PRESS RELEASE

The Board of Directors of Astaldi approves the 2012 half-yearly results

ASTALDI: AT 30 JUNE 2012, NET PROFIT +13.6% TO EUR 39.8 MILLION

TOTAL REVENUES +7.5% TO EUR 1.2 BILLION

NEW ORDERS OF OVER EUR 1.1 BILLION

- *Increase in profit and revenues thanks to positive business trend*
  - *Total revenues of EUR 1,206 million (+7.5%)*
  - *EBIT margin of 8.2% with EBIT of EUR 98.6 million (+3.9%)*
  - *Net profit of EUR 39.8 million (+13.6%)*
  - *Growth targets for 2012 confirmed*
- *Order backlog of over EUR 10 billion, with EUR 1.1 million of new orders*
- *Investments of EUR 217 million, EUR 176 million of which for concessions*
- *Overall net financial position of EUR 660.6 million, in line with plans*

Rome, 1 August 2012 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's Consolidated Half-Yearly Financial Statements at 30 June 2012.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: *"The positive trend of Q2 has made it possible to make up the value of production forecast for the whole year, following a first quarter penalised by an especially harsh winter. Therefore, 2012 lays the foundations for a new planning cycle characterised by additional growth, also thanks to the strong positioning deriving from the Group's ability for integrated offers comprising construction, concessions and plant engineering systems."*

The first six months of 2012 ended on the up, despite the problems experienced in international markets. The intensification of activities during the second quarter made it possible to make up the seasonal effects experienced during the first quarter as the result of an especially harsh winter in Europe. Financial trends reflected intensification of the development plan for PPP projects and confirmation was provided of a sound equity structure with a level of net debt in line with plans. A return to more limited levels of debt is expected by the end of the year.

Main consolidated economic results at 30 June 2012

(EUR/000)	30-Jun-12	%	30-Jun-11	%	Annual change (%)
Total revenues	1,206,494	100.0%	1,122,281	100.0%	7.5%
EBITDA	118,215	9.8%	119,592	10.7%	-1.2%
EBIT	98,619	8.2%	94,929	8.5%	3.9%
EBT	64,167	5.3%	56,733	5.1%	13.1%
Group net profit	39,798	3.3%	35,026	3.1%	13.6%

Revenues increased by 7.5% to EUR 1.2 billion (EUR 1.1 billion at 30 June 2011), 93.8% of which referred to operating revenues and the remaining 6.2% to other operating revenues. Production was boosted by foreign activities (59.7% of revenues) thanks especially to Romania (Henri Coanda International Airport in Bucharest), Peru (Huanza hydroelectric plant), Poland (Warsaw underground, NR-8 National Road), Russia (Pulkovo Airport in St. Petersburg) and the United States (road works). While as regards Italy (40.3%), positive progress was recorded for road and railway projects (Maxi Lots DG-21 and DG-22 of the Jonica National Road, Bologna Centrale High-Speed Railway Station, Line 5 of the Milan underground and Line C of the Rome underground), as well as for the Four Hospitals in Tuscany and the Police Officers' Academy in Florence.

From a sector viewpoint, transport infrastructures made the biggest contribution to production, accounting for 87.5% of revenues. Civil and industrial construction accounted for 4.9% of revenues and the water and energy sector for 4.1% which included the start-up of recently acquired contracts in Peru (Huanza, Cerro de Aguila). Account figures also highlighted the contribution from plants and maintenance (2.7% of revenues), to be linked mainly to activities performed by the Group company, NBI (Nuova Busi Impianti).

As regards construction activities in Italy, work continued on railway projects (Line C of the Rome underground, Line 5 of the Milan underground, Bologna Centrale High-Speed Railway Station), the Four Hospitals in Tuscany and Maxi-Lots DG-21 and DG-22 of the Jonica National Road. While as far as foreign construction activities were concerned, there was an increase in Europe (Romania, Poland, Russia), a slowdown in Central America due to delays in the start-up of some new contracts, which is expected to be made up during the year, steady progress on works in the Middle East, in Saudi Arabia (railways) and Oman (roads), and confirmation of the previous year's levels for the Maghreb (Algeria) thanks to railway contracts in progress.

