Astaldi's Board of Directors approves the results at 30 September 2011

ASTALDI: Net profit up by 19.3% to EUR 52.7 million in the nine months

Total revenues up by 16.7% to over EUR 1.7 billion

New orders total EUR 2.3 billion

Consolidated results at 30 September 2011

- Total revenues: +16.7% to over EUR 1.7 billion
- EBITDA +6.4% to EUR 180.4 million
- EBIT +11.5% to EUR 145.6 million
- 19.3% increase in net profit to EUR 52.7 million
- Net financial position of EUR 547.3 million following investments totalling EUR 143 million over the nine-month period
- Order backlog of over EUR 9.6 billion with EUR 2.3 billion of new orders

Consolidated results of Q3 2011

- Total revenues + 21.7% to over EUR 591.4 million
- EBITDA +7.2% to EUR 60.8 million
- EBIT +15.7% to EUR 50.7 million
- +35.9% increase in net profit to EUR 17.7 million

Rome, 11 November 2011 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's consolidated results at 30 September 2011. The growth targets for 2011 set down in the business plan are confirmed.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: "The strategic policies that have been planned and implemented such as geographical diversification, supported by risk analysis, and acceleration of concession investments, have ensured the Group has the fleximility and reactivity needed to continue to achieve and surpass the set growth targets despite the extremely difficult international situation".

Total revenues over the first nine months of 2011 **increased to EUR 1,713.7 million** (+16.7%) and significant levels of earnings were confirmed: **EBITDA** totalled EUR 180.4 million (+6.4%, **EBITDA margin of 10.5%)** and **EBIT** increased to EUR 145.6 million (+11.5%, **EBIT margin of 8.5%**). **Net profit rose by +19.3% to EUR 52.7 million**, with a net margin of 3.1%.

Consolidated economic results at 30 September 2011

Main consolidated economic results (EUR/000)	**30-Sep-11**	**%**	**30-Sep-10**	**%**	**YOY diff. (%)**
Total revenues	1,713,709	100.0%	1,468,375	100.0%	+16.7%
EBITDA	180,380	10.5%	169,563	11.5%	+6.4%
EBIT	145,588	8.5%	130,581	8.9%	+11.5%
Pre-tax profit	89,491	5.2%	73,776	5.0%	+21.3%
Group net profit	52,728	3.1%	44,183	3.0%	+19.3%

The Group closed the first nine months of the year with a **marked increase in results**, which confirm the trends recorded midway through the year, thanks to the **positive performance of projects in Italy (transport infrastructures, civil construction) and abroad (water and energy, transport infrastructures)** as well as to **entry into full operation of recently acquired projects (transport infrastructures, civil construction).** An **excellent level of diversification as regards geographical areas and sectors as well as customers** was confirmed which made it possible to offset the negative effects of the current international situation. Said diversification, which has already been constantly pursued for several years, now allows the Group to be present in 5 macro areas throughout the world, each of which accounts for approximately 10% of turnover, with suitable reduction of risks.

Total revenues (+16.7%) amounted to EUR 1,713.7 million (EUR 1,468.4 million at 30 September 2010), 96.4% of which refers to operating revenues and the remaining 3.6% to other operating revenues. Said revenue figures can be attributed to the positive performance of projects in Italy (the Maxi Lots of the Jonica National Road), Central-Eastern Europe (road works in Romania), Turkey (the Istanbul underground) and Algeria (railways). As regards Venezuela, the planned curbing of activities was confirmed, and while still guaranteeing a significant contribution to turnover, there was a suitable reduction in Astaldi Group's exposure as regards this country. When making a YOY comparison, other operating revenues were lower than for the previous year as a result of the greater levels of activity linked to additional services for projects in progress in Turkey recorded last year. Indeed, this income statement item records the trend of activities which, even if not referable to the Group's core business, are linked to its traditional activities and are of a lasting nature.

Italy (44% of revenues) continued to record a positive trend as regards transport infrastructures and civil and industrial construction, while **foreign activities (56%)** benefitted from the contribution of Central-Eastern Europe and Turkey, the Middle East and Algeria. These foreign areas put together are able to suitably offset the aforementioned curbing of operations in Venezuela.

