The BoD of Astaldi approves the consolidated results at 31 December 2011

ASTALDI: +14.8% INCREASE IN TOTAL REVENUES TO EUR 2.36 BILLION IN 2011 NET PROFIT OF EUR 71 MILLION, +12.9%

PROPOSED DIVIDEND OF EUR 0.17 PER SHARE, +13%

2011 Consolidated Results:

- **Increase in total revenues to EUR 2.36 billion in 2011 (+14.8%)**
- **EBITDA of EUR 259.4 million (+9.6%),** EBITDA margin of 11%
- **EBIT of EUR 200.7 million (+11.3%)**, EBIT margin of 8.5%
- **Order backlog of over EUR 10 billion**
- **Total net financial position of EUR 479.7 million** (EUR 362.4 million for 2010)
- **EUR 124 million of self-financing generated by the construction sector**

Rome, 16 March 2012 – The Board of Directors of ASTALDI S.p.A., chaired by Paolo Astaldi, met today to approve the Draft Parent Companys Financial Statements and Consolidated Financial Statements of ASTALDI GROUP for FY 2011.

The Board of Directors also resolved to submit the 2011 Annual Financial Statements for approval by the General Meeting scheduled for 24 April 2012 as well as **the proposed distribution of a dividend of EUR 0.17 per share (ex-dividend date 7 May 2012, dividend payment on 10 May 2012)**.

The 2011 final accounts confirmed the growth trends outlined by the Group's Business Plan.

Consolidated economic results at 31 December 2011

Total revenues at 31 December 2011 **increased by 14.8% YOY to EUR 2.36 billion** (EUR 2.05 billion in 2010) with significant levels of earnings: the **EBITDA margin stood at 11%** and the **EBIT margin at 8.5%** in relation to EBITDA of EUR 259.4 million (+9.6%, EUR 236.6 million in 2010) and EBIT of EUR 200.7 million (+11.3%, EUR 180.3 million in 2010).

Production and margins benefited from **excellent diversification of activities according to geographical area and sector** which made it possible to offset the negative consequences of the specific economic situation experienced at an international level.

Italy (46.3% of operating revenues) recorded a positive trend in projects in progress in the transport infrastructures and civil and industrial construction sectors (Maxi Lots DG-21 and DG-22 of the Jonica National Road, the Rome, Milan and Naples undergrounds, the Bologna High-Speed train station, the Turin Rail Junction and the Tuscan Hospitals project. **Foreign activities (53.7%)** mainly referred to operations in Central-Eastern Europe (the Warsaw underground and road works in Romania and Poland), Turkey (the Istanbul underground and Milas-Bodrum Airport) and Algeria (railways). Still as regards foreign activities, there was an upturn in production activities in the Middle East (Jubail industrial plant) and a positive contribution also came from activities in Venezuela (even given the planned reduction of ASTALDI's operations in this country).

Transport infrastructures (84.2%) continued to represent the Group's core business: railways and undergrounds (48.1%) reflected the positive trend of projects in Italy, Algeria and Venezuela. Roads and motorways (27.7%) contributed with works in progress in Italy, Romania and Poland, while there was an increase in the percentage attributed to ports and airports (8.4%) thanks to projects underway in Turkey (Milas-Bodrum) and Romania (Henri Coanda) and to the start-up of preliminary activities related to the new contract in Russia (Pulkovo). **Hydraulic works and energy production plants (6.8%) continued to make a significant contribution**, referring specifically to progress made on projects in Peru (Huanza), the completion of works in Chile (Chacayes) and Costa Rica (Pirris) and design review for the project in El Salvador (El Chaparral). Said sector is expected to experience an upturn in 2012 following recent acquisitions in Peru (Cerro del Àguila, Santa Teresa). **There was an increase in the contribution from civil and industrial construction (8.9%),** 7.9% of which can be attributed to the construction sector, for projects in progress in Italy, Romania and the Middle East, and the remaining 1.1% to concessions.

