



ASTALDI

2010 Q1 RESULTS

Conference call - May 12, 2010



- ▶ The Group **continues to perform well** even in the midst of a negative scenario
 - ▶ Total revenues: +6.9% at EUR 460.7mn
 - ▶ EBITDA: +10.5% at EUR 51.8mn;
 - ▶ EBIT: +6.9% at EUR 39.4mn
 - ▶ Net profit: +14% at EUR 14.7mn

THANKS TO



- ▶ Successful implementation of the geographical diversification strategy, which guarantees **a well balanced mix of revenues and an increasing quality for orders in execution especially in EPC/general contracting and project finance/concessions**

▶ **Growth is sustained by:**

- ▶ EUR 8.6bn backlog, of which EUR 6.1bn construction contracts in execution with an average life of 4.5 years
- ▶ Over EUR 8bn of incoming orders both in construction and in concession for a total **potential order backlog of EUR 17bn**

▶ **The separation between construction and concession activities is being implemented**

- ▶ Board of Directors to be held in June 2010 for the kick-off of the concession company

▶ **Activities for the development of the new concession projects are being pursued**

- ▶ Ancona motorway in Italy
- ▶ Gebze-Izmir motorway in Turkey
- ▶ Hydroelectric projects in Latin America
- ▶ Milan Subway Line 5 (extension)

Q1 2010 Results

Positive performance in a negative scenario

► All projects are now in production and guarantee good economic performance

Country	Project	Stage of completion (%)	Order backlog Astaldi share value (EUR/000)	Ending Year
Italy	Rome Subway Line C	30%	621.5	> 2012
Italy	"Jonica" National Road (Lot "DG22")	7%	263.6	> 2012
Italy	"Jonica" National Road (Lot "DG21")	56%	228.2	2011
Italy	"Bologna Centrale" High-Speed Railway Station	50%	199.7	> 2012
Italy	"Pedemontana Lombarda" Highway	3%	199.2	> 2012
Italy	Accademy for Italian Police Officer in Florence	32%	181.3	> 2012
Italy	Turin Railway Hub	65%	162.1	2012
Italy	Four Hospitals in Tuscany	2%	160.0	2012
Italy	Parma-La Spezia Railway	23%	155.2	> 2012
Italy	"Infralegrea" Project in Naples	49%	90.0	2012
Italy	Milan Subway Line 5	69%	78.1	2012
Italy	Other domestic initiatives		238.3	
			<i>Total</i>	2,577.0
			<i>Concessions (Italy)</i>	1,875.0
			<i>Order backlog (Italy)</i>	4,452.0
Algeria	Saida-Mulay Slissen Railway	8%	515.9	> 2012
Bulgaria	Plovdiv-Svilengrad Railway	20%	129.5	> 2012
Chile	Chacayes Dam	38%	113.3	2011
El Salvador	El Chaparral Project	33%	102.8	> 2012
Poland	Warsaw Subway	1%	334.7	> 2012
Poland	Remodernization of NR8 (Piotrkow-Trybunalski stretch)	3%	122.0	> 2012
Romania	Otopeni International Airport in Bucharest (Phase No. 3)	17%	124.9	2012
Romania	Railway Project in Romania	48%	92.6	2011
Romania	Medgidia-Costanza Highway	9%	79.5	2012
Romania	DN79 - Arad Oradea Highway	14%	55.9	2012
Turkey	Istanbul Subway	48%	193.7	> 2012
Venezuela	Puerto Cabello-La Encrucijada Railway	49%	620.4	> 2012
Venezuela	San Juan De Los Morros-San Fernando de Apure Railway	32%	403.4	2012
Venezuela	Chaguaramas-Cabruta Railway	57%	99.7	> 2012
Abroad	Other foreign initiatives		608.7	
			<i>Total</i>	3,597.0
			<i>Concessions (abroad)</i>	594.0
			<i>Order backlog (abroad)</i>	4,191.0
			<i>Total Order Backlog as of March 31, 2010</i>	8,643.0

Q1 2010 Results

Positive performance in a negative scenario

- ▶ Successful strategic vision and effective risk management allow the Group to perform well even in the midst of a lasting negative scenario