Transport infrastructures (83.8% of revenues) confirmed its key role and accounted for EUR 1,385 million (EUR 1,076 million at 30 September 2010), all of which from construction activities. Specifically, railways and undergrounds (48%) included the progressive progress made on undergrounds under construction in Italy (Line C in Rome, Line 5 in Milan, Lines 1 and 6 in Naples), the good trend of activities in Venezuela and the intensification of railway projects in Algeria where, among other things, there are no specific problems linked to the difficult socio-political situation currently being experienced in the Maghreb. Works in progress in Italy contributed to the figure recorded for roads and motorways (30%), while there was an increase in the figure for ports and airports (6%) thanks to the projects in progress in Turkey (Milas-Bodrum), Romania (Henri Coanda) and Russia (Pulkovo). **Even though there was a drop in hydraulic works and energy production plants (7.5%), they still made a significant contribution** accounting for EUR 123 million (EUR 210 million at 30 September 2010), all of which referred to construction activities, with the progress of projects in Peru (Huanza), the completion of works in Chile (Chacayes) and Costa Rica (Pirris) and reviewing of the design in El Salvador (El Chaparral). It is expected that this sector will start to pick up as from 2012 following recent acquisitions in Peru (Santa Teresa, Cerro del Àguila). **Civil and industrial construction (8.7%) increased to** EUR 144 million (EUR 91 million at 30 September 2010), EUR 127 million (7.7%) of which referred to the construction sector, with projects in Saudi Arabia and Italy, and the remaining sum to the concessions sector. Specifically, as regards Italy, positive progress was recorded for the Police Officers' Academy ("Scuola Carabinieri") in Florence and the Four Tuscan Hospitals project, with more than 50% of works completed on the hospitals in Prato and Pistoia and 40% of works on the hospital in Lucca, while work on the hospital in Massa got underway in July and is now proceeding as scheduled. As regards foreign activities, note should be taken of the upturn in production activities in the Middle East due to the Jubail industrial plant project entering the production phase.

Concessions generated EUR 17 million of operating revenues (+55%, EUR 11 million at 30 September 2010), EUR 11 million of which referred to Astaldi's revenues from management of Mestre Hospital and EUR 6 million to direct management of 5 car parks in Italy. No foreign concession revenues were recorded during the first nine months of 2011. However, it must be remembered that the Chacayes hydroelectric plant (111 MW) in Chile was inaugurated in October and hence will help stabilise concession revenues as from 2012, together with the airport in Turkey.

Costs reflected the increasing incidence of general contracting projects in the works backlog: production costs totalled EUR 1,320.7 million (+21.6%, EUR 1,086.5 million at 30 September 2010) with a 77% incidence on revenues; personnel costs increased, even if to a less than proportional extent compared to revenues, to EUR 193.9 million (EUR 182.9 million at 30 September 2010); other operating costs had a 1.1% incidence on total revenues and amounted to EUR 18.7 million (EUR 29.4 million at 30 September 2010).

Significant levels of earnings were confirmed, reflecting an order backlog of increasing quality. **EBITDA rose to EUR 180.4 million (+6.4%**, EUR 169.6 million at 30 September 2010) with an **EBITDA margin of 10.5%. EBIT recorded a more significant increase (+11.5%)** equal to EUR 145.6 million (EUR 130.6 million at 30 September 2010), with an **EBIT margin of 8.5%.** Results obtained in Italy (railways and undergrounds) made a positive contribution to the margins achieved for the nine-month period, following positive review of the margins of some projects and re-definition of some contracts which resulted in the acknowledgement of additional fees for the Group. As regards foreign activities, the negative trend recorded for activities in the Middle East is to be noted – this is due to operating problems which, at the present time, have only been partially resolved as regards the customer -, together with the failure to absorb general and development costs in some areas of Central America following the slowdown in commercial activities. In order to better understand the trends for the period, it should be noted that the performance recorded last year in terms of earnings – with the EBITDA margin and EBIT margin standing at 11.5% and 8.9% respectively in September 2010 - benefitted from the completion of some contracts which generated a higher than average level of earnings for the Group.

Financial operations confirmed the Group's ability to optimise management of existing financial resources. Even given the major investments carried out (mostly linked to concessions), **net financial charges dropped to EUR 55.7 million** (EUR 57.1 million at 30 September 2010), with a drop in the incidence on revenues to 3.3%.

