The BoD approves the consolidated results at 31 March 2012

ASTALDI, TOTAL REVENUES OF EUR 522.3 MILLION NET PROFIT OF EUR 17.7 MILLION

- Increase in profits and revenues despite effects of seasonal factors, already largely made up during the early part of Q2.
  - Total revenues of EUR 522.3 million (+2.2%)
  - EBIT margin of 8.6%, with EBIT of EUR 44.9 million (+1.2%)
  - Net profit of EUR 17.7 million (+2.5%)
  - 2012 growth targets confirmed
- Order backlog of EUR 10.4 billion, with EUR 907 million of new orders
- Investments totalling EUR 103 million, of which EUR 87 million in concessions
- Overall net financial position of EUR 536.4 million, with confirmation of construction sector's self-financing capacity

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Rome, 7 May 2012 – The Board of Directors of Astaldi, chaired by Paolo Astaldi, met today to approve the consolidated results at 31 March 2012.

Q1 2012 ended with growth being recorded despite the effects of the seasonal factors which were already largely made up during the early part of Q2 and linked to especially adverse weather conditions in Central-Eastern Europe.

Stefano Cerri, the Group's Chief Executive Officer, commented as follows: "***The results are the outcome of a clear strategy that*** *has allowed us to become a leader in Italy and to consolidate our presence in sectors and area of strategic importance. A sound and diversified order backlog, a well-established construction sector with excellent cash flow generation ability and significant opportunities linked to investments made in the concession sector, ensure achievement of the planned targets which we confirm*".

Total revenues at 31 March 2012 increased to EUR 522.3 million (+2.2%, EUR 511 million at 31 March 2011) with an EBITDA margin of 10.3% and EBIT margin of 8.6% in relation to EBITDA of EUR 53.9 million (-4.3%, EUR 56.3 million at 31 March 2011) and EBIT of EUR 44.9 million (+1.2%, EUR 44.3 million in Q1 2011). The EBITDA trend for the quarter reflected the greater incidence of indirect production (performed through consortia), with a lower incidence of amortisation and depreciation. EBT amounted to EUR 28.6 million (+3%, EUR 27.8 million at 31 March 2011). Net profit totalled EUR 17.7 million (+2.5%, EUR 17.3 million at 31 March 2011), with the net margin holding steady at 3.4%.

The Group's net financial debt, excluding treasury shares, amounted to EUR 536.4 million (EUR 479.7 million at 31 December 2011). **Investments totalled EUR 103 million, EUR 87 million of which for concessions**. Self-financing generated by the construction sector amounted to EUR 25 million.

Order backlog

The **order backlog totalled EUR 10.4 billion**, with **new orders accounting for EUR 907 million**.

Construction (70% of the total order backlog) continues to represent the Group's core business: construction projects amounted to EUR 7.3 billion (EUR 2.9 billion in Italy and EUR 4.4 billion abroad) and consisted in general contracting projects and traditional contracts with a high technological content which, in total, are able to guarantee approximately 4 years of activity.

Concessions (30% of the total order backlog) increased to EUR 3.1 billion (EUR 11.9 billion in Italy and EUR 1.2 billion abroad). It must be remembered that the share of the backlog referring to concessions represents the time-discounted value of estimated revenues from individual projects, and that more than 50% of the listed figure of EUR 3.1 billion is guaranteed by minimum fees (availability charges, guaranteed minimum traffic, occupation fees, water rights) that guarantee the return on investments made in this sector to date.

The order backlog continues to provide **balanced diversification as regards geographical areas and sector, with positive consequences for the overall risk-return profile of activities**. Italy continues to play a significant role (46% of total backlog) as well as international projects (54%); transport infrastructures (72%) continue to represent the core business, but the water and energy (15%) and civil and industrial construction (13%) sectors also maintain a strategic value.