Main economic items (EUR/000.000)	Q1 2010	% on rev.	Q1 2009	% on rev.	%
Total revenues	460.7	100.0%	431.1	100.0%	+6.9%
Costs of production	(342.0)	(74.2)%	(320.5)	(74.3)%	+6.7%
Labor costs	(61.0)	(13.2)%	(59.9)	(13.9)%	+1.9%
Other operating costs	(5.9)	(1.3)%	(3.9)	(0.9)%	<i>n.m.</i>
EBITDA	51.8	11.2%	46.9	10.9%	+10.5%
Amortization	(12.6)	(2.7)%	(10.2)	(2.4)%	+23.5%
(Capitalization of internal costs)	0.2	0.0%	0.2	0.0%	<i>n.m.</i>
EBIT	39.4	8.5%	36.8	8.5%	+6.9%
Net financial charges	(16.2)	(3.5)%	(15.9)	(3.7)%	+1.8%
Effects of evaluation of investments at equity method	0.7	0.2%	0.4	0.1%	<i>n.m.</i>
Profit before taxes	23.9	5.2%	21.4	5.0%	+11.9%
Taxes	(9.0)	(2.0)%	(8.1)	(1.9)%	<i>n.m.</i>
Minorities	(0.2)	0.0%	(0.3)	(0.1)%	<i>n.m.</i>
Net income	14.7	3.2%	12.3	3.0%	+14.0%

- ▶ Group's risk management policies have proven *effective in mitigating the effects of the latest Venezuelan bolivar devaluation* which have affected revenues in terms of volumes, but not the margins
- ▶ 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*

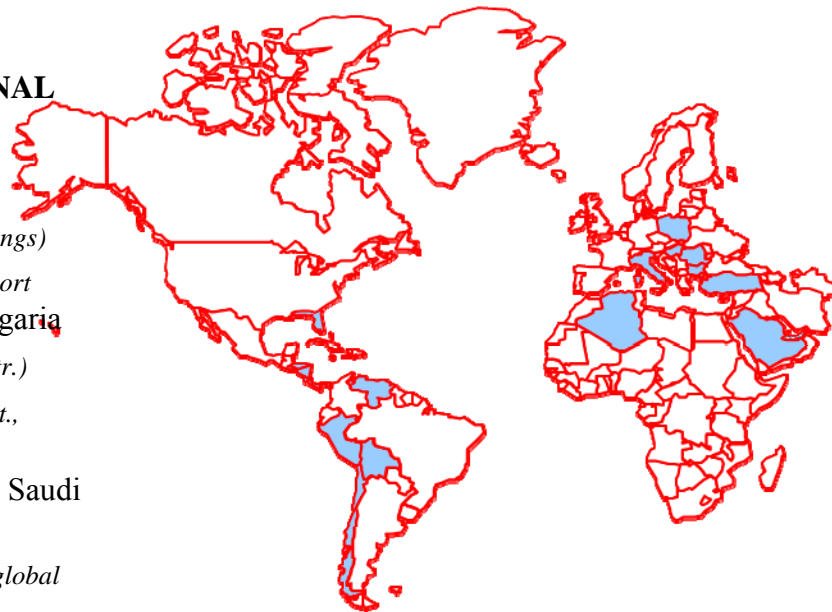
Q1 2010 Results

Positive performance in a negative scenario

- Successful implementation of the geographical diversification strategy guarantees a **well balanced mix of revenues: no activities in PIGS** (*Portugal, Ireland, Greece, Spain*)

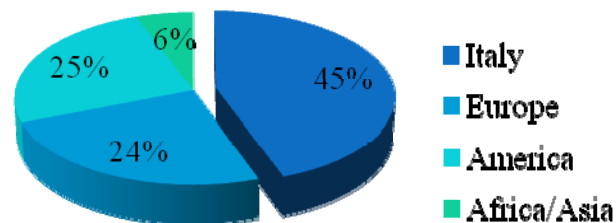
ASTALDI TRADITIONAL MARKETS

- ✓ Italy (*transport infrast., water&energy, civil buildings*)
- ✓ Eastern Europe (*transport infrast.*): Romania, Bulgaria
- ✓ Turkey (*transport infrastr.*)
- ✓ Algeria (*transport infrast., water&energy*)
- ✓ Middle East (*oil&gas*) : Saudi Arabia, Qatar, UAE
- ✓ USA (*transport infrast., global procurement*): Florida
- ✓ Latin America (*transport infrast., water&energy*): Venezuela, Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua, Guatemala, Panama



ASTALDI NEW MARKETS

- ✓ Poland
Running projects: Warsaw Subway Line 6 (general contracting) + NR8 Remordinazation (construction)
Total value: EUR 1.1bn
- ✓ Chile
Running projects: Chacayes hydroelec. plant (EPC + concession)
Total construc. value: USD 282mn
Astaldi concess. value: EUR 350mn
- ✓ Peru
Running projects: Huanza hydroelec. plant
Total value: USD 116mn



