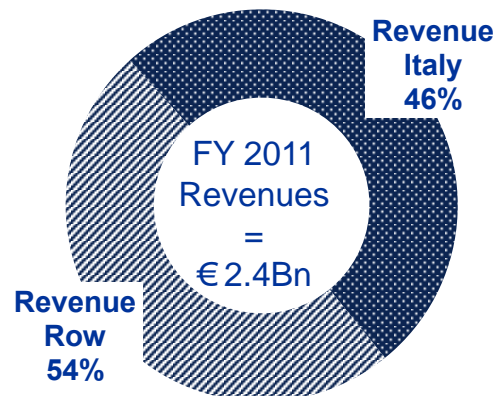
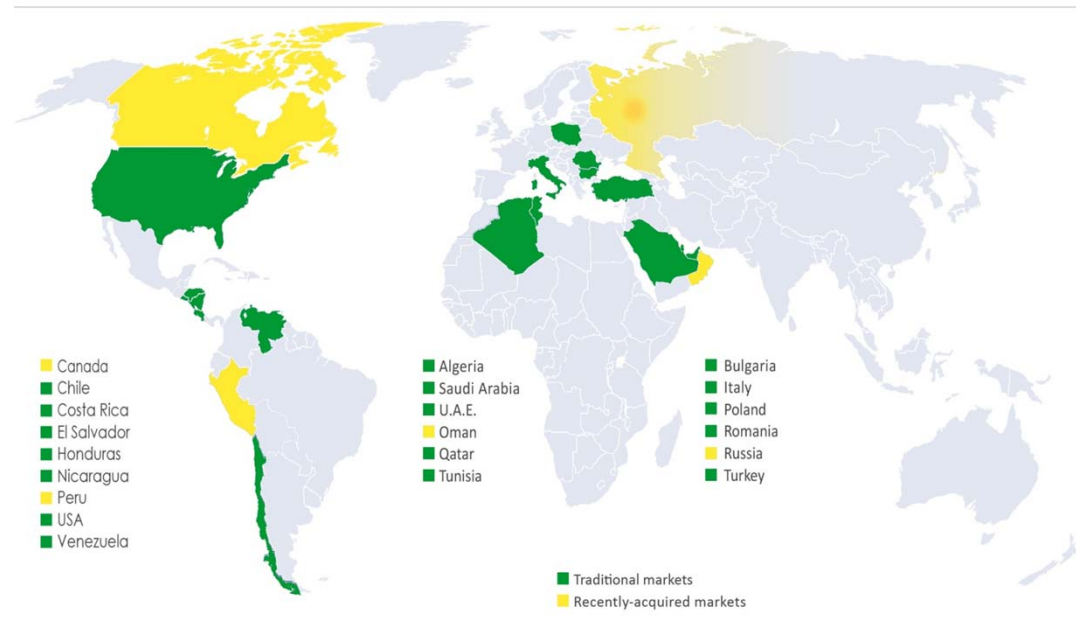
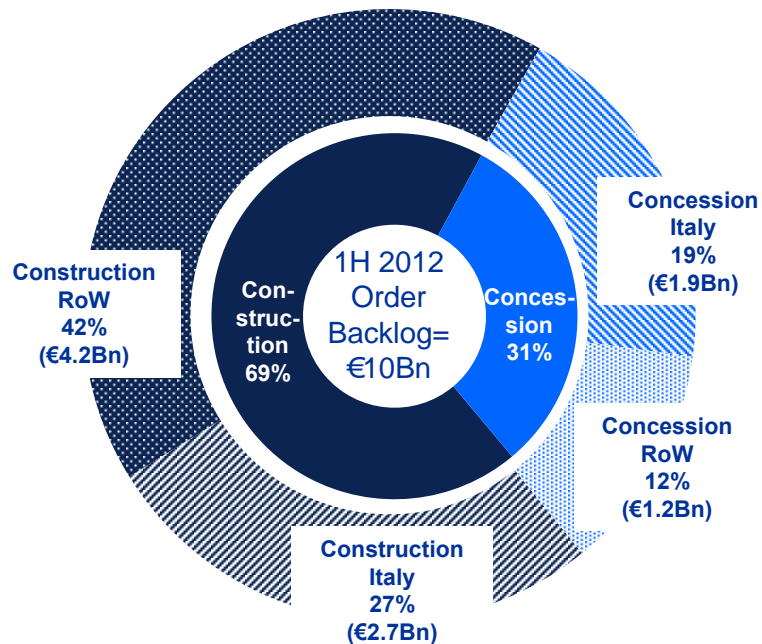