Against commercial activities already in progress, EUR 4.4 billion (construction) and EUR 4.9 billion (concessions) still have to be included among the backlog. Said figures refer to projects for which the contracts still have to be drawn up and/or for which funding is pending, or for which the occurrence of events that have temporarily "suspended" performance, is expected. If we are to include said projects, **the order backlog totals EUR 20 billion.**

New orders - Construction

- *Milan underground - Line 4 (Italy)*: EUR 450 million for relative construction activities linked to the project to construct and subsequently manage the new line, using the concession formula.
- *Additional projects*: EUR 93 million (Astaldi's stake), to be attributed to railway and motorway transport infrastructures in Italy and abroad.

New orders - Concessions

- *Milan underground - Line 4 (Italy)*: EUR 200 million for relative management activities linked to the concession for the new underground line.
- *Milan underground - Line 5, Bignami- Garibaldi Station -San Siro section (Italy)*: EUR 128 million (Astaldi's stake) for the company's purchase of shares held by minority shareholders. Therefore, Astaldi's stake in this project has increased from 31% at the end of 2011 to 38%.
- *Mestre Hospital (Italy)*: EUR 36 million (Astaldi's stake) for the increase of its equity investment in the concessionaire, Veneta Sanitaria Finanza di Progetto, which it now holds a 34.5% stake in.

Economic and operating results at 31 March 2012

Main consolidated economic results *(EUR/000)*	**31 March 2012**	**%**	**31 March 2011**	**%**	**YOY (%)**
Total revenues	522,265	100.0%	510,959	100.0%	+2.2%
EBITDA	53,942	10.3%	56,354	11.0%	(4.3)%
EBIT	44,870	8.6%	44,319	8.7%	+1.2%
EBT	28,586	5.5%	27,761	5.4%	+3.0%
Group net profit	17,744	3.4%	17,314	3.4%	+2.5%

Total revenues increased to EUR 522.3 million (+2.2%, EUR 511 million at 31 March 2011), 96.6% of which referred to operating revenues and 3.4% to other operating revenues.

The overall revenue structure **confirmed suitable diversification of activities as regards geographical areas and sectors**, a real strategic asset that made it possible to tackle the macroeconomic situation on the one hand, and to absorb the slowdown in activities in Central-Eastern Europe (Poland, Romania and Russia) on the other, that was due to especially adverse weather conditions and that was already largely made up during the early part of Q2.

Italy accounted for 44.2% of operating revenues, referring to: (i) good progress made on Maxi-Lots DG-21 and DG-22 of the Jonica National Road, of which respectively 95% and 75% of works have been completed; (ii) the start-up of design activities for Maxi-Lot DG-41 of the Jonica National Road; (iii) progressive performance of the Tuscan Hospitals project, with completion of approximately 70% and 75% respectively of the hospitals in Prato and Pistoia (to be completed by the end of the year) and 55% and 25% respectively of the hospitals in Lucca and Massa; (iv) good progress made on the Police Officers' Academy [Scuola Marescialli] in Florence and Line 5 of the Milan underground; (v) performance as scheduled of railway works in progress and, specifically, the Turin rail junction and Bologna Centrale HS station.

International projects accounted for 55.8% of operating revenues, referring to: (i) the intensification of activities to construct Milas-Bodrum Airport in Turkey, for which opening to the public and the start-up of management activities are scheduled for the near future; (ii) progress made on railway works in Algeria, specifically the Saida-Moulay Slissen line, 46% of which has been completed; (iii) progress made on railway works in Poland (Warsaw underground) and start-up of the airport contract in Russia (Pulkovo Airport, St. Petersburg, Russia), even if lower than expected production levels were achieved due to the especially adverse weather conditions during Q1; (iv) positive performance of railway works in Venezuela (Puerto Cabello-La Encrucijada), while still complying with the strategic policy of limiting the Group's operations in this area; (v) a fairly insignificant level of activity in the Middle East where commercial opportunities singled out in the transport infrastructures sector are being examined following the negative results achieved in the oil & gas sector in recent years.

