



2011 FY Preliminary Results Conference Call

February 9, 2012



2011 OVERALL OUTLOOK

- **2011 Group performance is very strong** overreaching planned targets
- **€ 3.3bn of backlog increase** proves the strong commercial power of the Group
- **Construction business posts a very good performance** generating revenues and profit growth **with strong cash-flow to deleverage debt**
- **Net income of € 73mn with a positive operating cash-flow of € 63mn** proves that the Group **turns profit into CASH!**
- **Concession business continues to offer very interesting opportunities and results**



2011 RESULTS – Main Items

- **Total revenues: € 2.35bn +14.5%** vs. Business Plan 2010-2015 CAGR at 10%
- **EBIT +10.5%** to € 199.2mn – EBIT margin 8.5%
- **Net income +15.2%** to € 72.6mn
- **Orders backlog at € 10bn**, with € 3.3bn of net increase in orders
- **Total CAPEX € 250mn**, of which € 202mn concessions investments
- **Total net debt down to € 480.9mn from:** {
 - € 252mn for construction
 - € 229mn for concessions
 - Construction business has produced over € 230mn of self-financing over the past 2 years
 - Deleveraging of construction debt down to € 252mn from € 300mn
- **Extended to 2016 the maturity of the credit line of € 325mn**



2011 RESULTS – Main Items

(€/mn)		2011 Prel. Results	2010 FY	Y-O-Y	Q4 2011	Q4 2010	Q-O-Q
Total revenues	1	2,354.2	2,055.8	+14.5%	640.5	587.4	+9.0%
<i>of which concessions</i>		24	20	+20%			
EBITDA		257.4	236.6	+8.8%	77.0	67.1	+14.7%
EBITDA margin		10.9%	11.5%	--	12.0%	11.4%	--
D&A		(51.3)	(52.9)	(3.0)%	(16.5)	(13.3)	24.3%
Provisions	2	(7.7)	(0.8)	n.m.	(6.9)	(0.5)	n.m.
EBIT	3	199.2	180.3	+10.5%	53.6	49.7	+7.8%
EBIT margin	3	8.5%	8.8%	--	8.4%	8.5%	--
Financial charges		(76.3)	(78.1)	(2.2)%	(20.6)	(21.0)	(1.8)%
Taxes	4	(50.5)	(39.0)	+29.7%	(14.9)	(9.9)	52%
<i>Tax rate</i>		41%	38%	--	44%	34%	--
Net income		72.6	63.1	+15.2%	19.9	18.9	+5.5%

1. Good support from domestic activities and from the international area with the contribution of the new markets, such as Russia and Peru

2. Provisions to cover possible loss due to problems linked to a partner in a joint-venture

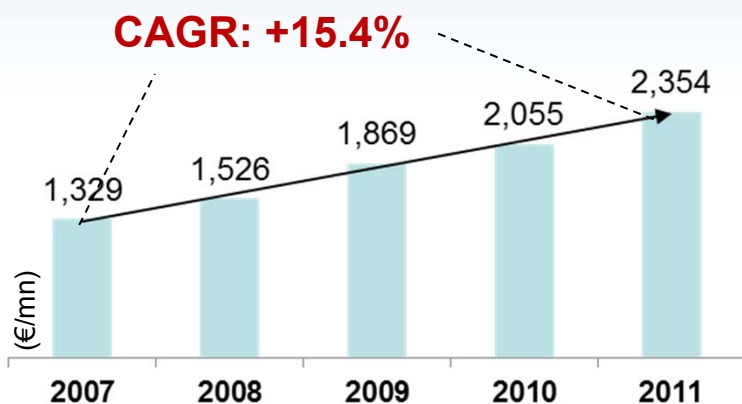
3. Good level of profitability
3. The comparison with 2010 is mainly affected by negative performance of the Middle East Area in 2011

4. Slightly higher tax rate due to a different geographical mix of Group's activities

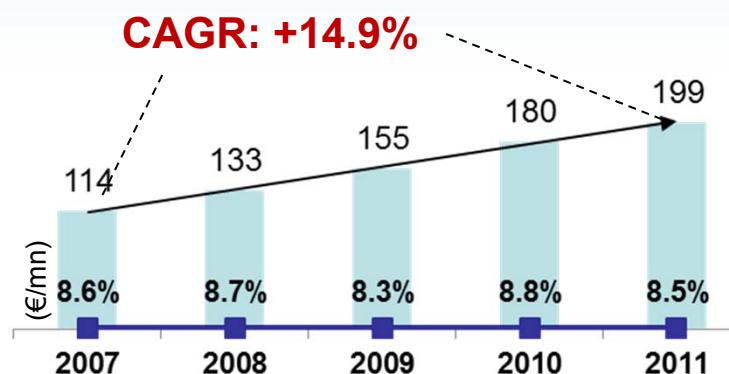


Astaldi is able to sustain strong performance over time thanks to its good strategy and powerful commercial activity

