9M 2010 Results

Growing steadily since 1920

ASTALDI

1 Reinforcing market positioning by growing steadily while keeping a solid financial structure

- Continue to diversify geographically by adjacencies in order to hedge market risks and to pursue opportunities in high developing countries
- Develop concession business is a key factor for growth
- Maintain our leadership position in high technology general contracting and a high "visibility" portfolio

1

Reinforcing market positioning …

- Reinforcing market positioning by growing steadily while keeping a solid financial structure
  - Astaldi prevailing interest in turn key contracts with high technological content
  - Astaldi prevailing interest in projects aiming at solving strategic infrastructural needs for Countries/Clients – strong commitment on this initiatives is guaranteed
  - Expansion in markets with ambitious spending plan, also in order to fill infrastructural needs in strategic sector, such as energy, transport infrastructures
  - Push on concessions contracts in an advanced stage of completion/negotiation in the railways, motorways and energy sectors
  - Push on commercial activities in construction/concessions in the highways, subways, energy and healthcare sectors
  - Open new sectors in traditional markets

1

Reinforcing market positioning …

- Astaldi prevailing interest in turn key contracts with high technological content
  - Competitive hedge and higher profitability

ITALY, Rome Subway Line C
(*general contracting*)

ITALY, Milan Subway Line 5
(*concession under construction*)

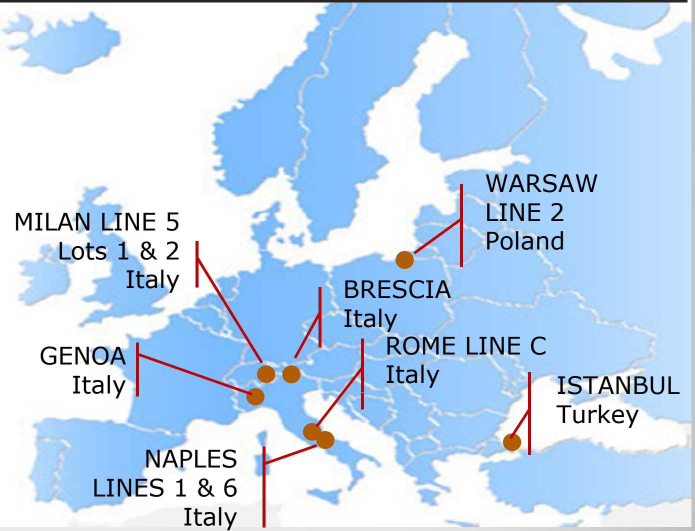
WATER & ENERGY (*in progress*)

On going projects: Chacayes (Chile, 106MW), Huanza (Peru, 90MW), El Chaparral (El Salvador, 66MW), Pirris RCC Dam (Costa Rica)

Further initiatives to be developed in El Salvador, Nicaragua, Chile with multilateral or sovereing funds/guarantees

CHILE, Chacayes Hydro. Plant
(*concession under construction*)

SUBWAYS (*in progress*)



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Reinforcing market positioning …

- Astaldi prevailing interest in projects aiming at solving strategic infrastructural needs for Countries/Clients – strong commitment on this initiatives is guaranteed

May 2010
- Signed "VI Economic Cooperation Agreement" between Venezuelan and Italian government

July 2010
- Extension of Milan Subway M5
- Signed MOU in Chile (Alto Cachapoal Project) for further hydroelectric concession project

Sept. 2010
- Signed Gebze-Izmir contract
- Prato Hospital started construction
- Final steps of negotiations on Central America hydro concession projects

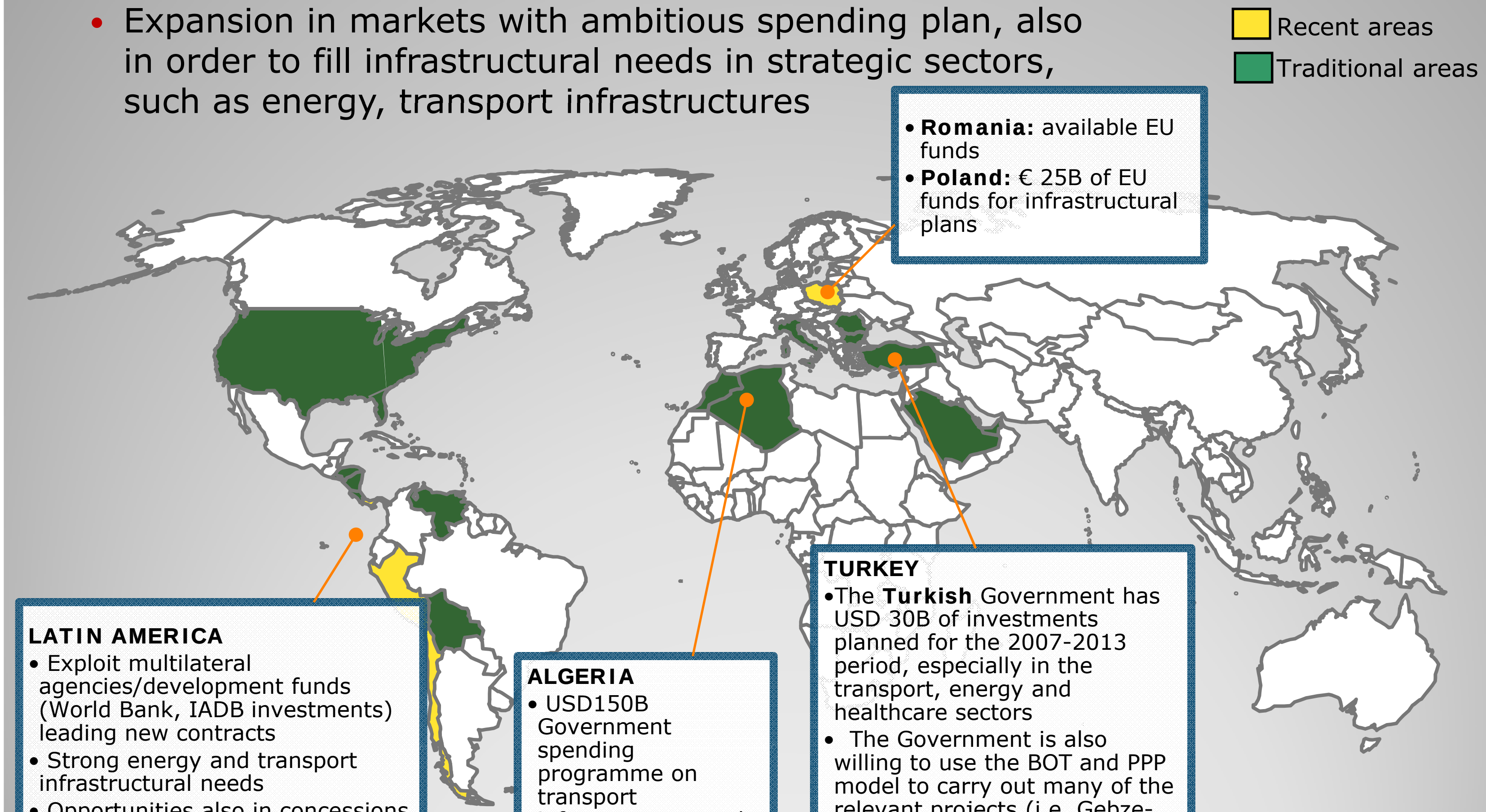
Oct. 2010
- Ground breaking of Gebze-Izmir highway in Turkey

Nov. 2010
- Offer to buy a stake of "Serenissima"

Reinforcing market positioning …

1

- Expansion in markets with ambitious spending plan, also in order to fill infrastructural needs in strategic sectors, such as energy, transport infrastructures



- **Romania:** available EU funds
- **Poland:** € 25B of EU funds for infrastructural plans

LATIN AMERICA

- Exploit multilateral agencies/development funds (World Bank, IADB investments) leading new contracts
- Strong energy and transport infrastructural needs
- Opportunities also in concessions in selected Countries (i.e. Chile) or projects

ALGERIA

- USD150B Government spending programme on transport infrastructures and utilities/water sector

TURKEY

- The **Turkish** Government has USD 30B of investments planned for the 2007-2013 period, especially in the transport, energy and healthcare sectors
- The Government is also willing to use the BOT and PPP model to carry out many of the relevant projects (i.e. Gebze-Izmir Highway

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Reinforcing market positioning …

1

- Push on concessions contracts in an advanced stage of completion/negotiation in the railways, motorways and energy sectors

- **TURKEY, Gebze-Izmir Highway**
  - USD 6.5B construction
  - USD 23B concessions