Transport infrastructures represent the driving force behind the Group's growth and accounted for 84% of operating revenues, while **hydraulic works and energy production plants accounted for 8% and civil and industrial construction for 8%.**

Summary – Breakdown of operating revenues according to geographical area

Breakdown of operating revenues according to geographical area (EUR/000,000)	**31-Mar-12**	**%**	**31-Mar-11**	**%**
Italy	**223**	**44.2%**	**228**	**46.7%**
International	**282**	**55.8%**	**261**	**53.3%**
Europe	155	30.7%	110	22.4%
America	58	11.5%	93	19.0%
Asia (Middle East)	18	3.5%	13	2.7%
Africa (Algeria)	51	10.1%	45	9.2%
Total operating revenues	**505**	**100%**	**489**	**100%**

The cost structure reflected the prevalence of international general contracting initiatives in the backlog: production costs amounted to EUR 392.8 million (+2.5%, EUR 383.2 million at 31 March 2011) with a largely unvaried incidence on production of 75.2%; personnel costs totalled EUR 68.3 million (+3.7%, EUR 65.9 million at 31 March 2011) with a 13.1% incidence on revenues; **other operating costs had a 1.4% incidence** and amounted to EUR 7.1 million (EUR 5.5 million at 31 March 2011).

EBITDA totalled EUR 53.9 million (EUR 56.3 million at 31 March 2011) with **an EBITDA margin of 10.3%.** The EBITDA trend for the quarter showed the greater incidence of indirect production (performed through consortia) during Q1 which typically results in an increase in EBITDA, made up at EBIT level through a lower incidence of amortisation and depreciation. EBIT totalled EUR 44.9 million (+1.2%, EUR 44.3 million at 31 March 2011), with the **EBIT margin holding steady at 8.6%**.

Financial activities reflected the intensification of commercial activities, especially abroad, but also greater financial exposure linked to the increase in operations. **Net financial charges totalled EUR 18.6 million** (EUR 16.5 million at 31 March 2011). Said figure reflected the consequences of a complex macroeconomic situation, but also took into account the increased volumes of activity, both at an operating level (support for production, performance bonds) and commercial level (bid bonds).

EBT rose to EUR 28.6 million (+3%, EUR 27.8 million at 31 March 2011), with a 5.5% incidence on revenues.

EBT includes the contribution from concession activities for € 3 million accounting for the profitability relating to the Mestre Hospital and Car Park activities and for the first results from the operations in the hydroelectric power plant in Chile.

This resulted in a **2.5% increase in net profit**, amounting to EUR 17.7 million (EUR 17.3 million at 31 March 2011), with an estimated tax rate of approximately 38%.

Equity and financial results at 31 March 2012

Main consolidated equity and financial results *(EUR/000)*	**31-Mar-12**	**31-Dec-11**	**31-Mar-11**
Total net fixed assets	501,092	471,847	439,125
Working capital	554,138	518,216	586,951
Total provisions	(29,475)	(37,085)	(30,539)
Net invested capital	**1,025,755**	**952,979**	**995,537**
Net financial payables / receivables	**(702,981)**	**(623,651)**	**(632,169)**
Receivables arising from concessions	163,559	140,951	100,537
Total financial payables / receivables (*)	**(539,422)**	**(482,701)**	**(531,632)**
Equity	**486,333**	**470,278**	**463,905**

(*) Figure shown inclusive of treasury shares, equal to approx. EUR 3 million at 31 March 2012 and EUR 3 million at 31 December 2011 and EUR 4 million at 31 March 2011.

The **Group's equity and financial structure on the whole remained balanced and able to support the levels of growth set down** in the Business Plan.

The quarter showed a slight increase in invested capital (approx. EUR 70 million), as typically occurs during the first part of the year. This is due to the spending policy adopted by public bodies operating in the construction sector that generally tend to concentrate payments during the second half of the year. Despite this, the Group continued to show good self-financing capacity which allowed it to go ahead with planned investments in concessions.

Net fixed assets totalled EUR 501.1 million (EUR 471.8 million at 31 December 2011), mainly due to the increase in "intangible fixed assets" as a result of entry of the Milas-Bodrum Airport contract in accordance with IFRIC-12.