Q1 2010 Revenues

Q1 2010 Results

Net debt is planned to reduce

► Q1 2010 net debt affected by seasonality

NFP (EUR/000)	Q1 2010	FY 2009	Q1 2009
Cash and cash equivalents	294,836	448,312	291,511
Current financial receivables	29,481	21,789	21,091
Current financial debt	(341,360)	(365,983)	(304,482)
Net current financial debt	(17,043)	104,118	8,120
Non current financial debt	(580,392)	(576,400)	(472,119)
Net financial debt	(597,435)	(472,282)	(463,999)
Financial receivables coming from concessions	49,703	44,361	35,705
Total net financial debt	(547,733)	(427,921)	(428,293)
Own shares	4,382	5,172	5,905
Net financial position (*)	(543,350)	(422,749)	(422,388)

► Net debt at EUR 543.3mn is planned to reduce in the second half, also benefiting from incoming payments from domestic and foreign contracts

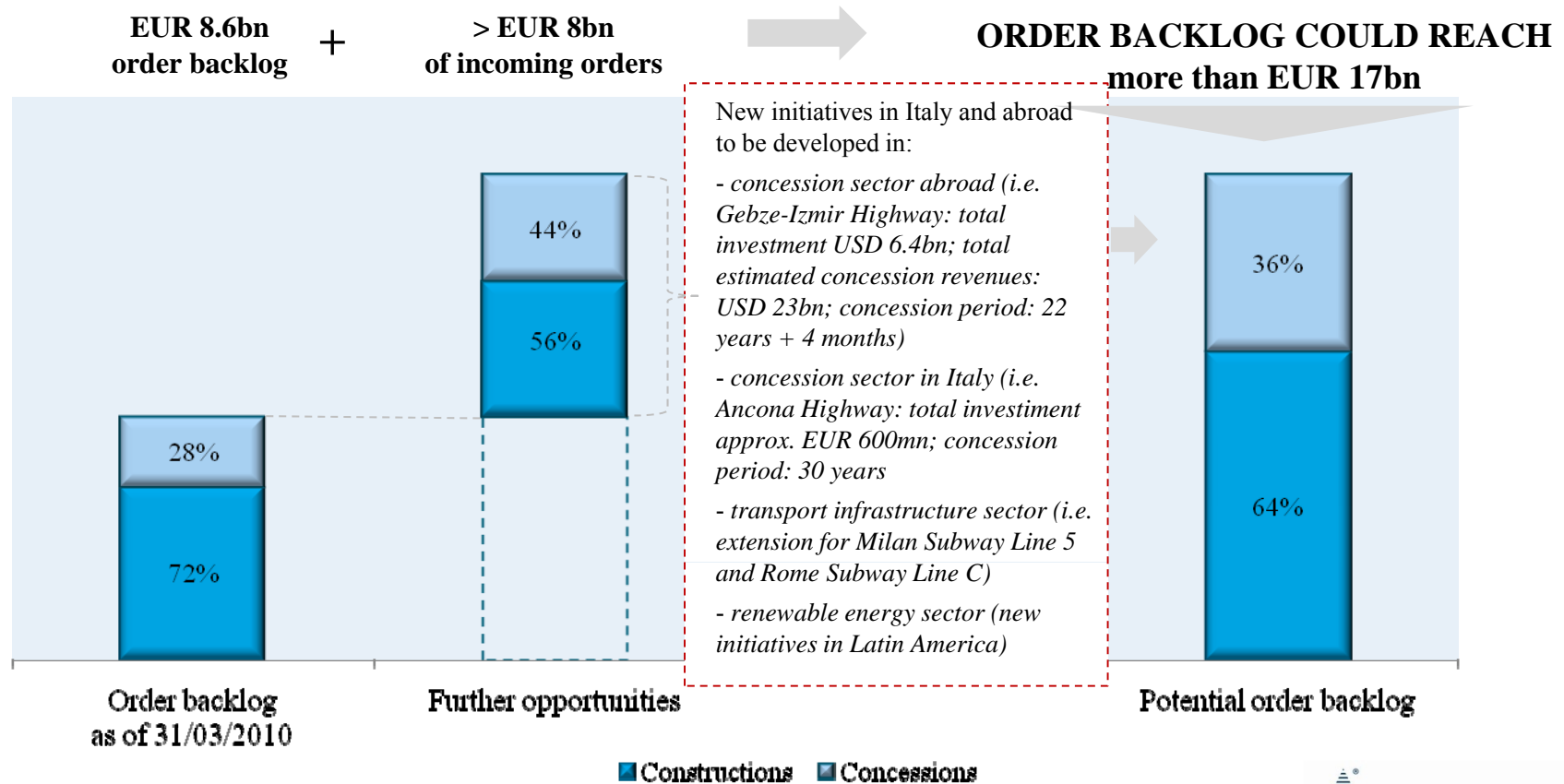
► In July 2009, Astaldi signed a new syndicated loan for EUR 110mn (average spread: 190bp over EURIBOR 3-months)