  → **Astaldi 15.75% stake**

  - Sept. 27, 2010: contract signed
  - Oct. 28, 2010: ground breaking ceremony in Gebze (Turkey)
  - Financial close expected in H1 2011

- **CHILE,** negotiation for **new hydroelectric construction/concession contracts** are progressing well
  - USD 1.3B construction
  - USD 1.2B concessions

- **CENTRAL AMERICA, new hydroelectric construction/concession contracts**
  - USD 400M construction
  - USD 600M concession

TURKEY, Gebze-Izmir Highway
(*concession*)

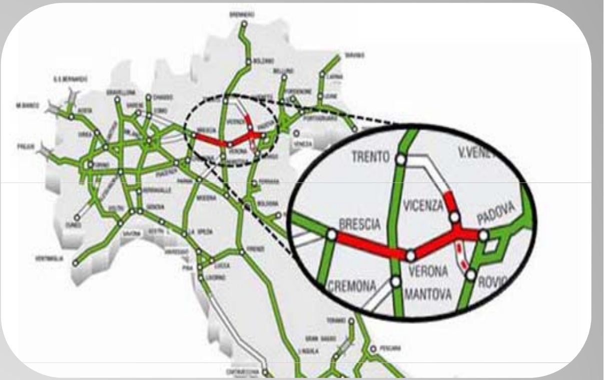
ASTALDI

1

Reinforcing market positioning …

- Push on commercial activities in construction/concessions in the highways, subways, energy and healthcare sectors

- **ITALY**, submitted offer to buy 4.75% share of highway company **Serenissima** (Brescia-Verona-Vicenza-Padova Highway)
  - Offer still subject to deliberation by City of Milan Board (the Vendor) and to the pre-emption right held by existing shareholders
  - Strategic rationale:
    - Opportunity to participate with a significant role to one of the most important concessions deals in the Italian market today
    - Expected return on investment (IRR) in line with Business Plan guidelines
    - Strengthen the Group's presence in the North/East Italian market
  - Offered approx. € 700 per share, in line with both the latest transactions of Serenissima and with the average valuation coming from models using market multiples, comparables and DCF methods



ITALY, Brescia-Verona-Vicenza-Padova Highway

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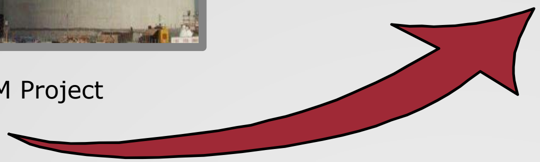
Reinforcing market positioning …

- Open new sectors in traditional markets
- **MIDDLE EAST**, from oil & gas to transport infrastructures

QATAR, QATALUM Project

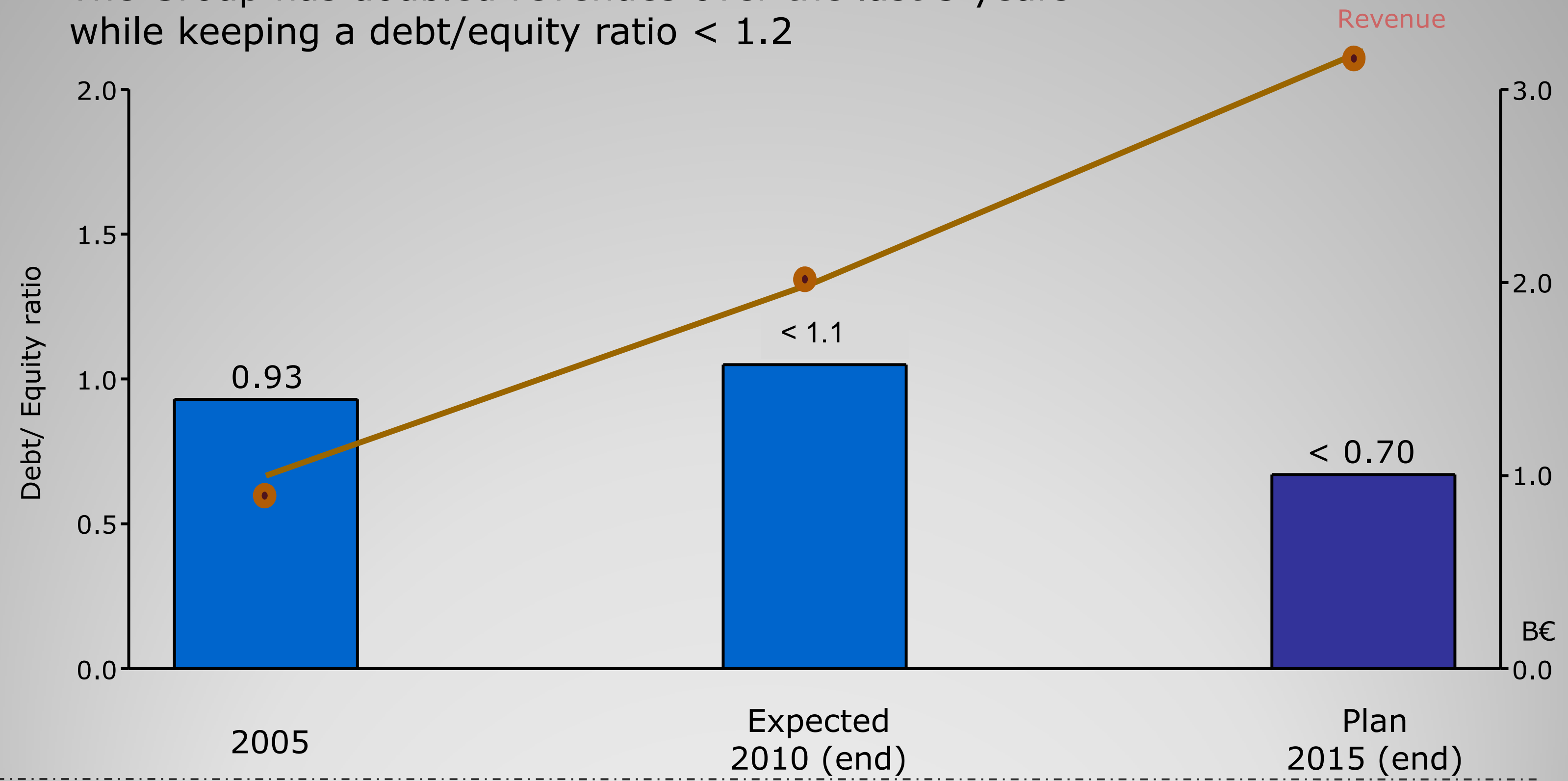


SAUDI ARABIA - Transport infrastructures

1

… while keeping a solid financial structure

- The Group has doubled revenues over the last 3 years while keeping a debt/equity ratio < 1.2



	2005	Expected 2010 (end)	Plan 2015 (end)
NFP (M€)	(239)	< (470)	~ (600)
Equity (M€)	256	~ 430	~ 900

2010-2015 Business Plan
drivers for growth

1. Reinforcing market positioning by growing steadily while keeping a solid financial structure

2. Continue to diversify geographically by adjacencies in order to hedge market risks and to pursue opportunities in high developing countries

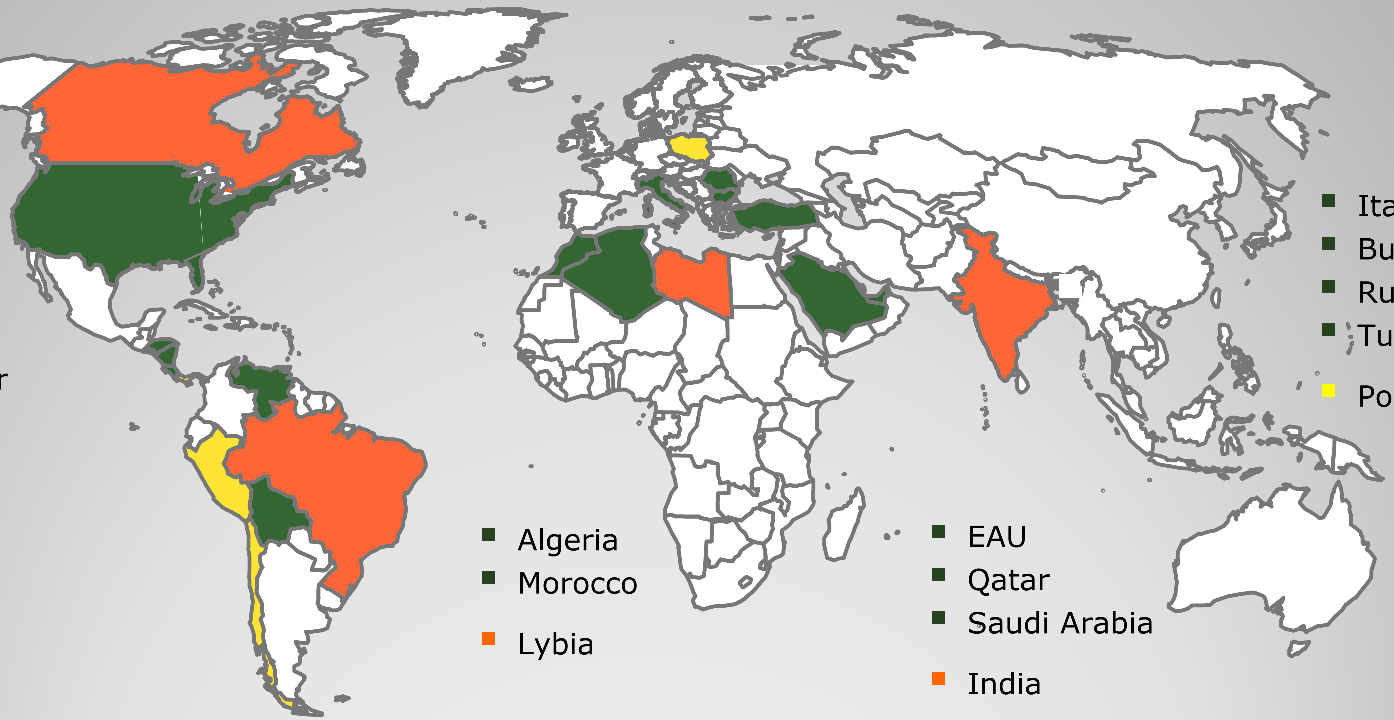
- Develop concession business is a key factor for growth