Working capital increased to EUR 554.1 million (EUR 518.2 million at 31 December 2011). The increase in this balance sheet item during the quarter was due to the combined effect of two opposite trends: on the one hand, the order backlog structure with its major incidence of contracts with lump-sum payments (as opposed to % completion-based payments) led to an increase in contracts in progress; on the other, there was a clear drop in receivables as a result of sums collected. Lastly, it must be remembered that 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.

On the whole**, the quarter's trend generated net invested capital of EUR 1,025.8 million** (EUR 953 million at 31 December 2011).

Equity increased to EUR 486.3 million (EUR 470.3 million at 31 December 2011) thanks to the quarterly result, and suspended economic items entered in the comprehensive income statement.

Investments

Technical investments during the quarter amounted to EUR 14.4 million (2.75% of total revenues) and mainly referred to the support given to projects in progress in Algeria, Chile, Oman and Peru. The figure was in line with business plan forecasts and, taking into account the production levels recorded during Q1, confirmed the Group's ability to optimise already available technical resources.

Concession investments during the quarter totalled EUR 87 million and referred mainly to Turkey (Milas-Bodrum Airport, Gebze-Izmir motorway). At the draft date of this Interim Report on Operations, concession investments (in other words, Astaldi's shares of equity or semi-equity paid into management companies related to the individual projects in progress, as well as the relative working capital) total EUR 452 million, of which EUR 164 million related to receivables arising from concessions – to be taken as shares of investment covered by guaranteed cash flow – as explained in detail in IFRIC-12.

Consolidated net financial position

Total net financial debt amounted to EUR 536.4 million, excluding treasury shares and receivables rights arising from concessions (EUR 479.6 million at 31 December 2011).

The figure recorded was in line with management forecasts and reflected the seasonal factor typical of the first part of the year, linked to public body spending policies, as well as the level of investments made in the concessions sector. The level of debt will start to improve progressively as from the second half of the year.

The debt/equity ratio – which compares the level of debt against equity, net of treasury shares - stood at 1.1x. 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 0.6x.

Table – Breakdown of net financial debt

	31/03/2012	31/12/2011	31/03/2011
Cash and cash equivalents	457,448	458,099	352,972
Current financial receivables	16,492	3,746	23,033
Current financial debt	(520,099)	(443,460)	(448,408)
Net current financial debt	**(46,160)**	**18,385**	**(72,402)**
Non-current financial debt	**(690,156)**	**(654,199)**	**(571,691)**
Net financial debt	**(736,316)**	**(635,814)**	**(644,093)**
Non-current financial receivables	**196,894**	**153,114**	**112,460**
Total financial debt	**(539,422)**	**(482,701)**	**(531,632)**
Treasury shares on hand	2,975	3,005	3,996
Total net financial position	**(536,447)**	**(479,695)**	**(527,636)**
of which for concession projects	*(236,254)*	*(229,124)*	*(91,969)*

Subsequent events

Astaldi Concessioni has signed an agreement with other private shareholders in A4 Holding, the company that owns 100% of the capital of the concessionaire for the A4 Brescia-Padua motorway in the north-east of Italy (known as "Autostrada Serenissima"). The agreement is aimed at bringing together the shares in A4 Holding into a single special purpose vehicle which, upon completion of the operation, will hold the absolute majority in A4 Holding, assisting with the re-focusing of activities and further development of the motorway concessions sector. In this regard, Astaldi Concessioni exercised its right of pre-emption of shares in the company put up for sale by the Municipalities of Padua and Vicenza, for a total of approximately EUR 64 million – with a subsequent increase in its stake in A4 Holding from 9.12% to 14.96%. Taking into account the contribution from shareholders, Astaldi Group's financial undertaking for this operation amounted to EUR 19 million.

In April, a law was approved in Turkey which makes local legislation suitable for promoting project finance initiatives. This new legislation will encourage the use of structured finance instruments and, hence, it is felt it could result in intensification of the performance of concessions projects currently being carried out by Astaldi Group in this area, such as the Gebze-Izmir motorway. As regards said project, the possibility of signature by the end of July of an OTP (order to proceed) with the customer, in order to start-up a first part of the works, is not to be excluded.

