



# 2010 FY Results

*Growing steadily since 1920*



## FY 2010 Results – main items

- Total revenues up +9.2% to € 2.045B
- Net profit up +12.8% to € 63M
- Positive Cash-flow from construction: €60M
- Net debt down to: €384M

## 2010: Another positive year...

	y-o-y (%)	FY2010 (€/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	+12.8%	€ 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 (€/M)	Company Guidance
Net debt	-8.8%	€ 384M	< € 470M ✓



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



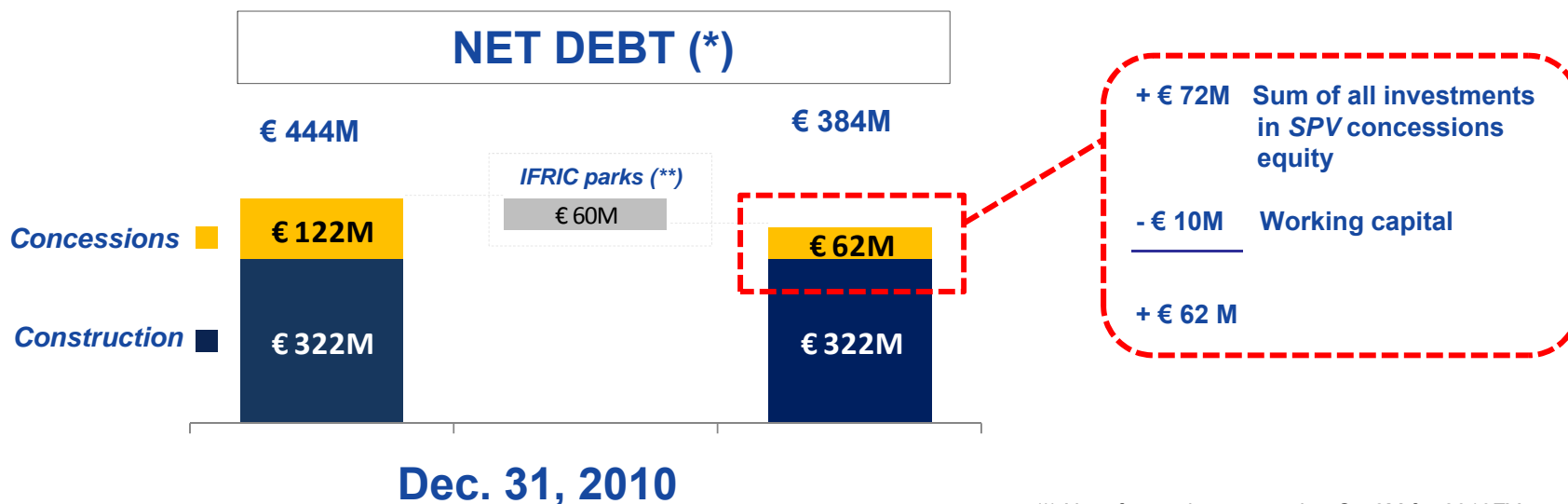
	%	FY 2010 (€/M)	FY 2009 (€/M)
Net debt (*)	-8.8%	384	421
Equity		443	394
Debt/Equity	--	0.87x	1.07x
Corporate debt/equity	--	0.7x	0.7x

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

# SEGMENT INFORMATION

## Income Statement

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



(\*) Net of own shares equal to € 4.2M for 2010FY.  
 (\*\*) Present value of the GUARANTEED share of future cash-flows from car parks concession operation

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

• 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.