- Maintain our leadership position in high technology general contracting and a high "visibility" portfolio

2

Continue to diversify geographically…

- … by adjacencies in order to hedge market risks and to pursue opportunities in high developing countries



- Chile
- Panama
- Peru

- Bolivia
- Costa Rica
- El Salvador
- Guatemala
- Honduras
- Nicaragua
- USA
- Venezuela

- Brazil
- Canada

- Algeria
- Morocco

- Lybia

- EAU
- Qatar
- Saudi Arabia

- India

- Italy
- Bulgaria
- Rumania
- Turkey

- Poland

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2010-2015 Business Plan
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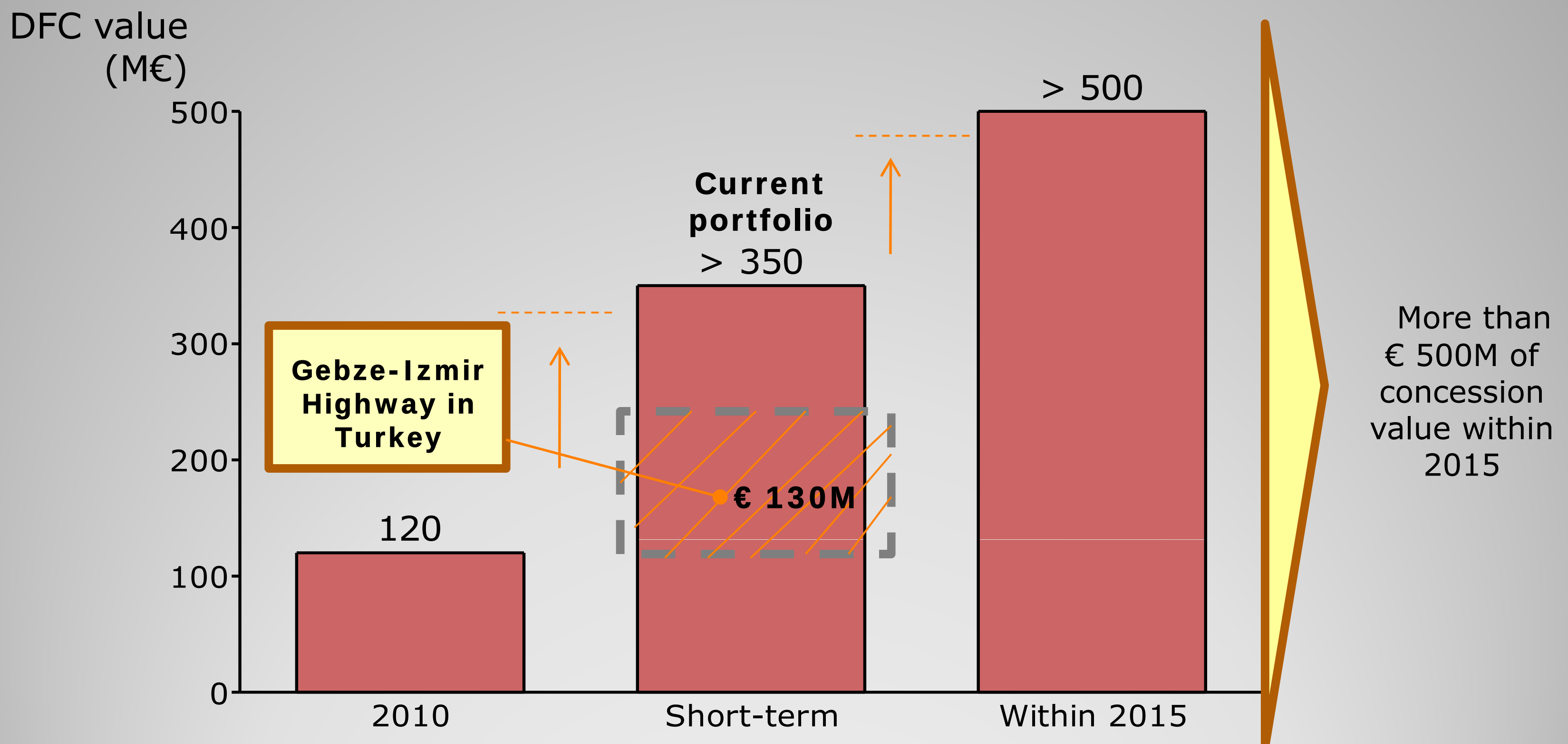
3

Develop concession business is a key factor for growth



Portfolio (B€)	2.7	5.0	7.0

2010-2015 Business Plan drivers for growth

1. Reinforcing market positioning by growing steadily while keeping a solid financial structure
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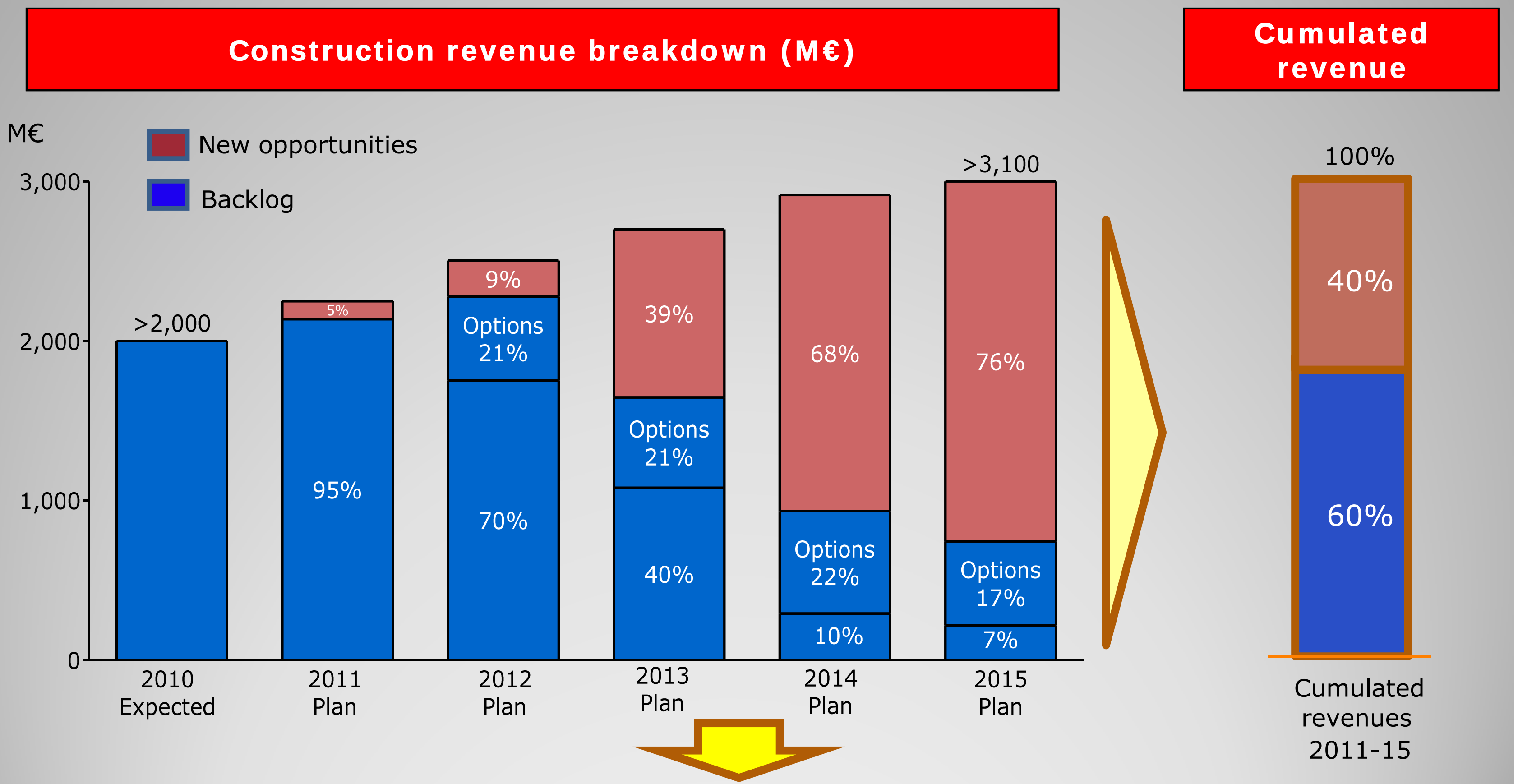
4. Maintain our leadership position in high technology general contracting and a high "visibility" portfolio

