



1Q 2012 Results

Conference Call - 9 May 2012



1Q 2012 RESULTS – Main items

- **Positive performance of Q1 results despite strong seasonality effects** linked to the harsh winter conditions that have impacted Central and Eastern Europe. Production recovery is already under way in Q2.
 - Total revenues: +2.2% up to €522.3M
 - EBIT up to €44.9M (+1.2%), EBIT margin at 8.6%
 - Net profit: +2.5% up to €17.7M
- **Strong order intake** with over €900M of new orders.
- **Orders backlog at €20bn of which booked orders amount to €10.4bn.**
- **Net debt** at €536M vs. €480M at Dec. 2011 reflects seasonality and €103M of investments, of which €87M in concession.
- **Turkish Milas-Bodrum International Airport to be inaugurated in May 2012.**

1Q 2012 RESULTS – Income statement

(€000)	1Q 2012	%	1Q 2011	%	y-o-y (%)
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%
Net income	17,744	3.4%	17,314	3.4%	+2.5%

Construction revenues main trends:

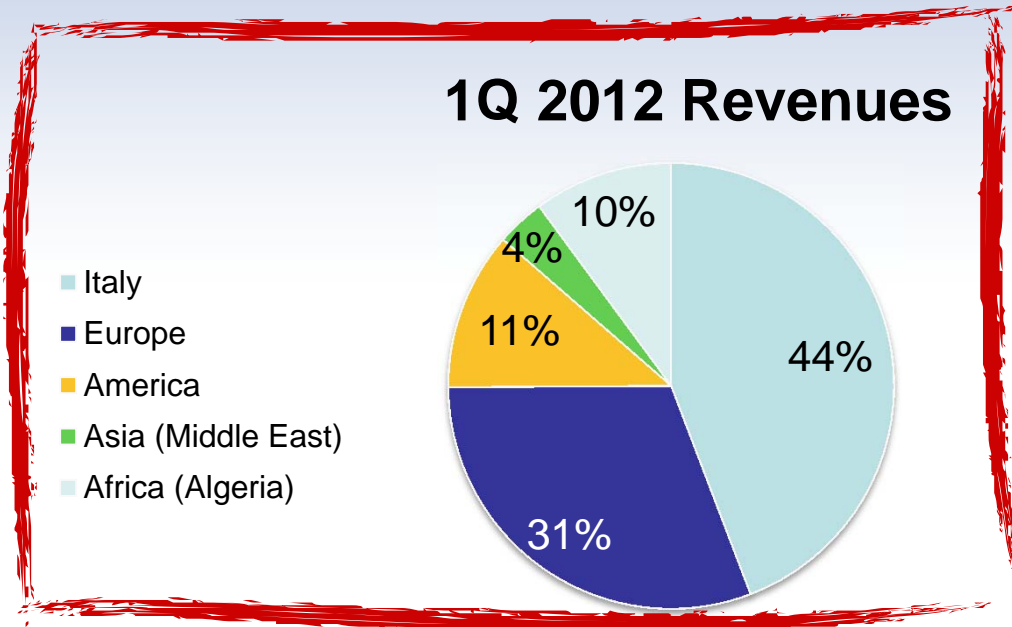
- **Italy:** positive trend mainly in the highways and hospital sector.
- **Central and Eastern Europe and Turkey:** despite strong seasonality effect, the levels of production have been positive.
- **Algeria:** good progress on railway projects.

- **EBITDA** affected by a different mix of direct vs. indirect cost. The effect is normalized at the EBIT level.
- **EBIT:** profitability in line with latest trend.

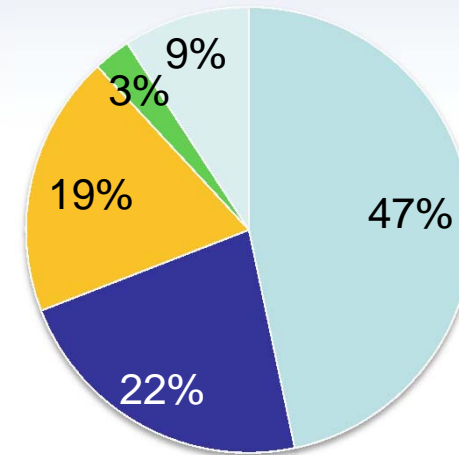
- **EBT also includes €3M from concession activities:**
 - Profitability from operations in Mestre Hospital and 5 Car Parks (both in Italy) and the first contribution from the operation of the Chacayes hydroelectric power plant in Chile amounting to €2M as equity participation.
- The **contribution from concession is expected to increase** over 2012 as the Bodrum Airport in Turkey will enter the operational stage for which approx. €20M of revenues are expected for the rest of the current year.



1Q 2012 RESULTS – Revenues by geography



1Q 2011 Revenues



- **Italy accounts for 44% of total revenues** and the trend is for it to stand at 40% in the coming years.
- **Central and Eastern Europe is becoming stronger** as projects in Poland and in Russia enter the full production stage. The trend will improve as projects in pipeline in Turkey will start production (i.e. Gebze-Izmir Highway and Etlik Hospital in Ankara).
- **Middle East:** ongoing transfer of commercial activities from the oil&gas sector (closed) to the transport infrastructure sector.
- **Latin America:** Venezuela, as planned, shows the further progressive reduction in production levels not yet fully offset by the positive trend in Chile and Peru, especially in the new mining sector, which will reach full production levels during 2012.