As regards concessions, the Milas-Bodrum Airport (Turkey), under management since 16 May 2012, contributed for the first time to revenues. The aggregated effect on the P/L of concession activities amounted to EUR 17 million, EUR 5 million of which at EBT level, thanks to management activities from the Milas-Bodrum Airport in Turkey, Mestre Hospital and car parks in Italy and the Chacayes hydroelectric plant in Chile.

The cost structure reflected the growing importance of general contracting projects. Production costs amounted to EUR 905 million (+5.6%, EUR 857.4 million at 30 June 2011) with a drop in the incidence on revenues to 75% (76.4% at 30 June 2011). Personnel costs totalled EUR 147.8 million (EUR 132.7 million at 30 June 2011) with a 12.2% incidence (11.8% at 30 June 2011). Said figure reflected the effects of increased direct production in the Middle East (where it is more difficult to find subcontractors of a suitable level), as well as a lower incidence of corporate department personnel costs due to the economies of scale achieved. Other operating costs amounted to EUR 35.5 million (EUR 12.6 million at 30 June 2011) with a 2.9% incidence on revenues (1.1% at 30 June 2011).

Good levels of earnings were confirmed, even if there was a slight drop compared to the same period of 2011 due to the different phases of production in progress and to the closure of commercial items in 2012 regarding companies undergoing insolvency procedures. EBITDA totalled EUR 118.2 million (-1.2%, EUR 119.6 million at 30 June 2011) with an EBITDA margin of 9.8% (10.7% at 30 June 2011). EBIT increased to EUR 98.6 million (+3.9%, EUR 94.9 million at 30 June 2011), with an EBIT margin of 8.2%. The figures for the first half-year reflected: (i) the positive results in the railway sector in Italy; (ii) the negative trend of activities in the Middle East as a result of operating/contractual problems which were only partially resolved by the customer; (iii) the failure to absorb overheads and development costs following the slowdown of activities in Central America where it is felt that economic balance shall be restored as of next year once the various initiatives being finalised are put into effect.

Net financial charges amounted to EUR 36.3 million (-4.8%, EUR 38.1 million at 30 June 2011), with a drop in the incidence on revenues despite the increase in turnover and major investments carried out.

EBT (earnings before taxes) amounted to EUR 64.2 million (+13.1%, EUR 56.7 million at 30 June 2011) which meant a 13.6% increase in net profit to EUR 39.8 million (EUR 35 million at 30 June 2011), with an increase in the net margin to 3.3% (3.1% at 30 June 2011) and an estimated tax rate of 38%.

Main consolidated equity and financial results at 30 June 2012

The equity and financial structure reflected the intensification in planned investments in the concessions sector and the support guaranteed for the start-up of new contracts.

Net fixed assets increased to EUR 593.8 million (EUR 471.8 million at 31 December 2011) as a result of the joint increase (i) in intangible assets following entry of the Milas-Bodrum Airport contract in Turkey in accordance with IFRIC-12; (ii) in equity investments, for concession investments scheduled for HY1 2012; (iii) in tangible assets for technical investments performed.

Technical investments amounted to EUR 41 million (3% of total revenues); said figure reflected the intensification of works in Poland, Russia, Algeria, Chile, Peru and Oman, and will not be repeated during the second half of the year in which a generation of positive cash flow from the construction sector is forecast.

Concession investments totalled approximately EUR 176 million and referred to Line 5 of the Milan underground and entry into the capital of Autostrada Brescia-Verona-Vicenza-Padova as regards Italy, to the Milas-Bodrum Airport and investments prior to the start-up of work on the Gebze-Izmir motorway in Turkey, as well as to funding of working capital on relative construction activities abroad. Therefore, progressive investments in concessions totalled EUR 517 million on a cumulative basis, EUR 175 million of which referred to receivables rights arising from concessions.

