European Construction Conference

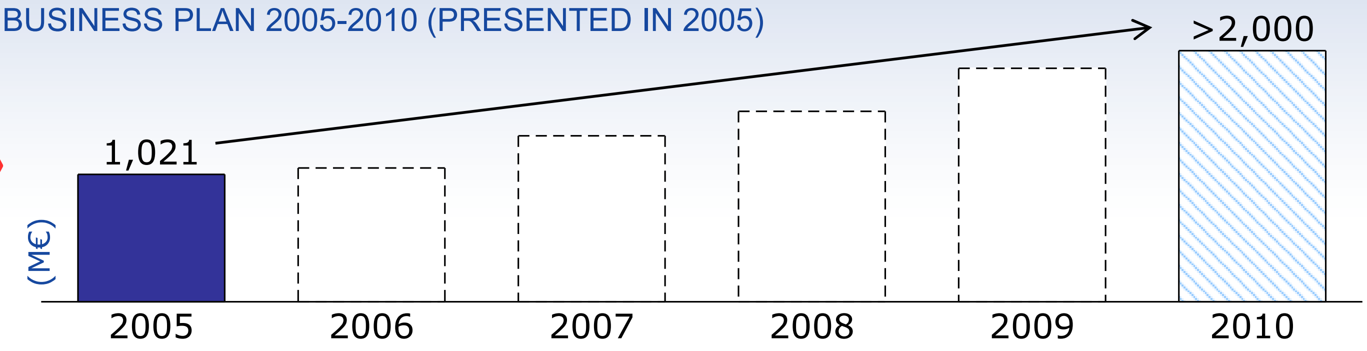
Milan, May 27th 2011

Business Plan 2011-2015

ASTALDI

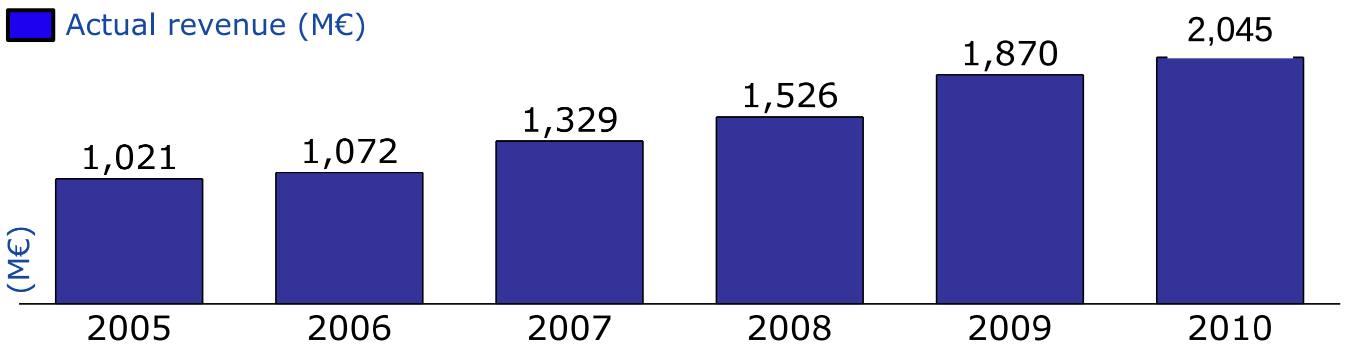
Transforming expectations into facts

What we planned in 2005...



