



2010 FY Preliminary Results

***Conference call
February 14, 2011***

Growing steadily since 1920



FY 2010 Results – main items

- Total revenues up +9.2% to € 2.04B
- Net profit up +12% to € 63M
- Positive Cash-flow from construction: €60M
- Net debt down to: €384M



2010: Another positive year...

	y-o-y (%)	FY2010 Prel. Actual (€/M)	Company Guidance	
Total revenues	+9.2%	2,045	> € 2B	✓
EBIT	+10.1%	174	≈ € 170M	✓
<i>EBIT margin</i>	--	8.5%	≈ € 8.5%	✓
Net income	+11.9%	€ 63M	≈ € 62M	✓
Net debt	-8.8%	€ 384M	< € 470M	✓

... strong Q4 2010 performance




	y-o-y (%)	Q4 2010 (€/M)	Q4 2009 (€/M)
Total revenues	+23.6%	583	472
EBIT	+33.1%	48	36
EBIT margin	--	8.2%	7.6%
Net income	+51.6%	18	12



2010 positive economic performance based on a strong financial structure ... right on track

	% vs. FY2009	FY2010 Prel. Actual (€/M)	Company Guidance
Net debt	-8.8%	€ 384M	< € 470M ✓



Strong reduction in net debt resulting from positive cash-flow performance from construction 

	%	FY 2010 Prel. (€/M)	FY 2009 (€/M)
Net debt (*)	-8.8%	384	421
Equity		443	394
Debt/Equity	--	0.87x	1.07x
Corporate debt/equity	--	0.7x	0.7x

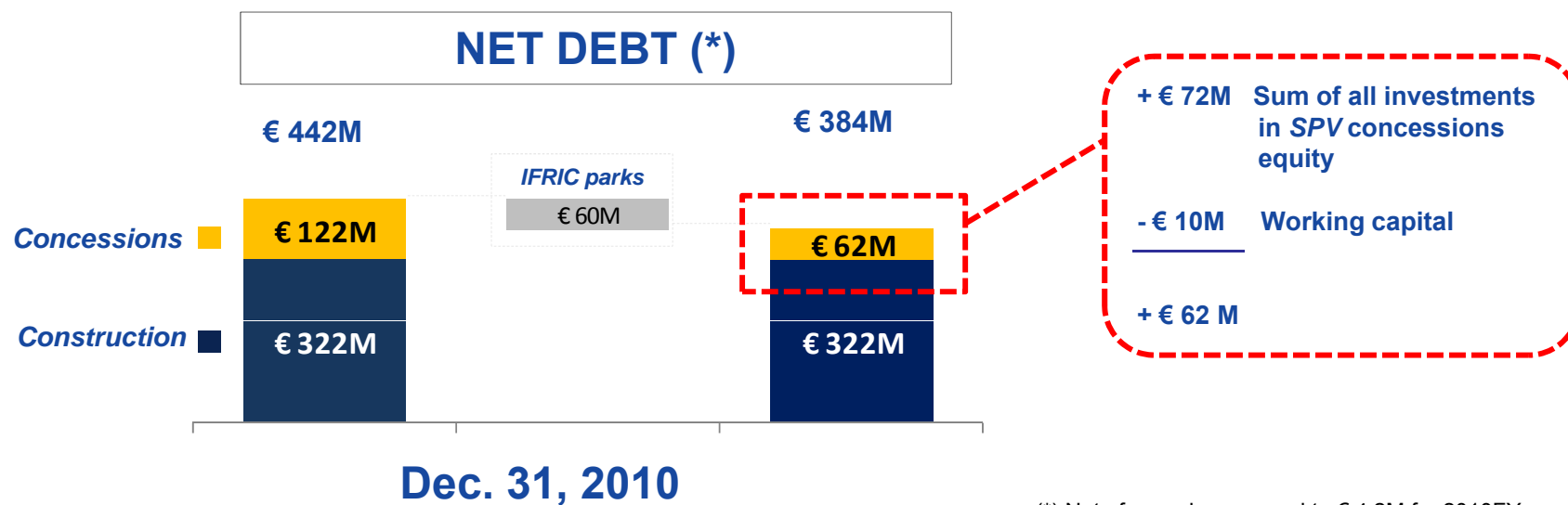
(*) Net of own shares equal to € 4.2M for 2010FY and € 5.2M for 2009FY



SEGMENT INFORMATION

Income Statement

	<i>Construction</i> (€/M)	+	<i>Concessions</i> (€/M)	=	Astaldi Consolidated FY 2010
Total revenues	2,040		5		2,045
EBIT	171		3		174
EBT	95		5		100



(*) Net of own shares equal to € 4.2M for 2010FY.