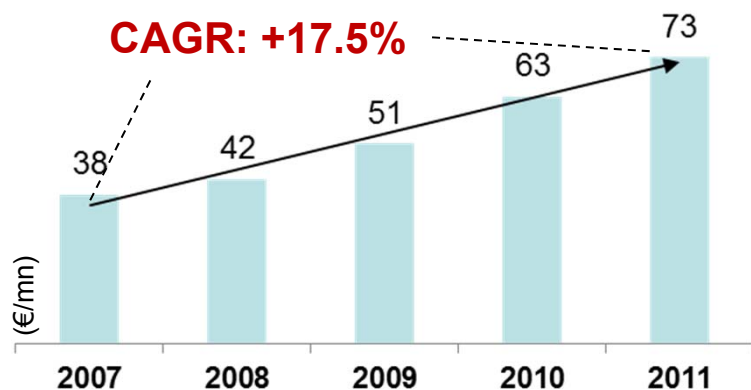
Revenues (€/mn)



EBIT (€/mn) and EBIT margin (%)



Net profit (€/mn)



New orders (€/bn)





€ 3.3BN OF BACKLOG INCREASE IN 2011

CONSTRUCTION

- ITALY
 - **Jonica National Road, Maxi-Lot n. 3:** € 791mn (Astaldi share 60%)
- REST OF EUROPE
 - **Poland, Varsavia-Łódź Railway:** € 350mn (Astaldi share 40%)
 - **Romania, Frontiera-Curtici-Simeria Railway:** € 254mn (Astaldi share 18.75%)
 - **Romania, Bucarest Subway Line 5:** € 215mn (Astaldi share 39%)
 - **Romania, Cernavoda-Medgidia Highway:** € 119mn (Astaldi share 50%)
 - **Romania, Orastie-Sibiu - Lot n. 4:** € 114mn (Astaldi share 70%)
 - **Russia, Pulkovo International Airport in St. Petersburg:** € 700mn (Astaldi share 50%)
- AMERICA
 - **Peru, Cerro del Àguila Hydroelectric Plant (510MW):** USD 680mn (Astaldi share 50%)
 - **Peru, Santa Teresa Hydroelectric Plant (98MW):** €70mn (Astaldi share 50%)
 - **Chile, Relaves Project - construction share:** USD 34mn (Astaldi share)
 - **Chile, Chuquicamata Project:** USD155mn (Astaldi share)
 - **Venezuela, Puerto Cabello-La Encrucijada Project - addendum:** € 500mn (Astaldi share)
 - **USA (Florida), NW 25th Street:** USD 59mn (Astaldi share)
- MIDDLE EAST
 - **Oman, BidBid-Sur Road:** USD 324mn (Astaldi share 51%)