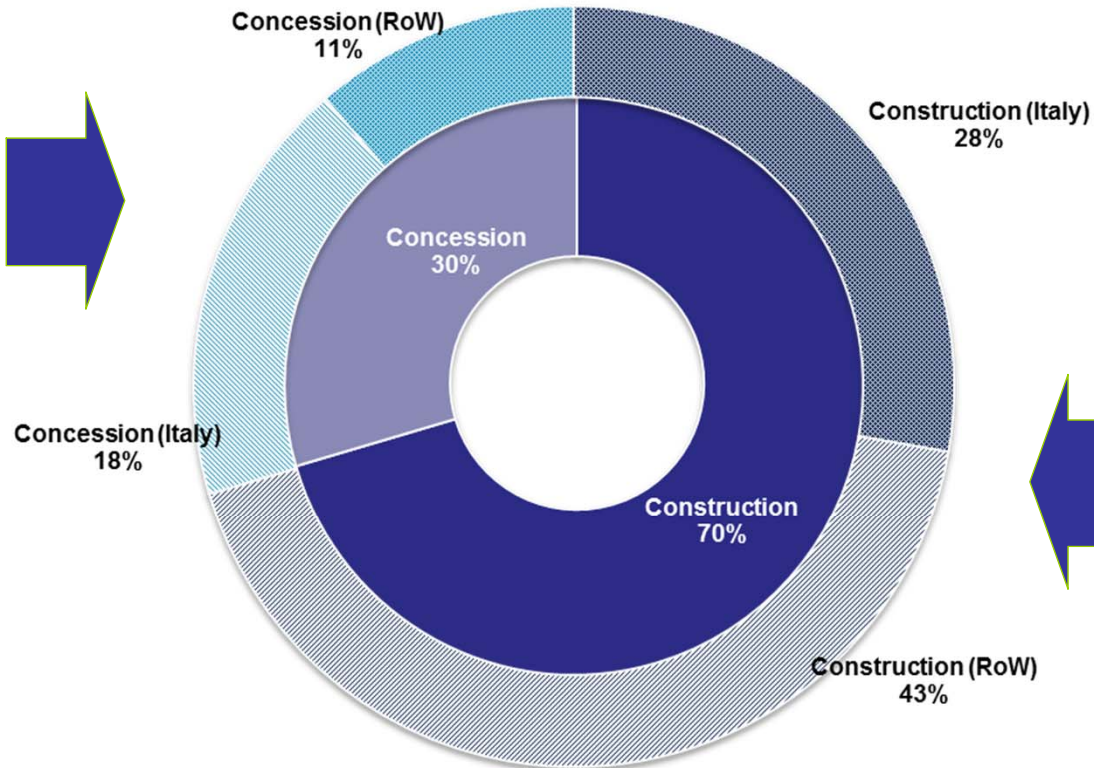
1Q 2012 RESULTS – Order Backlog

Strong order intake: €907M

€10.4bn Order Backlog

CONCESSION

- Milan Subway Line 4 (Italy): €200M (Astaldi share)
- Milan Subway Line 5 (Italy): €128M due to the increase in Astaldi stake in the SPV up to 38%
- Mestre Hospital (Italy): €36M due to the increase in Astaldi stake in the SPV up to 34.5%



CONSTRUCTION

- Milan Subway Line 4 (Italy): €450M (Astaldi share)
- Further initiatives in transport infrastructures: €93M





UPDATE ON ONGOING INITIATIVES

TURKEY:

- In Turkey, the Government approved a law that has adjusted the local legal framework to international standards to facilitate project finance.
- This is expected to pave the way for an acceleration on the start of activities on both the Gebze-Izmir Highway and the Etlik Hospital in Ankara.