CONSTRUCTION BUSINESS

- Positive performance in Italy and abroad generated positive cash-flow for € 60M
- Better than expected cash-flow performance – 1 year ahead of plan – gives more room to plan concession investment

	CONSTRUCTION
Net indebtedness 2009	(369)
Self financing	107
Change in NWC	(15)
Capex	(32)
Operating cash-flow	60
Dividends	(13)
Total net financial position 31/12/2010	(322)

• Strong self-financing generation over € 100M

• € 32M CAPEX on technical equipment for contracts in:

- Italy – Turin Railway Junction
- Peru
- Saudi Arabia

• Reduction of debt related to construction



CONSTRUCTION BUSINESS - update on main contracts in execution

- **ITALY**
 - **Jonica National Road:** strong acceleration of works relating to Lot # 2 (73% of works) have been completed. The technical problems which had kept Lot # 1 works behind have been solved and we are at 22% completion
 - **Rome Subway Line C:** works progress regularly, 60% completion
 - **Milan Subway Line 5:** works progress regularly on first stretch (6km – 9 stations), 85% completion. Second stretch (7km – 10 stations) preliminary works have started
- **POLAND**
 - **Warsaw Subway:** final design activities are progressing regularly (6 km – 7 stations – 3 junctions). Started the works to build the shafts to allow the start of the TBMs
- **TURKEY**
 - **Istanbul Subway:** positive performance of works (20km - 16 stations). Approx. 100% of all underground activities have been completed
- **ALGERIA**
 - **Saida-Moulay Slissen Railway:** 115km of new railway works are progressing regularly
- **VENEZUELA**
 - **Railway works** are all progressing regularly. Overall reduction of production as planned; positive performance in payments collection





CONSTRUCTION BUSINESS - update on main contracts in execution

- **Raw Materials**

- Limited effects of raw material price increase as foreign contracts have price escalation clauses.
- In Italy, a government law to be refinanced yearly allows to recover price increases on steel and other materials over 10%.
- For cement supply, Astaldi has a framework agreement that allows to keep prices under control.

- **Foreign Exchange**

- App. 20% of Groups activities are in USD.
- Derivatives are used to cover the expected cash-flows from projects.
- USD vs. EUR hedged at 1.3.
- Venezuela Bolivar devaluation: affected only volumes as the margins were preserved by provisions.



ASTALDI PORTFOLIO CONCESSIONS

	TRANSPORT	WATER & ENERGY	CIVIL and INDUSTRIAL BUILDING	
			HEALTHCARE	PARKINGS
	TOTAL Inv.: 1.4 B€	TOTAL Inv.: USD 448M	TOTAL Inv.: 885M€	TOTAL Inv.: 61M€
ITALY	<ul style="list-style-type: none"> Line 5 of the Milan underground (Italy) Extension of the Line 5 of the Milan underground (Italy) 		<ul style="list-style-type: none"> 1 Hospital in Mestre 1 Hospital in Naples 4 Hospitals in Tuscany 	<ul style="list-style-type: none"> 2 car parks in Turin 2 car parks in Bologna 1 car park in Verona
ABROAD		<ul style="list-style-type: none"> Chacayes hydroelectric plant (Chile) Management of water distribution and sewage disposal in San Pedro Sula (Honduras) 		
Incoming projects	<ul style="list-style-type: none"> Gebze-Izmir Highway, Turkey (16.7% of a USD 6B of total investment) Milas-Bodrum Airport, Turkey Ancona Motorway, Italy 	<ul style="list-style-type: none"> > 1,000MW hydroelectric power plants in Latin America (approx. € 1.3B of investment and € 1.8B of concession revenues) 	<ul style="list-style-type: none"> Opportunities in Italy and in Turkey 	