EBIT %	**7.6 %**	→	**> 8.0 %**

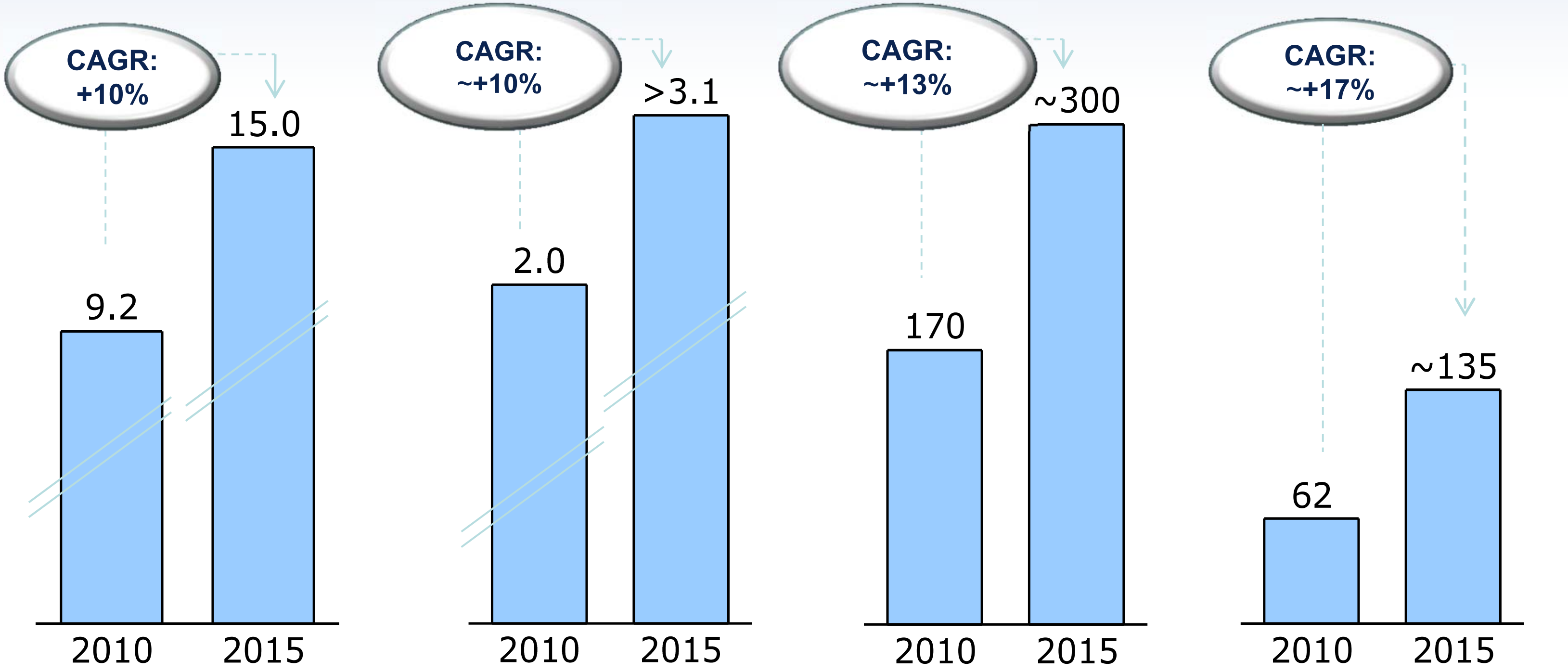
... what we have achieved



EBIT %	**7.6 %**	**7.3 %**	**8.6 %**	**8.7 %**	**8.3 %**	**8.5 %**

2010-2015 Business Plan targets

Orders backlog (B€)	Revenues (M€)	EBIT (M€)	Net Profit (M€)



Orders at 15 B€ in 2015

Revenues at more than 3.1 B€ in 2015

EBIT at 300 M€ in 2015 (more than 9.5%)

Net profit at 135 M€ in 2015

2010-2015 Business Plan drivers for growth

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
- Maintain our leadership position in high technology general contracting and a high “visibility” backlog
- Develop concession business is a key factor for growth

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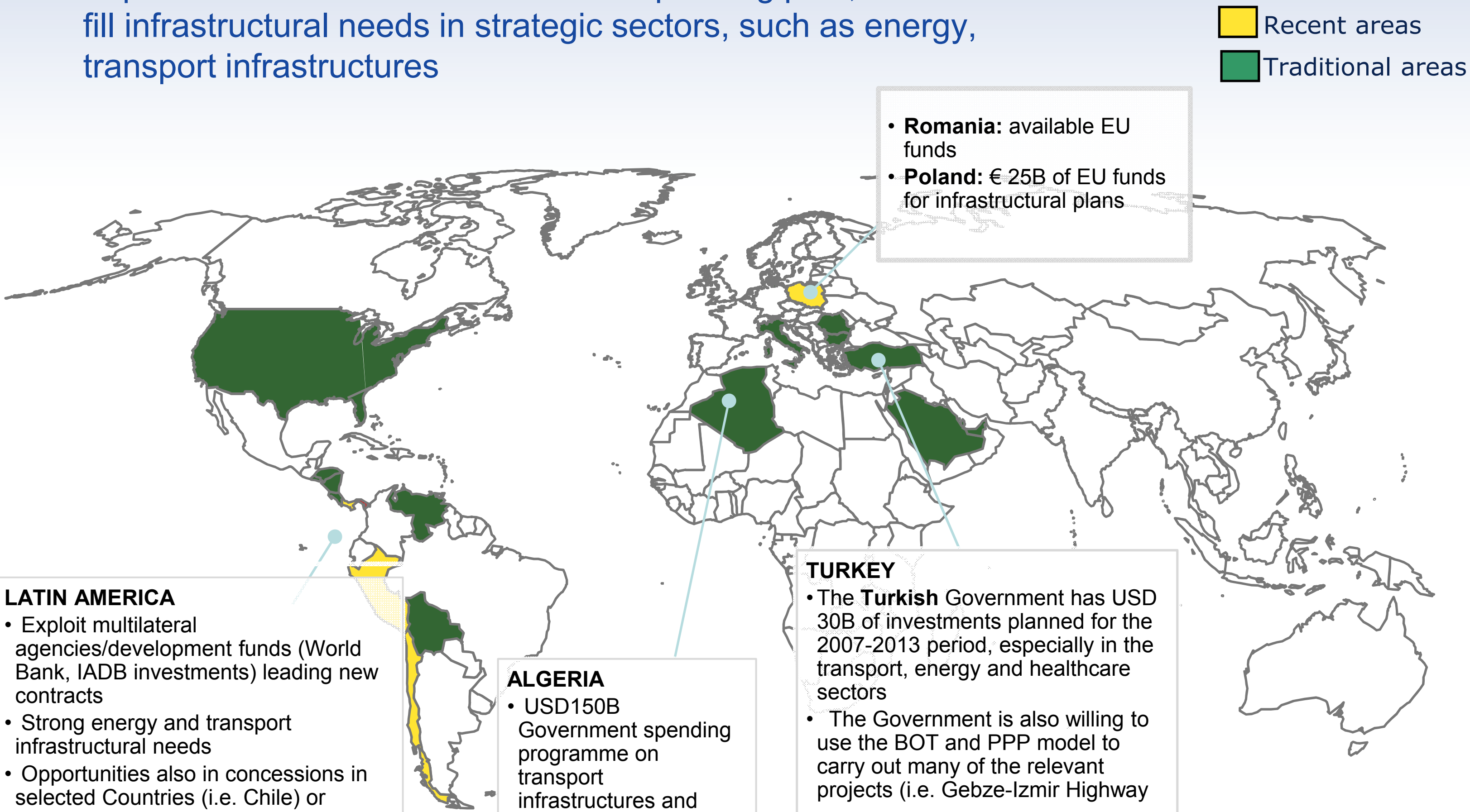
Reinforcing market positioning…