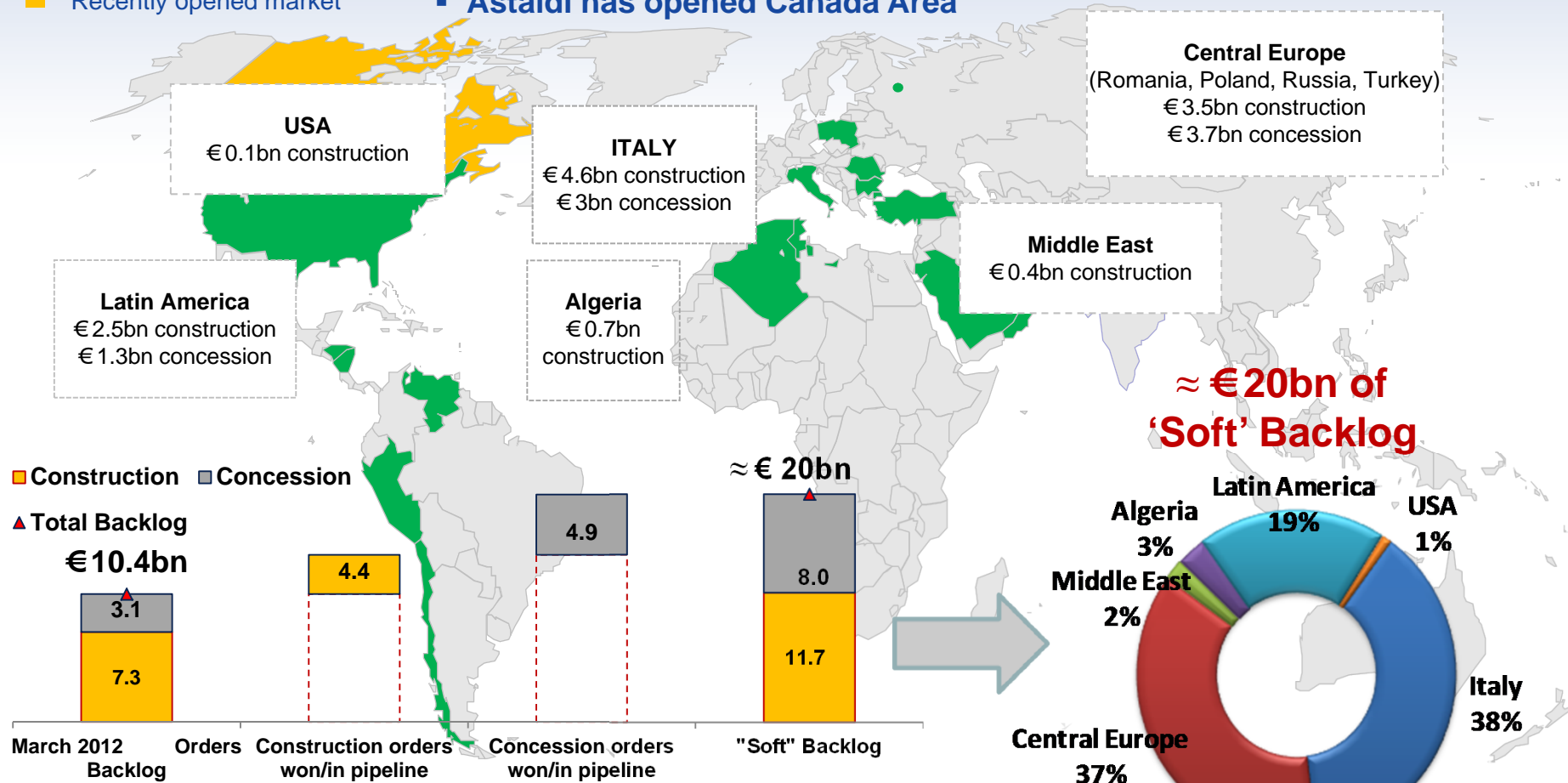
ITALY

- **A4 Highway:** Astaldi together with other private shareholders of A4 Holding have signed an agreement aimed at bringing together all their shareholdings in A4 Holding into a single special purpose vehicle (SPV) which controls the absolute majority of A4 Holding. The objective is to refocus and further develop the activities of the concession company in the motorway concession sector. At the end, Astaldi's total investment amounts to € 120M and it holds, through the said SPV, approx. 12% stake of the highway concession. One of the first outcomes from this participation is:
 - **Nogara-Mare Highway:** greenfield project for the construction and concession of 107km of new highway in which Astaldi (23% stake) together with other partners is Sponsor of the initiative, with right of first refusal. The total investment amounts to approx. € 1.9bn. Tender process should start in 1H 2012.
 - There are 2 additional greenfield initiatives in which Astaldi aims to participate for approx. € 3bn.
- **Ancona Port Highway Junction** (€ 140M in construction works and € 600M in concession, Astaldi share): the second stage of the tender process has taken place and no additional bids were submitted. We are waiting for awarding within 2012.

1Q 2012 RESULTS – Order Backlog including ongoing initiatives amounts to approx. €20bn

- Traditional market
- Recently opened market

▪ Astaldi has opened Canada Area



CONSTRUCTION PORTFOLIO – €2.9bn in Italy

Contracts in execution

≈ 50% of
average
completion

■ % of completion of most important projects in Italy

		Mar. 2012 Order Backlog (€000)	Ending year
Rome Subway Line C	45%	548	> 2014
Jonica National Road - DG41	0%	474	> 2014
Milan Subway Line 5	47%	369	> 2014
Milan Subway Line 4	0%	450	> 2014
Jonica National Road - DG22	76%	69	> 2014
Pedemontana Lombarda Highway	19%	174	2014
Bologna H-S Railway Station	79%	92	2014
School of Italian Police Officers in Florence	58%	106	2014
Four Hospitals in Tuscany	57%	79	2013
Parma - La Spezia Railway	60%	75	2014
Turin Railway Hub	88%	64	2013

CONSTRUCTION PORTFOLIO – €4.4bn abroad

Contracts in execution

≈ 35% of
average
completion

■ % of completion of most important projects outside Italy

		Mar. 2012 Order backlog (€000)	Ending year
Algeria - Saida-Moulay Slissen Railway	41%	379	2014
Algeria - Saida-Tiaret Railway	3%	278	> 2014
Oman - BidBid-Sur Road	4%	224	2014
Poland - Warsaw Subway Line 2	25%	267	> 2014
Poland - Warsaw-Lodz Railway Project	1%	132	> 2014
Poland - National Road 8	51%	75	2012
Romania - Otopeni International Airport (Phase n. 3)	82%	29	2012
Romania - Bucarest Subway Line 5	6%	85	2014
Romania - Orastie-Sibiu Highway (Lot 4)	20%	60	2013
Russia - Pulkovo International Airport in St. Petersburg	9%	317	2014
Turkey - Milas-Bodrum International Airport	93%	6	2012
Turkey - Halic Bridge	51%	40	2013
Chile - Chuquicamata Mining Project	0%	111	> 2014
Peru - Cerro del Aguila Hydroelectric Power Plant	2%	239	> 2014
Romania - Cernavoda-Medgidia Highway	24%	45	2013
Venezuela - Puerto Cabello-La Encrucijada Railway	50%	873	> 2014
Venezuela - San Juan de Los Morros-San Fernando de Apure Railway	59%	333	> 2014
Venezuela - Chaguaramas-Cabruta Railway	40%	215	> 2014