2012 LONDON STAR Conference

London, 2-3 October 2012

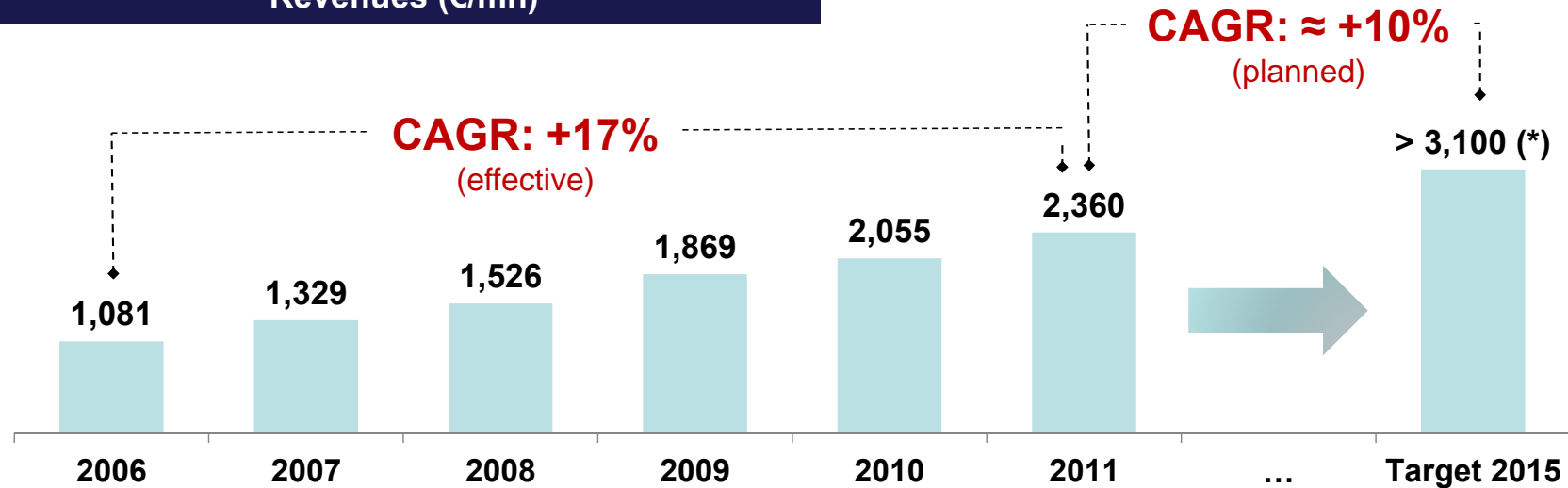
ASTALDI is the largest Contractor in Italy, operating only in large infrastructures at worldwide level