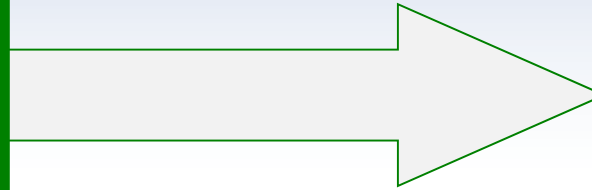
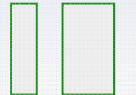




ASTALDI CONCESSION - GROWTH

AS OF TODAY:

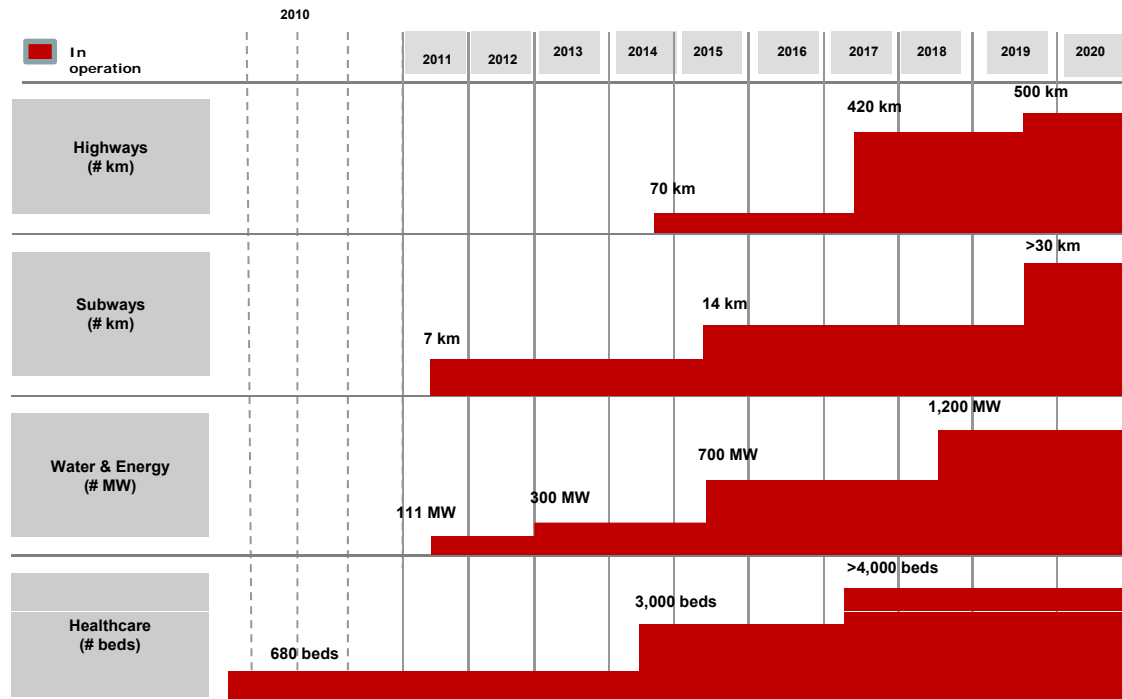
- CAR PARKS = 3700
- HOSPITALS = 2830 BEDS
- SUBWAYS = >14 KM + 19 STATIONS
- HYDRO = 110MW



2010-2015 BUSINESS PLAN TARGETS:

TARGETS:

- HIGHWAYS = 500 KM
- HOSPITALS = > 4000 BEDS
- SUBWAYS = > 30 KM
- HYDRO = 1200 MW



FURTHER OPPORTUNITIES COMING FROM:

- Italy: highways and subways
- Foreign markets: highways, healthcare, hydroelectric (mainly in Chile and Turkey)





FINANCING OF CONCESSION GROWTH

2010 – 2015 BUSINESS PLAN

	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)
Self-financing from concessions	76
Total cash flow	(130)

2010 – 2015 BUSINESS PLAN TARGETS:

- HIGHWAYS = 500 KM
- HOSPITALS = > 4000 BEDS
- SUBWAYS = > 30 KM
- HYDRO = 1200 MW

EUR 387 MILLION TO FINANCE GROWTH OVER THE NEXT 5 YEARS = EUR 70/80 MILLION INVESTMENTS PER YEAR

90% OF FINANCING NEED WILL BE COVERED BY AVAILABLE CASH FLOW FROM CONSTRUCTION BUSINESS

	CONSTRUCTION	CONCESSIONS	OVERALL
Net indebtedness 2009 (*)	(369)	(52)	(421)
Self financing	107	4	111
Change in NWC	(15)	-	(15)
Capex	(32)	(33)	(65)
Operating cash-flow	60	(29)	31
Dividends	(13)	-	(13)
Change in equity / Minorities	-	1	1
Gross indebtedness 31/12/2010	(322)	(80)	(402)
Change in receivables arising from concessions	-	18	18
Total net financial position 31/12/2010 (*)	(322)	(62)	(384)