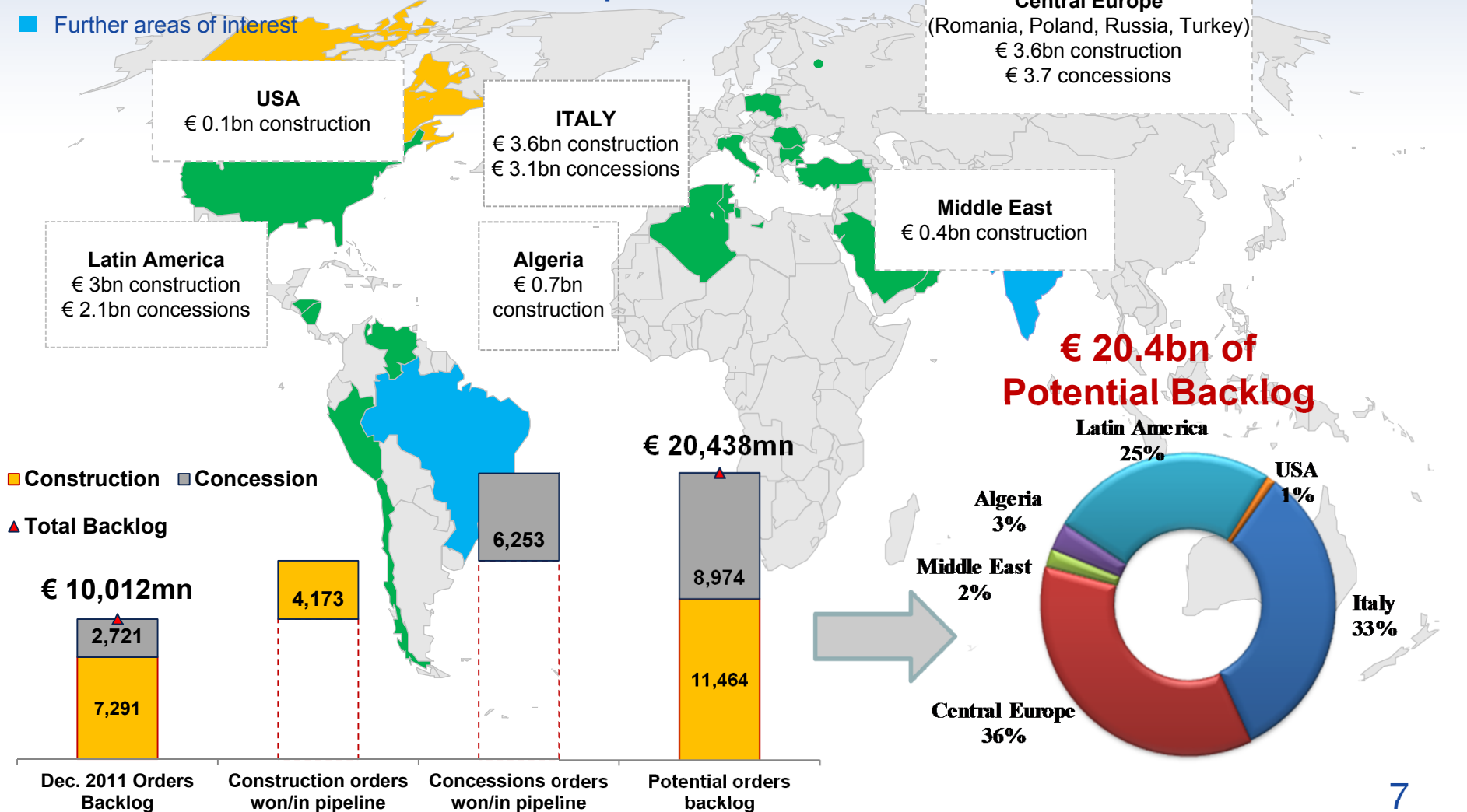
CONCESSION

- ITALY
 - **Milan Subway Line 5:** € 124mn (Astaldi share) linked to the increase of Astaldi stake – from 23% to 31%
- REST OF EUROPE
 - **Turkey, Milas-Bodrum Airport:** € 210mn (Astaldi share)
- AMERICA
 - **Chile, Relaves project - concession share:** USD 230mn (Astaldi share)
- ITALY
 - **New Hospital in Naples (“Ospedale del Mare”) - concession share:** As a result of the change in the regional health development plan, Astaldi and the Local Health Authority (the Client) have agreed to transform the concession contract into a general contracting construction contract. The commitment to operate the Hospital has been transferred to the Client and, therefore, Astaldi's orders backlog as of December 31, 2011 already includes this adjustment.

THE STRONG COMMERCIAL NETWORK OF ASTALDI GUARANTEES THE PLANNED GROWTH

- Traditional market
- Recently opened market
- Further areas of interest

■ Astaldi has opened Canada Area





2011 INCOME STATEMENT BY BUSINESS LINES

(€/000)	Construction	Concessions	Total
Total revenues	1 2,330	2 24	2,354
EBITDA	250	7	257
<i>EBITDA margin</i>	10.7%	3 29.2%	10.9%
EBIT	192	7	199
<i>EBIT margin</i>	8.2%	29.2%	8.5%
EBT	117	6	123
CAPEX	(48)	(202)	(250)

1. Strong economic performance of construction business

2. Concession revenues include revenues from Mestre Hospital and the 5 car parks.

2. The Chacayes Hydroelectric Plant has started operation on October 2011. Full effects from the energy production activities will show in 2012