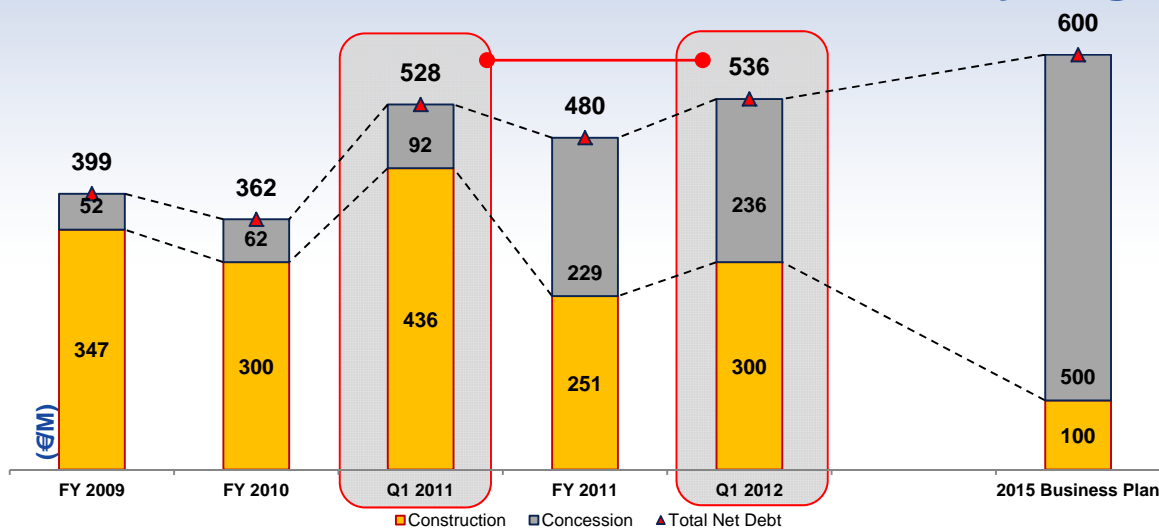
1Q 2012 RESULTS – Financial Items

(€000)	1Q 12	FY 11	1Q 11
Net fixed assets	501,092	471,847	439,125
Working capital	554,138	518,216	586,951
Total funds	(29,475)	(37,085)	(30,539)
Net invested capital	1,025,755	952,979	995,537
Net financial debt	(702,981)	(623,651)	(632,169)
Receivables arising from concession	163,559	140,951	100,537
Total financial debt (*)	(539,422)	(482,701)	(531,632)
Net equity	486,333	470,278	463,905

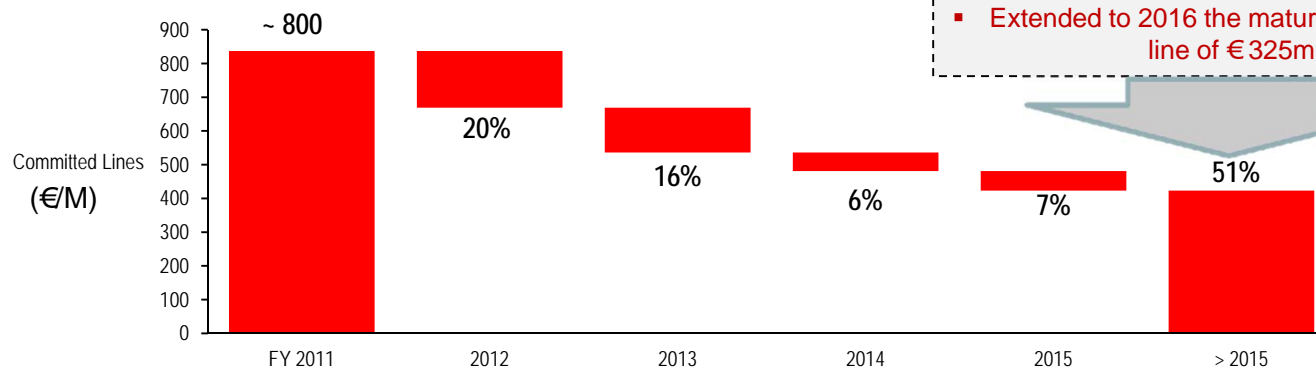
(*) Figures expressed inclusive of treasury shares.

- Slight increase in net fixed assets in 1Q linked to investments in concession sector.
- Good performance of working capital benefiting from positive payment collection.
- Receivables from concession increase to € 163.5M mainly due to the acceleration on the construction on Turkish Milas-Bodrum International Airport due to be inaugurated in May 2012.
- D/E stands at 1.1x.
- Construction D/E stands at 0.6 x.

1Q 2012 RESULTS – Net debt by segment



- CAPEX in construction amounted to €14.4M (2.75% of total revenues) in support of production activities in Algeria, Chile, Oman and Peru
- Gross CAPEX in concession amounted to €87M in 1Q mainly referred to Turkish projects (Milas-Bodrum International Airport and Gebze-Izmir concession highway)



- 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



1Q 2012 NET FINANCIAL POSITION – Concession business

€/000	31/12/2011	1Q 2012	31/03/2012
Equity investments	165,041	5,655	170,696
Intangibles	39,989	22,495	62,484
Change in working capital	24,104	(21,030)	3,074
Semi-equity	16,963	35,507	52,470
Financial receivables	140,485	23,073	163,558
Total invested capital in concession	386,582	65,700	452,282
Financial receivables	(140,485)	(23,073)	(163,558)
Semi-equity	(16,963)	(35,507)	(52,470)
Total net financial position of concession	229,134	7,120	236,254



1Q 2012 RESULTS – Cash-flow

- In 2010 and 2011 the construction sector has produced more that €230M of self-financing and 2012 is planned to have the same performance.