(*) Net of own shares equal to € 4.2M for 2010FY and € 5.2M for 2009FY

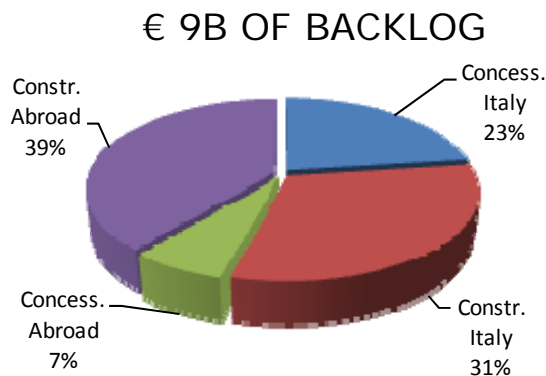


2010 Orders Backlog at over € 9B

	FY2010 Actual	Company Guidance	
Orders Backlog	€ 9.01B	≈ € 9B	✓

Total new orders inflow in 2010 at ≈ € 2B

- ✓ New orders in construction at € 1,610M
- ✓ New orders in concessions at € 290M



NEW ORDERS - ITALY

- ✓ € 446M (Astaldi share) - construction for Milan Subway Line 5 ext.
- ✓ € 221M (Astaldi share) - operation for Milan Subway Line 5 extension
- ✓ € 100M (Astaldi share) - new allocation for Rome Subway Line C

NEW ORDERS - ABROAD

- ✓ USD 80M (100% Astaldi) - Jubail Project in Saudi Arabia
- ✓ € 417M (60% Astaldi share) - Saida-Tiaret Railway in Algeria
- ✓ USD 37M (100% Astaldi) - SR-862/I-595 Highway in Florida (USA)
- ✓ USD 1.24B (15% Astaldi share) - HS Rail Stations in Saudi Arabia
- ✓ € 96M (100% Astaldi) - EPC contract for Milas-Bodrum International Airport in Turkey