3. Concession business has started to show a more visible contribution to the Group's profitability

3. Starting from 2012 concession revenues will double and will include the revenues from the Milas-Bodrum Airport in Turkey and the results of the Chacayes Hydroelectric Plant in Chile

● Current backlog

TODAY

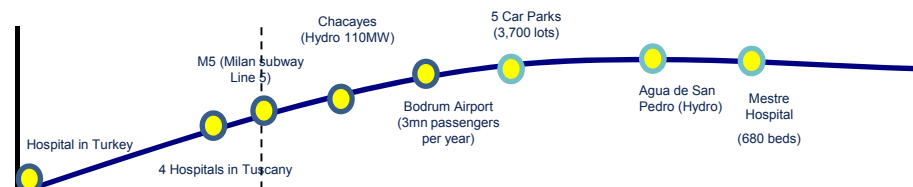
2012 Outlook

Build

Operation

Build

Operation





CONSTRUCTION has produced over € 230 million of self-financing to support investments in CONCESSIONS

2010	CONSTRUCTION	CONCESSIONS	OVERALL
Net indebtedness 2009 (*)	(347)	(52)	(399)
Self financing	107	4	111
Change in net working capital	(15)	-	(15)
CAPEX	(32)	(33)	(65)
OPERATING CASH-FLOW	60	(29)	31
Dividends	(13)	-	(13)
Change in equity / Minorities	-	1	1
Gross indebtedness 2010	(300)	(80)	(380)
Change in receivables arising from concessions	-	18	18
Total net financial position 2010 ^(*)	(300)	(62)	(362)
Cash flow	47	(10)	37

2011	CONSTRUCTION	CONCESSIONS	OVERALL
Net indebtedness 2010	(300)	(62)	(362)
Self financing	127	6	133
Change in net working capital	(16)	(12)	(28)
CAPEX	(48)	(202)	(250)
OPERATING CASH-FLOW	63	(208)	(145)
Dividends	(15)	-	(15)
Gross indebtedness 2011	(252)	(270)	(522)
Change in receivables arising from concessions	-	41	41
Total net financial position 2011	(252)	(229)	(481)
Cash-flow	48	(167)	(119)

Over the past 2 years, Construction business has produced more than €100 million per year of self-financing to support the the planned investmets outlined in the 2010-2015 Business Plan

(*) Restated figures.



CONCESSIONS PORTFOLIO

ITALY

- 5 Car parks (Turin, Bologna, Verona): 3,700 lots
- Mestre Hospital: 680 beds
- Massa Carrara Hospital in Tuscany: 426 beds
- Lucca Hospital in Tuscany: 492 beds
- Pistoia Hospital in Tuscany: 466 beds
- Prato Hospital in Tuscany: 635 beds
- Milan Subway Line 5: 12km and 19 stations
- Milan Subway Line 4: 15km and 21 stations
- Stake in A4 Holding S.p.A. (Brescia-Padova Highway)
- Stake in Nogara-Mare Highway
- Road network link of Ancona Port: 7.5km

TURKEY

- Etlik Hospital in Ankara: 3,200 beds
- Milas-Bodrum International Airport: 3,000,000 passengers per year
- Gebze-Izmir Highway: 421km

CENTRAL AMERICA

- Honduras – Stake in Agua de San Pedro Sula S.A.

CHILE

- Chacayes hydroelectric project: 110MW
- Relaves Mining Project
- Further opportunities in energy sector in Cachapoal Valley

- 21 PPP/PF projects in portfolio
- 9 operational

- In 2011 Astaldi has invested € 202mn in concessions projects

- € 100mn Brescia-Padova Highway, Italy
- € 73mn Milas-Bodrum Airport, Turkey
- € 13mn Gebze-Izmir Highway, Turkey
- € 10mn Milan Subway Line 5, Italy
- € 6mn Car parks, Italy

- As of December 2011, the total capital invested in concessions projects amounts to:

- TOTAL CAPITAL INVESTED: € 387mn

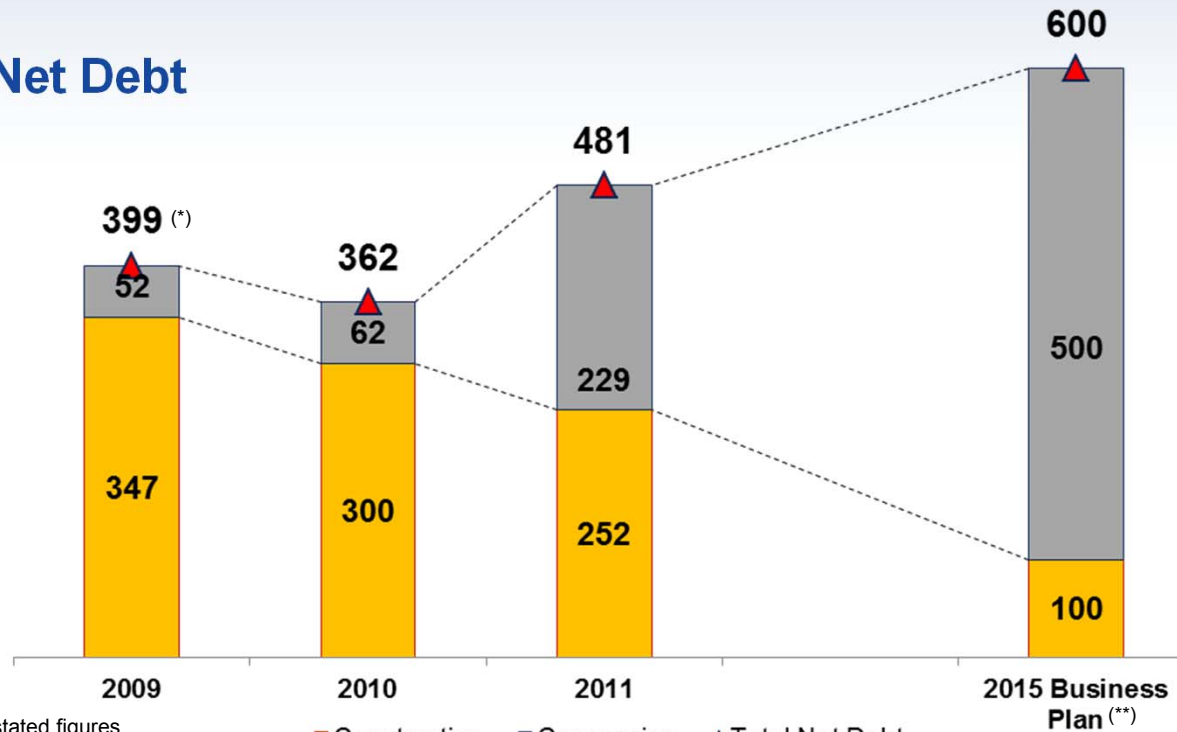
• Sectors

- Transport 54%
- Car parks 17%
- Energy 15%
- Healthcare 13%



Deleveraging of construction debt

Net Debt



(*) Restated figures.

(**) Approved in September 2010.

■ Construction ■ Concession ▲ Total Net Debt

- As outlined in the 2010-2015 Business Plan, the debt of the Group is gradually changing in nature thanks to the good financial performance of the construction business.

- Debt related to construction has reduced from € 300mn in 2010 to € 252mn in 2011 and is planned to reduce further to €100mn
- Debt related to concessions is forecast to increase according to the planned investments