Working capital increased to EUR 629 million (EUR 518.2 million at 31 December 2011). This was due to the increase in contract work in progress with the major share of contracts involving lump-sum payments (as opposed to % completion-based payments) and to the drop in advances from customers, especially further to contract definition with a customer of a contract in El Salvador (El Chaparral plant). It must be remembered that contract advances refer exclusively to items regarding foreign contracts insofar as no down payments are envisaged for works in progress in Italy.

Net invested capital totalled EUR 1,193.1 million (EUR 952.9 million at 31 December 2011).

Equity amounted to EUR 529.4 million (EUR 470.3 million at 31 December 2011) with dividends of EUR 16.6 million paid out in May 2012 (EUR 0.17 per share).

Consolidated net financial position

The consolidated net financial position at 30 June 2012 stood at EUR (660.6) million, excluding treasury shares and receivables rights arising from concessions, compared to EUR (536.4) million at 31 March 2012 and EUR (479.7) million at 31 December 2011. The figure recorded was in line with management forecasts and reflected the dynamics of investments planned to support concession projects and the start-up of new contracts. A return to more limited levels is expected for the end of 2012, also as a result of the of credit items/contract advances to be collected against operating investments already carried out. The debt/equity ratio stood at 1.25x, while the corporate debt/equity ratio, which excludes the share of debt related to concessions/project finance insofar as with no recourse or self-liquidating, was lower than 1x.

EUR/000	**30/06/2012**	**31/03/2012**	**31/12/2011**	**30/09/2011**	**30/06/2011**
Cash and cash equivalents	400,680	457,448	458,099	374,266	449,265
Current financial receivables	16,992	16,492	3,746	15,956	16,250
Current financial debt	(581,770)	(520,099)	(443,460)	(383,443)	(471,302)
Net current financial debt	**(164,099)**	**(46,160)**	**18,385**	**6,778**	**(5,787)**
Non-current financial debt	**(709,894)**	**(690,156)**	**(654,199)**	**(692,008)**	**(649,433)**
NET FINANCIAL DEBT	**(873,993)**	**(736,316)**	**(635,814)**	**(685,230)**	**(655,219)**
Non-current financial receivables	210,294	196,894	153,114	134,833	126,647
TOTAL FINANCIAL DEBT	**(663,699)**	**(539,422)**	**(482,701)**	**(550,397)**	**(528,572)**
Treasury shares on hand	3,107	2,975	3,005	3,057	3,056
TOTAL NET FINANCIAL POSITION	**(660,592)**	**(536,447)**	**(479,695)**	**(547,340)**	**(525,517)**

Order backlog

The order backlog amounted to over EUR 10 billion, with over EUR 1.1 billion of new orders. Said figure does not include the effects of awarding of the St. Petersburg motorway bypass road contract in Russia in June 2012, for which the Notice to Proceed has been signed, but which will be included among the backlog upon signature of the relating contract, expected in the very short-term.

The construction backlog continues to represent the company’s core business (69% of backlog, equal to EUR 6.9 billion, EUR 2.7 billion of which refers to Italy and the remaining EUR 4.2 billion to foreign activities) and consists in general contracting projects and, to a lesser extent, traditional contracts with a high technological content which, on the whole, can guarantee approximately 4 years of production. Concessions also make a significant contribution (31% of backlog, equal to EUR 3.1 billion, EUR 1.9 billion of which refers to Italy and the remaining EUR 1.2 billion to foreign activities). As regards projects in progress, the model adopted to develop concessions makes available for each signed agreement a guaranteed minimum fee (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights), equal on average to over 50% of the total revenues which, in itself, ensures the return on the investments made in the sector for the most part.

Domestic activities continue to make a significant contribution (46% of the order backlog) while foreign activities account for the remaining 54%. Transport infrastructures represent 71% of the total backlog, but the water and energy (15%), civil and industrial construction (13%) and plant and maintenance (1%) sectors continue to maintain a strategic value.