4

Maintain our leadership position in high technology general contracting and a high "visibility" portfolio



60% of construction revenue "secured" in the next 5-years horizon

As of today

- Group's strategy should not be affected by Government budget cuts; all projects are financed
- The industrial/financial strength of the Group allows to develop further growth opportunities by leveraging on the development of concessions
- The growth rates planned are achievable as the Group has an exceptionally strong international commercial network
- The Group's financial structure is well balanced and is in line with 2010-2015 Business plan's targets
- Over the last few business plans the Group has proven its ability to self-finance concession projects

Group's strategy should not be affected by Government budget cuts

- All projects are financed and are being executed as planned

Country	Project	Stage of completion (%)	Order backlog Astaldi share value (€/000)	Ending Year
Italy	Rome Subway Line C	33%	660.1	> 2012
Italy	Milan Subway Line 5 (Lots 1 and 2)	29%	496.2	2012
Italy	Jonica National Road (Lot "DG22")	18%	248.2	> 2012
Italy	Jonica National Road (Lot "DG21")	70%	169.7	2011
Italy	"Pedemontana Lombarda" Highway	4%	196.2	> 2012
Italy	Bologna High-Speed Railway Station	57%	172.2	> 2012
Italy	School for Italian Police Officers in Florence	36%	169.3	> 2012
Italy	Four Hospitals in Tuscany	11%	145.9	2012
Italy	Parma-La Spezia Railway	33%	134.3	> 2012
Italy	Turin Railway Hub	76%	113.9	2012
Italy	"Infraflegrea" Project in Naples	57%	73.4	2012
Italy	Other Initiatives		231.5	
		Total	2,811.0	
		Concessions (Italy)	2,151.0	
		Order backlog (Italy)	**4,962.0**	
Algeria	Saida-Mulay Slissen Railway	13%	489.0	> 2012
Bulgaria	Plovdiv-Svilengrad Railway	28%	117.3	> 2012
Chile	Chacayes Hydroelectric Power Plant	69%	56.2	2011
El Salvador	El Chaparral Hydroelectric Project	37%	95.9	> 2012
Poland	Warsaw Subway	3%	328.1	2013
Poland	NR8 (Piotrokow-Trybunalski)	7%	116.8	> 2012
Romania	Otopeni International Airport in Bucharest (Phase # 3)	40%	90.2	2012
Romania	Railway Project in Romania	64%	65.1	2012
Romania	Medgidia-Costanza Highway	22%	68.4	2012
Turkey	Hălic Bridge	27%	59.4	2011
Turkey	Istanbul Subway	67%	122.9	> 2012
Venezuela	Puerto Cabello-La Encruijcada Railway	56%	543.5	> 2012
Venezuela	San Juan De Los Morros-San Fernando de Apure Railway	39%	362.9	2012
Venezuela	Chaguaramas-Cabruta Railway	64%	83.7	> 2012
Abroad	Other Initiatives		554.5	
		Total	3,154.0	
		Concessions (abroad)	594.0	
		Order backlog (abroad)	**3,748.0**	
		Total Order Backlog as of September 30, 2010	**8,710.0**	

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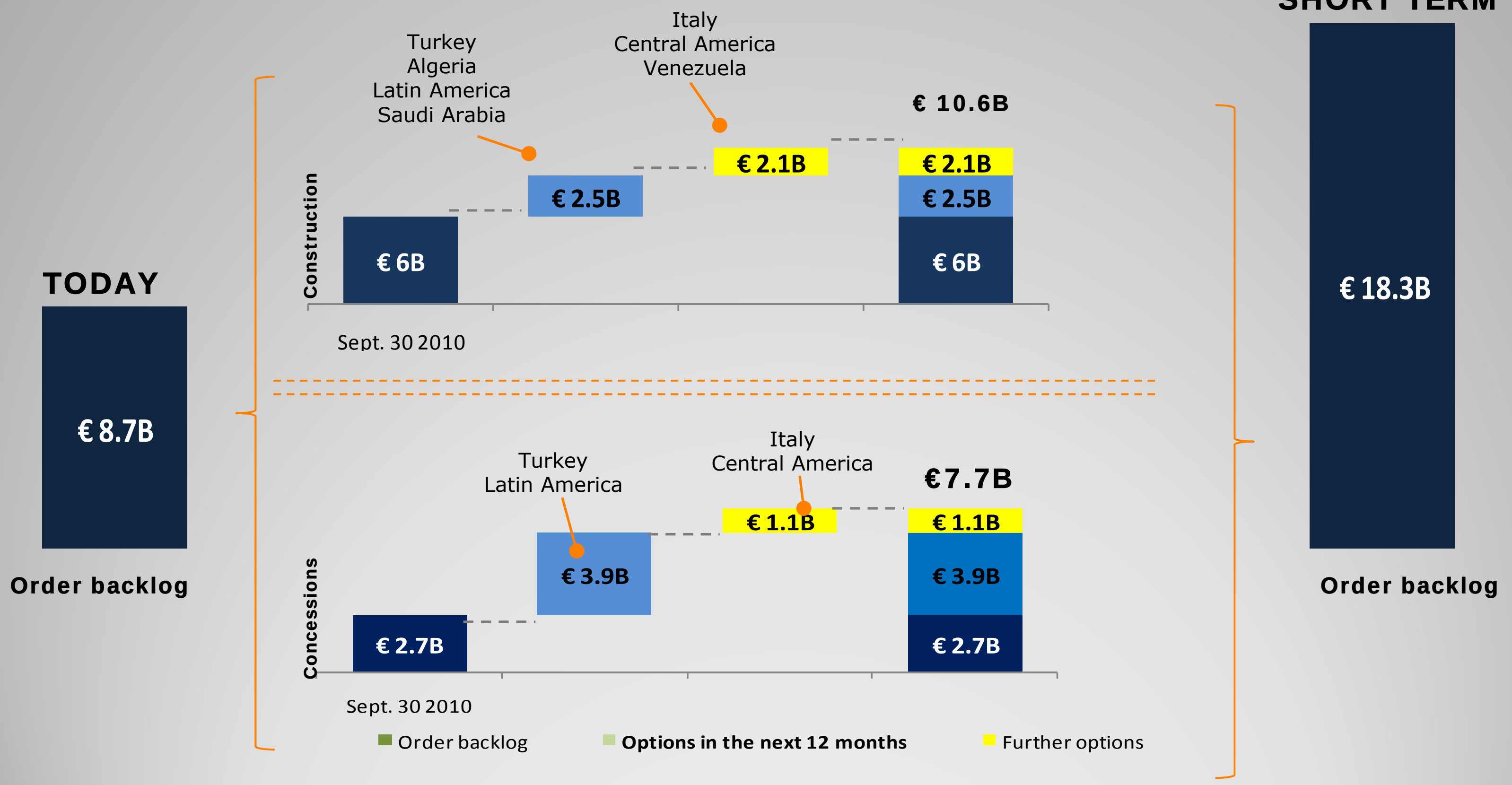
The industrial / financial strength of the Group …

- … allows to develop further growth opportunities by leveraging on the development of concessions



Over the last few business plans the Group has proven its ability to self-finance concession projects

> € 100M of extra investments to **open new markets** (Algeria + Chile, Middle East, Peru)