The results recorded for the period confirmed **significant levels of growth**. **Net profit (+19.3%) increased to EUR 52.7 million** (EUR 44.2 million at 30 September 2010), with a tax rate of 39.7% which reflects the geographical mix of activities and differing taxation linked to some foreign countries where the Group operates.

Financial and equity results at 30 September 2011

Main consolidated financial and equity results *(EUR/000)*	**30-Sep-11**	**31-Dec-10**	**30-Sep-10**
Total net fixed assets	513,877	426,697	428,817
Working capital	540,167	413,326	483,867
Total provisions	(32,891)	(30,237)	(37,773)
Net invested capital	**1,021,153**	**809,786**	**874,910**
Net financial payables / receivables	**(672,355)**	**(466,428)**	**(560,334)**
Receivables arising from concessions	121,958	99,872	99,976
Total financial payables / receivables (*)	**(550,397)**	**(366,557)**	**(460,358)**
Equity	**470,756**	**443,229**	**414,552**

(*) Figure includes treasury shares totalling EUR 3.1 million at 30 September 2011 and EUR 4.2 million at 31 December 2010 and EUR 4.2 million at 30 September 2010.

The Group's equity and financial structure **includes the effects of consolidation of international positioning and production volumes, as well as intensification of investments in concessions**.

Net fixed assets totalled EUR 513.9 million (EUR 426.7 million at 31 December 2010 and EUR 428.8 million at 30 September 2010), also as a result of the **increase in equity investments recorded for investments in the concessions sector**.

Working capital totalled EUR 540.2 million (EUR 413.3 million at 31 December 2010 and EUR 483.9 million at 30 September 2010). This result can be attributed to the **considerable increase in works in progress** and **the mostly steady trend recorded for advances from customers**. These trends can be explained by the fact that most of the order backlog provides for lump-sum payments rather than payments in relation to the quantity of works performed, and hence said payments are made against the overall works carried out. Moreover, it must be recalled that no financial down payments are envisaged for projects in progress in Italy and Poland.

Therefore, **net invested capital totalled EUR 1,021.1 million** (EUR 809.8 million at 31 December 2010 and EUR 874.9 million at 30 September 2010).

Equity increased to EUR 470.8 million (EUR 443.2 million at 31 December 2010 and EUR 414.5 million at 30 September 2010) thanks to the result for the nine-month period, suspended economic items entered in the comprehensive income statement and distribution of dividends totalling EUR 14.6 million in May 2011.

Investments

Technical investments for the period amounted to EUR 28.4 million (1.7% of total revenues) and reflected the support given to projects in progress in Italy, Poland, Oman and Russia. The figure is in keeping with forecasts made in the business plan and, taking into account the production levels recorded, confirms the Group's ability to optimise already available technical resources.

Concession investments for the period totalled EUR 115 million and referred to Line 5 of the Milan underground in Italy, the Milas-Bodrum Airport in Turkey, the first undertakings related to acquisition of a stake in Autostrada Brescia-Verona-Vicenza-Padova S.p.A. (EUR 53 million) and investments prior to the commencement of works to build the Gebze-Izmir motorway in Turkey. If we are also to take into account funding of working capital on the relative construction activities, investments related to concessions totalled EUR 125 million for the first nine months of the year. Therefore, at the date of the Interim Report on Operations, concession investments totalled approximately EUR 300 million, EUR 120 million of which refer to receivables arising from concessions – the latter to be taken as shares of investment covered by guaranteed cash flow.

Consolidated net financial position

Total net financial debt, excluding treasury shares and receivables arising from concessions, totalled EUR 547.3 million at 30 September 2011 (EUR 525.5 million at 30 June 2011, EUR 362.4 million at 31 December 2010 and EUR 456.2 million at 30 September 2010). If the investments made are taken into account, the figures show a virtuous contract cash flow trend.

The figures for the period confirm the financial structure's focus on the medium/long-term. Moreover, an operation, organised by a pool of 4 leading national and international banks, is in the process of being finalised to extend debt repayment deadlines from the current 2013 to 2016 as part of measures aimed at keeping the Group's of sources of financing in line with its development plans.

The debt/equity ratio stood at 1.16x at 30 September 2011. At the same date, the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as with no recourse or self-liquidating, is lower than 1x.

