 27,3%)
- Aguas de San Pedro, Honduras (15%)

Incoming projects:

- Hydroelectric power plants in Latin America

Sustainable growth in concessions

▶ Sustainable growth in concessions

Projects	Sectors	Organization	Financing	Targets
■ Only strategic and priority infrastructural projects ■ Minimum guarantee clause in terms of traffic, passengers, occupancy, etc. ■ Government contribution	■ Transport ■ Healthcare ■ Water and energy	■ Holding concession company ■ Partnership with specialized operators	■ Good quality of the projects allow to have a favourable debt/equity structure (avg. D/E 70/30) ■ In the short-term construction business produces strong cash-flow to support concession investments ■ In the medium-term cash-flow from concessions will add up to the construction cash-flow to support investments	■ Vertical integration in construction business ■ Partnership with relevant operators ■ Stabilization of future revenues ■ Increase IRR/ROCE

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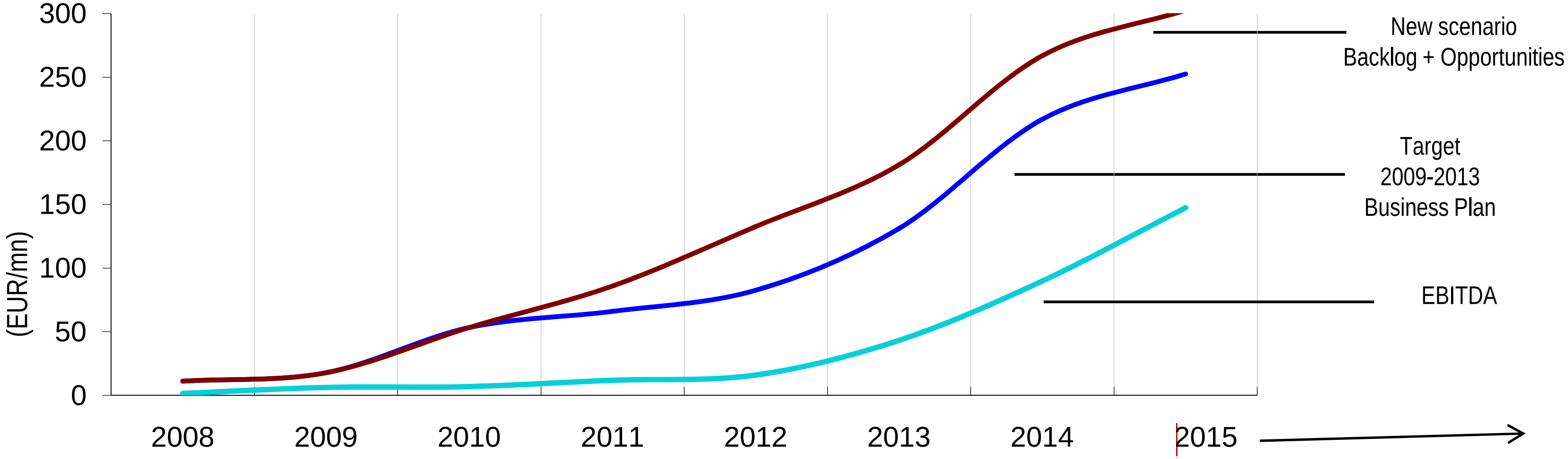
Sustainable growth in concessions

REVENUES FROM CONCESSIONS



2008
- Mestre Hospital
- Car parks
  - Porta Palazzo (TO)
  - Piazza VIII Agosto (BO)
  - Corso Stati Uniti (TO)

2009
- Car parks
  - Riva Reno (BO)

2010
- Car parks
  - Piazza Cittadella (VR)

2011–2012
- Milan Subway Line 5
- Chacayes plant, Chile

2013
- Hospital in Naples

2014–2015
- 4 Hospitals in Tuscany
- Istanbul-Izmir Highway, Turkey

Beyond 2015
- Hydroelectric projects in Latin America
- Ancona Highway project
- Extension of Milan Subway Line 5
- Healthcare projects in Italy and abroad

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Sustainable growth in concessions

- As a result of the acceleration in the concession sector, Astaldi is looking to separate the concession activities into a new company, in order to:

  - clearly separate management processes and objectives

  - clearly separate the concession activities from the construction for an improved reporting in order to better comply to the new IFRIC 12 standard effective as of January 2010

- From the first studies, it results that:
  - NPV of equity invested is:
    - *Strongly higher than book value*
    - *Largely covered by the minimum guarantee*

PRINCIPALI FASI DI REALIZZAZIONE DEL PROGETTO

PHASE N. 1

Creation of a Holding Concession Company

PHASE N. 2

Optimization of the financial structure (debt/equity)

PHASE N. 3

New reporting dedicated to the Holding Concession Company, in order to show value as SOP

PHASE N. 4

Further developments

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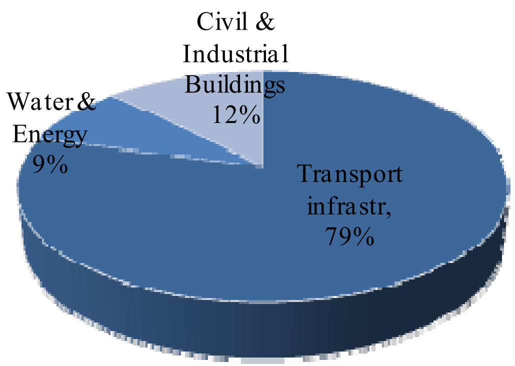
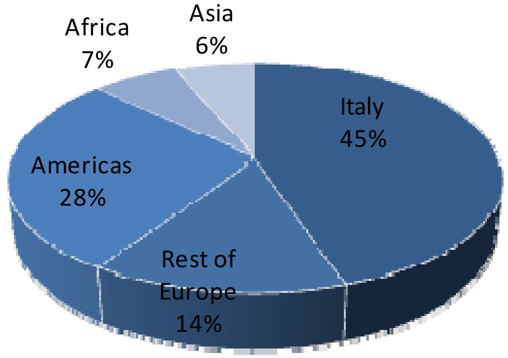
APPENDIXES