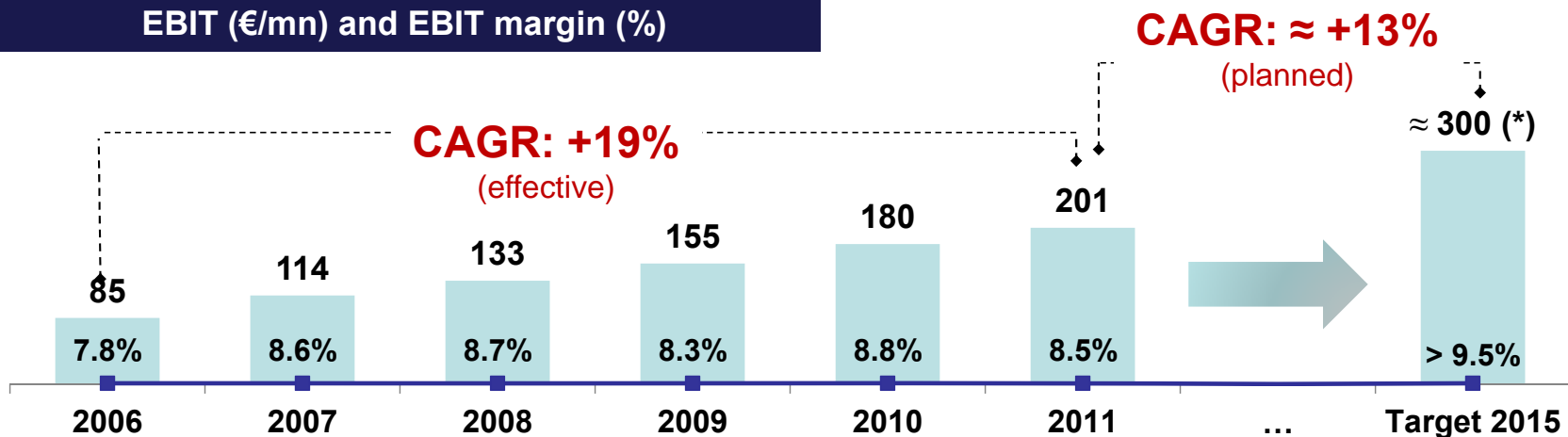
9,200+ employees
100+ job sites in 25 Countries

ASTALDI has a strong track record thanks to a consistent strategic plan over the past 10 years

Revenues (€/mn)