Q3 2011

The results achieved during Q3 2011 confirmed the positive trend noted in accounts for the first nine months of the year, already included in the recent half-year results.

Total revenues amounted to EUR 591.4 million (+21.7%, EUR 486.1 million in Q3 2010), with operating revenues of EUR 572.7 million and other operating revenues of EUR 18.8 million. Direct production costs totalled EUR 463.3 million (EUR 354.5 million in Q3 2010) and there was a drop in the incidence of personnel costs which equalled EUR 61.2 million (EUR 58.6 million in Q3 2010). EBITDA stood at EUR 60.8 million (+7.2%, EUR 56.7 million in Q3 2010), with an EBITDA margin of 10.3%. EBIT amounted to EUR 50.7 million (+15.7%, EUR 43.8 million in Q3 2010), with an EBIT margin of 8.6%. Net financial charges amounted to EUR 17.6 million and reflected the excellent control measures taken by the Group with regard to this income statement item which resulted in curbing of quarterly financial costs even given the major investments made in the concessions sector and the turbulent financial markets. The Group's net profit amounted to EUR 17.7 million (EUR 13 million in Q3 2010) with a net margin of 3% and in keeping with accounts and the guidelines of the current business plan.

As regards Q3 alone, there was an increase in net financial debt of EUR 22 million against EUR 6 million of technical investments and EUR 16 million of additional investments in concessions. Therefore, confirmation was provided of the Group's excellent ability to control its level of debt.

Order backlog

The **consolidated order backlog amounted to over EUR 9.6 billion**, with EUR 2.3 billion of new projects and contractual increases recorded in *Italy* and abroad – mainly related to transport infrastructures and new energy plants using the general contracting and concession formulas.

The order backlog's geographical positioning confirms **suitable balancing of activities between Italy and abroad**, and shows **greater geographical diversification outside the domestic market**. This in turn has a positive effect on the overall risk profile of projects in progress which, inter alia, is also lessened by **greater diversification of customers**.

Summary tables – Changes during the nine-month period and breakdown of order backlog

Order backlog (EUR/000,000)	**At 01/01/2011**	**Increases**	**Decreases for production**	**At 30/09/2011**
Construction	**6,254**	**1,953**	**(1,635)**	**6,572**
Transport infrastructures	5,511	1,652	(1,385)	5,778
Water and energy	244	293	(123)	414
Civil and industrial construction	499	8	(127)	380
Concessions	**2,760**	**331**	**(17)**	**3,074**
Order backlog	**9,014**	**2,284**	**(1,652)**	**9,646**

Order backlog (EUR/000,000)	**At 01/01/2011**	**Increases**	**Decreases for production**	**At 30/09/2011**
Italy	**4,855**	**241**	**(727)**	**4,369**
of which concessions	*2,096*	*124*	*(17)*	*2,203*
Abroad	**4,159**	**2,043**	**(925)**	**5,277**
of which concessions	*664*	*207*	-	*871*
Europe	1,251	945	(540)	1,656
America	1,898	853	(232)	2,519
Africa (*Algeria*)	833	13	(122)	724
Asia (*Middle East*)	177	232	(31)	378
Order backlog	**9,014**	**2,284**	**(1,652)**	**9,646**

Italy (45%) continued to make a significant contribution to the backlog even if there was a drop in the percentage. While foreign projects (55%) showed a suitable ability to react to the slowdown in the domestic market, also thanks to new orders secured in Central-Eastern Europe and Turkey. Foreign projects also saw an increase in the incidence of orders (i) involving countries where sovereign debt is classified as “investment grade” by leading international rating agencies and hence said countries do not present any political-economic situations looked on as “at risk”, as well as (ii) with leading private counterparties boasting proven credit capacity, as is the case in Chile (with Pacific Hydro), Peru (with KALLPA Generación S.A. and Luz del Sur) and Russia (with the Northern Capital Gateway international consortium which the German company, Fraport, also has a stake in).