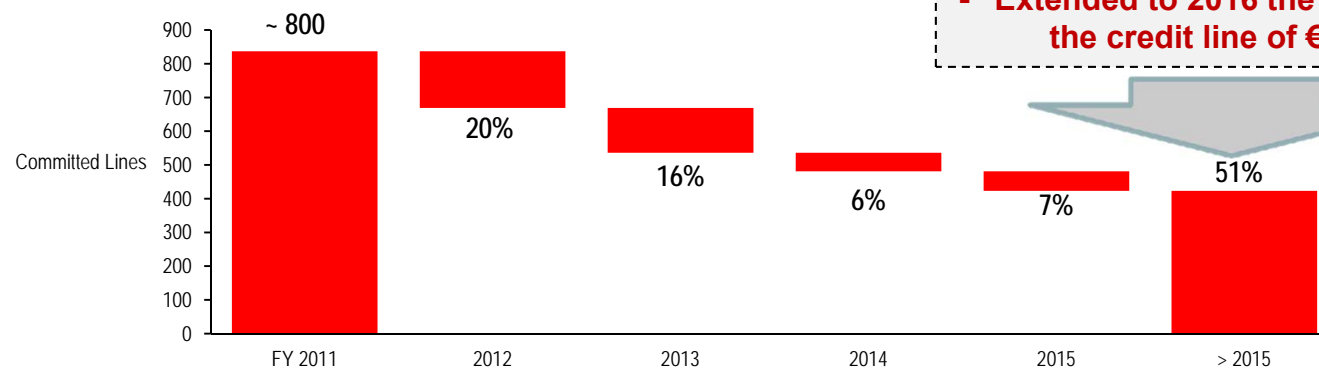


SOUND AND WELL BALANCED FINANCIAL STRUCTURE

(€/mn)	Dec. 2011	Dec. 2010
Available funds	458.3	420.3
Financial receivables	15.0	36.5
Current financial debt	(442.3)	(330.9)
Net current financial debt	31.0	125.8
Non current financial debt	(655.5)	(592.2)
Net financial debt	(624.4)	(466.4)
Receivables arising from concessions	140.5	99.9
Total financial debt	(483.9)	(366.5)
Treasury shares on hand	3.0	4.2
TOTAL NET FINANCIAL POSITION	(480.9)	(362.4)
of which for concessions	(229.1)	(61.9)

1. The increase in receivables arising from concessions relates to the guaranteed share of the concession revenues from Milas-Bodrum Airport in Turkey
2. Debt/Equity ratio stands at 1:1 of which 0.6x for construction

- The extension of the maturity of the credit line allows to better align uses of funds with the returns of the investments
- Extended to 2016 the maturity of the credit line of € 325mn





LATEST IMPORTANT ACTIONS SET TO HAVE POSITIVE COMMERCIAL OUTCOMES

- As of today, **Astaldi has 9.12% stake into the Highway Concession Company A4 Holding S.p.A.** This allows to have a strategic role both in the future development of highway networks in the north-eastern part of Italy and in the governance of one of the most important highway concession in Italy the Brescia-Padova Highway (active concession).
- Astaldi has become shoreholder of the **23% of the Autostrada Nogara-Mare**, the Company which has the **right of first refusal** in the project finance tender process for the construction and management of the 107-km long new highway. The total investment amounts to approx. € 1.9bn (of which € 1.4bn relate to construction works). Construction is forecast to last 6yrs after which the concession period will last for 40yrs.
- Astaldi has **entered into the mining sector in Chile**, both in construction (Chuquicamata, Relaves) and in concession (Relaves), in order to expand its activities in the Country. Investments in the Chilean sector amount to USD 70bn over the next 10yrs. offering further interesting commercial opportunities for Astaldi.



APPENDIX

CONSTRUCTION PORTFOLIO – € 2.6bn in Italy

Contracts in execution

≈ 50% of
average
completion

■ % of completion of most important projects in Italy

		Dec. 2011 Order Backlog (€/000)	Ending year
Rome Subway Line C	44%	563	> 2014
Jonica National Road - DG41	0%	474	> 2014
Milan Subway Line 5	42%	402	> 2014
Jonica National Road - DG22	58%	119	> 2014
Pedemontana Lombarda Highway	15%	183	2014
Bologha H-S Railway Station	72%	122	2014
School of Italian Police Officers in Florence	55%	114	2014
Four Hospitals in Tuscany	32%	96	2013
Parma - La Spezia Railway	56%	84	2014
Turin Railway Hub	88%	67	2013
Infralegrea Trasportation Network in Naples	79%	31	2014

CONSTRUCTION PORTFOLIO – € 4.7bn abroad

Contracts in execution

≈ 35% of
average
completion

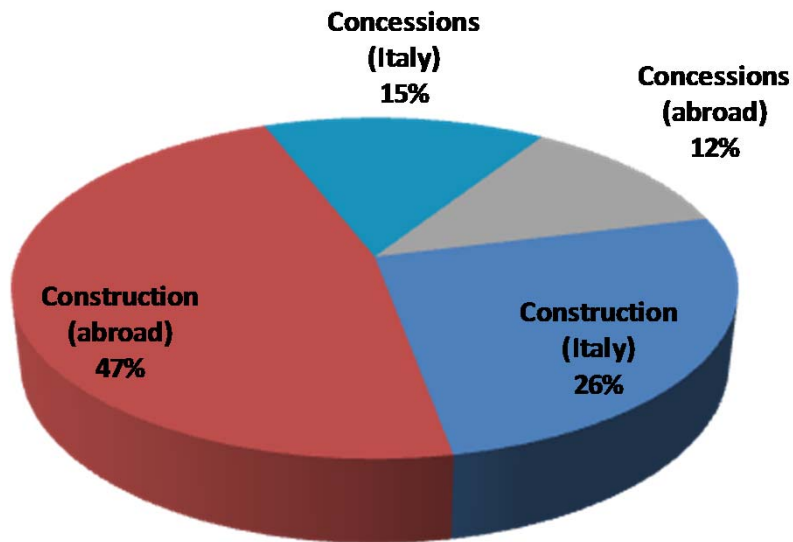
■ % of completion of most important projects