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

Reinforcing market positioning…

ORDERS BACKLOG AND REVENUES

Water & Energy Infrastructures

10% of backlog

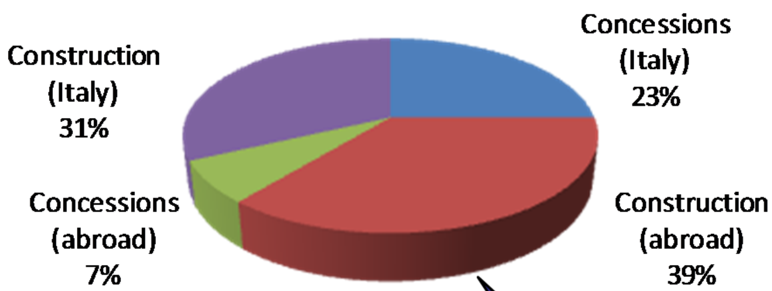
Transport Infrastructures

66% of backlog

Civil and Industrial Building Infrastructures

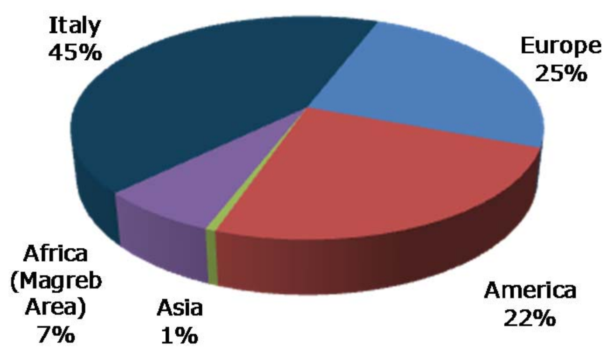
24% of backlog

> 9B€
Order Backlog



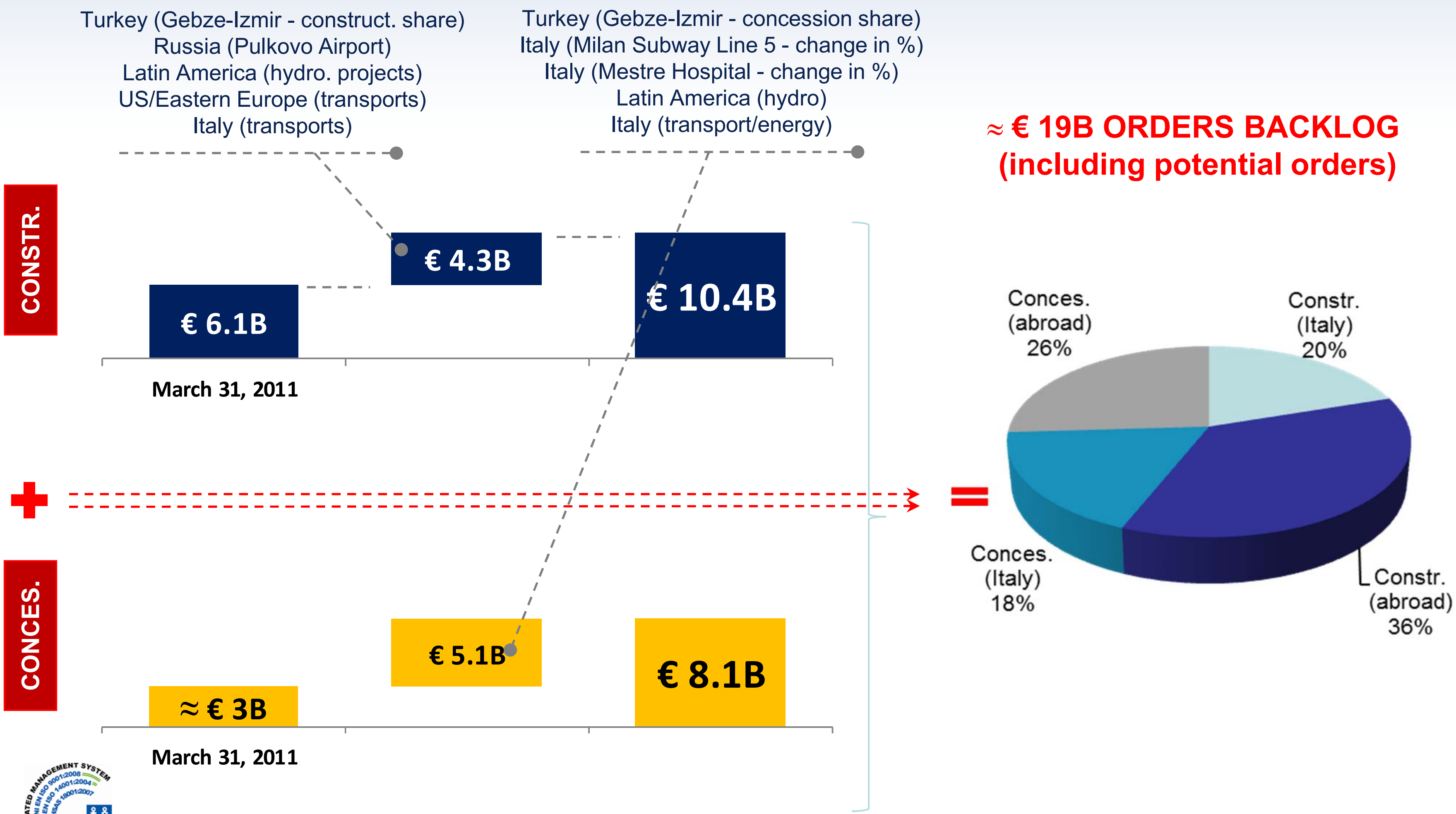
Well-balanced mix of activities

> 2B€ revenues



Reinforcing market positioning…

POTENTIAL ORDERS BACKLOG AT ≈ € 19B



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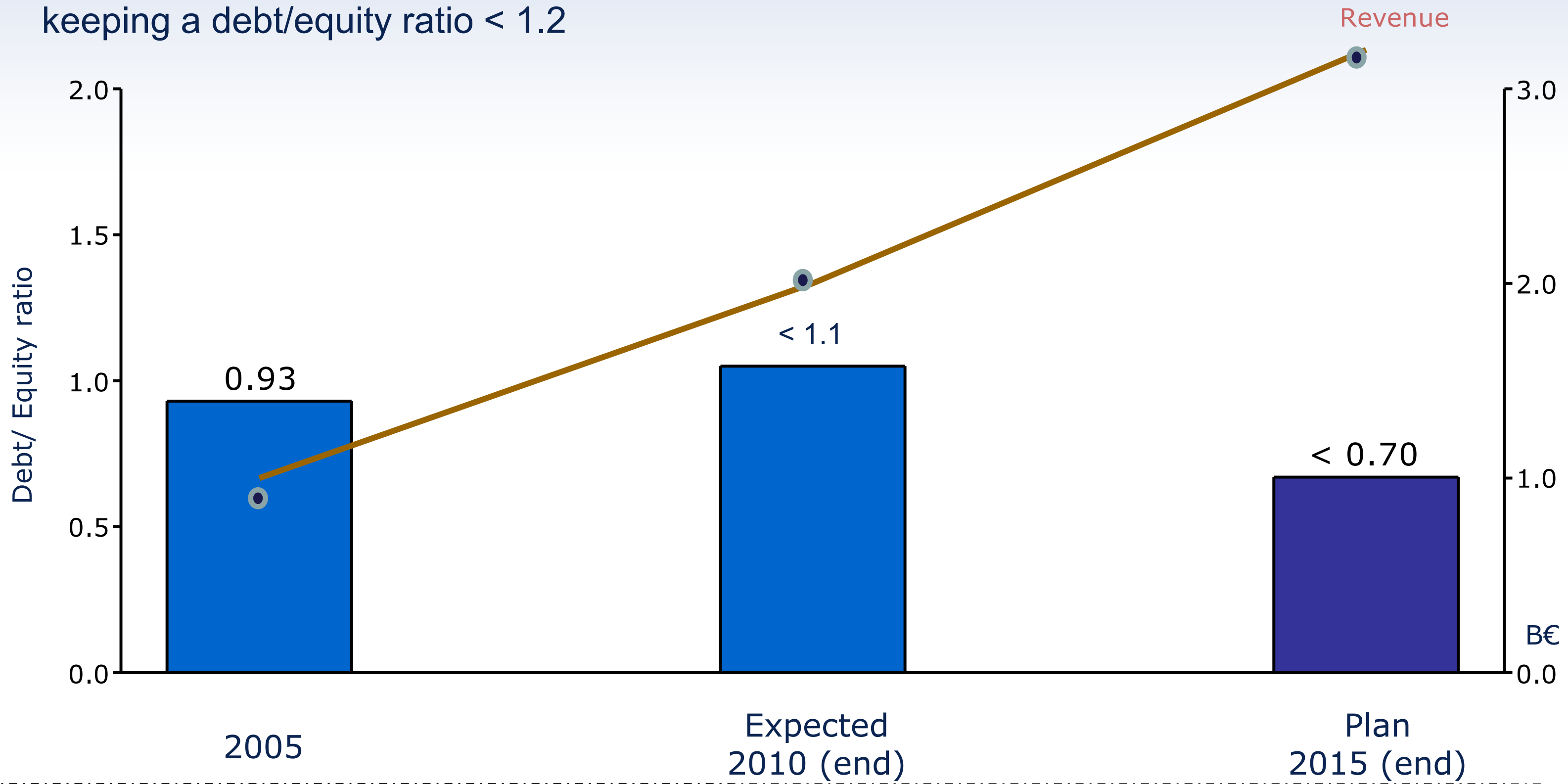
…while keeping a solid financial structure

1

- 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