Concessions generated operating revenues totalling EUR 23 million (+15%, EUR 20 million in 2010), to be attributed entirely to the civil construction sector and specifically, EUR 16 million to ASTALDI's share of revenues from the operation of Mestre Hospital (Italy) and the remaining EUR 7 million to direct management of 5 car parks in Italy.

The cost structure reflected the increase in production volumes and the significant presence of general contracting initiatives in the backlog: production costs absorbed 76.6% of revenues (75.3% in 2010), while there was a less than proportional increase in personnel costs compared to production on which they had an 11.1% incidence (11.9% in 2010).

Operations also included provisions totalling EUR 7.9 million to be attributed to conservative estimates made in consideration of charges that may arise for the Group following difficulties encountered by some partners in relation to joint ventures set up to perform projects in progress in Italy (transport infrastructures). Said charges may be recorded upon resolution of the problems regarding contracts and interests related to the specific situations, with the effects being seen over the coming years.

Even given the major investments carried out (linked especially to the concessions sector), financial activities showed a **drop in financial charges** to EUR 75.7 million (EUR 78.1 million in 2010). The result is even more worthy of note if the Group's volumes of activity over the year are taken into account, both at an operating (production support, performance bonds) and commercial (bid bonds) level.

Pre-tax profit increased by 22.4% to EUR 125.4 million (EUR 102.5 million at 31 December 2010).

Net profit amounted to EUR 71.2 million (+12.9%, EUR 63.1 million in 2010), against a tax rate of 42.6% for the year.

Equity and financial results at 31 December 2011

Total net financial debt, excluding treasury shares and receivables arising from concessions, **amounted to EUR 479.7 million at 31 December 2011** (EUR 547.3 at 30 September 2011, EUR 525.5 million at 30 June 2011, EUR 362.4

million at 31 December 2010), even given **EUR 250 million of investments carried out, EUR 202 million of which referred to concessions.** The figure is to be attributed to the **virtuous contract cash flow trend** which is the result of increasing optimisation of financial equilibrium in the source and investment cycles. Indeed, **self-financing of the construction sector amounted to EUR 124 million**, highlighting the Group's improved ability to transform the economic result into cash flow, not only thanks to the high quality of orders in progress, but also to the constant monitoring of invested capital at all levels (contract and corporate).

The **Group's equity and financial structure on the whole remained balanced and able to support the planned levels of growth** even given the considerable intensification in production volumes in the construction sector and investments in the concessions sector.

Net fixed assets totalled EUR 471.8 million (EUR 329.2 million at 31 December 2010), mainly due to the increase in equity investments (linked especially to concession investments). **Technical investments amounted to EUR 39 million (1.7% of total revenues)** and mainly referred to the support given to projects in progress in Italy, Oman, Poland, Romania and Russia.

Working capital increased to EUR 518.2 million (EUR 510.8 million at 31 December 2010). The year-on-year increase can be largely attributed to the major incidence in the backlog of contracts with lump-sum payments (rather than payments in relation to the quantity of works performed) which, by their very nature, are made against the overall works carried out. Despite the difficulties currently being experienced by public administrations (typical partner for the Group's activities), the total value of accounts receivable remained under control and did not generate any specific critical situations for the Group's financial structure. Contract advances refer exclusively to items regarding foreign contracts insofar as no down payments are envisaged for projects in progress in Italy, and Poland as regards foreign projects.

Net invested capital increased to EUR 952.9 million (EUR 809.8 million at 31 December 2010).

Equity increased to EUR 470.3 million (EUR 443.2 million at 31 December 2010) thanks to the annual result, suspended economic items recognised in the comprehensive income statement, including derivative liabilities totalling EUR 32 million, and distribution of EUR 14.6 million of dividends in May 2011.

The debt/equity ratio – which compares the level of debt against equity, net of treasury shares - stood at 1.02x at 31 December 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, amounted to 0.5x.