LAST 5 YEARS

		2006 - 2010
Self-financing		390
CAPEX construction		(440)
Cash Flow/Balance		(50)
Working capital + Other		(75)
Dividends		(50)
Cash Flow from construction		(175)
Investments in concessions	(150)	(110)
Self-financing from concessions	40	
Total cash flow		**(285)**

NEXT 5 YEARS

		2011 - 2015
Self-financing		814
CAPEX construction		(269)
Cash Flow/Surplus		545
Working capital + Other		(140)
Dividends		(148)
Surplus from construction		257
Investments in concessions	(463)	(387)
Self-financing from concessions	76	
Total cash flow		**(130)**

- CAPEX at normalized level approx. € 50M per year (approx. € 40M in 2010
- Strong commitment to develop new concessions initiatives
- 2015 targets:
  - **500km highway**
  - **> 30km subway**
  - **1,200MW**
  - **> 4,000 beds**

The Group's self financing capability further improves over 2010-2015 producing financial resources to cover concession investment requirements (as for ex. Turkey, Chile)

Large technical CAPEX are no more necessary

All cash-flow is available for concessions investments

The growth rates planned are achievable as the Group has an exceptionally strong international commercial network

- Revenues up 4.2% to € 1.5B in 9M 2010
- Good performance notwithstanding US$ weakness: only volumes are affected, while margins are preserved

  - EBIT up 3.4% to € 126M, with EBIT *margin* at 8.6%
- Good performance of cash-flow
  - Net debt at € 461M vs. €456M in H1 2010
- End of year targets are confirmed

2010-end targets	
Revenues	> € 2B
EBIT	~ € 170M
EBIT margin	~ 8.5%
Net income	~ € 62M
Net debt	< € 470M
Order backlog	~ € 9B

Income Statement

Main economic items(€M)	9M 2010	%	9M 2009	%	Var.
Total revenues	*1,461.7*	*100.0%*	*1,403.2*	*100.0%*	*+4.2%*
EBITDA	*164.3*	*11.2%*	*157.7*	*11.2%*	*+4.2%*
EBIT	*125.9*	*8.6%*	*121.7*	*8.7%*	*+3.4%*
Financial charges	*(57.0)*	*-3.9%*	*(50.5)*	*-3.6%*	*+12.8%*
Profit before taxes	*72.1*	*4.9%*	*72.9*	*5.2%*	*-1.1%*
Net income	*44.2*	*3.0%*	*43.8*	*3.1%*	*+0.9%*

Revenues volumes affected by devaluation of Venezuelan bolivar and recent US$ weakness

Increase in financial charges is due to increased costs of guarantees/insurance to € 14M vs. € 12M in 9M 2009 and to lower interest income

Profit before taxes reflects the final results of projects in Middle East that have been completed in the quarter

The Group's financial structure

- …. is well balanced and is in line with 2010-2015 business plan's targets

Main economic item (€M)	9M 2010	FY 2009	9M 2009
Net fixed assets	435,595	449,618	419,118
Working capital	480,968	403,697	431,844
Total provisions	(36,169)	(33,364)	(31,399)
Net invested capital	**879,394**	**819,952**	**819,623**
Net financial payables/receivables	(524,438)	(469,610)	(492,898)
Receivables arising from concessions	59,596	43,046	38,926
Total net financial payables/receivables (*)	**(464,842)**	**(426,564)**	**(453,972)**
Net equity	**414,552**	**393,387**	**365,652**

(*) Gross of own shares, equal to EUR 4.2M for 9M 2010, to EUR 5.2M for FY2009 and EUR 5.1M in 9M 2009.

Seasonal effect on working capital linked to payments at "milestones". This effect is expected to normalize by year-end with invoicing and payments

The Group's financial structure

- …. is well balanced and is in line with 2010-2015 business plan's targets

Main economic item (€M)	9M 2010	H1 2010	FY 2009	9M 2009
Cash and cash equivalents	368,294	328,229	448,312	378,489
Financial receivables	38,006	41,347	24,461	21,324
Current financial indebtedness	(321,444)	(290,931)	(365,983)	(328,894)
Net current financial indebtedness	84,856	78,645	106,790	70,919
Non-current financial indebtedness	**(609,294)**	**(594,564)**	**(576,000)**	**(563,817)**
Receivables arising from concessions	59,596	55,064	43,046	38,926
Total net financial indebtedness	**(464,842)**	**(460,855)**	**(426,564)**	**(453,972)**
Own shares	4,190	4,383	5,172	5,134
Total net financial position	**(460,652)**	**(456,472)**	**(421,392)**	**(448,838)**