1 …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

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Investing in concessions business

1

	CONSTRUCTIONS	CONCESSIONS	OVERALL
Net indebtedness 2010	< (360)	~ (110)	< (470)
Self financing	814	45	859
Change in NWC	(140)	-	(140)
Capex	(269)	(463)	(732)
Dividends	(148)	-	(148)
Change in equity/ Minorities	-	31	31
Net indebtedness 2015	~(100)	~(500)	~(600)
	Var. < 260	Var. < (400)	Var. < (130)

Approx. 130 M€ overall financial need in 5-years horizon

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

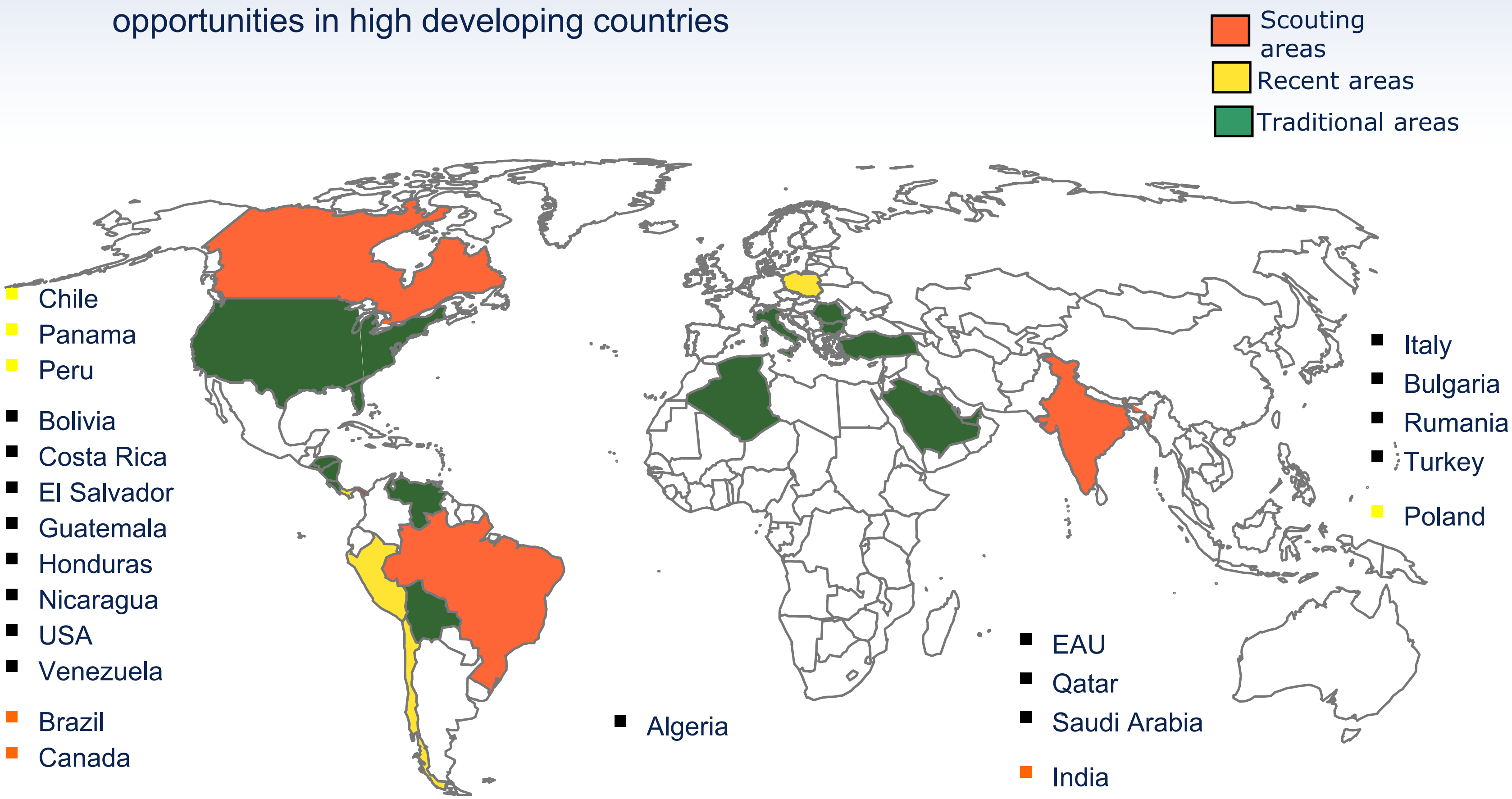
- Maintain our leadership position in high technology general contracting and a high “visibility” backlog