	CONSTRUCTION	CONCESSIONS	OVERALL
Net indebtedness 31.12.2011	(251)	(229)	(480)
Self financing	25	3	28
Change in net working capital	(58)	18	(40)
Capex	(16)	(87)	(103)
Operating cash-flow	(49)	(66)	(115)
Change in receivables arising from concessions (*)		23	23
Change in semi-equity		36	36
Cash-flow	(49)	(7)	(56)
Total net financial position March 2012	(300)	(236)	(536)

• €18M Milas-Bodrum Airport
 • €5M further initiatives in Italy and abroad

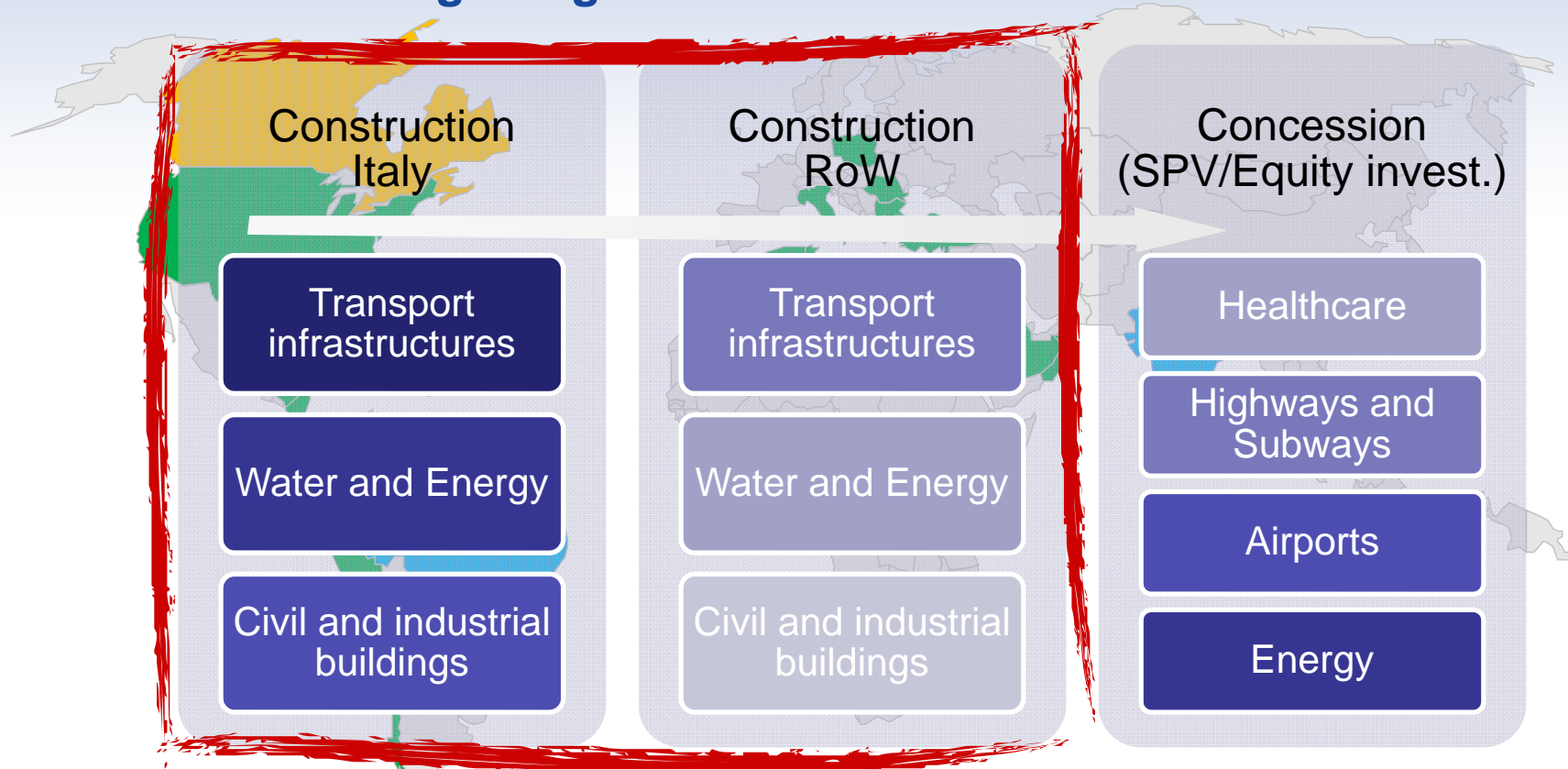
• €33M Gebze-Izmir Highway
 • €3M further initiatives



A FOCUS ON ASTALDI CONCESSION



ASTALDI – Business Model based on a Dual Approach integrating Construction and Concession



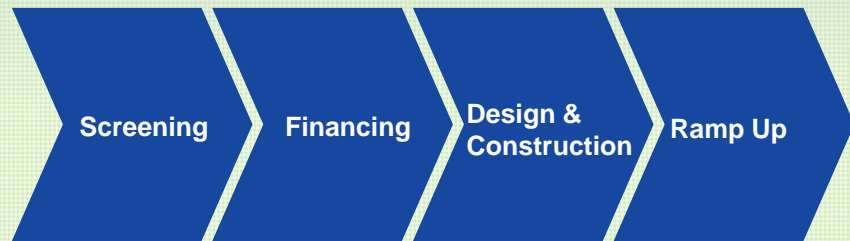
The Group leverages on the strong commercial network and on the extensive know-how as General Contractor to promote new initiatives both in construction and concession

Dual Approach integrating Construction (EPC) + Concession



ASTALDI CONCESSION – Leverage on know-how

GREENFIELD MODEL



BROWNFIELD MODEL



ASTALDI CONSTRUCTION

- Leverage on commercial, contracting skills matured as a general contractor in construction
- ➔ **ADD VALUE**
- Manage risks during all phases (from opportunities screening to the launch)