Concession investments totalled EUR 202 million and referred to: (i) acquisition of a stake in A4 Holding S.p.A. (owner, inter alia, of 100% of the capital of the company holding the concession for the A4 motorway in north-east Italy) – EUR 100 million, (ii) the airport sector in Turkey (Milas-Bodrum) – EUR 73 million, (iii) investments prior to the start-up of works on the Gebze-Izmir motorway in Turkey – EUR 13 million, (iv) Line 5 of the Milan underground in Italy – EUR 10 million, and (v) car parks under management in Italy – EUR 6 million. If we are also to take into account the funding of working capital on relative construction activities, **investments related to concessions totalled EUR 208 million** in 2011.

Order backlog at 31 December 2011

The consolidated order backlog amounts to over EUR 10 billion, with EUR 3.3 billion of net increases, related to new projects and contract changes recorded during the year in Italy and abroad – mainly transport infrastructures and new energy plants using the general contracting and concessions formulas.

The construction backlog (73% of the total backlog, with EUR 2.6 billion in Italy and EUR 4.7 billion abroad) amounts to EUR 7.3 billion and consists in general contracting projects and, to a lesser extent, traditional contracts, with a high technological content and an average duration of 3 years in Italy and 4/5 years abroad.

The concessions backlog (27% of the total backlog, with EUR 1.5 billion in Italy and EUR 1.2 billion abroad) amounts to EUR 2.7 billion to be taken as the discounted value of estimated revenues from individual projects to date. The aforementioned value of the concession backlog does not include amounts related to the new hospital project in Naples ("Ospedale del Mare") – Italy - insofar as, following agreements reached with the counterparties, the construction and management concession has been changed to a construction concession only.

On the whole, the order backlog structure confirms **suitable balancing of activities between Italy and abroad – with greater geographical diversification outside the domestic market.** This in turn benefits the overall risk profile of activities in progress, mitigated, inter alia, by greater diversification of customers.

Italy (42% of total backlog) continued to make a significant contribution to the backlog even **if there was a drop** compared to the previous year. **While foreign projects (58%) increased** and showed a suitable ability to react to the slowdown in the domestic market, also thanks to new orders secured in Central-Eastern Europe, Turkey and Latin America.

Transport infrastructures (70%) continue to be the key sector for the Group's activities. While the water and energy (16%) and civil and industrial construction sectors (14%) continue to play a significant role.

The most significant changes recorded in the order backlog in 2011 included: EUR 791 million (ASTALDI has a 60% stake) for Mega-Lot 3 of the Jonica National Road for which the contract was signed in March 2012; USD 680 million (50% stake) for the Cerro del Àguila hydroelectric plant and EUR 70 million (50% stake) for the Santa Teresa hydroelectric plant in Peru, construction of which is already in progress; USD 34 million for the Relaves Project and USD 155 million for the Chuquicamata Project in the mining sector in Chile; EUR 500 million for the contract addendum for the Puerto Cabello-La Encrucijada railway line; EUR 350 million for the Warsaw-Lodz railway line and the Lodz Fabryczna railway station in Poland; EUR 700 million for Pulkovo Airport in Russia.

Subsequent events

As regards **Mega-Lot 3 of the Jonica National Road (SS 106)** in Italy, January 2012 saw official completion of the procedure to award the contract which had already been provisionally awarded during the first part of 2010. Therefore, the amounts related to Astaldi's stake were included among the order backlog at 31 December 2011.

As regards **Line C of the Rome underground** in Italy, the CIPE (Interdepartmental Economic Planning Committee) meeting held on 20 January 2012 gave the final go-ahead for works on the T3 section (San Giovanni-Colosseo). Handing over of the areas and the start-up of works on this new section is scheduled for March 2012.

As regards **Line 4 of the Milan underground** in Italy, in January, Lombardy's Regional Administrative Court (TAR) voiced its opinion in favour of the joint venture involving Astaldi, rejecting the appeal submitted by the second-place holder in the procedure to award the concession for construction and management of the line. Taking into account the Council of State's verdict with regard to said appeal, which was in favour of the joint venture including Astaldi, preliminary activities prior to construction of the line were started at the end of February. The amounts related to Astaldi's stake in the project will be included among the backlog over the coming months.