FY 2009 Revenues: geographical and business mix

✓ EUR 1.9bn of revenues in 2009





Reclassified consolidated income statement

Euro/000	31/12/09		31/12/08		Q4 2009		Q4 2008	
Revenues	1,796,933	96.2%	1,466,848	96.1%	452,205	96.4%	425,585	97.0%
Other revenues	70,789	3.8%	58,792	3.9%	17,099	3.6%	13,088	3.0%
Total revenues	**1,867,722**	**100.0%**	**1,525,640**	**100.0%**	**469,304**	**100.0%**	**438,673**	**100.0%**
Costs of production	(1,395,577)	-74.7%	(1,117,312)	-73.2%	(347,222)	-74.0%	(329,217)	-75.0%
Added value	**472,145**	**25.3%**	**408,328**	**26.8%**	**122,082**	**26.0%**	**109,456**	**25.0%**
Labour costs	(240,466)	-12.9%	(213,364)	-14.0%	(63,802)	-13.6%	(57,228)	-13.0%
Other operating costs	(29,334)	-1.6%	(20,004)	-1.3%	(8,767)	-1.9%	534	0.1%
EBITDA	**202,345**	**10.8%**	**174,960**	**11.5%**	**49,512**	**10.6%**	**52,763**	**12.0%**
Amortization and depreciation	(46,342)	-2.5%	(41,456)	-2.7%	(13,380)	-2.9%	(11,536)	-2.6%
Provisions	(620)	0.0%	(1,277)	-0.1%		0.0%	(895)	-0.2%
Write-downs	(192)	0.0%	(500)	0.0%	(192)	0.0%	(500)	-0.1%
(Capitalization of inteernal construction costs)	822	0.0%	837	0.1%	(16)	0.0%	271	0.1%
EBIT	**156,013**	**8.4%**	**132,564**	**8.7%**	**35,925**	**7.7%**	**40,103**	**9.1%**
Net financial charges	(69,835)	-3.7%	(64,729)	-4.2%	(17,474)	-3.7%	(26,712)	-6.1%
Effects of evaluation of shareholdings at equity method	(578)	0.0%	3,645	0.2%	(1,934)	-0.4%	4,294	1.0%
Pre-tax profit / (loss)	**85,601**	**4.6%**	**71,479**	**4.7%**	**16,517**	**3.5%**	**17,686**	**4.0%**
TAxes	(32,523)	-1.7%	(26,718)	-1.8%	(6,271)	-1.3%	(8,159)	-1.9%
Profit (loss) for the period	**53,078**	**2.8%**	**44,761**	**2.9%**	**10,246**	**2.2%**	**9,526**	**2.2%**
Minorities	(1,557)	-0.1%	(2,660)	-0.2%	203	0.0%	380	0.1%
Group net income	**51,520**	**2.8%**	**42,101**	**2.8%**	**10,449**	**2.2%**	**9,907**	**2.3%**

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Reclassified consolidated balance sheet

Euro/000	September 30, 2009	December 31, 2008	September 30, 2008
Intangible fixed assets	3,331	3,711	3,480
Tangible fixed assets	333,183	272,198	310,295
Investments	93,007	53,252	92,555
Other net fixed assets	38,135	26,433	30,354
Total Fixed assets (A)	**467,655**	**355,594**	**436,683**
Inventories	100,929	108,092	103,707
Contracts in progress	649,883	584,993	672,046
Trade receivables	54,255	34,984	34,356
Accounts receivables	690,241	481,781	654,256
Other assets	167,542	205,981	163,780
Tax receivables	74,098	89,138	86,709
Advances from clients	(397,820)	(351,544)	(396,047)
Subtotal	**1,339,127**	**1,153,425**	**1,318,805**
Trade payables	(107,586)	(66,676)	(90,435)
Payables to suppliers	(538,340)	(480,033)	(518,031)
Other liabilities	(279,069)	(203,642)	(267,615)
Subtotal	**(924,994)**	**(750,350)**	**(876,081)**
Working capital (B)	**414,133**	**403,074**	**442,724**
Employee benefits	(9,546)	(10,314)	(9,649)
Provisions for non-current risks and charges	(21,285)	(21,153)	(21,690)
Total funds (C)	**(30,831)**	**(31,467)**	**(31,339)**
Net invested capital (D) = (A) + (B) + ©	**850,957**	**727,201**	**848,069**
Cash and cash equivalents	444,152	333,759	374,320
Current financial receivables	19,371	17,346	16,278
Non-current financial receivables	2,418	2,423	2,423
Securities	4,175	4,901	4,168
Current financial liabilities	(365,983)	(275,448)	(328,894)
Non-current financial liabilities	(576,400)	(478,308)	(563,817)
Net financial payables / receivables (E)	**(472,267)**	**(395,327)**	**(495,521)**
Group equity	(359,954)	(325,327)	(345,692)
Minory equity	(18,735)	(6,547)	(6,856)
Group net equity (G) = (D) - (E)	**378,690**	**331,874**	**352,547**