- Develop concession business is a key factor for growth

2

Continue to diversify geographically…

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



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2010-2015 Business Plan drivers for growth

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- Develop concession business is a key factor for growth

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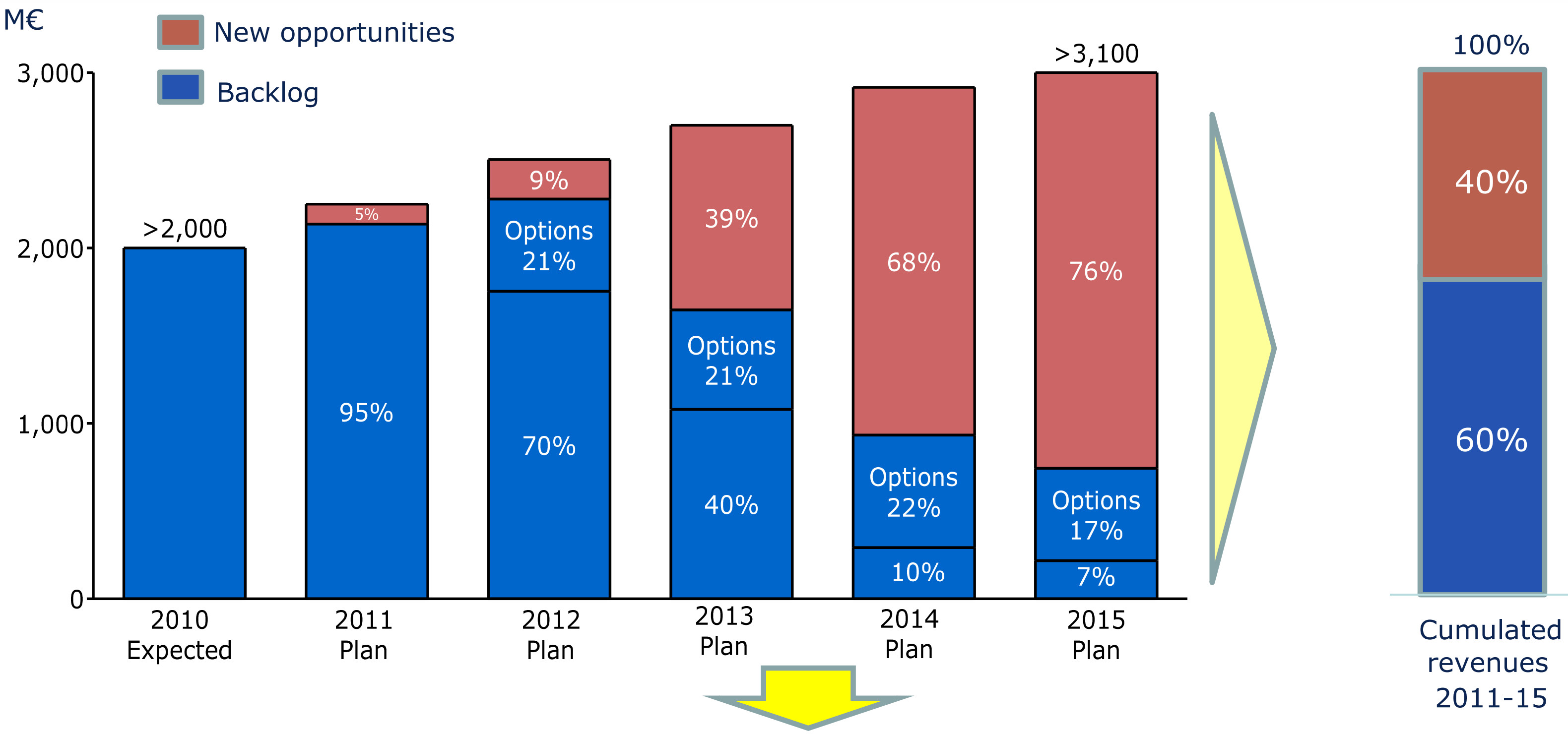
Maintain our leadership position in high technology general contracting and a high "visibility" backlog

3

Construction revenue breakdown (M€)