The new orders included among the construction backlog for the nine-month period include: (i) Peru – the EPC contract for Cerro del Àguila hydroelectric plant (USD 680 million with Astaldi holding a 50% stake) and the contract for the Santa Teresa hydroelectric plant (EUR 70 million with Astaldi holding a 50% stake); (ii) Venezuela – the contractual addendum for the Puerto Cabello-La Encrucijada railway line (EUR 500 million for Astaldi’s stake); (iii) Poland – the Warsaw-Łódź railway line and the Łódź Fabryczna underground station (EUR 350 million with Astaldi holding a 40% stake); (iv) Romania – the Cernavoda-Medgidia motorway (EUR 119 million with Astaldi holding a 50% stake), the Orastie-Sibiu motorway (EUR 114 million with Astaldi holding a 70% stake), Line 5 of the Bucharest underground (EUR 215 million with Astaldi holding a 39% stake); (v) Russia - the EPC contract for the international terminal of Pulkovo Airport in St. Petersburg (EUR 700 million with Astaldi holding a 50% stake); (vi) Oman – the BidBid-Sur road (OMR 125 million, equivalent to approximately EUR 231 million with Astaldi holding a 51% stake); (vii) Florida (USA) – the NW 25th Street contract (USD 59 million); (viii) additional contractual increases related to projects in progress (transport infrastructures, water and energy), in Italy and abroad (Algeria, Chile, El Salvador, Romania).

The new orders included among the concessions backlog for the nine-month period include: (i) Turkey – EUR 210 million (Astaldi’s stake) for management of the Milas-Bodrum international airport, already under construction by Astaldi (said project follows the relative construction contract already secured by the Group in 2010); (ii) Italy – EUR 124 million (Astaldi’s stake) for the increase in the Group’s stake in Line 5 of the Milan underground.

Subsequent events

The **Chacayes hydroelectric plant in Chile was inaugurated and put into operation** on 25 October. Astaldi Group, holder of a 27.3% stake in the concessionaire company set up to carry out the project finance initiative to construct and subsequently manage the plant, built the project and shall be responsible for its management as part of a partnership with the Australian company, Pacific Hydro. The plant’s annual production when fully operational is expected to be equal to 557 GWh, and it is already achieving a higher level of performance than expected in this first phase. A long-term sales agreement means it is already envisaged that 60% of the energy produced will be sold on the Chilean market and that the remaining 40% will be allocated to the spot market.

Still in October, Astaldi Group officially completed with the Municipality of Brescia the purchase of 62,818 additional shares, equal to 3.85% of the share capital in **Autostrada Brescia-Verona-Vicenza-Padova S.p.A.** (the concessionaire company for Italy’s A4 motorway) for a total value of EUR 39.6 million. As a result of said transaction, Astaldi Group, through the company Astaldi Concessioni, now holds an 8.65% stake (141,144 shares) in the share capital of the aforementioned concessionaire company.

A 12-kilometre stretch of Maxi Lot DG-21 of the Jonica National Road in Italy was opened to traffic in November. Proof of the project's strategic importance for the area can be found in the fact that the event was attended by the Ministry of Infrastructures together with top-ranking representatives of local and provincial authorities.

A contractual addendum was signed in Venezuela for completion of the Puerto Cabello-La Encrucijada railway line, work on which is already at an advanced state and is being performed by an Italian consortium (which Astaldi holds a 33.33% stake in). The addendum involves adjustment of the total value of the existing contract and an extension of the railway line from Moron to Puerto Cabello port. Therefore, the total value of works to be completed along the whole stretch is now EUR 3.3 billion for the Italian consortium and the addendum **means an order backlog increase of EUR 500 million for Astaldi.** The project falls into the Economic Cooperation Agreement entered into by the Italian and Venezuelan governments in February and ratified in subsequent agreements, the most recent of which is dated May 2010.

As regards concessions, Astaldi Group, as part of a joint venture, with a 51% stake, together with the Turkish construction company Turkerler, **has received the letter of award, as preliminary to signing the contract, for the concession to design, construct and subsequently manage the Etlik Hospital Complex in Ankara in Turkey**. The total value of the investments amounts to EUR 940 million at the current exchange rate. EUR 567 million will be employed to carry out the works. Management revenues total EUR 2.4 billion, 85% of which is guaranteed by availability charges, that can be re-valued due to inflation, and the rest by the provision of contract services. The planned duration of the concession is 28.5 years, 3.5 of which for design and construction activities and the remaining 25 for management activities. Works will commence in 2012. The project has been commissioned by the Turkish Ministry of Health and involves the design, construction, supply of electro-medical equipment and furnishings and management of a hospital complex boasting 3,200 beds spread over eight different healthcare facilities and a hotel, for a total of approximately 1,080,000 square metres. This project completes Astaldi's supply capacity in the concession sector in Turkey where the group is already active in the motorway concessions sector with the Gebze-Izmir motorway pending financial closing, and in the airport concessions sector with the Milas-Bodrum international terminal. Therefore, Turkey's strategic role can be confirmed, with construction projects in the transport infrastructures sector also being carried out at the present time.