MAIN BALANCE SHEET ITEMS (EUR/000)	March 31 2010	December 31 2009	March 31 2009
Total fixed assets	453,617	459,099	376,157
Working capital	545,731	406,369	441,336
Total funds	(33,360)	(33,364)	(31,628)
Net invested capital	965,989	832,104	785,865
Net financial receivables/liabilities	(597,435)	(472,282)	(463,999)
Financial receivables coming from concessions	49,703	44,361	35,705
Total financial receivables/liabilities	(547,733)	(427,921)	(428,293)
Net equity	418,256	404,183	357,572

(*) Consider that application of IFRIC12 – effective as of January 2010 – entailed the classification of infrastructures related to concessions, specifically car parks, among financial assets previously classified among intangible fixed assets.

► Strong commercial network guarantees growth of order backlog and geographical diversification:

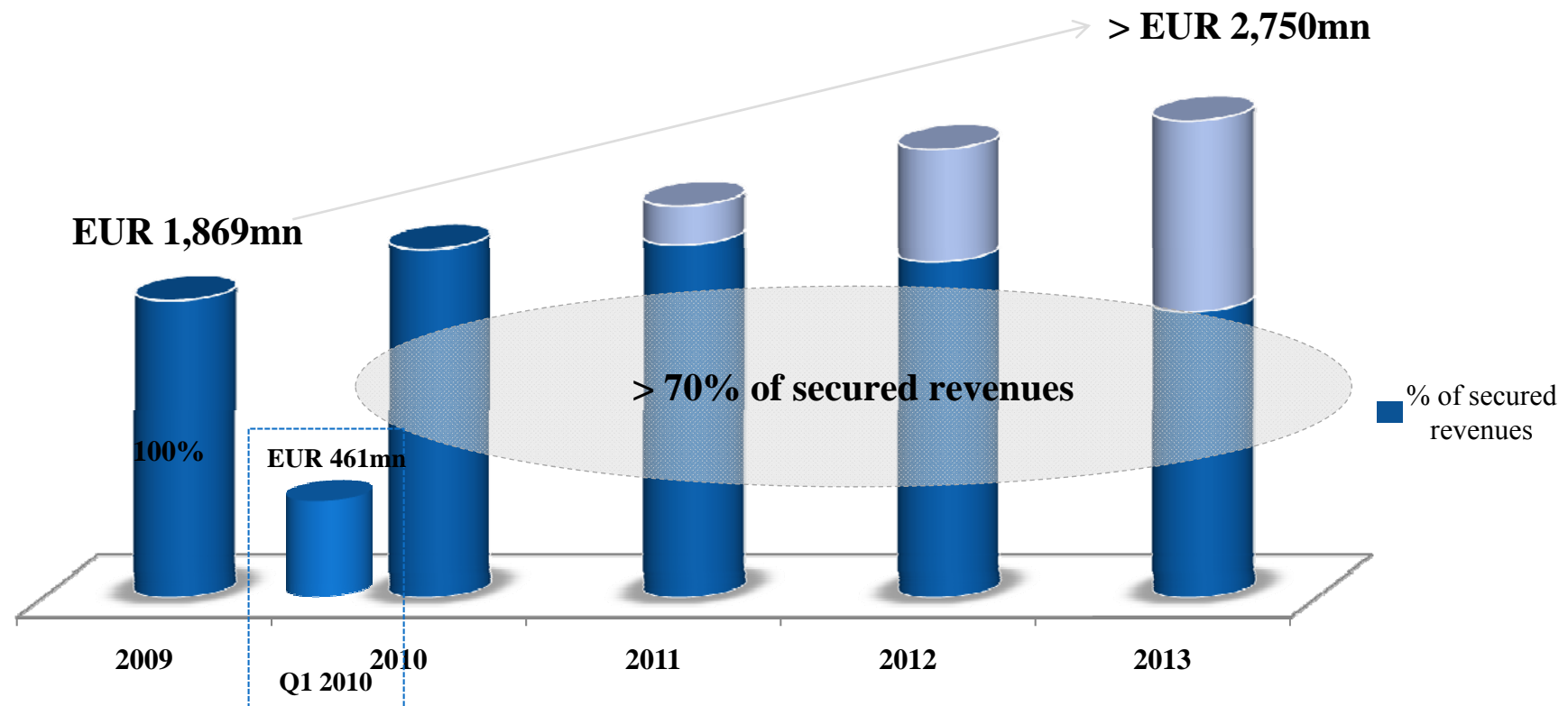
- An increasing quality of orders in execution, and
- More than EUR 8bn of **additional orders** in which Astaldi results first in ranking