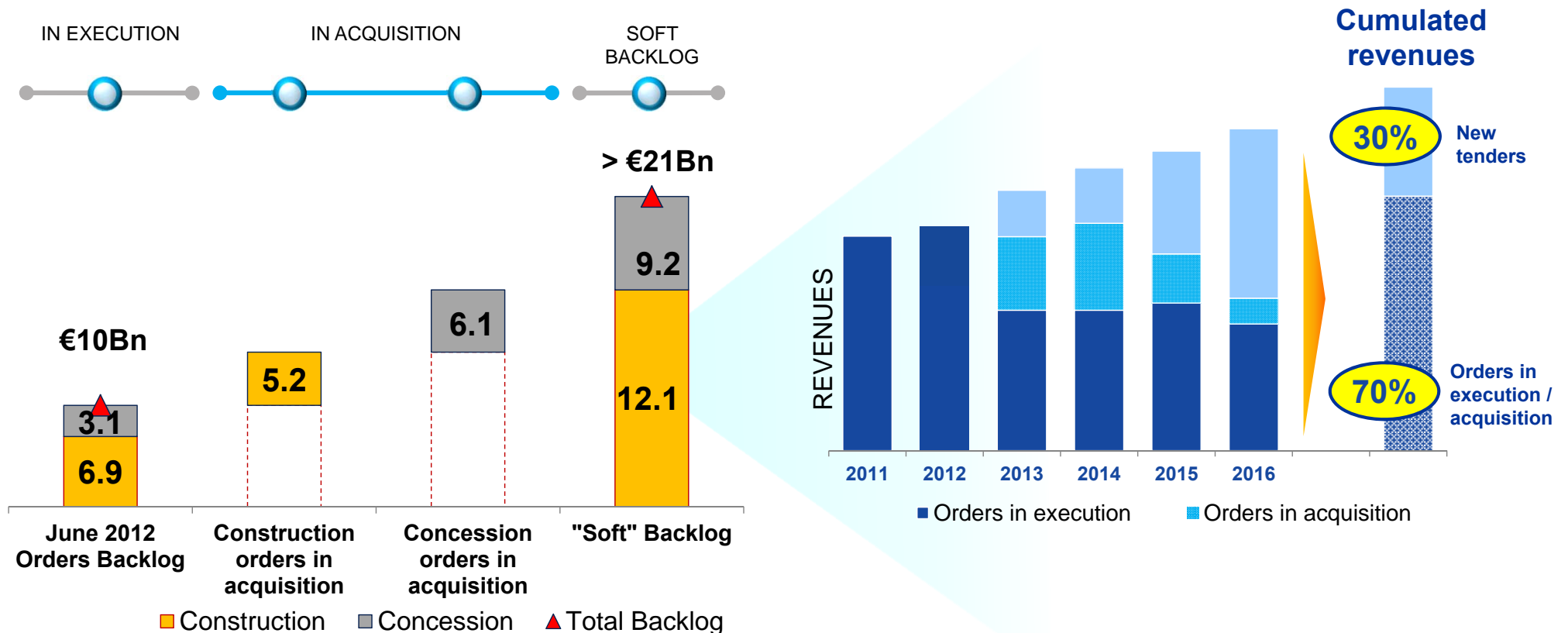


EBIT (€/mn) and EBIT margin (%)



(*) 2010-2015 Business Plan Targets approved on Sept. 2010.

Over EUR 21 billion “soft backlog” guarantees 70% planned revenues up to 2016



Business model based on a dual approach integrating Construction (EPC) + 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**



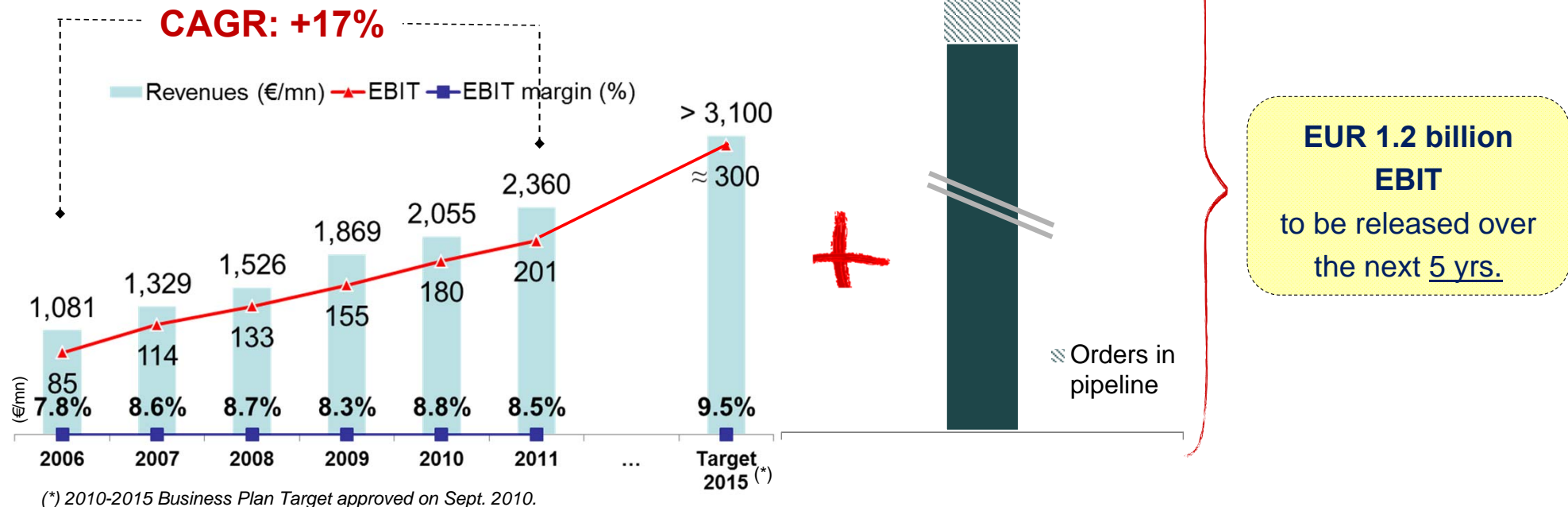
- The growth in revenues and in profitability will be also guaranteed by **EUR 2.3 billion construction orders linked to concession projects, which as of today offer an higher than average EBIT margin, because of limited competition at tender process**

High margin intake gives the effect of a strong margin improvement over the next five years

- Strong commercial network guarantees further EUR 11.3 billion orders to support revenue growth planned CAGR 11-15% and EBIT margin to reach > 9.5% in 2015
- As of today, Astaldi has EUR 12 billion of construction order at an average EBIT margin going from 8.5% to 9.5%