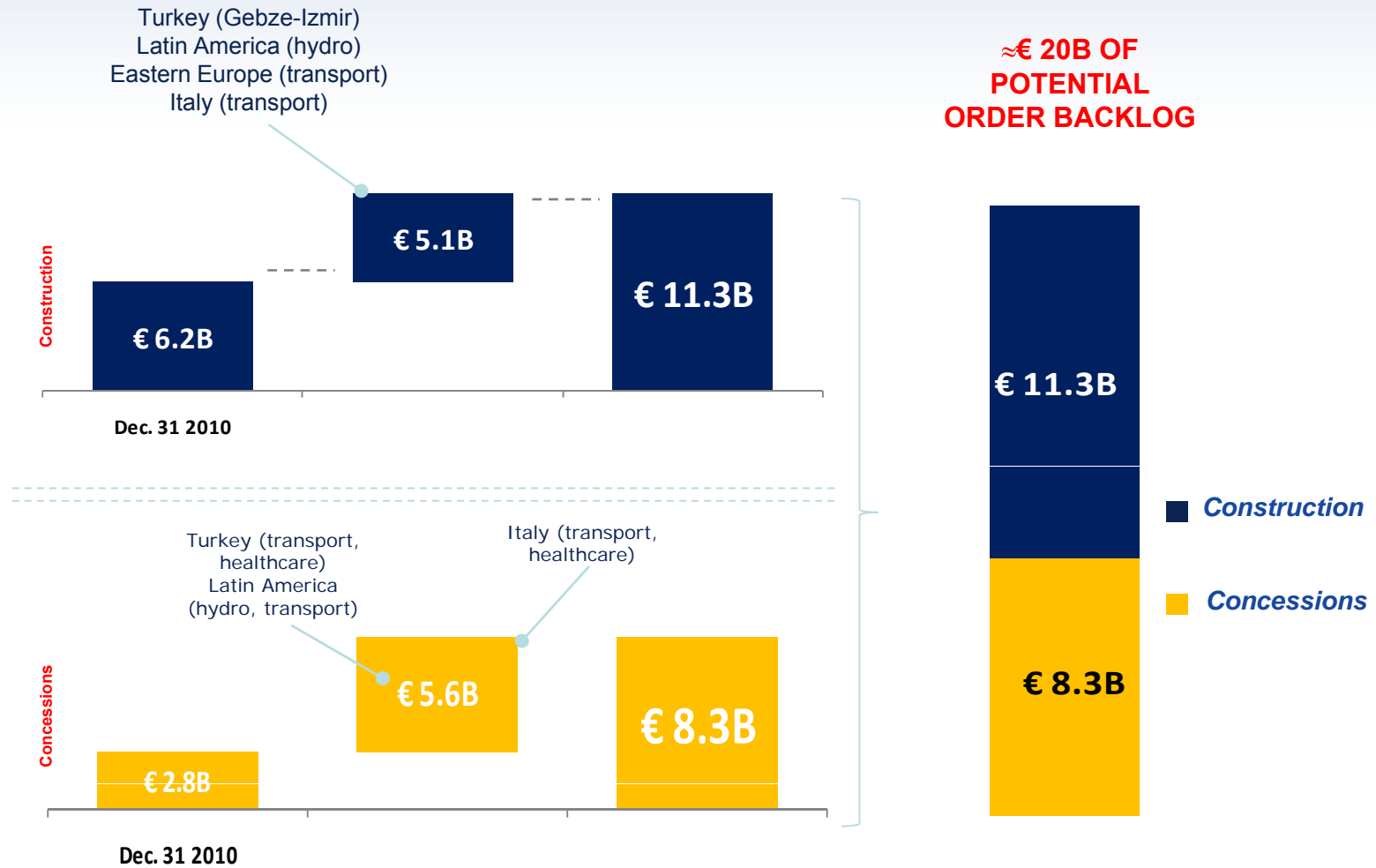


Update on commercial activities in progress

- **Turkey, Gebze-Izmir Highway Concession**
 - ✓ Sep. 2010: Contract signed
 - ✓ Oct. 2010: Ground breaking ceremony with Prime Minister Erdogan
 - ✓ Today: Financial closing and booking of the contract expected within 2011
- **Chile, Hydroelectric concessions**
 - ✓ Jul. 2010: MOU signed to explore further hydro projects in concessions in the Alto Cachapoal Valley
 - ✓ Today: Negotiation are close to be finalized. The framework agreement and the second EPC contract are to be signed in the short-term.
- **Offer to buy 4.75% stake of Italian Highway “Serenissima”**
 - ✓ Nov. 2010: Offer was made
 - ✓ Today: Our offer was accepted subject to the Shareholders’ pre-emption right.
- **Russia, Pulkovo Airport in Saint Petersburg**
 - ✓ Feb. 2011: Astaldi with Turkish partner results preferred bidder for developing the Russia’s fourth biggest airport