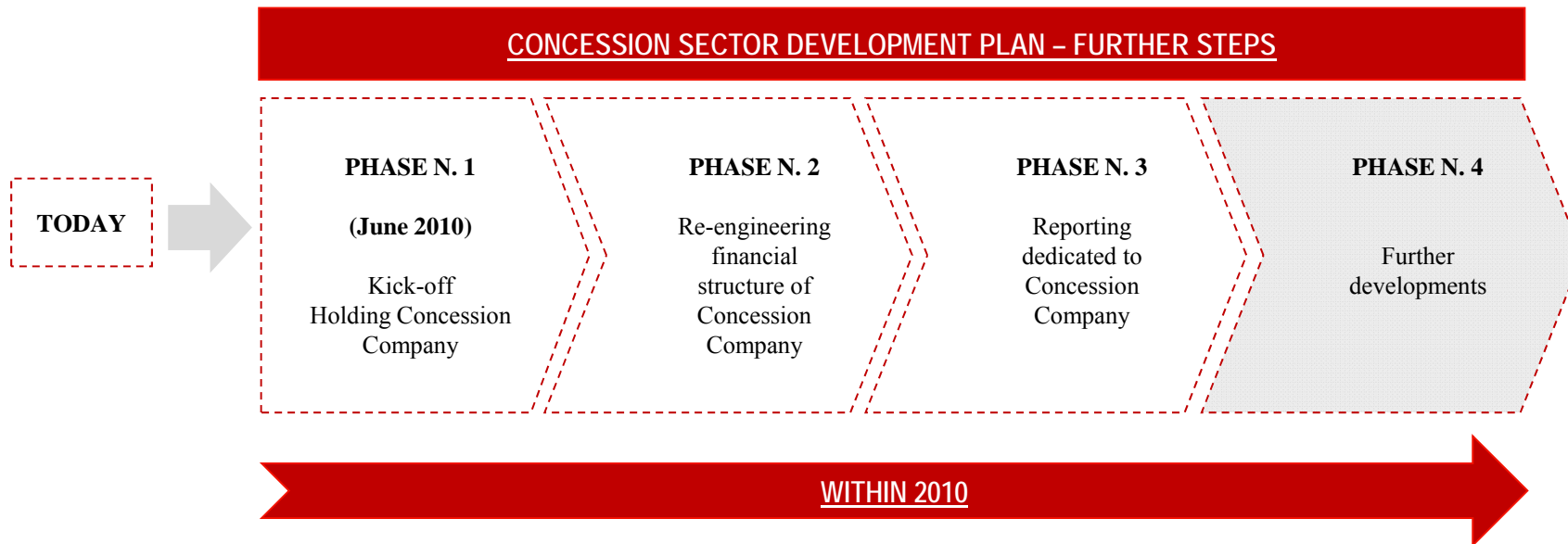
Q1 2010 Results

Growth is sustained by backlog

- ▶ The roll-out of the revenues coming from the orders in execution plus the incoming contracts shows that **more than 70% of the revenues planned for the next 4 years is secured**