		Dec. 2011 Order backlg (€/000)	Ending year
Algeria - Saida-Moulay Slissen Railway	38%	403	2014
Algeria - Saida-Tiaret Railway	1%	281	> 2014
Oman - BidBid-Sur Road	2%	227	2014
Poland - Warsaw Subway Line 2	17%	296	> 2014
Poland - Warsaw-Lodz Railway Project	1%	132	> 2014
Poland - National Road 8	44%	87	2012
Romania - Otopeni International Airport (Phase n. 3)	77%	36	2012
Romania - Bucarest Subway Line 5	6%	85	2014
Romania - Orastie-Sibiu Highway	10%	68	2013
Russia - Pulkovo International Airport in St. Petersburg	6%	327	2014
Turkey - Milas-Bodrum Airport	64%	34	2012
Turkey - Halic Bridge	45%	45	2013
Chile - Chuquicamata Project	0%	111	> 2014
Peru - Cerro del Aguila Hydroelectric Power Plant	1%	242	> 2014
Romania - Cernavoda-Medgidia	6%	56	2013
Venezuela - Puerto Cabello-La Encrucijada Railway	48%	902	> 2014
Venezuela - San Juan de Los Morros-San Fernando de Apure Railway	42%	333	> 2014
Venezuela - Chaguaramas-Cabruta Railway	40%	216	> 2014



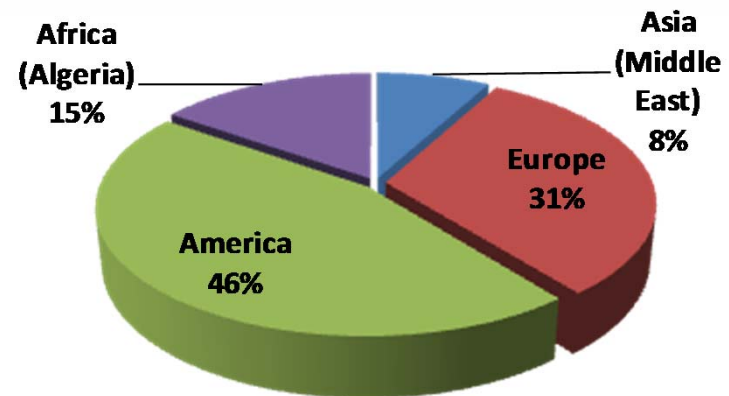
2011 ORDER BACKLOG AT OVER € 10B

Over € 10bn ORDER BACKLOG



■ Construction (Italy) ■ Construction (abroad)
■ Concessions (Italy) ■ Concessions (abroad)

€ 4.7bn CONSTRUCTION BACKLOG (ABROAD)