➔ **BALANCE RISK**



ASTALDI CONCESSION

- Manage day-to-day operations reducing costs and improving services to the community
- ➔ **LEAD OPERATIONS**
- Propose improvements and find refinancing opportunities
- ➔ **Limited market risk thanks to minimum fee**



ASTALDI CONCESSION



**TRANSPORT
INFRASTRUCTURES**

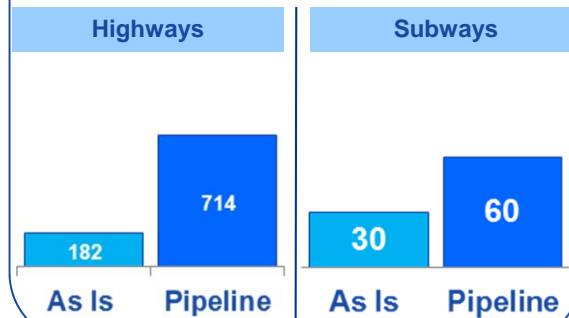


WATER & ENERGY

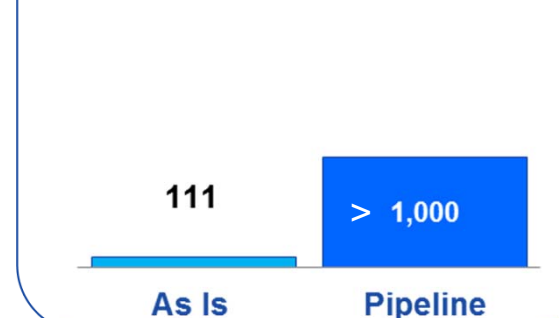


HEALTHCARE

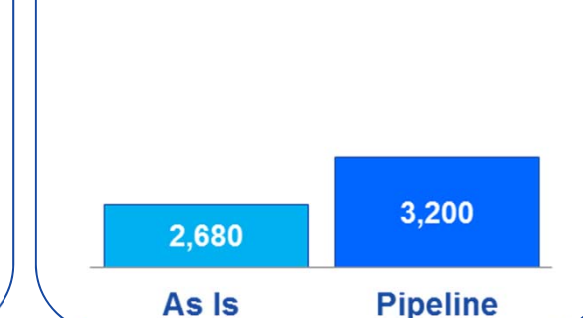
Km



Power in MW



of Beds



**CORRELATED MARKET
BUSINESS TRENDS**

- Brescia-Padova Highway + increasing demand for new highway investments
- Turkey's airports report traffic growth of 14,2% in 2011

- Service Area Royalties
- Automated Tolling
- Advertising
- Commercial duty-free areas



- Non-OECD energy consumption expected +68% higher by 2030, avg. 2.6% p.a. growth from 2010. Accounts for 93% of global energy growth

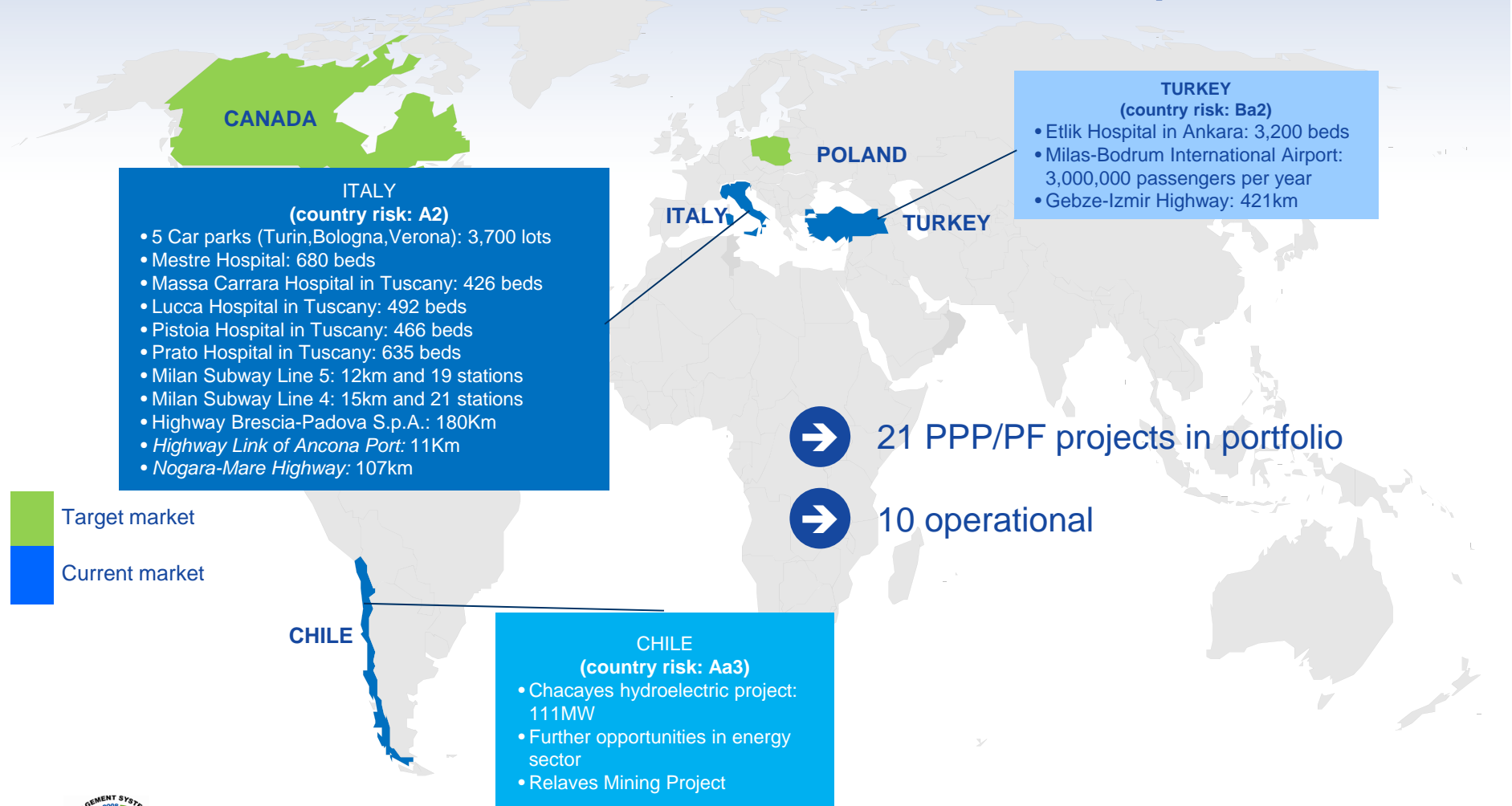
- Other power generation plants
- Renewable energy