Lastly, it must be remembered that, on the basis of conservative criteria adopted by the Group for the valuation of new orders, as regards commercial activities in progress, the sums of EUR 5.2 billion for construction activities and EUR 6.2 billion for concession activities still have to be included among the backlog. These refer to projects for which the relative investments have already been carried out in part, but for which signing of the contracts and/or funding are still pending, or for which the occurrence of events that have temporarily suspended performance, for various reasons, is expected. Therefore, the potential order backlog is equal to EUR 21.4 billion.

New orders – Construction

- *Line 4 of Bucharest underground (Romania)*: EUR 164 million (Astaldi is leader of the JV with a 40% stake) for design and construction of the Parc Bazilescu-Straulesti section of Line 4 of the Bucharest underground.
- *Line 4 of the Milan underground (Italy)*: EUR 450 million (Astaldi's stake) for the performance of civil works related to the concession project for construction and management of the new underground line.
- *Additional projects:* EUR 243 million (Astaldi's stake), to be linked mainly to the railway and motorway transport infrastructures sector in Italy and abroad (Central America, Europe).

New orders – Concessions

- *Line 4 of the Milan underground (Italy)*: EUR 200 million (Astaldi's stake) for concession revenues related to the concession project for construction and management of the new underground line in Milan, which shall be performed by a JV involving Astaldi.
- *Line 5 of the Milan underground, Bignami-Stazione Garibaldi-San Siro section (Italy)*: EUR 128 million (Astaldi's stake) related to the increase in stake held further to acquisition by the Company of shares held by minority shareholders. Astaldi's stake held in this project increased from 31% at the end of 2011 to the current 38%.
- *Mestre Hospital (Italy)*: EUR 36 million (Astaldi's stake) related to the increase in stake held in Veneta Sanitaria Finanza di Progetto, the concessionaire of the project finance initiative to build and manage the new hospital in Mestre, operational since 2008. Astaldi's stake in this project increased from 31% at the end of 2011 to the current 34.5%.

Subsequent events

In July, Astaldi finalized the purchase of nBI, a company division of Busi Impianti.

Still in July, Astaldi – as part of a joint venture with the Turkish company IC Ictas – was preliminarily awarded the concession to build and manage the Third Bridge over the Bosporus and the Odayeri-Pasakoy section of the North Marmara Highway. The works will be performed using the BOT (*Build, Operate, Transfer*) formula and provide for a total investment of USD 2.9 billion. The works have been commissioned by the Turkish Ministry of Transport and will guarantee a road and rail link between the Asian and European shores of the city of Istanbul, as well as link-up of the North Marmara Highway with the Trans-European motorway network. Awarding is preliminary to signature of the contract (expected in the immediate future) and organisation of project finance, subsequent to which the contract shall be included among the Group's order backlog (Astaldi has a 33.33% stake).

Still at the end of July, ASTALDI subscribed an EUR 60 million loan with Crédit Agricole and Banco Bilbao Vizcaya Argentaria, guaranteed in part by SACE, to support investments made in the foreign concessions sector.

Foreseeable development of operations

The Group's operations will be focused on achieving important milestones over the coming months.

As regards construction, works in Italy will focus on the start-up of Line 4 of the Milan underground and Lot DG-41 (Maxi Lot 3) of the Jonica National Road and on the progress of major motorway and railway projects underway and, the hospitals in Prato and Pistoia will be completed by the end of the year. While works will go ahead abroad in Europe and Algeria (transport infrastructures) and Latin America (transport infrastructures, hydroelectric plants) and the EUR 2.2 billion contract (Astaldi has a 51% stake) for the design and performance of works to complete the St. Petersburg motorway ring road in Russia is expected to be officially signed in the immediate future. A preliminary contract was signed in June 2012.

As regards concessions, work will focus on improving the Group's potential order backlog. Said potential orders include: (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 official awarding is pending; (ii) the concession for Etlik hospital in Ankara, the largest in Europe under construction to date, 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; (iv) the concession for construction and management of the Third Bridge over the Bosporus and a section of the North Marmara Highway; (v) additional projects in Italy and abroad for which the group already holds first position and the outcome of the award procedure is pending. As regards the concession to construct and manage the Gebze-Izmir motorway in Turkey, activities related to financial closing are continuing which, considering the scale of the works and in order to facilitate construction, will be managed in two separate, consecutive phases; the first of these, related to the most remunerative part of the project (the bridge over the Bay of Izmit) is scheduled to be finalised by the end of 2012.