As regards the **new motorway linking Ancona Port to the surrounding road network**, for which ASTALDI as part of a joint venture, has already been selected as Sponsor in the award procedure, the joint venture involving ASTALDI was definitively awarded the contract in February following a call for tenders which was abandoned by the participants that originally qualified to take part. At the present time, negotiations involving the Grantor (ANAS) and the JV are in progress with the aim of signing the Agreement, in compliance with the terms and procedures set forth in the CIPE resolution to approve the preliminary project.

As regards the stake in **A4 Holding S.p.A.** (formerly "Autostrada Brescia-Verona-Vicenza-Padova S.p.A."), owner of 100% of the capital of the company holding the concession for the A4 motorway in north-east Italy, ASTALDI exercised its right of pre-emption in March to purchase the shares held by the Municipalities of Vicenza and Padua. The relative transfer of shares will be made official upon completion of the award and pre-emption procedure provided for in the company's Bylaws, expected over the coming months, and which will increase ASTALDI GROUP's interest from 9.12% to 9.8%.

At an operating level, the month of March saw the incorporation of **ASTALDI CANADA Inc.**, a company owned entirely by ASTALDI S.p.A. whose aim shall be to develop and monitor the opportunities the Canadian market has to offer.

Foreseeable development of operations

Approval of the new Business Plan is also envisaged for the coming months which shows a sizeable increase in production volumes thanks to the significant investments and numerous commercial successes achieved by Astaldi Group in recent years.

The construction sector will continue to represent the Group's core business, but significant partnerships will be developed in connection with the concessions sector in Italy and abroad, related to projects boasting a suitable risk/return profile and guaranteed minimum fees, **as well as with the plants sector**. ASTALDI GROUP's role in these complementary sectors is aimed at developing projects able to ensure partnerships with the traditional construction sector, thus improving on what the Group is able to offer.

CONSTRUCTION

Intensification of transport infrastructures is envisaged over the coming months in Italy (Line 5 and Line 4 of the Milan underground) and abroad (Central-Eastern Europe and Turkey) which, inter alia, will benefit from entry into full production of the new projects secured in the hydroelectric and mining sectors (Latin America). The development of commercial activities is expected to generate an increased contribution from Italy and a greater presence in foreign countries where traditionally active (Poland, Romania, Turkey) as well as countries more recently entered into (Chile, Peru, Canada).

CONCESSIONS

As from 2012, the Group's result will include **the first tangible results of the entry into full operation of the Chacayes plant (opened in October) and the Milas-Bodrum Airport (which will enter the management phase during the forthcoming summer season)**. These projects, combined with those already under management (Mestre Hospital and five car parks in Italy) will make a significant contribution to stabilising concession revenues.

As regards the Gebze-Izmir motorway in Turkey, the outcome of financial closing is pending, for which an arranging mandate was signed in November with a group of local and international banks, and also involved leading supranational institutions.

As regards **the Etlik Hospital Project in Ankara, Turkey**, already awarded to ASTALDI as part of a joint venture, signing of the contract is expected to take place during the first half of 2012.

As regards **Autostrada Nogara-Mare Adriatico** (the company Sponsor of the project finance initiative for the design, construction and management of the Medio Padana-Veneta Nogara-Mare Adriatico regional motorway, in which ASTALDI GROUP holds a 23% share), during 2012 Veneto's regional authorities will carry out the call for bids to award the concession in relation to which the company itself will be able to exercise the right of pre-emption.

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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 Article 154-bis of the Finance Consolidation Act, that the accounting information contained herein tallies with documents, ledgers and account entries.

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With reference to the attached account statements, it must be noted that auditing of the figures in question has not been completed and the relative reclassified statements have not been checked by an independent auditing firm.

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ASTALDI GROUP is the leading General Contractor in Italy, working in the design, construction and management of public infrastructures and large-scale civil engineering works.
It has been listed on the Italian Stock Exchange since 2002 and ended 2010 with an order backlog of EUR 9 billion and a turnover in excess of EUR 2 billion; figures which put it in 93rd position in ENR's 2011 list of Top Global Contractors.
At the current time, it avails itself of the services of approximately 8,000 employees working in 24 countries worldwide: Italy, Algeria, Chile, Poland, Romania, Turkey, USA and Venezuela, are the markets where traditionally active; interesting activities are in progress in Saudi Arabia, Bolivia, Bulgaria, Costa Rica, El Salvador, United Arab Emirates, Honduras, Nicaragua, Oman, Peru, Russia, and Qatar while Brazil, Canada and India represent additional areas of interest.