► Concession sector development plan: further steps

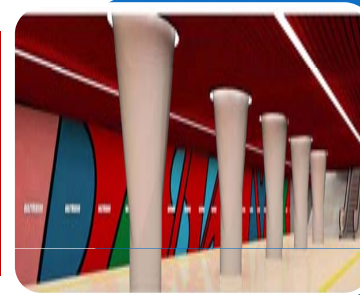


Car parks	Healthcare	Transportation	Water and Energy
<p>Construction and operation of 5 car parks:</p> <ul style="list-style-type: none"> ■ Car parks in Turin <ul style="list-style-type: none"> ■ “Corso Stati Uniti” ■ “Porta Palazzo” ■ Car parks in Bologna <ul style="list-style-type: none"> ■ “Piazza VIII Agosto” ■ “Riva Reno” ■ Car parks in Verona <ul style="list-style-type: none"> ■ “Piazza della Cittadella” 	<p>Design, construction and operation of:</p> <ul style="list-style-type: none"> ■ Mestre Hospital (31%) ■ Hospital in Naples (60%) ■ 4 Hospitals in Tuscany (35%) <p>Incoming projects:</p> <ul style="list-style-type: none"> ■ Opportunities in Italy 	<ul style="list-style-type: none"> ■ Milan Subway Line (23.3%) <p>Incoming projects:</p> <ul style="list-style-type: none"> ■ Extension of Milan Subway Line 5 project (23.3%) ■ Gebze - Izmir Highway (16.7%) ■ Ancona Motorway 	<ul style="list-style-type: none"> ■ Hydroelectric plant in Chile (Chacayes 27,3%) ■ Aguas de San Pedro, Honduras (15%) <p>Incoming projects:</p> <ul style="list-style-type: none"> ■ Hydroelectric power plants in Latin America

APPENDIXES

► Effective results in subway sector, both in Italy and abroad

Major subway contracts in progress



WARSAW SUBWAY (Poland)

- Design in progress
- Work completion date: 2013



ROME SUBWAY LINE C (Turkey)

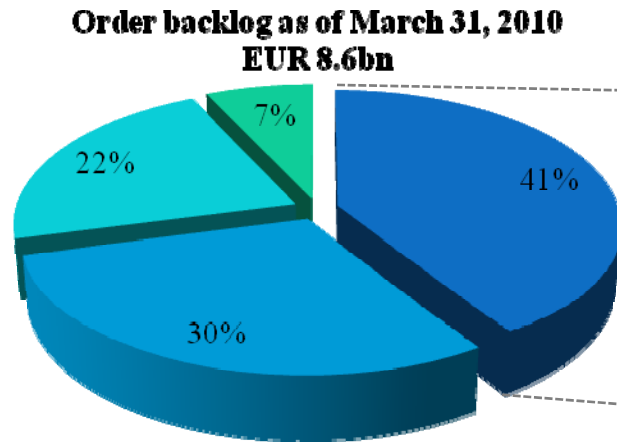
- Excavation progress by
by TBM: 48%
(referring to the first stretch)
- Work completion date: 2011
(first tranche deadline)



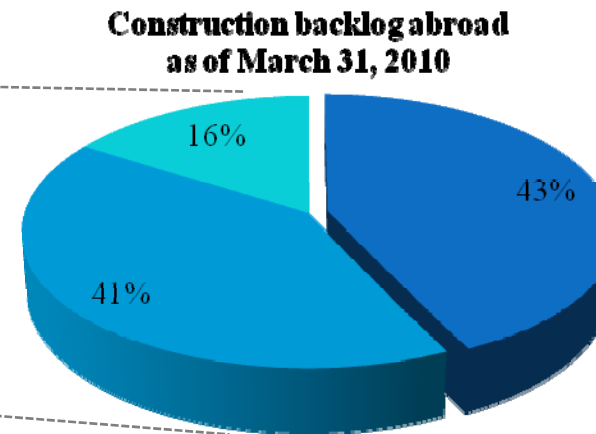
ISTANBUL SUBWAY (Turkey)

- Excavation progress by
conventional method: 88.5%
- Excavation progress by
by TBM: 79.2%
- Avg. excavation progress by
TBM: 22 m/day
- Work completion date: 2011