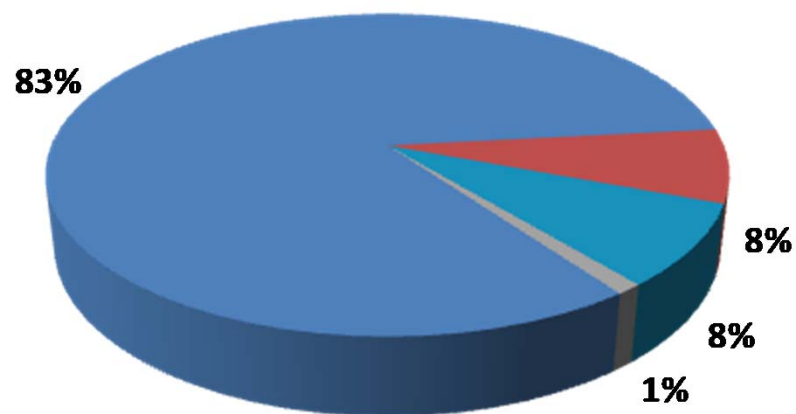




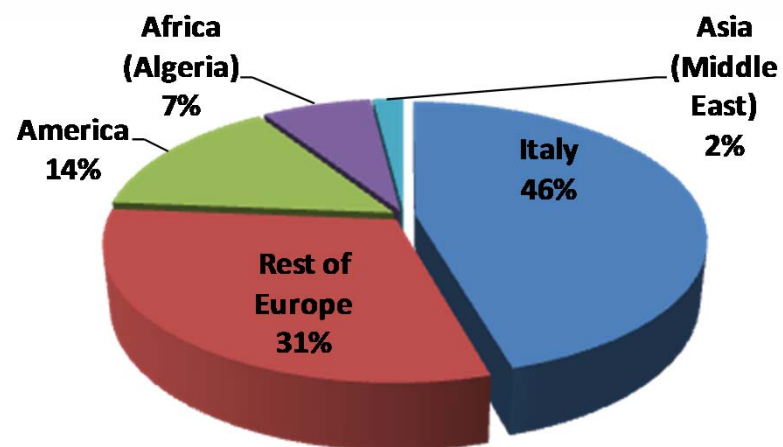
2011 TOTAL REVENUES AT € 2.35BN

REVENUES BY GEOGRAPHICAL AREA

REVENUES BY BUSINESS LINE



■ Transport Infrastructures ■ Water and Energy
■ Civil and Industrial Buildings ■ Concessions





CONSOLIDATED INCOME STATEMENT

(€/000)	31/12/2011		31/12/2010	
Revenues	2,262,757	96.1%	1,931,588	94.0%
Other revenues	91,449	3.9%	124,220	6.0%
Total revenues	2,354,206	100.0%	2,055,808	100.0%
Costs of production	(1,806,099)	(76.7)%	(1,547,620)	(75.3)%
Added value	548,106	23.3%	508,188	24.7%
Labour costs	(261,986)	(11.1)%	(244,102)	(11.9)%
Other operating costs	(28,764)	(1.2)%	(27,436)	(1.3)%
EBITDA	257,357	10.9%	236,649	11.5%
Amortizations	(51,320)	(2.2)%	(52,890)	(2.6)%
Provisions	(7,703)	(0.3)%	(790)	0.0%
Depreciations	(2)	0.0%	(3,916)	(0.2)%
(Capitalization of internal construction costs)	850	0.0%	1,241	0.1%
EBIT	199,182	8.5%	180,293	8.8%
Financial charges	(76,332)	(3.2)%	(78,072)	(3.8)%
Effects of valuation of investments at equity method	401	0.0%	262	0.0%
EBT	123,252	5.2%	102,483	5.0%
Taxes	(50,530)	(2.1)%	(38,960)	(1.9)%
Profit/ (Loss) for the period	72,722	3.1%	63,523	3.1%
Minorities	(80)	0.0%	(466)	0.0%
Group net income	72,642	3.1%	63,056	3.1%



CONSOLIDATED BALANCE SHEET

(€/000)	31/12/2011	31/12/2010
Intangible fixed assets	44,134	3,739
Tangible fixed assets	194,075	205,159
Equity investments	195,964	84,830
Other net fixed assets	41,903	35,520
TOTAL Fixed assets (A)	476,076	329,248
Inventories	94,500	93,624
Contracts in progress	1,007,010	845,877
Trade receivables	48,858	30,463
Accounts receivable	772,729	593,899
Other assets	204,534	213,666
Tax receivables	117,674	101,523
Advances from customers	(472,878)	(338,489)
Subtotal	1,772,427	1,540,563
Trade payables	(127,505)	(130,951)
Due to suppliers	(888,298)	(695,674)
Other liabilities	(226,531)	(203,163)
Subtotal	(1,242,334)	(1,029,788)
Working capital (B)	522,428	510,775
Employee benefits	(8,581)	(8,460)
Provisions for non-current risks and charges	(30,483)	(21,777)
Total Funds (C)	(39,064)	(30,237)
Net invested capital (D) = (A) + (B) + (C)	967,105	809,786
Cash and cash equivalents	456,375	415,259
Current financial receivables		20,371
Non-current financial receivables	15,030	16,100
Securities	1,890	5,003
Current financial payables	(442,287)	(330,920)
Non-current financial payables	(655,463)	(592,242)
Net financial payables / receivables (E)	(624,455)	(466,428)
Receivables arising from concessions	140,485	99,871
Total financial payables / receivables (F)	(483,970)	(366,557)
Group equity	(469,659)	(424,988)
Minority equity	(13,477)	(18,241)
Net equity (G) = (D) - (F)	483,136	443,229



HEADQUARTERS

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