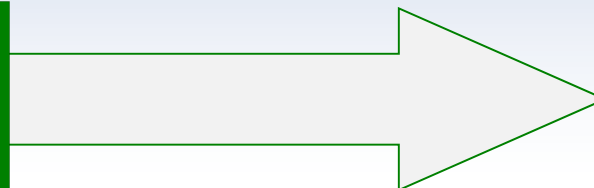
# ASTALDI PORTFOLIO CONCESSIONS

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

# ASTALDI CONCESSION - GROWTH

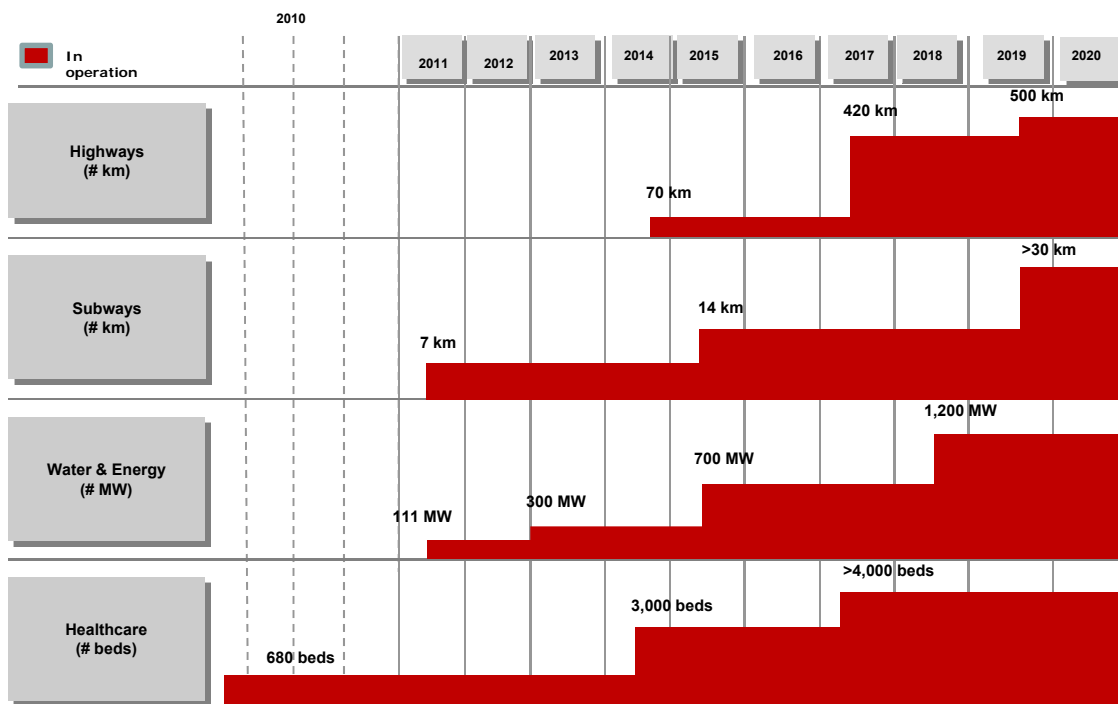
## AS OF TODAY:

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



## 2010-2015 BUSINESS PLAN 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
<b>Total cash flow</b>	<b>(130)</b>

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

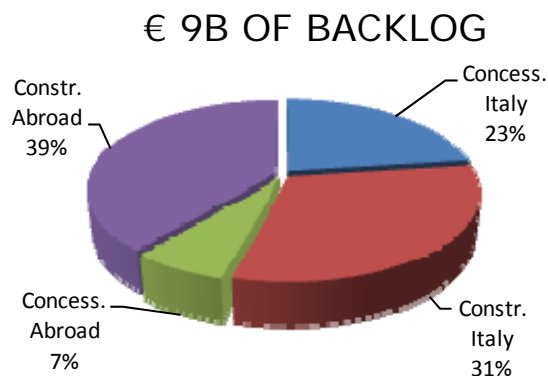
(\*) Net of own shares equal to € 4.2M for 2010FY and € 5.2M for 2009FY

# 2010 Orders Backlog at over € 9B

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

Total new orders inflow in 2010 at ≈ € 2B

- ✓ New orders in construction at € 1,6110M
- ✓ New orders in concessions at € 291M