The General Meeting of Shareholders of Astaldi and the Extraordinary Meeting of Shareholders, which met on 24 April 2012, approved the distribution of an increased dividend of EUR 0.17, and resolved to reduce the number of members of the Board of Directors to 12 following the stepping down from the office of company director of Piero Gnudi, appointed Minister of the Republic of the Italian Government. A new Board of Auditors was also appointed which will remain in office until the date of the General Meeting called to approve the Financial Statements for the year ending 31 December 2014.

Foreseeable development of operations

As regards the coming months, a trend in operations, commercial activities and estimated growth, in line with business plan forecasts can be confirmed.

In the medium-term, the Group's activities will be focused on **achieving important milestones in Italy and abroad**: completion in the near future of the Istanbul underground and the Milas-Bodrum Airport in Turkey; entry into operation of the Zara-Bignami operational lot of Line 5 of the Milan underground; and completion within the year of hospitals in Prato and Pistoia in Italy. Moreover, a significant contribution from additional projects in progress in Italy, Central-Eastern Europe, Algeria and Latin America (transport infrastructures, hydroelectric plants) can also be confirmed. While, as regards Italy, activity will focus on the start-up of Line 4 of the Milan underground and Lot DG-41 of the Jonica National Road.

As from 2012, **the concession sector will make a more significant contribution to the Group's results**. Indeed, the start-up of management activities for the Milas-Bodrum Airport in Turkey is scheduled during the year, along with consolidation of the revenues from management of the Chacayes hydroelectric plant in Chile.

On the whole, **additional projects that can be included among the Group's potential backlog will start to make a contribution**, in other words (i) the project finance initiative for the link road from Ancona Port to the surrounding motorway network for which Astaldi is already the sponsor and final awarding is pending, (ii) the concession for Etlik hospital in Ankara for which financial closing is pending and preliminary activities prior to the commencement of works have been started up; (iii) the equity investment in the company acting as sponsor in the procedure to award the concession to construct and subsequently manage the Nogara-Mare motorway, the outcome of which is expected by the end of the year. While as regards the Gebze-Izmir motorway, the following must be noted: (i) at an operating level, the aforementioned possibility of signing by the end of July of an OTP (Order to Proceed) with the customer in order to start up a first part of the works; (ii) at a financial level, the continuation of activities related to financial closing which, given the scale of the works and in order to facilitate construction, will be managed in two separate and consecutive phases; the first of these, related to the most remunerative part of the project (3 kilometres of cable-stayed bridge) is scheduled to be finalised by the end of 2012.

The new Business Plan will be based on **increased use of project finance and private funding, intensification of commercial activities in foreign countries where traditionally present** (Latin America, Central-Eastern Europe, the Maghreb), more marked **repositioning of activities in the transport infrastructures sector in the Middle East, focusing on commercial opportunities in recently joined markets** (Canada and Peru), as well as in new sector complementary to those where Astaldi already operates, such as the mining sector in Latin America. On the whole, construction will continue to represent the Group's core business, but efforts will also focus on synergies with the concession (Astaldi Concessioni) and systems engineering (nBI, Sartori Tecnologie Industriali) sectors. The Group's strategy will be implemented, ensuring the **utmost control** of the Group's **invested capital and financial structure**, including in order to promote **more marked generation of cash flow by the construction sector which will be used for the benefit of the concession sector**. Cash flow generated by the construction sector will mostly serve to provide the financial resources needed to develop concession activities. Activities will also be performed in accordance with a policy of diversifying sources and markets of financing.

Approval and presentation to the financial community of the Plan, which will be in keeping with the previous plan by outlining the path of further growth and trengthening of the Group, is scheduled in the coming months.

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The Executive appointed to 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.

ASTALDI GROUP ended 2011 with an order backlog of over EUR 10 billion, a turnover of EUR 2.4 billion, EBITDA of EUR 259.4 million, EBIT of EUR 200.7 million and net profit of EUR 71.2 million; net financial debt for the year, excluding treasury shares, amounted to EUR 479.7 million.