Cumulated revenue



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

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

3. Maintain our leadership position in high technology general contracting and a high “visibility” backlog

4. Develop concession business is a key factor for growth

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Astaldi Concessions

	TRANSPORT	WATER and ENERGY	CIVIL and INDUSTRIAL BUILDING – HEALTHCARE	CIVIL and INDUSTRIAL BUILDING – PARKINGS
TOTAL INVESTMENT	€ 1.5B	USD 448M	€ 885M	€61M
CONCESSION BACKLOG (Ast. %)	650M	€ 664M	€ 1,368M	€ 281M
Equity IRR	≈ 10%	> 15%	> 12%	≈ 15%
	–Milan Subway Line 5 (Italy), 31% –Milas-Bodrum International Airport (Turkey), ≈ 93%	–Chacayes plant (Chile), ≈ 27.3% –San Pedro Sula (Honduras)	–1 Hospital in Mestre (Italy), 31% –1 Hospital in Naples (Italy), 60% –4 Hospitals in Tuscany (Italy), 35%	–2 car parks in Turin (Italy) –2 car parks in Bologna (Italy) –1 car park in Verona (Italy)
OPTIONS				
TOTAL INVESTMENT	€ 6480M	€ 1,767M	--	--
TOTAL CONCESS. BACKLOG	€ 3,058M	€ 2,034M	€ 40M	--
Equity IRR	≈ 10%	> 15%	> 12%	≈ 15%
	–Gebze-Izmir Highway (Turkey), 16.67% –Increase in % in SPV related to Milan Subway Line 5 (Italy) –Milan Subway Line 4 (Italy), 9.67% –Ancona road network, 25%	–> 1,000MW hydroelectric power plants in Latin America, 30% –Further initiatives (Italy)	–Increase in % in SPV related to the New Hospital in Mestre (Italy)	

Concessions backlog

€ 3B actual

+

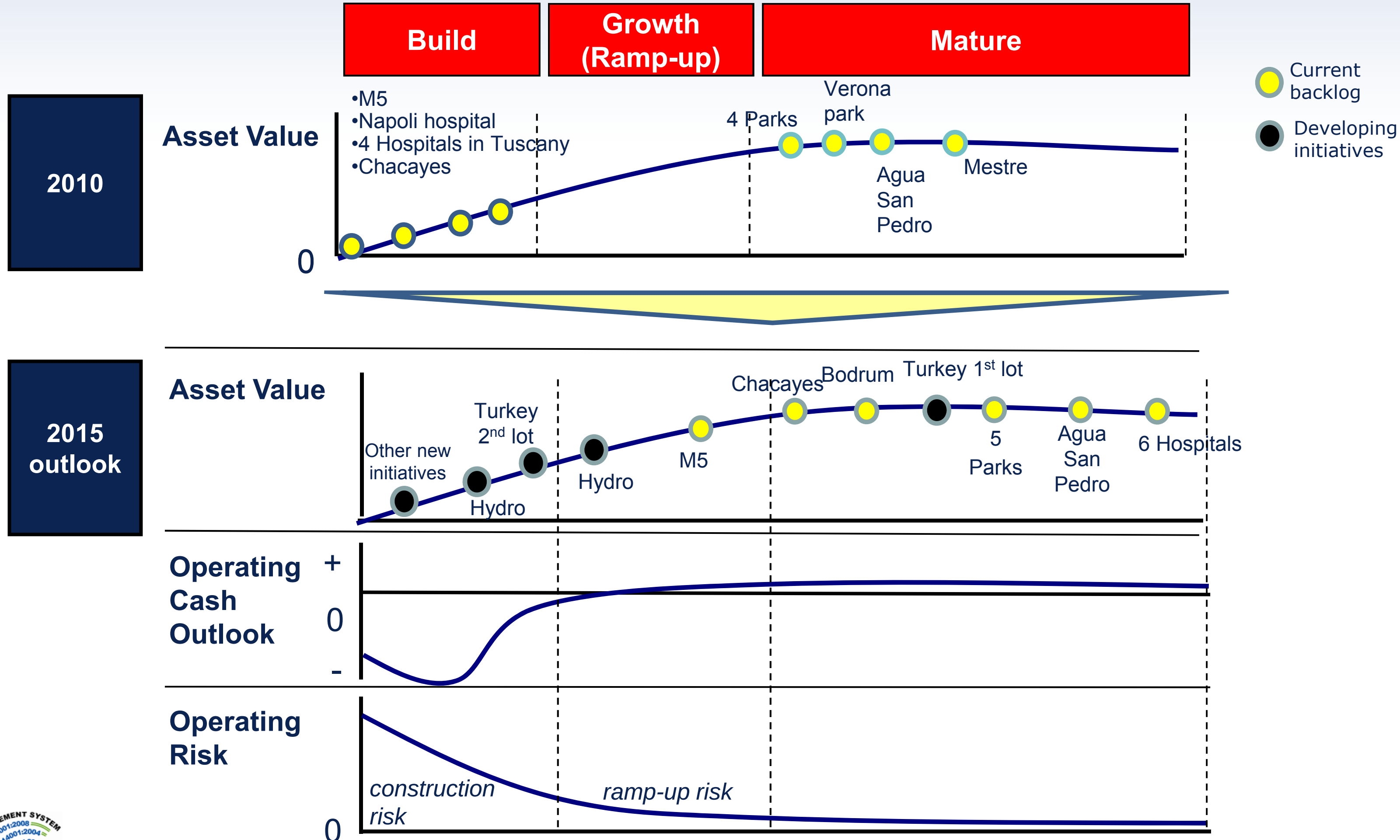
€ 5.1B options

€ 8.1B CONCESSIONS BACKLOG *including potential option*

INTEGRATED MANAGEMENT SYSTEM UNI EN ISO 9001:2008 UNI EN ISO 14001:2004 BS OHSAS 18001:2007 SINCERT DNV

4

A time hedged concessions backlog "under construction"