Foreseeable development of operations

The situation of the financial markets has not prevented Astaldi Group from achieving set growth targets during the first nine months of the year.

As regards the immediate future, an additional boost to growth is expected from the strategic actions planned and carried out in recent years: setting up of Astaldi Concessioni, entry into full operation of key projects such as the recently acquired transport infrastructures projects in Italy and abroad, joining of the airport concessions sector in Turkey, stabilisation of concession revenues guaranteed by start-up of management of some projects such as the Chacayes plant in Chile, as well as the forthcoming finalisation of major projects such as the Gebze-Izmir motorway in Turkey, shall ensure new development opportunities.

Said observations have been reached, even given the understandable fear of the possible consequences on real economies of the upset in the financial markets recorded in recent months, in the knowledge that the strategies adopted to date are able to ensure the Group's business model has the flexibility needed for an effective reaction to the negative situations that continue to arise.

Construction will continue to represent the Group's core business, but important partnerships will arise from concessions in Italy and abroad in relation to structured projects with a suitable risk/return profile and guaranteed minimum fees.

Italy shall continue to play a key role in development policies, **holding steady its contribution to turnover**. **Foreign activities shall consolidat**e **their contribution**, also as a result of the greater geographical diversification of activities and **consequent improvement in the risk profile of activities**.

As regards current construction projects, the intensification of underground transport infrastructures in Italy is planned together with a major contribution from Central-Eastern Europe and Turkey, as well as entry into full operation of the recently acquired hydroelectric projects in Latin America. Further contributions may arise from the numerous projects in Italy and abroad currently under examination.

As regards concessions, as from 2012 management revenues shall include **the first offerings of the entry into full operation of the Chacayes plant (inaugurated in October) and the Milas-Bodrum airport (currently under construction).** These projects, combined with those that are already fully operational (Mestre Hospital and five car parks in Italy), shall make a significant contribution to stabilising revenues.

As regards the **Gebze-Izmir motorway** concession **in Turkey**, the preliminary activities involving special surveys and design of the works have been carried out as scheduled and the relative financing procedures are going ahead as planned. Once these have been completed, the amounts related to Astaldi's stake in this project shall be included in the order backlog. The consortium that shall perform the concession project - which Astaldi holds a stake in - signed a subcontract agreement with Ihi and Itochu in September for design of the bridge to cross over the Gulf of Izmit which, when completed, shall feature among the longest suspended bridges in the world.

Moreover, **additional projects** in Italy and abroad in the concessions (healthcare, energy and transport) and construction (transport infrastructures) sectors are currently being examined and/or submitted as bids. It is felt they will generate an additional increase in the volume of activities in the medium term.

2012 Financial Calendar

The Board of Directors also approved the Calendar of Corporate Events (BoD Meetings, Shareholders' Meetings) scheduled for 2012 and which is attached hereto.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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The ASTALDI GROUP is the top General Contractor in Italy, active in the field of design, execution and management of public infrastructures and major civil engineering works.

The ASTALDI GROUP has been listed on the Stock Exchange since 2002, and closed the financial year 2010 with an order backlog worth 9 billion euro, and sales of over 2 billion euro; it thus holds 93rd place in the ENR 2011 Top Global Contractors classification.

The ASTALDI GROUP currently has approximately 8,000 employees, active in 24 countries throughout the world. It has longstanding market interests in Italy, Algeria, Chile, Poland, Romania, Turkey, USA and Venezuela, while interesting activities are under way in Saudi Arabia, Bolivia, Bulgaria, Costa Rica, El Salvador, United Arab Emirates, Honduras, Nicaragua, Oman, Peru, Russia and Qatar; other areas of interest are Brazil, Canada and India.