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Attachments

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€/000	Notes	31/12/2011		31/12/2010	
Revenues	1	2,265,284	96.0%	1,931,588	94.0%
Other operating revenues	2	94,975	4.0%	124,220	6.0%
Total Revenues		**2,360,259**	**100.0%**	**2,055,808**	**100.0%**
Costs of production	3 - 4	(1,807,948)	-76.6%	(1,547,620)	-75.3%
Added value		**552,311**	**23.4%**	**508,188**	**24.7%**
Labour costs	5	(262,492)	-11.1%	(244,102)	-11.9%
Other operating costs	7	(30,447)	-1.3%	(27,436)	-1.3%
EBITDA		**259,372**	**11.0%**	**236,649**	**11.5%**
Amortization and depreciations	6	(51,568)	-2.2%	(52,890)	-2.6%
Provisions	7	(7,963)	-0.3%	(790)	0.0%
Write-downs	6		0.0%	(3,916)	-0.2%
(Capitalization of internal costs)	8	850	0.0%	1,241	0.1%
EBIT		**200,691**	**8.5%**	**180,293**	**8.8%**
Net financial charges	9 - 10	(75,672)	-3.2%	(78,072)	-3.8%
Effects of valuation of equity investments at equity method	11	401	0.0%	262	0.0%
Profit (loss) before taxes		**125,420**	**5.3%**	**102,483**	**5.0%**
Taxes	12	(53,496)	-2.3%	(38,960)	-1.9%
Profit / (loss) for the period		**71,924**	**3.0%**	**63,523**	**3.1%**
Minority (profit) / loss		(729)	0.0%	(466)	0.0%
Group net profit		**71,195**	**3.0%**	**63,056**	**3.1%**

CONSOLIDATED RECLASSIFIED BALANCE SHEET

€/000	Notes	31/12/2011	31/12/2010
Intangible fixed assets	16	44,132	3,739
Tangible fixed assets	14 - 15	193,419	205,159
Equity investments	17	195,964	84,830
Other net fixed assets	12 - 18 - 19	38,332	35,520
TOTAL Fixed assets (A)		**471,847**	**329,248**
Inventories	20	93,369	93,624
Contracts in progress	21	1,010,416	845,877
Trade receivables	22	32,897	30,463
Accounts receivables	22	788,066	593,899
Other assets	18 - 19	205,528	213,666
Tax receivables	23	116,981	101,523
Advances from Customers	21	(472,120)	(338,489)
Subtotal		**1,775,138**	**1,540,563**
Trade payables	19 - 29	(117,441)	(130,951)
Due to Suppliers	19 - 29	(897,823)	(695,674)
Other liabilities	12 - 26 - 27 - 30	(241,657)	(203,163)
Subtotal		**(1,256,921)**	**(1,029,788)**
Working capital (B)		**518,216**	**510,775**
Employee benefits	28	(7,926)	(8,460)
Provisions for non-current risks and charges	31	(29,159)	(21,777)
Total funds (C)		**(37,085)**	**(30,237)**
Net invested capital (D) = (A) + (B) + (C)		**952,979**	**809,786**
Cash and cash equivalents	24	456,210	415,259
Current financial receivables	19	879	20,371
Non-current financial receivables	18	15,030	16,100
Securities	18	1,889	5,003
Current financial liabilities	26	(443,460)	(330,920)
Non-current financial liabilities	26	(654,199)	(592,242)
Net financial payables / receivables (E)		**(623,651)**	**(466,428)**
Receivables arising from concessions	18	140,951	99,871
Total financial payables / receivables (F)		**(482,701)**	**(366,557)**
Group equity	25	(465,222)	(424,988)
Minority equity	25	(5,057)	(18,241)
Net equity (G) = (D) - (F)		**470,278**	**443,229**