Debt/Equity: 1.1

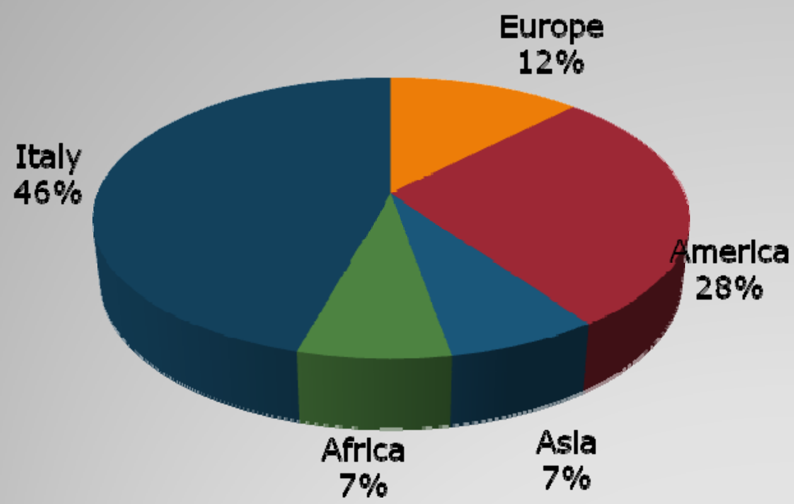
Corporate debt/equity: 0.9

APPENDIX

Revenues by geographical area

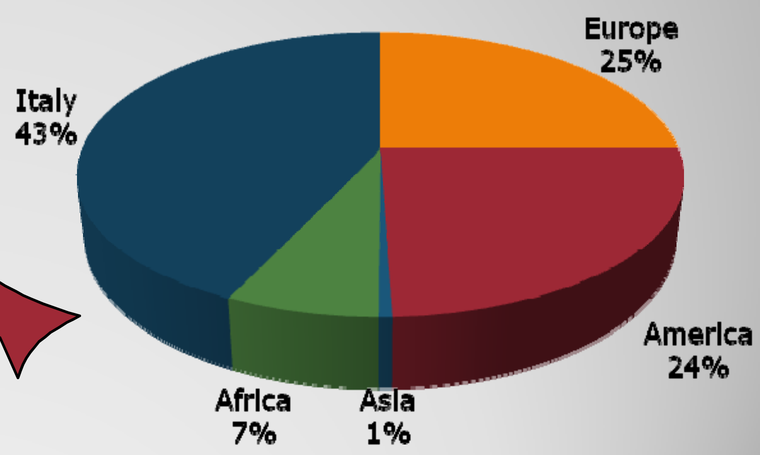
€ 1.35B revenues

Sept. 30, 2009

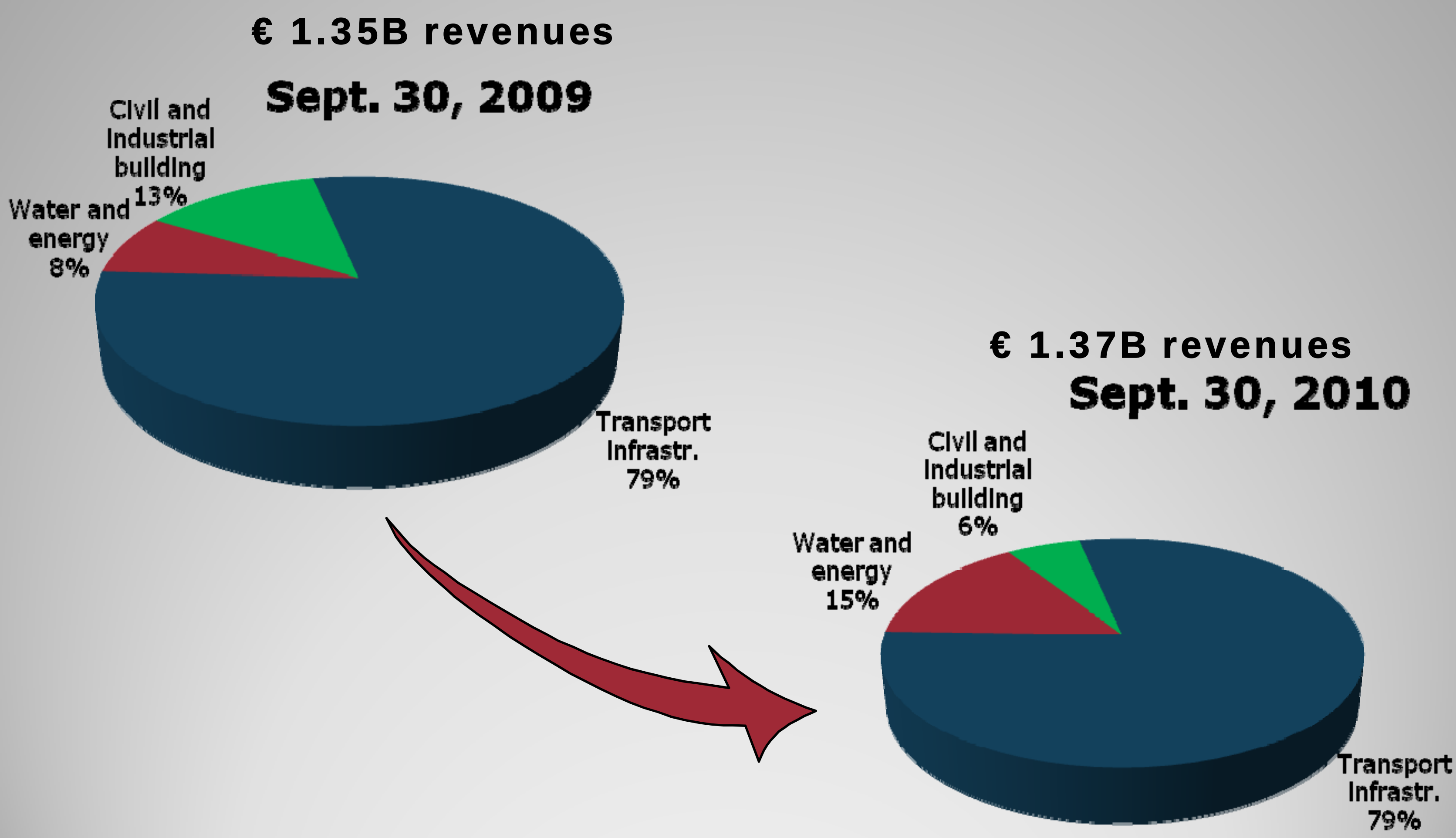


€ 1.37B revenues

Sept. 30, 2010

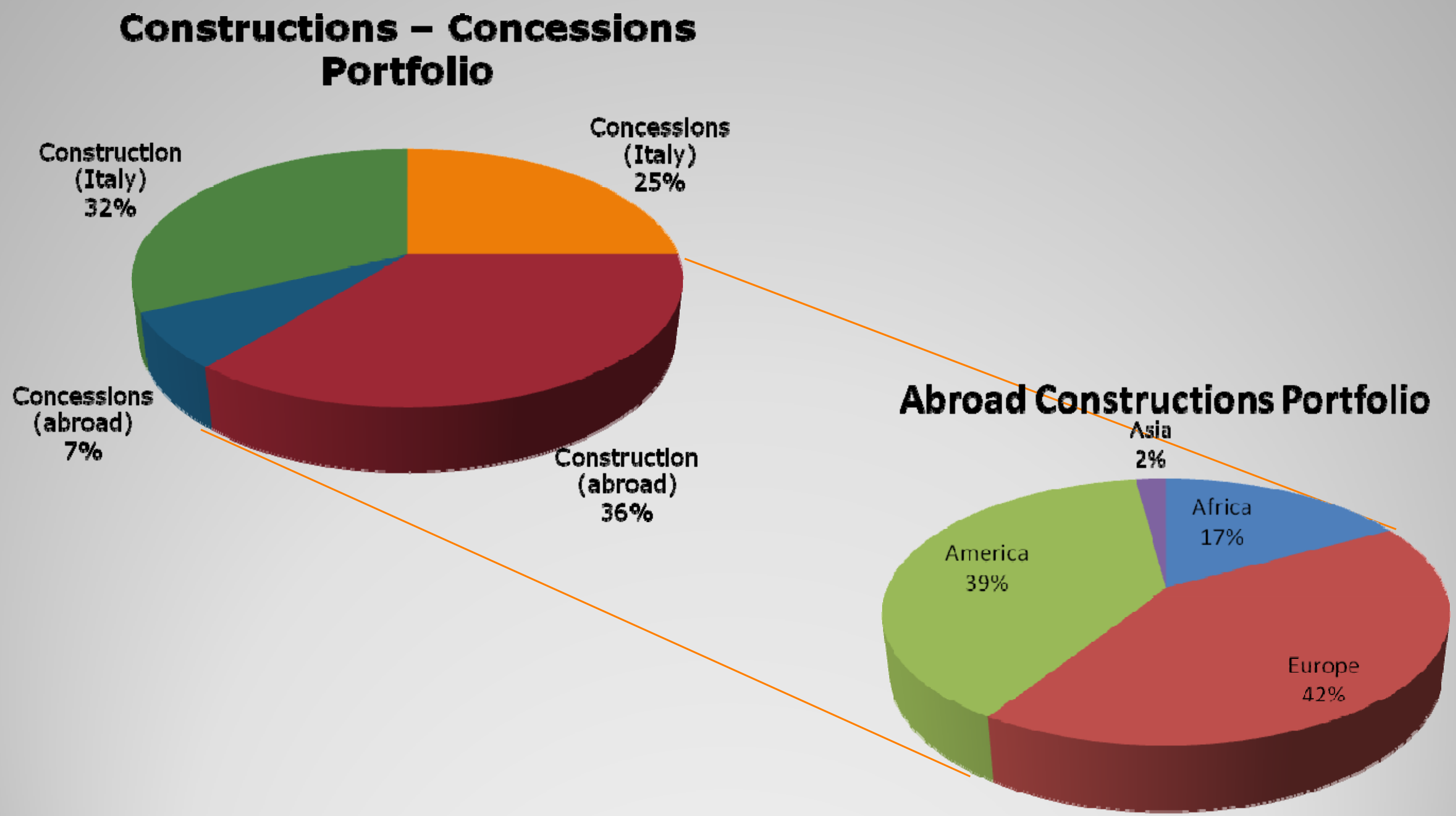


Revenues by sector



Order backlog
(as of September 2010)

€ 8.7B order backlog



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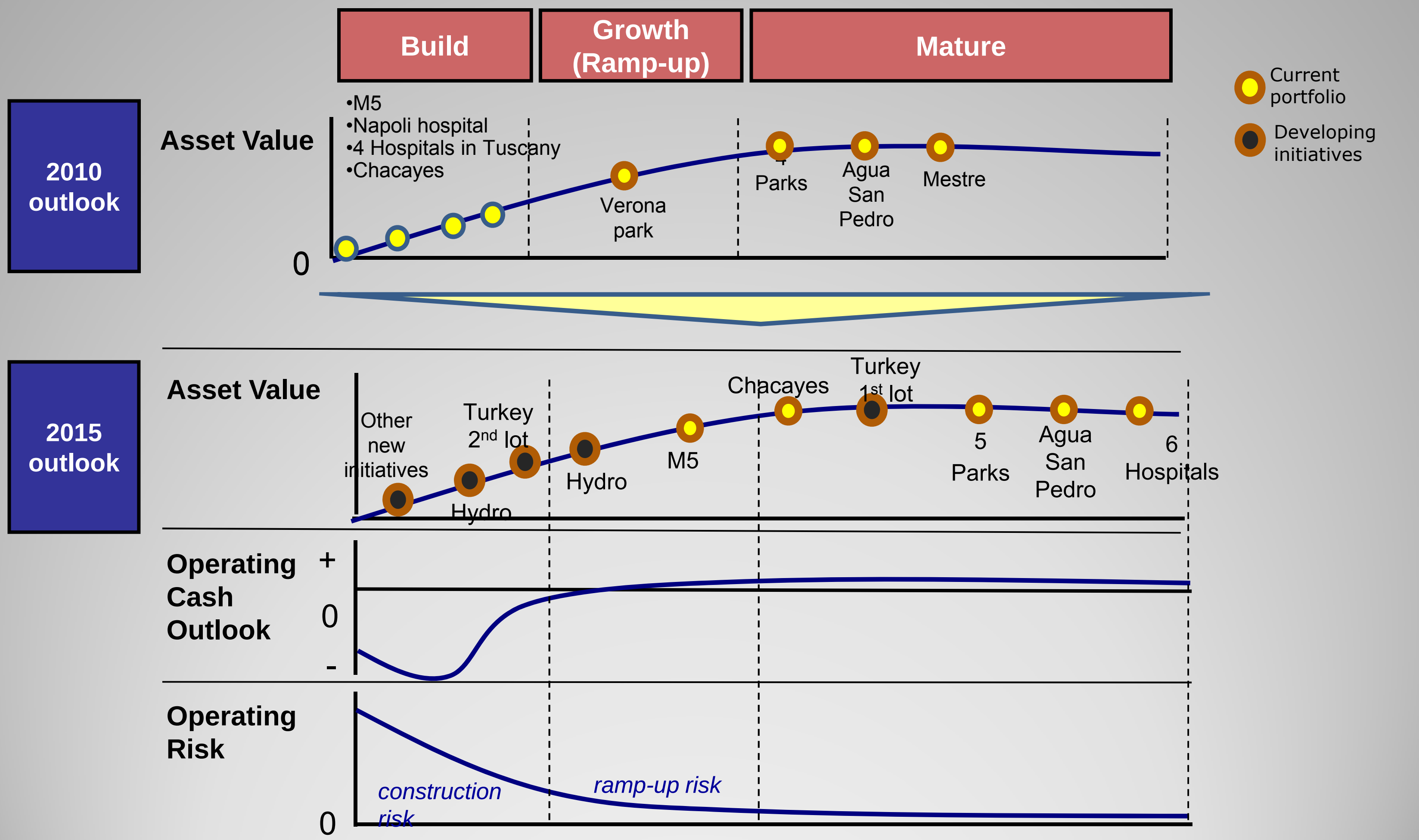
Current concessions portfolio valuation