POTENTIAL ORDER BACKLOG AT \approx € 20B





APPENDIX



2010 Order Backlog

Country	Project	Stage of completion (%)	Order backlog Astaldi share value (€/000)	Ending Year
Italy	Rome Subway, Line C	40%	528,5 (*)	> 2013
Italy	Milan Subway, Line 5	30%	493,0	> 2013
Italy	Jonica National Road (Lot "DG22")	22%	246,5	> 2013
Italy	"Pedemontana Lombarda" Highway	4%	205,8	2012
Italy	School for Italian Police Officer in Florence	39%	164,5	> 2013
Italy	Bologna High Speed Railway Station	57%	164,2	2013
Italy	Four Hospitals in Tuscany	16%	153,7	2013
Italy	Jonica National Road (Lot "DG21")	74%	137,1	2013
Italy	Turin Railway Hub	75%	125,6	> 2013
Italy	Parma - La Spezia Railway	36%	119,3	2013
Italy	"Infralegrea" Project in Naples	61%	66,7	> 2013
Italy	Other Initiatives		354,1	
			Total	2.759,0
			<i>Concessions (Italy)</i>	2.096,0
			<i>Order backlog (Italy)</i>	4.855,0
Algeria	Saida - Mulay Slissen Railway	20%	434,3	2013
Algeria	Saida - Tiaret Railway	0%	250,2	> 2013
Arabia	Jedda & Kaec HighSpeed Station	0%	132,9	2013
El Salvador	El Chaparral Hydroelectric Project	38%	98,7	> 2013
Peru	Hydroelectric Central Huanza	23%	62,8	2012
Poland	Warsaw Subway	4%	351,2	2013
Poland	NR8 (Piotrkow Trybunalski) Highway	6%	149,8	2012
Romania	Otopeni International Airport in Bucharest (Phase n.3)	45%	84,9	2012
Romania	Railway Project in Romania	63%	65,9	2011
Romania	Medgidia - Costanza Project	27%	65,0	2012
Turkey	Halic Bridge	33%	54,8	2012
Turkey	Istanbul Subway	77%	86,5	2013
Turkey	Bodrum Airport	0%	96,0	> 2013
Venezuela	Puerto Cabello - La Encrucijada Railway	57%	526,6	> 2013
Venezuela	San Juan De Los Morros - San Fernando de Apure Railway	43%	297,2	> 2013
Venezuela	Chaguaramas - Cabruta Railway	52%	134,2	2013
Abroad	Other Initiatives		604,2	
			Total	3.495,3
			<i>Concessions (abroad)</i>	664,0
			<i>Order backlog (abroad)</i>	4.159,3
			Total Order Backlog as of December 31, 2010	9.014,4

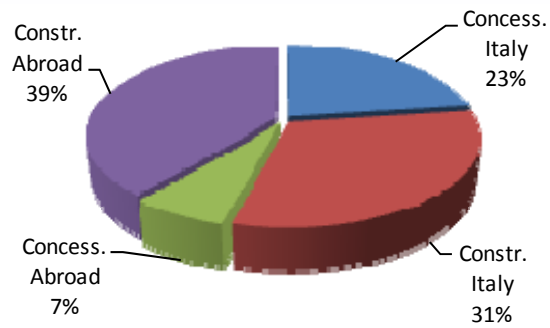


(*) Including new T3 stretch.

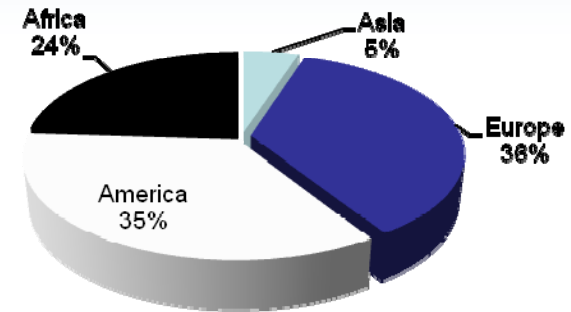


2010 Order Backlog

€ 9B OF BACKLOG



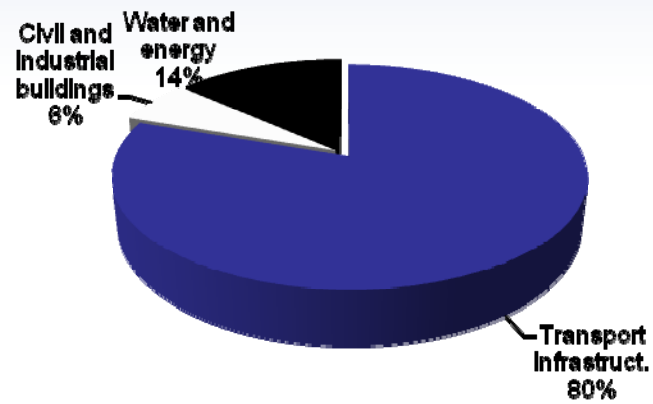
CONSTRUCTION BACKLOG (ABROAD)