- Public expenditure on healthcare in the EU could jump from 8% of GDP in 2000 to 14% in 2030 and continue to grow beyond that date

- Parking
- Hotels
- Generic services for patients

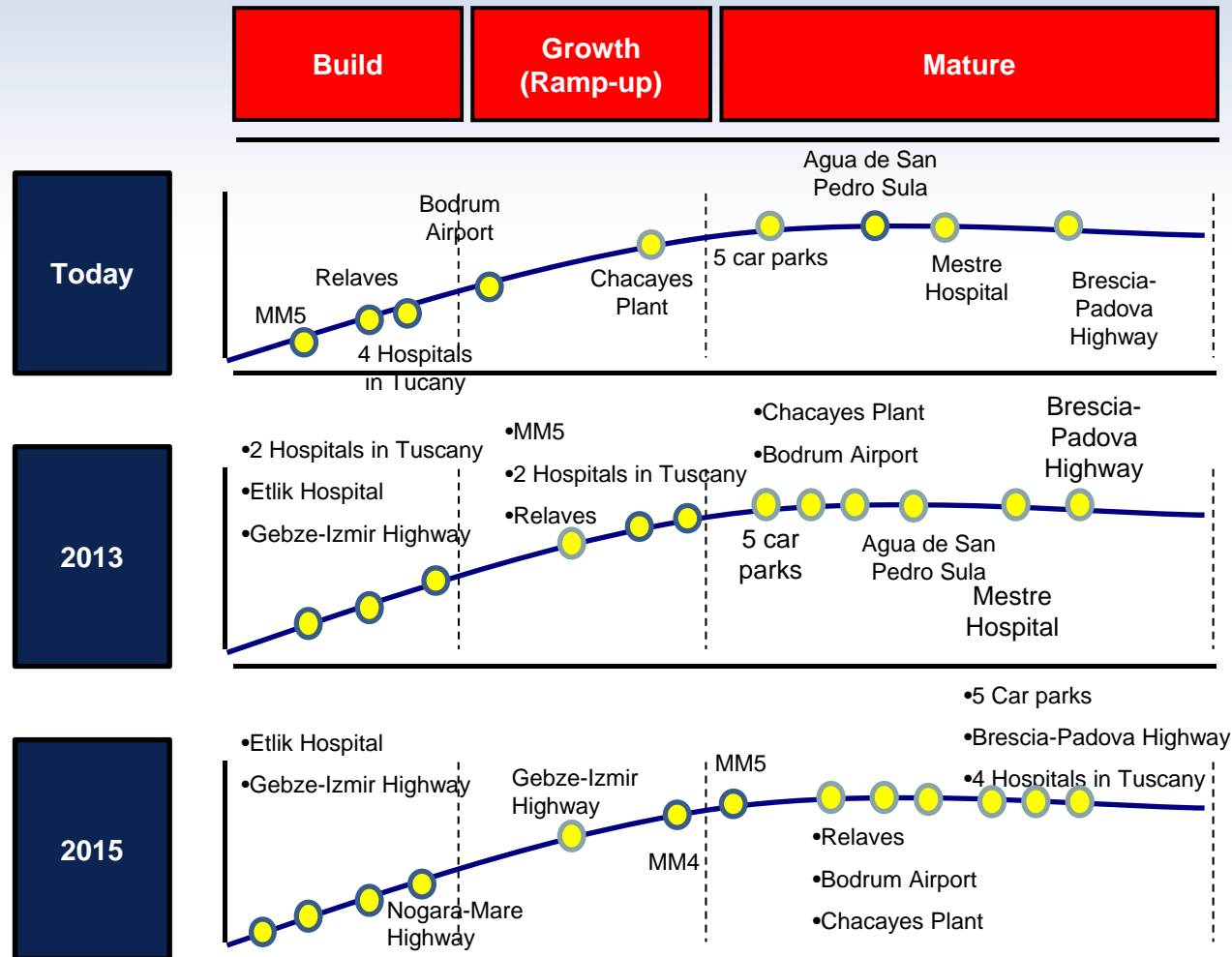


ASTALDI CONCESSION – Markets in which we operate









ASTALDI CONCESSION – A time hedged portfolio


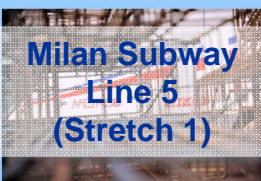



- Concession investments are financed 80/20 - 70/30 Debt/Equity

ASTALDI CONCESSION – Portfolio description





PROJECTS IN OPERATION							
Project	Description	Location	Inflation indexed revenues (Y/N)	Guarantee on revenues	Astaldi stake	Start of Operations	Exp. IRR %
	5 Carparks for 3,700 lots	Turin, Bologna, Verona ITALY	Yes	70-80%	100%	In '20s	15-20%
	146Km + 36Km	Northern Italy	Yes		10%	Operating	8-10%
	680 beds	Venice ITALY	Yes	95%	34.5%	2008	12-14%
	Hydroelectric Project 111MW	Chile	Yes	60%	27,3%	2011	14%