SEGMENT	COUNTRY	EV (€M) Astaldi share	Debt (€M)	Equity value Astaldi share	Ke	Valuation Method	Book Value Astaldi (*)
PARKING	ITALY	85.5	(49.1)	36.4	7%-8%	DCF	22.0
HOSPITAL	ITALY	39.2	(15.9)	23.3	8%	DDM	10.3
TRANSPORTATION	ITALY	24.7	(5.8)	18.9	8%	DDM	5.8
WATER & ENERGY	CHILE - HONDURAS	83.6	(40.7)	42.9	9,4%	DDM - Book Value	18.9
TOTAL		233.0	(111.5)	121.5			57.0

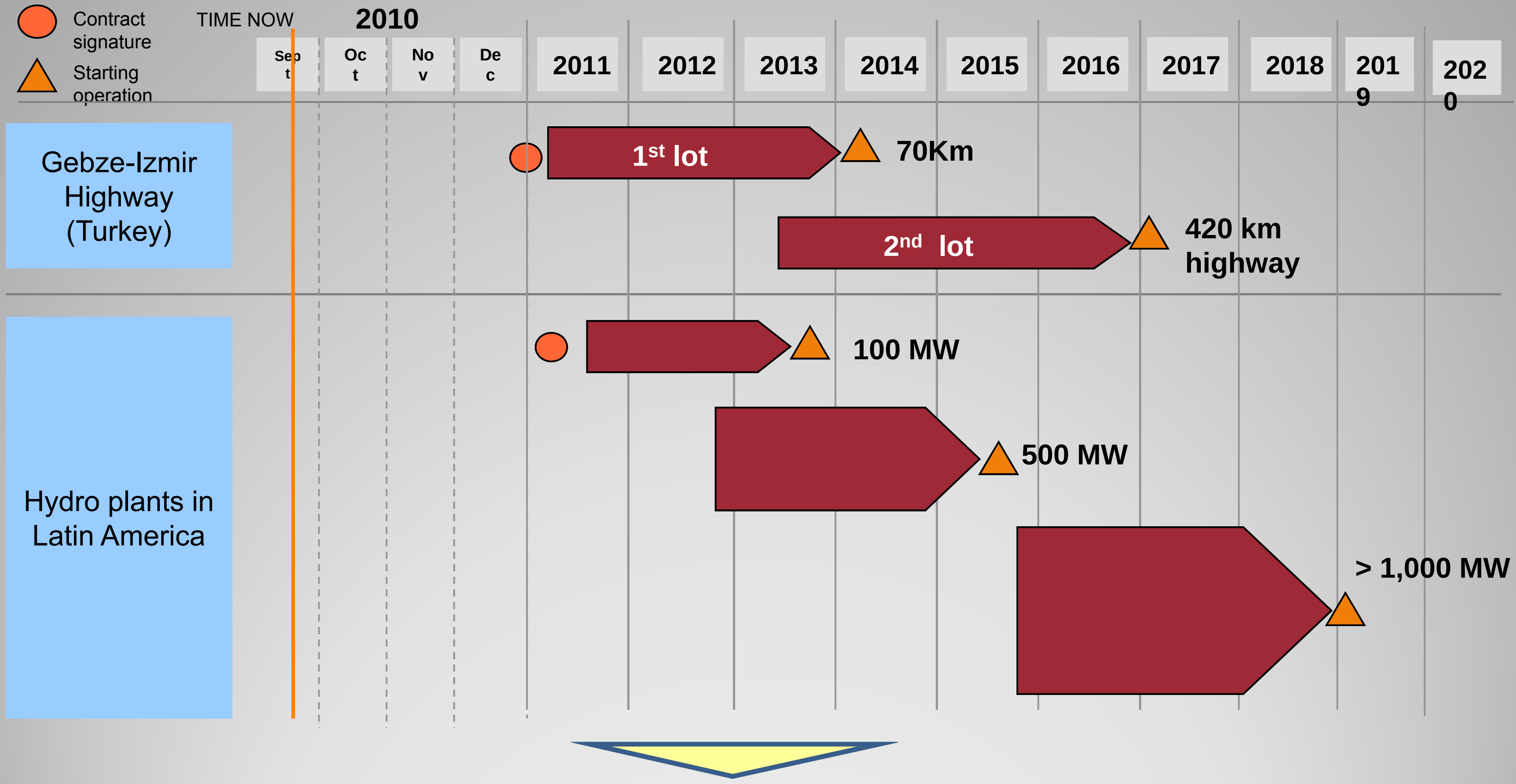
(*) Figures referred at june 30 2010

More than 120 M€ of concessions equity value

A time hedged concessions portfolio "under construction"



Planned timeline for closing and execution of current developing concessions initiatives



Turkey concession financial closing to be closed in H1 2011 and hydro-plants launch in Latin America by mid 2011 reaching more than 1,000MW in 2020

Concessions goals

Name of project	Country	Status	Order value (€/M)	Date of starting of operation	Duration (no. of ys.)	Segment	Description	Total life revenues	Guarantee	Total investment	% Astaldi	Public grant (€M)
Parking	Italy	Operation	273	1999-2010	37-80 years	Parkings	3,700 parking lots (5 parking sites)	€ 414M	Minimum fee (65% of revenues)	€ 61M	100.0%	22
Mestre Hospital	Italy	Operation	376	2008	25 years	Healthcare	680 beds 20 cradles 20 dialysis units	€ 1,464M	Minimum fee (95% of revenues)	€ 255M	31.0%	120
Naples Hospital	Italy	Construction	601	2014	24 years	Healthcare	450 beds 50 low care	€ 948M	Minimum fee (65% of revenues)	€206M	60.0%	108
4 Hospitals in Tuscany	Italy	Construction	420	2014	19 years	Healthcare	1.700 beds 52 operational theatres 132 dialysis units	€ 1,236M	Minimum fee (69% of revenues)	€ 424M	57.0%	242
Milan Subway Line 5	Italy	Construction	206	2011	27 years	Transportation	6.1 km	€ 1,078M	Minimum fee (32% of revenues)	€ 630M	23.3%	350
Milan Subway Line 5, extension	Italy	Construction	276	2015	27 years	Transportation	8 km	€ 1,445M	Minimum fee (32% of revenues)	€ 815M	23.3%	430
Chacayes Plant	Chile	Construction	350	2011	perpetuity	Water & Energy	110MW	€ 1,320M	Take or pay (60% of production)	USD 448M	27.3%	-
Agua de San Pedro Sula	Honduras	Construction	244	2011	28 years	Water & Energy	85mn water production				15.0%	
TOTAL			**2,746**									

6 concessions already in operations (5 parkings and Mestre hospital) while the other projects are under construction (end in 2011-15)