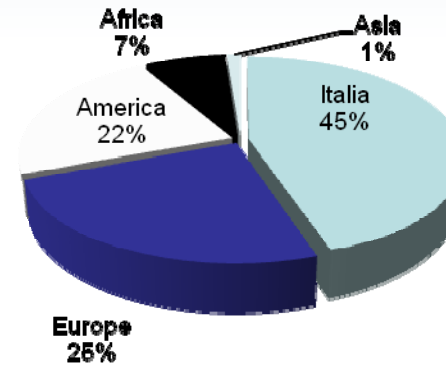


2010 REVENUES

€ 1.9B Revenues



€ 1.9B Revenues





Consolidated Reclassified Income Statement

<i>Euro/000</i>	31/12/10		31/12/09		Q4 2010		Q4 2009	
Revenues	1,919,243	93.8%	1,802,775	96.3%	550,775	94.4%	455,461	96.5%
Other revenues	125,904	6.2%	69,312	3.7%	32,640	5.6%	16,736	3.5%
Total revenues	2,045,147	100.0%	1,872,087	100.0%	583,415	100.0%	472,197	100.0%
Costs of production	(1,553,128)	-75.9%	(1,396,098)	-74.6%	(451,953)	-77.5%	(347,743)	-73.6%
Added value	492,019	24.1%	475,989	25.4%	131,462	22.5%	124,454	26.4%
Labour costs	(236,127)	-11.5%	(240,458)	-12.8%	(58,255)	-10.0%	(63,794)	-13.5%
Other operating costs	(26,696)	-1.3%	(29,330)	-1.6%	(8,307)	-1.4%	(8,764)	-1.9%
EBITDA	229,195	11.2%	206,201	11.0%	64,900	11.1%	51,897	11.0%
Amortisation	(52,161)	-2.6%	(46,092)	-2.5%	(13,098)	-2.2%	(13,317)	-2.8%
Depreciation	(744)	0.0%	(3,120)	-0.2%	(506)	-0.1%	(2,500)	-0.5%
Write-downs (Capitalisation of internal construction costs)	(3,916)	-0.2%	(192)	0.0%	(3,916)	-0.7%	(192)	0.0%
EBIT	173,614	8.5%	157,619	8.4%	47,762	8.2%	35,872	7.6%
Net financial charges	(77,837)	-3.8%	(67,354)	-3.6%	(20,798)	-3.6%	(16,809)	-3.6%
Effects of the evaluation of shareholdings at equity method	4,268	0.2%	530	0.0%	965	0.2%	(1,151)	-0.2%
EBT	100,045	4.9%	90,795	4.8%	27,929	4.8%	17,912	3.8%
Taxes	(37,017)	-1.8%	(33,336)	-1.8%	(9,613)	-1.6%	(5,993)	-1.3%
Profit (loss) of the period	63,029	3.1%	57,460	3.1%	18,316	3.1%	11,919	2.5%
Minorities	(466)	0.0%	(1,557)	-0.1%	63	0.0%	203	0.0%
Net profit of the Group	62,562	3.1%	55,902	3.0%	18,379	3.2%	12,123	2.6%



Consolidated Reclassified Balance Sheet

<i>Euro/000</i>	December 31 2010	December 31 2009
Intangible fixed assets	3,716	3,966
Tangible fixed assets	299,848	319,959
Shareholding	96,951	93,397
Other net fixed assets	35,747	32,297
TOTAL Fixed assets (A)	436,262	449,618
Inventories	86,464	90,316
Contracts in progress	850,589	648,626
Trade receivables	35,002	27,541
Receivables from Clients	577,444	683,536
Other assets	210,958	157,581
Tax receivables	95,487	78,391
Advances from Clients	(326,140)	(382,905)
Subtotal	1,529,805	1,303,086
Trade payables	(157,848)	(90,034)
Payables to Suppliers	(635,552)	(543,639)
Other liabilities	(312,080)	(265,716)
Subtotal	(1,105,479)	(899,389)
Working capital (B)	424,325	403,697
Employee benefit	(8,209)	(9,555)
Provisions for non-current risks and charges	(21,182)	(23,809)
Total provisions (C)	(29,390)	(33,364)
Net invested capital (D) = (A) + (B) + (C)	831,197	819,952
Cash and cash equivalents	391,527	444,138
Current financial receivables	20,371	22,043
Non-current financial receivables	18,518	2,418
Securities	5,003	4,175
Current financial liabilities	(322,419)	(365,983)
Non-current financial liabilities	(561,823)	(576,400)
Net financial payables / receivables (E)	(448,824)	(469,610)
Receivables arising from concessions	60,363	43,046
Total net financial payables / receivables (F)	(388,461)	(426,564)
Equity of the Group	(424,494)	(375,122)
Minority Equity	(18,241)	(18,265)
Net equity (G) = (D) - (F)	442,735	393,387