RECLASSIFIED INCOME STATEMENT

€/000	Notes	31/12/2011		31/12/2010	
Revenues	1	1,948,735	95.6%	1,551,075	92.7%
Other operating revenues	2	89,328	4.4%	122,657	7.3%
Total Revenues		**2,038,063**	**100.0%**	**1,673,732**	**100.0%**
Costs of production	3 - 4	(1,589,267)	-78.0%	(1,300,954)	-77.7%
Added value		**448,796**	**22.0%**	**372,778**	**22.3%**
Labour costs	5	(170,588)	-8.4%	(159,918)	-9.6%
Other operating costs	7	(22,885)	-1.1%	(19,808)	-1.2%
EBITDA		**255,324**	**12.5%**	**193,052**	**11.5%**
Amortization and depreciations	6	(37,288)	-1.8%	(37,013)	-2.2%
Provisions	7	(7,665)	-0.4%	(744)	0.0%
EBIT		**210,371**	**10.3%**	**155,295**	**9.3%**
Net financial charges	8 - 9	(105,199)	-5.2%	(81,780)	-4.9%
Profit (loss) before taxes		**105,172**	**5.2%**	**73,516**	**4.4%**
Taxes	10	(42,518)	-2.1%	(26,624)	-1.6%
Profit (loss) for the period		**62,654**	**3.1%**	**46,891**	**2.8%**

RECLASSIFIED BALANCE SHEET

€/000		31/12/2011	31/12/2010
Intangible fixed assets	14	3,983	3,025
Tangible fixed assets	12 - 13	131,976	137,667
Equity investments	15	226,556	157,414
Other net fixed assets	10 - 16 - 17	220,310	99,694
TOTAL Fixed assets (A)		**582,825**	**397,800**
Inventories	18	79,308	82,407
Contracts in progress	19	963,486	780,812
Trade receivables	20	150,986	89,192
Accounts receivables	20	598,870	521,180
Other assets	16 - 17	199,277	231,213
Tax receivables	21	83,126	64,051
Advances from Customers	19	(377,023)	(304,298)
Subtotal		**1,698,029**	**1,464,557**
Trade payables	17 - 27	(344,740)	(334,312)
Due to Suppliers	17 - 27	(566,406)	(400,641)
Other liabilities	24 - 25 - 28	(219,769)	(171,746)
Subtotal		**(1,130,914)**	**(906,699)**
Working capital (B)		**567,115**	**557,858**
Employee benefits	26	(5,631)	(5,820)
Provisions for non-current risks and charges	29	(111,237)	(66,927)
Total funds (C)		**(116,868)**	**(72,747)**
Net invested capital (D) = (A) + (B) + (C)		**1,033,072**	**882,911**
Cash and cash equivalents	22	241,247	239,667
Non-current financial receivables	16	3,783	4,154
Securities	16	1,675	4,789
Current financial liabilities	24	(347,456)	(284,159)
Non-current financial liabilities	24	(486,758)	(452,969)
Net financial payables / receivables (E)		**(587,508)**	**(488,519)**
Net equity (F) = (D) - (E)	**23**	**445,564**	**394,392**

CONSOLIDATED CASH-FLOW STATEMENT AND CASH-FLOW STATEMENT

Consolidated cash-flow statement

€/000	31/12/2011	31/12/2010
Cash-flow from operations	**134,403**	**69,595**
Cash-flow from investments	**(252,018)**	**(64,528)**
Cash-flow from financing activities	**158,566**	**(58,743)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**40,951**	**(53,676)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	415,259	468,935
CASH AND CASH W EQUIVALENTS AT THE END OF THE PERIOD	456,210	415,259

Cash-flow statement

€/000	31/12/2011	31/12/2010
Cash-flow from operations	**125,148**	**82,306**
Cash-flow from investments	**(223,608)**	**(12,617)**
Cash-flow from financing activities	**100,041**	**(119,406)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,581**	**(49,716)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	239,667	289,383
CASH AND CASH W EQUIVALENTS AT THE END OF THE PERIOD	241,247	239,667