For more information

Astaldi S.p.A.
Tel. +39 06/41766389
Alessandra Onorati
Head of Communications and Investor Relations
a.onorati@astaldi.com www.astaldi.com

PMS Corporate Communications
Tel. +39 06/48905000
Giancarlo Frè Torelli
Andrea Lijoi

Attachments

Reclassified consolidated income statement

EUR/000	30/09/2011		30/09/2010		Q3 2011		Q3 2010	
Revenues	1,652,456	*96.4%*	1,377,110	*93.8%*	572,670	*96.8%*	457,480	*94.1%*
Other operating revenues	61,252	*3.6%*	91,265	*6.2%*	18,757	*3.2%*	28,605	*5.9%*
Total Revenues	**1,713,709**	***100.0%***	**1,468,375**	***100.0%***	**591,428**	***100.0%***	**486,086**	***100.0%***
Cost of production	(1,320,682)	*-77.1%*	(1,086,460)	*-74.0%*	(463,313)	*-78.3%*	(354,465)	*-72.9%*
Added value	**393,027**	***22.9%***	**381,914**	***26.0%***	**128,115**	***21.7%***	**131,621**	***27.1%***
Personnel costs	(193,893)	*-11.3%*	(182,914)	*-12.5%*	(61,189)	*-10.3%*	(58,605)	*-12.1%*
Other operating costs	(18,755)	*-1.1%*	(29,438)	*-2.0%*	(6,138)	*-1.0%*	(16,285)	*-3.4%*
EBITDA	**180,380**	***10.5%***	**169,563**	***11.5%***	**60,787**	***10.3%***	**56,731**	***11.7%***
Amortisation and depreciation	(34,767)	*-2.0%*	(39,573)	*-2.7%*	(10,351)	*-1.8%*	(13,359)	*-2.7%*
Provisions	(28)	*0.0%*	(267)	*0.0%*	(9)	*0.0%*	16	*0.0%*
Write-downs	(809)	*0.0%*		*0.0%*		*0.0%*		*0.0%*
(Capitalisation of internal construction costs)	813	*0.0%*	858	*0.1%*	231	*0.0%*	392	*0.1%*
EBIT	**145,588**	***8.5%***	**130,581**	***8.9%***	**50,659**	***8.6%***	**43,780**	***9.0%***
Net financial income and charges	(55,705)	*-3.3%*	(57,060)	*-3.9%*	(17,588)	*-3.0%*	(21,742)	*-4.5%*
Effects of valuation of equity investments using equity method	(392)	*0.0%*	255	*0.0%*	(313)	*-0.1%*	638	*0.1%*
Pre-tax profit (loss)	**89,491**	***5.2%***	**73,776**	***5.0%***	**32,758**	***5.5%***	**22,676**	***4.7%***
Taxes	(35,540)	*-2.1%*	(29,063)	*-2.0%*	(14,060)	*-2.4%*	(9,314)	*-1.9%*
Profit (tax) for the period	**53,951**	***3.1%***	**44,713**	***3.0%***	**18,698**	***3.2%***	**13,361**	***2.7%***
Minority (profit) loss	(1,223)	*-0.1%*	(530)	*0.0%*	(996)	*-0.2%*	(333)	*-0.1%*
Group net profit	**52,728**	***3.1%***	**44,183**	***3.0%***	**17,702**	***3.0%***	**13,028**	***2.7%***