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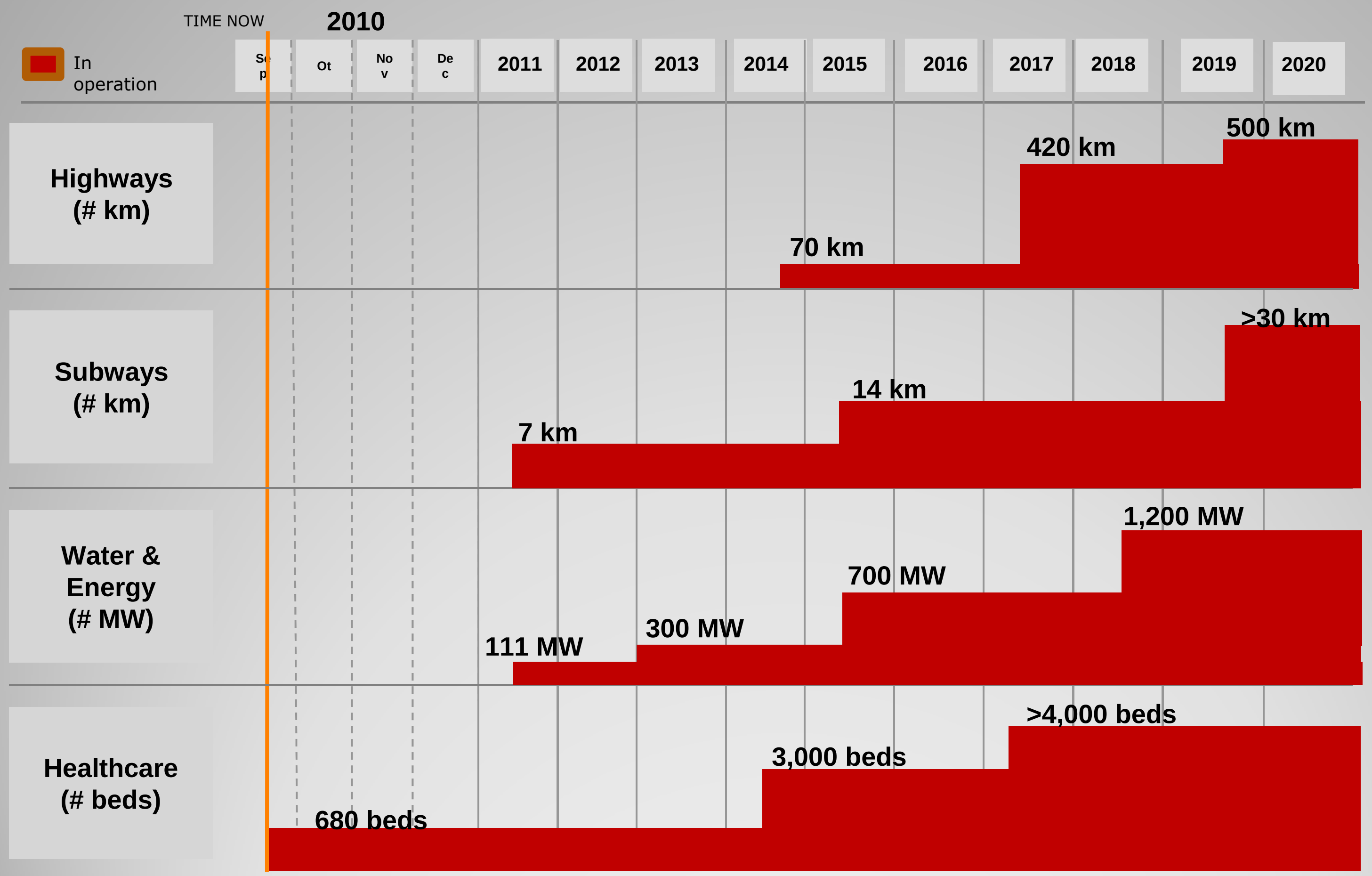
Concessions goals



Not included further opportunities coming from:

-Italy (i.e.: Appia Antica Underpass, Rome Subway Line C)

- Chile (in healthcare sector)

- Turkey (in healthcare sector)

Conolidated Income Statement

Euro/000	30/09/10	%	30/09/09	%	Q3 2010	%	Q3 2009	%
Revenues	1,368,469	93.6%	1,350,667	96.3%	456,200	94.0%	464,330	97.1%
Other operating revenues	93,263	6.4%	52,576	3.7%	29,257	6.0%	13,853	2.9%
Total revenues	**1,461,732**	**100.0%**	**1,403,243**	**100.0%**	**485,457**	**100.0%**	**478,184**	**100.0%**
Costs of production	(1,090,440)	-74.6%	(1,048,355)	-74.7%	(358,407)	-73.8%	(353,048)	-73.8%
Added value	**371,291**	**25.4%**	**354,888**	**25.3%**	**127,050**	**26.2%**	**125,136**	**26.2%**
Personnel costs	(177,872)	-12.2%	(176,664)	-12.6%	(56,303)	-11.6%	(57,577)	-12.0%
Other operating costs	(29,124)	-2.0%	(20,567)	-1.5%	(16,198)	-3.3%	(13,097)	-2.7%
EBITDA	**164,295**	**11.2%**	**157,657**	**11.2%**	**54,548**	**11.2%**	**54,461**	**11.4%**
Ammortisation and depreciation	(39,063)	-2.7%	(32,775)	-2.3%	(13,188)	-2.7%	(11,465)	-2.4%
Provisions	(238)	0.0%	(973)	-0.1%	27	0.0%	248	0.1%
Write-downs		0.0%	(3,000)	-0.2%		0.0%	(1,000)	-0.2%
(Capitalisation of internal construction)	858	0.1%	838	0.1%	392	0.1%	431	0.1%
EBIT	**125,852**	**8.6%**	**121,747**	**8.7%**	**41,779**	**8.6%**	**42,675**	**8.9%**
Net financial income and charges	(57,039)	-3.9%	(50,546)	-3.6%	(21,600)	-4.4%	(16,050)	-3.4%
Effects of the evaluationof shareholdings with the equity method	3,303	0.2%	1,682	0.1%	1,847	0.4%	1,851	0.4%
Pre-tax profit (loss)	**72,117**	**4.9%**	**72,883**	**5.2%**	**22,026**	**4.5%**	**28,476**	**6.0%**
Tax	(27,404)	-1.9%	(27,343)	-1.9%	(8,664)	-1.8%	(10,560)	-2.2%
Profit (loss) of the year	**44,713**	**3.1%**	**45,541**	**3.2%**	**13,361**	**2.8%**	**17,916**	**3.7%**
Profit (loss) attributable to minorities	(530)	0.0%	(1,761)	-0.1%	(333)	-0.1%	(1,156)	-0.2%
Net profit of the Group	**44,183**	**3.0%**	**43,780**	**3.1%**	**13,028**	**2.7%**	**16,760**	**3.5%**

Consolidated Balance Sheet

Euro/000	September 30, 2010	December 31, 2009	September 30, 2009
Intangible fixed assets	3,996	3,966	4,114
Tangible fixed assets	305,879	319,959	296,661
Shareholdings	90,220	93,397	93,537
Other net fixed assets	34,500	32,297	24,805
TOTAL Fixed assets (A)	**434,595**	**449,618**	**419,118**
Inventories	93,277	90,316	95,450
Contracts in progress	802,420	648,626	672,046
Trade receivables	35,681	27,541	32,290
Receivables from clients	578,358	683,536	654,256
Other assets	198,266	157,581	163,222
Tax receivables	109,388	78,391	86,709
Advances from clients	(333,247)	(382,905)	(396,047)
Subtotal	**1,484,144**	**1,303,086**	**1,307,925**
Trade payables	(129,455)	(90,034)	(90,435)
Payables to suppliers	(576,670)	(543,639)	(518,031)
Other liabilities	(297,052)	(265,716)	(267,615)
Subtotal	**(1,003,176)**	**(899,389)**	**(876,081)**
Working capital (B)	**480,968**	**403,697**	**431,844**
Employee benefits	(9,556)	(9,555)	(9,649)
Provisions for non-current risks and charges	(26,613)	(23,809)	(21,690)
Total provisions (C)	**(36,169)**	**(33,364)**	**(31,339)**
Net invested capital (D) = (A) + (B) + (C)	**879,394**	**819,952**	**819,623**
Cash and cash equivalents	364,701	444,138	374,320
Current financial receivables	19,203	22,043	18,901
Non-current financial receivables	18,803	2,418	2,423
Securities	3,593	4,175	4,168
Current financial liabilities	(321,444)	(365,983)	(328,894)
Non-current financial liabilities	(609,294)	(576,400)	(563,817)
Net financial payables/receivables (E)	**(524,438)**	**(469,610)**	**(492,898)**
Receivables coming from concessions	59,596	43,046	38,926
Total financial payables/receivables (F)	**(464,842)**	**(426,564)**	**(453,972)**
Equity of the Group	(396,851)	(375,122)	(358,796)
Minority equity	(17,702)	(18,265)	(6,856)
Equity (G) = (D) - (F)	**414,552**	**393,387**	**365,652**