Risk profile of current concessions backlog

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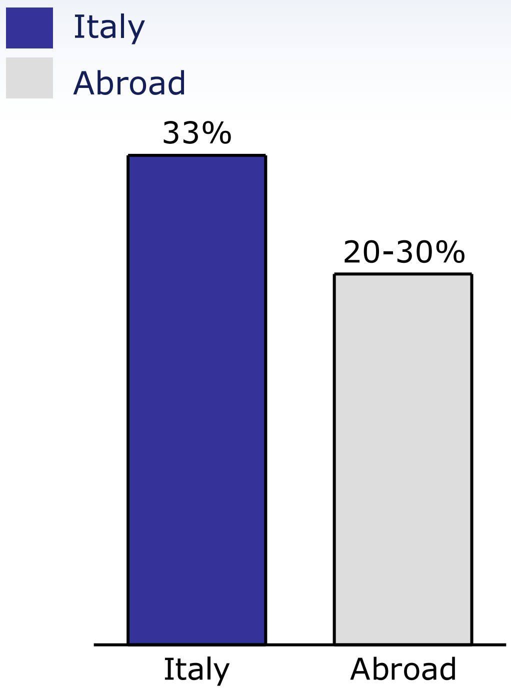
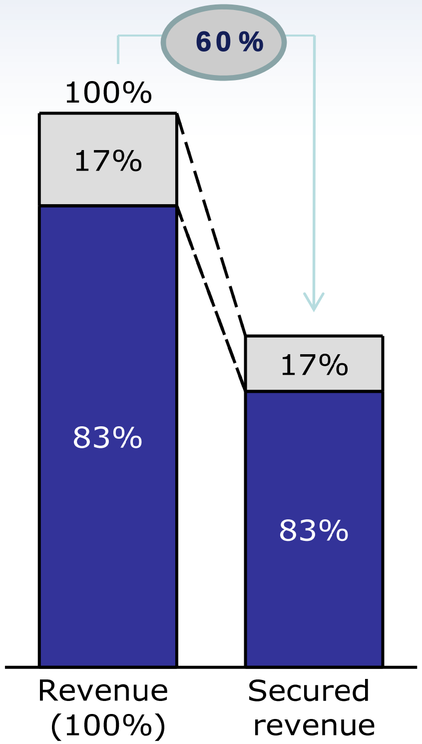


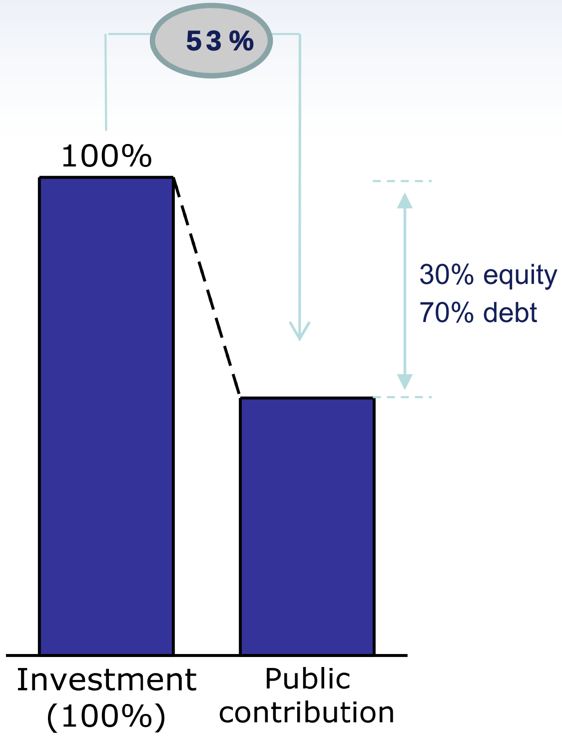
Key role in governance with limited exposure

MINIMUM FEE



Minimizing business risks

PUBLIC CONTRIBUTION



Minimizing debt exposure

Note: Concessions figures related to current portfolio

4

Current concessions backlog 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

Develop concession business is a key factor for growth

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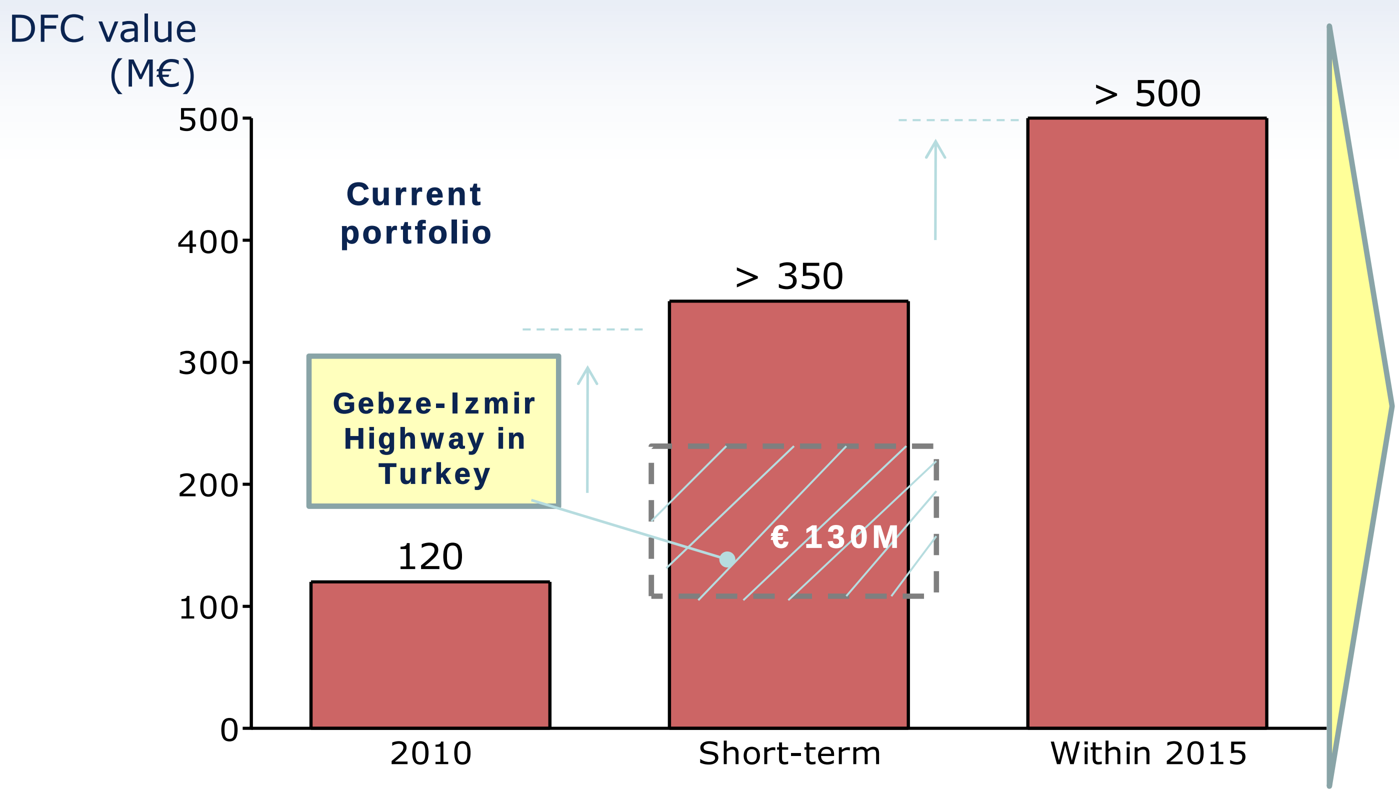