Reclassified consolidated balance sheet

EUR/000	**30/09/2011**	**31/12/2010**	**30/09/2010**
Intangible fixed assets	22,862	3,739	4,028
Tangible fixed assets	297,308	302,607	308,761
Equity investments	153,441	84,830	81,759
Other net fixed assets	40,265	35,520	34,268
TOTAL Fixed assets(A)	**513,877**	**426,697**	**428,817**
Inventories	81,169	93,624	98,591
Contracts in progress	1,048,878	845,877	802,421
Trade receivables	34,522	30,463	31,911
Accounts receivable	735,002	593,899	587,509
Other assets	187,072	213,666	209,913
Tax receivables	112,509	101,523	118,476
Advances from customers	(376,730)	(338,489)	(333,247)
Subtotal	**1,822,422**	**1,540,563**	**1,515,574**
Trade payables	(120,346)	(130,951)	(108,998)
Due to suppliers	(850,843)	(695,674)	(629,587)
Other liabilities	(311,066)	(300,612)	(293,123)
Subtotal	**(1,282,255)**	**(1,127,237)**	**(1,031,707)**
Working capital (B)	**540,167**	**413,326**	**483,867**
Employee benefits	(8,825)	(8,460)	(9,613)
Provisions for non-current risks and charges	(24,066)	(21,777)	(28,159)
Total Provisions (C)	**(32,891)**	**(30,237)**	**(37,773)**
Net invested capital (D) = (A) + (B) + (C)	**1,021,153**	**809,786**	**874,910**
Available funds	372,395	415,259	379,494
Current financial receivables	13,574	20,371	19,203
Non-current financial receivables	15,257	16,100	15,634
Securities	1,871	5,003	3,593
Current financial liabilities	(383,443)	(330,920)	(338,719)
Non-current financial liabilities	(692,008)	(592,242)	(639,539)
Net financial payables / receivables (E)	**(672,355)**	**(466,428)**	**(560,334)**
Receivables arising from concessions	121,958	99,872	99,976
Total financial payables / receivables (F)	**(550,397)**	**(366,557)**	**(460,358)**
Group equity	(455,443)	(424,988)	(396,851)
Minority equity	(15,313)	(18,241)	(17,702)
Equity (G) = (D) - (F)	**470,756**	**443,229**	**414,552**

Consolidated net financial equity situation

			30/09/2011	30/06/2011	31/03/2011	31/12/2010	30/09/2010
A	Cash and cash equivalents		372,395	446,292	348,015	415,259	379,494
B	Securities held for trading		1,871	2,973	4,957	5,003	3,593
C	**Available funds**	**(A+B)**	**374,266**	**449,265**	**352,972**	**420,262**	**383,087**
D	**Financial receivables**		**28,831**	**27,964**	**34,957**	**36,471**	**34,837**
E	Current bank payables		(309,543)	(363,572)	(346,583)	(226,148)	(266,231)
F	Current share of non-current debt		(66,110)	(99,116)	(91,459)	(93,516)	(62,503)
G	Other current financial payables		(7,791)	(8,613)	(10,366)	(11,256)	(9,985)
H	**Current financial debt**	**(E+F+G)**	**(383,443)**	**(471,302)**	**(448,408)**	**(330,920)**	**(338,719)**
I	**Net current financial debt**	**(H+D+C)**	**19,653**	**5,927**	**(60,478)**	**125,814**	**79,205**
J	Non-current bank payables		(687,947)	(645,381)	(567,473)	(588,794)	(635,420)
K	Other non-current payables		(4,061)	(4,052)	(4,217)	(3,447)	(4,119)
L	**Non-current financial debt**	**(K+J)**	**(692,008)**	**(649,433)**	**(571,691)**	**(592,242)**	**(639,539)**
M	**Net financial debt**	**(L+I)**	**(672,355)**	**(643,505)**	**(632,169)**	**(466,428)**	**(560,334)**
N	Receivables arising from concessions		121,958	114,933	100,537	99,871	99,976
O	**Total financial debt**	**(M+N)**	**(550,397)**	**(528,572)**	**(531,632)**	**(366,557)**	**(460,358)**
	Treasury shares on hand		3,057	3,056	3,996	4,168	4,190
	Total net financial position		**(547,340)**	**(525,517)**	**(527,636)**	**(362,388)**	**(456,168)**
	Debt / Equity Ratio		*1.16*	*1.15*	*1.14*	*0.82*	*1.10*

2012 Financial Calendar

Corporate Event	Title	Scheduled date
Board of Directors	Approval of Interim Report on Operations – **Q4 2011**	***10 February 2012***
Board of Directors	**Approval of 2011 Draft Financial Statements and Consolidated Financial Statements**	***16 March 2012***
Shareholders' Meeting	**Approval of 2011 Financial Statements**	***24 April 2012***
Board of Directors	Approval of Interim Report on Operations – **Q1 2012**	***11 May 2012***
Board of Directors	Approval of **2012 Half-Year Financial Report**	***3 August 2012***
Board of Directors	Approval of Interim Report on Operations – **Q3 2012**	***13 November 2012***