► Order backlog as of March 31, 2010

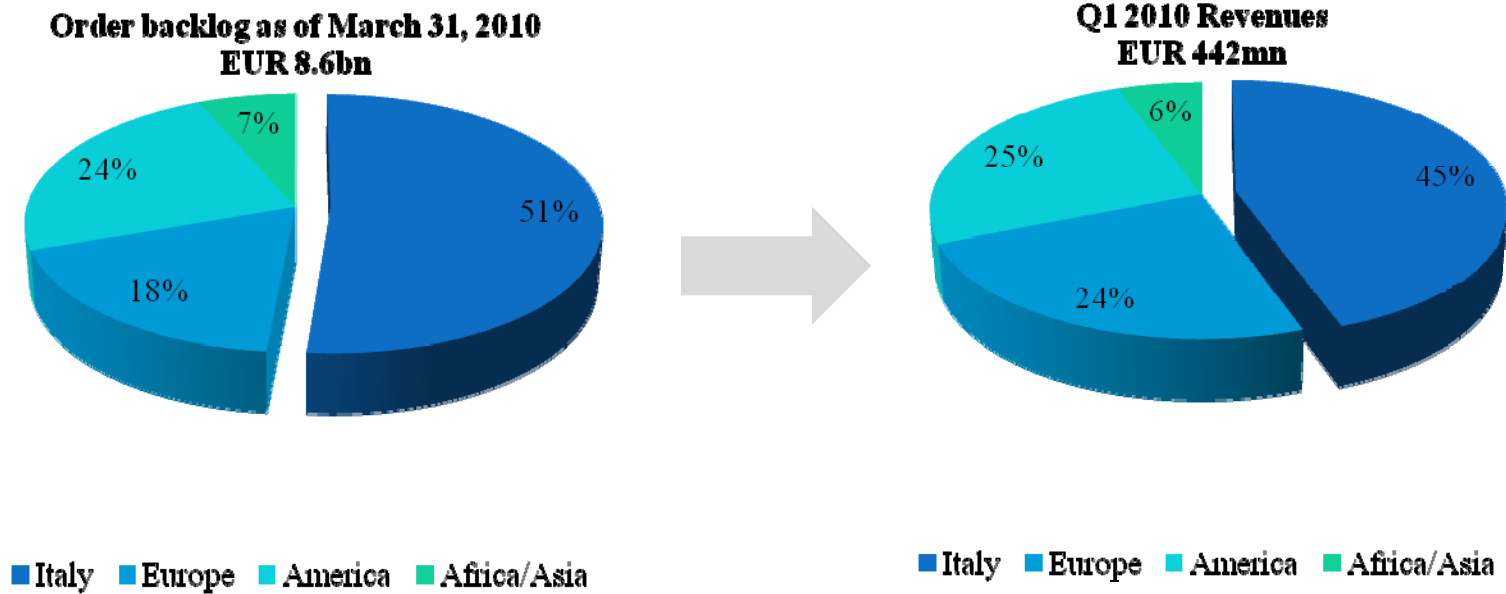


■ Construction (abroad) ■ Construction (Italy)
■ Concessions (Italy) ■ Concessions (abroad)