Strong track record: avg. profitability at > 8.5%

> EUR 12 billion
construction orders



Business Model based on a dual approach

- The investment in concession projects are in execution and are starting to show a strong contribution to profitability

Initiatives in Operation

Project	Sector	Country	Scope	Key financials (€Mln)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)	Key Items
Car Parks: Bologna; Turin; Verona ASTCon Stake 100%	Transports	Italy	BOT of a Parking Area in Bologna	Investment: 59 Public Grant: 21,8 Senior Debt: 30 Sh. Loan: -	Average Revenues: 6,1Mln€ (Minimum Guaranteed 67%) Average EBITDA 4,9€ Mln Ebitda margin 80%	NFP/(NFP+E): 24% IRR: >15%	(**)	(**)	Concession Period: N.A. Operation Period: N.A. Operation Start: 01/1999 (To - PP) Operation End: 02/2079 (To - CSU)	• Parking lots: 3.700
Mestre Hospital ASTCon Stake 3,5% AST Stake 31,0%	Health	Italy	BOT of an hospital in Mestre	Investment: 238 Public Grant: 116,5 Senior Debt: 95 Sh. Loan: 7,8 Equity 20,5	Average Revenues: 70,5 Mln€ (Minimum Guaranteed 80%) Average EBITDA 18€ Mln Ebitda margin 26%	NFP/(NFP+E): 21,31% IRR: 11,2%	Equity 7,0Mln€ Sh.Loan: 1,9 Mln€	Equity 7,0Mln€ Sh.Loan: 2,7 Mln€	Concession Period: 29,9y Operation Period: 24,6y Op. Start: 04/2008 Op. End: 11/2032	• Beds: 680 • Parking lots: 1.240
Bodrum Airport ASTCon Stake 92,9%	Transports	Turkey	BOT of an airport in western Turkey	Investment: (*) Public Grant: - Senior Debt: (*) Equity + Sh. Loan: (*)		NFP/(NFP+E): (*) IRR: (*)	Equity + Sh. Loan: 29,1 Mln€	Equity + Sh. Loan: (*)	Concession Period: (*) Operation Period: (*) Operation Start: 04/2012 Operation End: (*)	• 3 Mln passengers/year • 100 Bus Parks • 500 Car Parks
Chacayes Hydroelectric ASTCon Stake 27,3%	Energy	Chile	BOO of a Hydroelectric power plant in Cachapoal valley in Chile	Investment: 359 Public Grant: - Senior Debt: 200,9 Equity + Sh. Loan: 204,5	Average Revenues: 63,4 Mln€ (until 2034) (Minimum Guaranteed 60%) Average EBITDA 55,6€ Mln Ebitda margin 88%	NFP/(NFP+E): 25,31% IRR: 14,1%	Equity 34,5Mln€ Sh.Loan: 13,7 Mln€	Equity 34,5Mln€ Sh.Loan: 13,7 Mln€	Concession Period: Perpetual Operation Period: Perpetual Operation Start: 10/2011 Operation End: Perpetual	• Power output: 557 GW/year • Installed power: 110,8 MW
Brescia - Padova Highway AST Stake 14,9%	Transports	Italy	Highway concession	Investment: (*) Public Grant: - Senior Debt: (*) Sh. Loan: - Equity (*)		NFP/(NFP+E): (*) IRR: (*)	Equity 113,8Mln€	Equity (*)	Concession Period: (*) Operation Period: (*)	• 182 km + 54 km

(*) The concession agreement is presently under review.

(**) Project managed directly by Astaldi.