More than € 500M of concession value within 2015

	2010	Short-term	Within 2015
Concessions Backlog (B€)	2.7	5.0	7.0

Latest Results

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2010 FY Results – Positive economic performance based on a strong financial structure

	y-o-y (%)	FY2010 (€/M)	Company Guidance	
Total revenues	+9.2%	2,045	> € 2B	√
EBIT	+10.1%	174	≈ € 170M	√
EBIT margin	*--*	*8.5%*	*≈ € 8.5%*	√
Net income	+12.8%	€ 63M	≈ € 62M	√
Net debt	-8.8%	€ 384M	< € 470M	√

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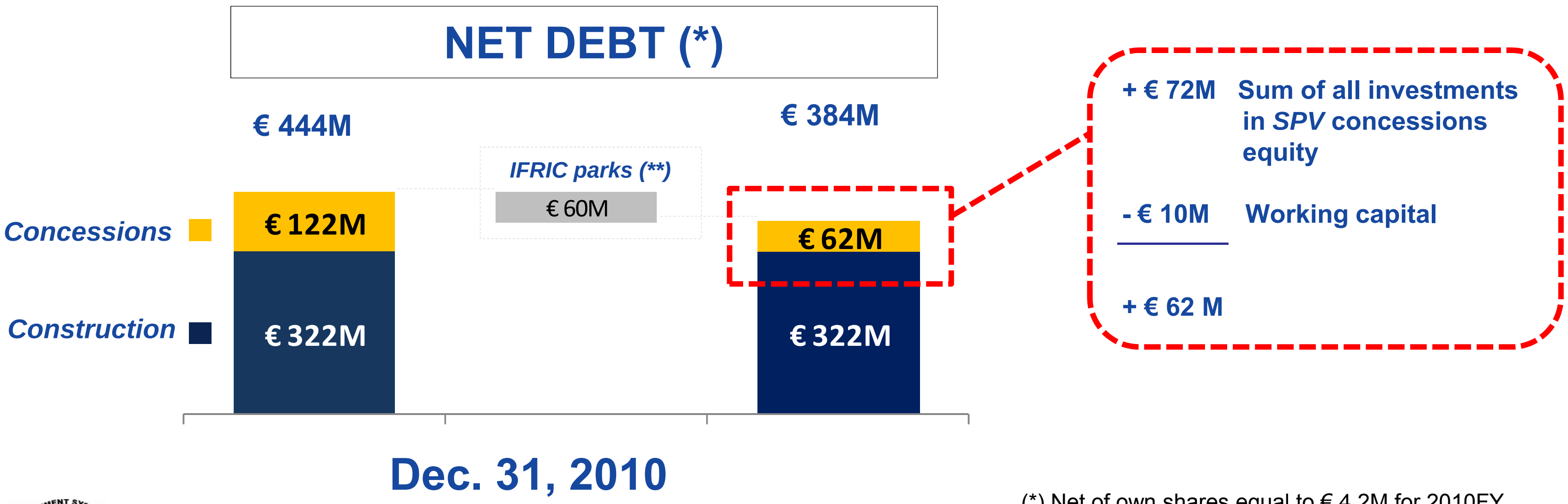
2010 FY Results by Business Lines

Income Statement

	Construction (€/M)	Concessions (€/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.
(**) Present value of the GUARANTEED share of future cash-flows from car parks concession operation

2010 FY Results – Strong cash-flow generation from construction business

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
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		(387)
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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

1Q 2011 Results – Positive economic performance

(€/000)	**y-o-y (%)**	**1Q 2011**	**1Q 2010 (*)**
Total revenues	+10.1%	510,959	463,962
EBITDA	+7.0%	56,354	52,646
EBITDA margin	--	*11.0%*	*11.3%*
EBIT	+10.7%	44,319	40,041
EBIT margin	--	*8.7%*	*8.6%*
Net income	+17.8%	17,314	14,702

- Revenues are well supported by a **good performance of activities in Italy and abroad**, thus confirming the target of +10% revenues growth for 2011

(*) Restated value: limited impact of +€ 3M on revenues, +€ 0.8M of EBITDA and +€ 0.6M on EBIT

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1Q 2011 Results – Seasonality effect

	1Q 2011	FY2010*	1Q 2010*
Total net debt (*)	€ 527.6M	€ 362.4M	€ 526.2
Net equity	€ 463.9M	€ 443.2M	€ 418.3M
Debt/Equity ratio	1.14x	0.82x	1.26x

(*) Net of own shares equal to € 4M for Q1 2011, € 4.2M for FY2010, € 4.9M for Q1 2010.

- Good performance of total net debt which **remains stable compared to 1Q 2010 with an increase of 10% in revenues**

(*) Restated values.