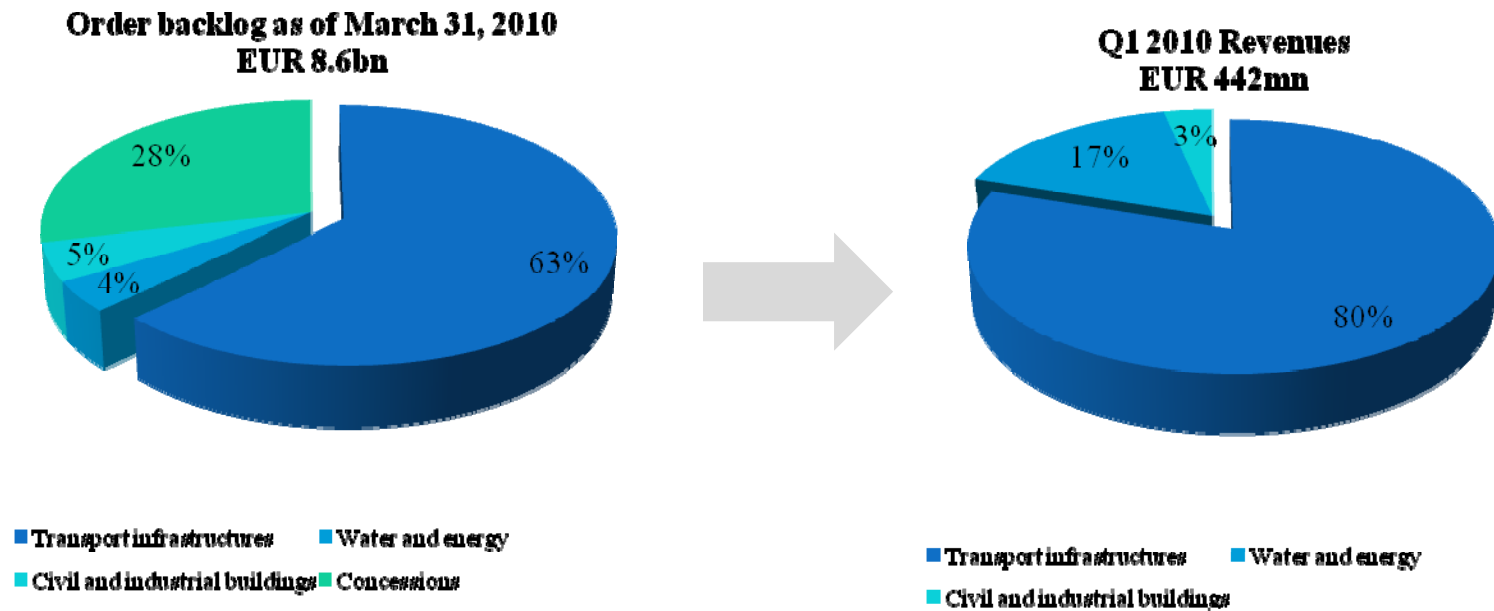


■ Europe ■ America ■ Africa/Asia

► Geographical contribution as of March 31, 2010



► Sector contribution as of March 31, 2010



► Q1 2009: Reclassified consolidated income statements

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>EUR/000</i>	31/03/10	%	31/03/09	%
Revenues	441,810	95.9%	413,462	95.9%
Other revenues	18,916	4.1%	17,691	4.1%
Total revenues	460,726	100.0%	431,153	100.0%
Costs of production	(341,958)	-74.2%	(320,514)	-74.3%
Added value	118,768	25.8%	110,639	25.7%
Labor costs	(61,025)	-13.2%	(59,862)	-13.9%
Other operating costs	(5,923)	-1.3%	(3,893)	-0.9%
EBITDA	51,819	11.2%	46,883	10.9%
Amortizations	(12,648)	-2.7%	(10,242)	-2.4%
(Capitalization of internal construction costs)	213	0.0%	202	0.0%
EBIT	39,385	8.5%	36,844	8.5%
Net financial charges	(16,182)	-3.5%	(15,888)	-3.7%
Effects of evaluation of investments using the equity method	716	0.2%	414	0.1%
Profit (Loss) before taxes	23,919	5.2%	21,370	5.0%
Taxes	(8,988)	-2.0%	(8,120)	-1.9%
Profit (loss) for the period	14,931	3.2%	13,249	3.1%
Minorities	(229)	0.0%	(347)	-0.1%
Group net income	14,702	3.2%	12,902	3.0%

► Q1 2009: Reclassified consolidated balance sheet

RECLASSIFIED CONSOLIDATED BALANCE SHEET

EUR/000	March 31 2010	December 31 2009	March 31 2009
Intangible fixed assets	3,857	3,998	4,376
Tangible fixed assets	318,330	319,959	284,838
Equity investments	103,787	103,269	64,110
Other net fixed assets	27,642	31,874	22,832
TOTAL FIXED ASSETS (A)	453,617	459,099	376,157
Inventories	87,659	90,316	95,933
Contracts in progress	762,893	648,626	677,815
Trade receivables	40,532	29,607	26,658
Accounts receivables	649,637	683,536	527,115
Other assets	158,612	158,187	182,949
Tax receivables	87,459	78,391	76,960
Advances from customers	(353,908)	(382,905)	(371,520)
Subtotal	1,432,885	1,305,757	1,215,910
Trade payables	(103,960)	(90,034)	(64,268)
Due to suppliers	(516,937)	(543,639)	(494,777)
Other payables	(266,256)	(265,716)	(215,530)
Subtotal	(887,153)	(899,389)	(774,575)
Working capital (B)	545,731	406,369	441,336
Employee benefits	(9,586)	(9,555)	(10,578)
Provisions for non-current risks and charges	(23,774)	(23,809)	(21,050)
Total funds (C)	(33,360)	(33,364)	(31,628)
Net invested capital (D) = (A) + (B) + (C)	965,989	832,104	785,865
Cash and cash equivalents	291,304	444,138	285,793
Current financial receivables	16,475	19,371	18,368
Non-current financial receivables	13,007	2,418	2,723
Securities	3,532	4,175	5,718
Current financial liabilities	(341,360)	(365,983)	(304,482)
Non-current financial liabilities	(580,392)	(576,400)	(472,119)
Net financial liabilities / receivables (E)	(597,435)	(472,282)	(463,999)
Financial receivables coming from concessions	49,703	44,361	35,705
Total financial liabilities / receivables	(547,733)	(427,921)	(428,293)
Group net equity	(399,761)	(385,918)	(352,063)
Minority equity	(18,495)	(18,265)	(5,509)
Net equity (G) = (D) - (E)	418,256	404,183	357,572