At the current time, it avails itself of the services of over 9,100 employees working in 25 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, Canada, Costa Rica, El Salvador, United Arab Emirates, Honduras, Nicaragua, Oman, Peru, Russia and Qatar.

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Attachments

Reclassified consolidated income statement

(EUR/000)	31/03/2012	%	31/03/2011	%
Revenues	504,512	96.6%	489,385	95.8%
Other operating revenues	17,753	3.4%	21,574	4.2%
Total revenues	**522,265**	**100.0%**	**510,959**	**100.0%**
Cost of production	(392,833)	-75.2%	(383,200)	-75.0%
Added value	**129,431**	**24.8%**	**127,760**	**25.0%**
Personnel costs	(68,343)	-13.1%	(65,912)	-12.9%
Other operating costs	(7,147)	-1.4%	(5,493)	-1.1%
EBITDA	**53,942**	**10.3%**	**56,354**	**11.0%**
Amortisation and depreciation	(9,973)	-1.9%	(12,265)	-2.4%
Provisions	(31)	0.0%	(9)	0.0%
Write-down	(94)	0.0%		0.0%
(Capitalisation of internal costs)	1,026	0.2%	239	0.0%
EBIT	**44,870**	**8.6%**	**44,319**	**8.7%**
Net financial income and charges	(18,640)	-3.6%	(16,517)	-3.2%
Effects of valuation of equity investments using equity method	2,355	0.5%	(40)	0.0%
Pre-tax profit (loss)	**28,586**	**5.5%**	**27,761**	**5.4%**
Taxes	(10,819)	-2.1%	(10,549)	-2.1%
Profit (loss) for the year	**17,767**	**3.4%**	**17,212**	**3.4%**
Minority (profit)/ loss	(23)	0.0%	102	0.0%
Group net profit	**17,744**	**3.4%**	**17,314**	**3.4%**

Reclassified consolidated balance sheet

€/000	31/03/2012	31/12/2011	31/03/2011
Intangible fixed assets	66,818	44,132	3,513
Tangible assets	198,411	193,419	298,830
Equity investments	201,616	195,964	97,862
Other net fixed assets	34,248	38,332	38,919
TOTAL Fixed assets (A)	**501,092**	**471,847**	**439,125**
Inventories	80,336	93,369	93,710
Contracts in progress	1,106,961	1,010,416	968,124
Trade receivables	56,317	32,897	30,496
Accounts receivables	646,769	788,066	653,050
Other assets	243,586	205,528	218,773
Tax receivables	127,633	116,981	77,560
Advances from customers	(456,735)	(472,120)	(346,164)
Subtotal	**1,804,867**	**1,775,138**	**1,695,549**
Trade payables	(153,809)	(117,441)	(116,672)
Due to suppliers	(828,953)	(897,823)	(696,896)
Other liabilities	(267,966)	(241,657)	(295,029)
Subtotal	**(1,250,729)**	**(1,256,921)**	**(1,108,598)**
Working capital (B)	**554,138**	**518,216**	**586,951**
Employee benefits	(7,713)	(7,926)	(8,729)
Provisions for non-current risks and charges	(21,761)	(29,159)	(21,810)
Total funds (C)	**(29,475)**	**(37,085)**	**(30,539)**
Net invested capital (D) = (A) + (B) + (C)	**1,025,755**	**952,979**	**995,537**
Cash and cash equivalents	451,803	456,210	348,015
Current financial receivables		879	20,371
Non current financial receivables	49,827	15,030	14,586
Securities	5,645	1,889	4,957
Current financial liabilities	(520,099)	(443,460)	(448,408)
Non-current financial liabilities	(690,156)	(654,199)	(571,691)
Net financial payables / receivables (E)	**(702,981)**	**(623,651)**	**(632,169)**
Receivables rights arising from concessions	163,559	140,951	100,537
Total financial payables / receivables (F)	**(539,422)**	**(482,701)**	**(531,632)**
Group equity	(481,859)	(465,222)	(447,170)
Minority equity	(4,474)	(5,057)	(16,734)
Equity (G) = (D) - (F)	**486,333**	**470,278**	**463,905**