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The undersigned, Paolo Citterio, Astaldi's General Manager-Administration and Finance, in his capacity as Executive appointed to draft corporate accounts, hereby declares, pursuant to art. 154-bis, subsection 2 of Finance Consolidation Act that the accounting information contained herein tallies with documents, ledgers and account entries. Please note that the auditing carried out by the independent auditors is currently underway. The half-year financial report at 30 June 2012, including the auditing report, will be available on the Astaldi official website www.astaldi.com by the deadlines provided for by law.

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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 holds 93rd position in the list of Top Global Contractors. 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, Qatar and Russia.

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Annexes

Reclassified consolidated income statement

EUR/000	30/06/2012	%	30/06/2011	%
Revenues	1,131,595	93.8%	1,079,786	96.2%
Other operating revenues	74,899	6.2%	42,495	3.8%
Total revenues	1,206,494	100.0%	1,122,281	100.0%
Cost of production	(905,024)	-75.0%	(857,369)	-76.4%
Added value	301,470	25.0%	264,913	23.6%
Personnel costs	(147,782)	-12.2%	(132,704)	-11.8%
Other operating costs	(35,472)	-2.9%	(12,617)	-1.1%
EBITDA	118,215	9.8%	119,592	10.7%
Amortisation and depreciation	(20,444)	-1.7%	(24,417)	-2.2%
Provisions	(77)	0.0%	(19)	0.0%
Write-down	(102)	0.0%	(809)	-0.1%
(Capitalisation of internal costs)	1,026	0.1%	582	0.1%
EBIT	98,619	8.2%	94,929	8.5%
Net financial income and charges	(36,302)	-3.0%	(38,117)	-3.4%
Effects of valuation of equity investments using equity method	1,850	0.2%	(79)	0.0%
Pre-tax profit (loss)	64,167	5.3%	56,733	5.1%
Taxes	(24,382)	-2.0%	(21,480)	-1.9%
Profit (loss) for the year	39,785	3.3%	35,252	3.1%
Minority (profit)/ loss	13	0.0%	(227)	0.0%
Group net profit	39,798	3.3%	35,026	3.1%

Reclassified consolidated balance sheet

EUR/000	30/06/2012	31/12/2011
Intangible fixed assets	80,473	44,132
Tangible fixed assets	216,984	193,419
Equity investments	263,537	195,964
Other net fixed assets	32,798	38,332
TOTAL Fixed assets(A)	593,792	471,847
Inventories	79,339	93,369
Contract work in progress	1,094,436	1,010,416
Trade receivables	37,185	32,897
Accounts receivable	741,840	788,066
Other assets	237,789	205,528
Tax receivables	140,909	116,981
Advances from customers	(381,806)	(472,120)
Subtotal	1,949,693	1,775,138
Trade payables	(167,992)	(117,441)
Due to suppliers	(906,176)	(897,823)
Other liabilities	(246,443)	(241,657)
Subtotal	(1,320,611)	(1,256,921)
Working capital (B)	629,082	518,216
Employee benefits	(7,618)	(7,926)
Provisions for non-current risks and charges	(22,171)	(29,159)
Total Provisions (C)	(29,790)	(37,085)
Net invested capital (D) = (A) + (B) + (C)	1,193,085	952,979
Cash and cash equivalents	395,808	456,210
Current financial receivables		879
Non-current financial receivables	52,645	15,030
Securities	4,872	1,889
Current financial liabilities	(581,770)	(443,460)
Non-current financial liabilities	(709,894)	(654,199)
Net financial payables / receivables (E)	(838,340)	(623,651)
Receivables rights arising from concessions	174,641	140,951
Total financial payables / receivables (F)	(663,699)	(482,701)
Group equity	(480,833)	(465,222)
Minority equity	(48,553)	(5,057)
Equity (G) = (D) - (F)	529,386	470,278