ASTALDI CONCESSION – Portfolio description

PROJECTS IN CONSTRUCTION – LATE STAGE							
Project	Description	Location	Inflation indexed revenues (Y/N)	Guarantee on revenues	Astaldi stake	Start of Operations	Exp. IRR %
	3 mln passengers x year	Turkey	Yes	65%	92.9%	2012	T.B.D. (*)
	5 km, 9 stations	Milan ITALY	Yes	68%	40%	2012	8-10%
	Massa Carrara: 426 beds; Lucca: 492 beds; Pistoia: 466 beds; Prato, 635 beds	Tuscany ITALY	Yes	95%	35%	2013-2014	12-14%

(*) The concession agreement is presently under review.

ASTALDI CONCESSION – Portfolio description

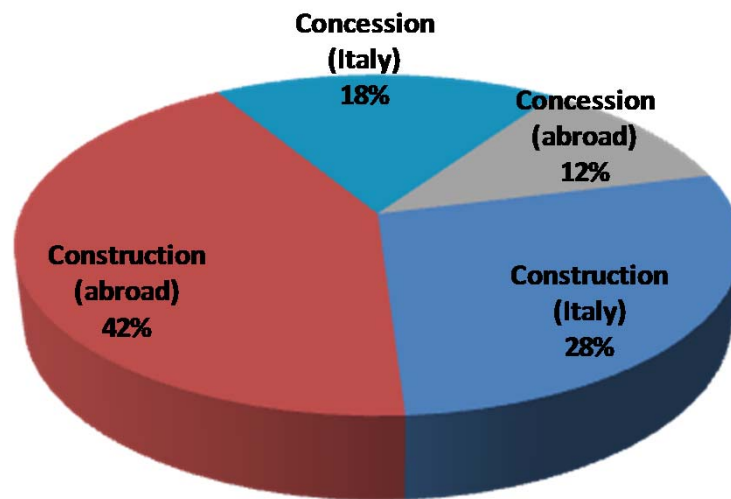
PROJECTS IN CONSTRUCTION - EARLY STAGE							
Project	Description	Location	Inflation indexed revenues (Y/N)	Guarantee on revenues	Astaldi stake	Start of Operations	Exp. IRR %
 Milan Subway Line 5 (Stretch 2)	7 km, 10 stations	Milan ITALY	Yes	100% on availability of the line	31%	2015	8-10%
 Gezbe-Izmir Highway	421 km	Turkey	Yes	85% 1° year; 55% following years	15.8%	2015	14-15%
 Etlik Hospital in Ankara	3,200 beds	Turkey	Yes	85%	51%	2015	12-14%
 Milan Subway Line 4	15 km, 21 stations	Milan ITALY	Yes	100%	9,7%	2017	8-10%



APPENDIX

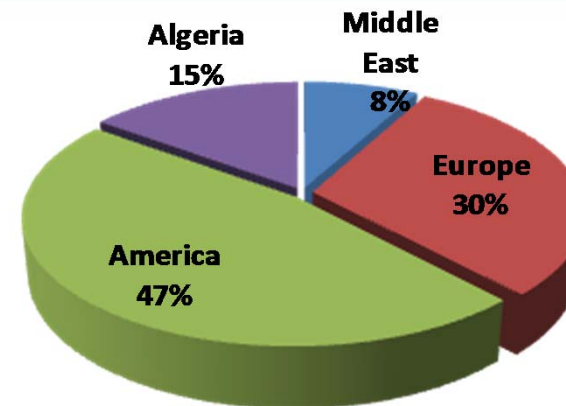
1Q 2012 ORDER BACKLOG AT €10.4BN

€10.4bn ORDERS BACKLOG



■ Construction (Italy) ■ Construction (abroad)
■ Concession (Italy) ■ Concession (abroad)

€4.4bn CONSTRUCTION BACKLOG (ABROAD)

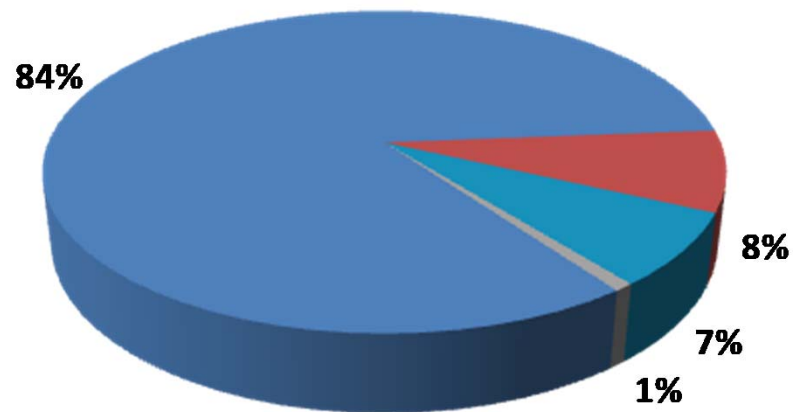




1Q 2012 REVENUES AT €505M

REVENUES BY GEOGRAPHICAL AREA

REVENUES BY BUSINESS LINE



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