## 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

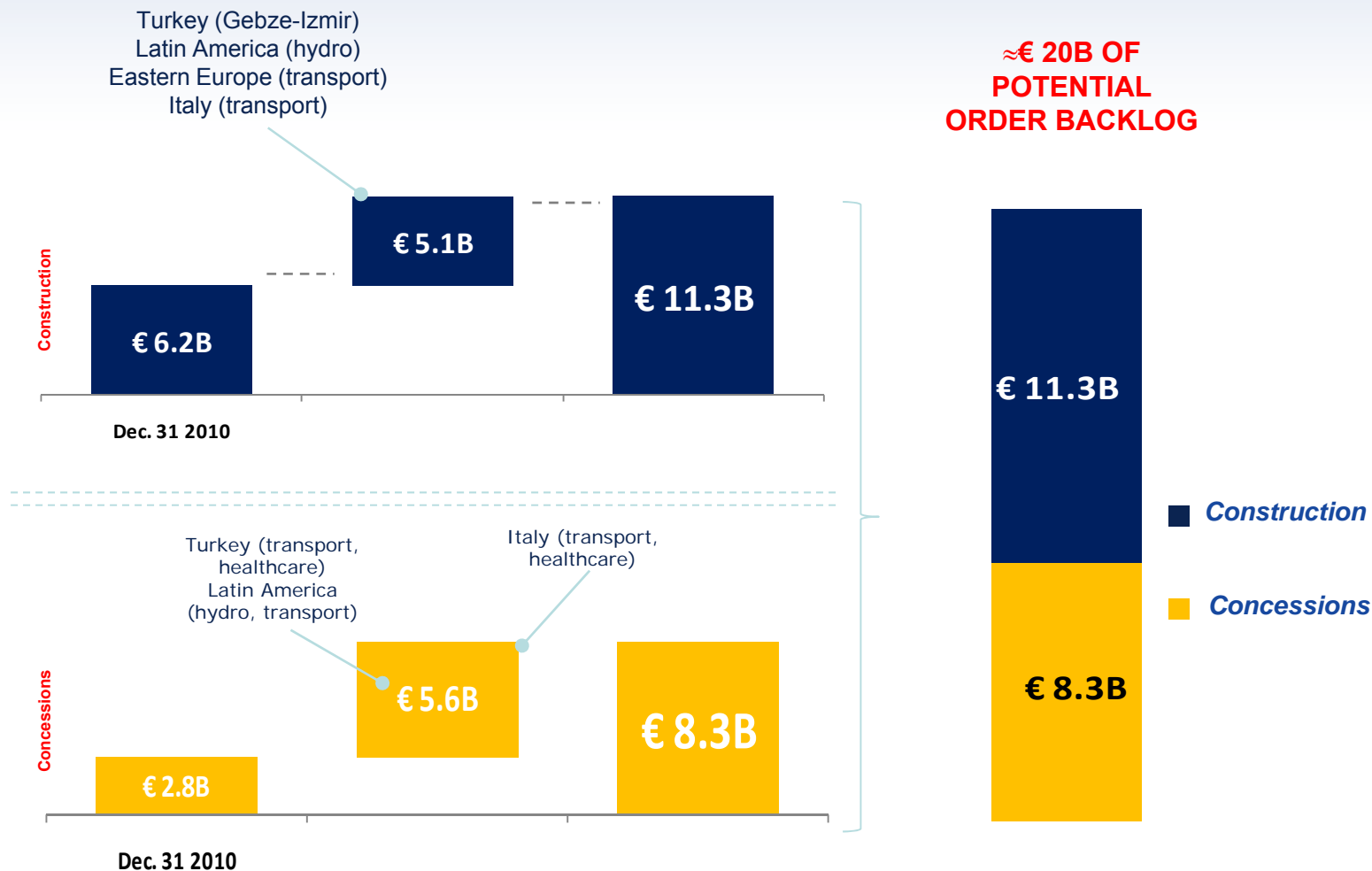
- ✓ USD 80M (100% Astaldi) - Jubail Project in Saudi Arabia
- ✓ € 417M (60% Astaldi share) - Saida-Tiaret Railway in Algeria
- ✓ USD 37M (100% Astaldi) - SR-862/I-595 Highway in Florida (USA)
- ✓ USD 1.24B (15% Astaldi share) - HS Rail Stations in Saudi Arabia
- ✓ € 96M (100% Astaldi) - EPC contract 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	"Infraplegrea" Project in Naples	61%	66,7	> 2013
Italy	Other Initiatives		354,1	
<b>Total</b>			<b>2.759,0</b>	
<b>Concessions (Italy)</b>			<b>2.096,0</b>	
<b>Order backlog (Italy)</b>			<b>4.855,0</b>	
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	
<b>Total</b>			<b>3.495,3</b>	
<b>Concessions (abroad)</b>			<b>664,0</b>	
<b>Order backlog (abroad)</b>			<b>4.159,3</b>	
<b>Total Order Backlog as of December 31, 2010</b>			<b>9.014,4</b>	

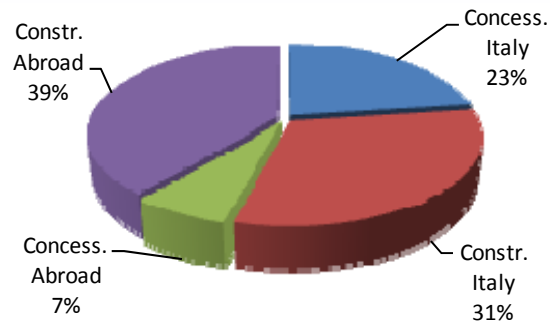
(\*) Including new T3 stretch.



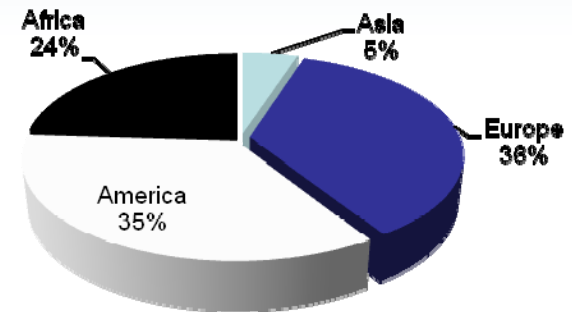


# 2010 Order Backlog

€ 9B OF BACKLOG

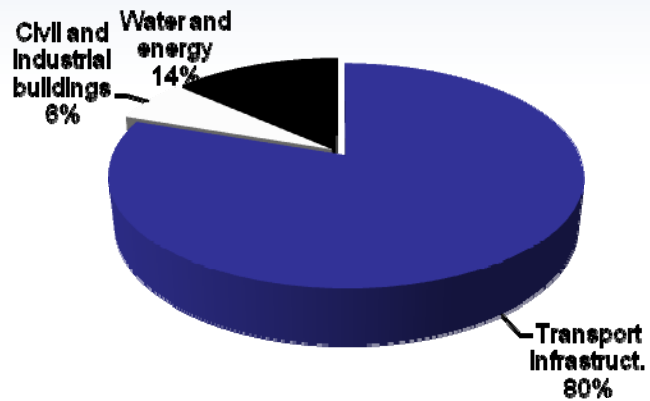


CONSTRUCTION BACKLOG (ABROAD)



# 2010 REVENUES

€ 1.9B Revenues



€ 1.9B Revenues