Business Model based on a dual approach

Construction Phase										
Project	Sector	Country	Scope	Key financials (€Mln)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)	Key Items
Metro5 <i>AST Stake 38,7%</i>	Transports	Italy	BOT of a Metro Line in Milan	Investment: 1.337 Public Grant: 788,3 Senior Debt: 658,6 Equity + Sh. Loan: 144	Average Revenues: 115Mln€ (Minimum Guaranteed 86%) Average EBITDA 78€ Mln Ebitda margin 68%	NFP/(NFP+E): 59,99% IRR: 8,78%	Equity 22,5Mln€ Sh.Loan: 4,0 Mln€	Equity+Sh. Loan 51,4Mln€	Concession Period: 34,6y Operation Period: 27y Op. Start: 11/2012 Op. End: 12/2040	•19 metro stations •13,1 Km length
Tuscany Hospitals <i>AST Stake 35,0%</i>	Health	Italy	BOT of four hospitals in Massa, Lucca, Pistoia, Prato	Investment: 409,7 Public Grant: 241,6 Senior Debt: 130,7 Sh. Loan: 20,5 Equity: 19,1	Average Revenues: 69Mln€ (Minimum Guaranteed 95%) Average EBITDA 20,9€ Mln Ebitda margin 30%	NFP/(NFP+E): 40,95% IRR: 10,0%	Equity 0,9Mln€ Sh.Loan: 7,2 Mln€	Equity 6,7Mln€ Sh.Loan: 7,2 Mln€	Concession Period: 25y Operation Period: 19,5y Op. Start: 01/2013 Op. End: 11/2033	•Beds: 2.000+ •Parking lots: 4.500
Relaves Plant <i>AstCon 55%</i>	Mining	Chile	BOT of a mineral recovery plant in Chile	Investment: 30 Public Grant: - Senior Debt: 20 Sh. Loan: 3,2 Equity: 7	Average Revenues: 12Mln€ (Minimum Guaranteed 90%) Average EBITDA 4,3€ Mln Ebitda margin 36%	NFP/(NFP+E): 21,97% IRR: 37,7%	Equity 4,2Mln€ Sh.Loan: 1,8 Mln€	Equity 4,2Mln€ Sh.Loan: 1,8 Mln€	Concession Period: 21y Operation Period: 20y Operation Start: 2013 Operation End: 2032	•4.000 copper tonnes and 85 molybdenum



Milan Subway Line 5



New Hospital in Pistoia



New Hospital in Massa



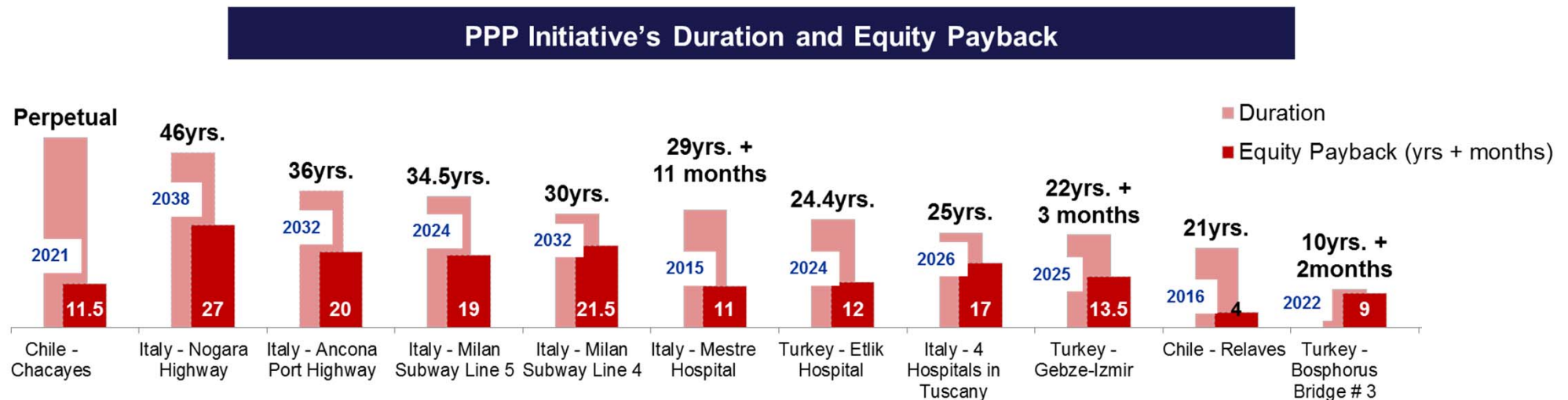
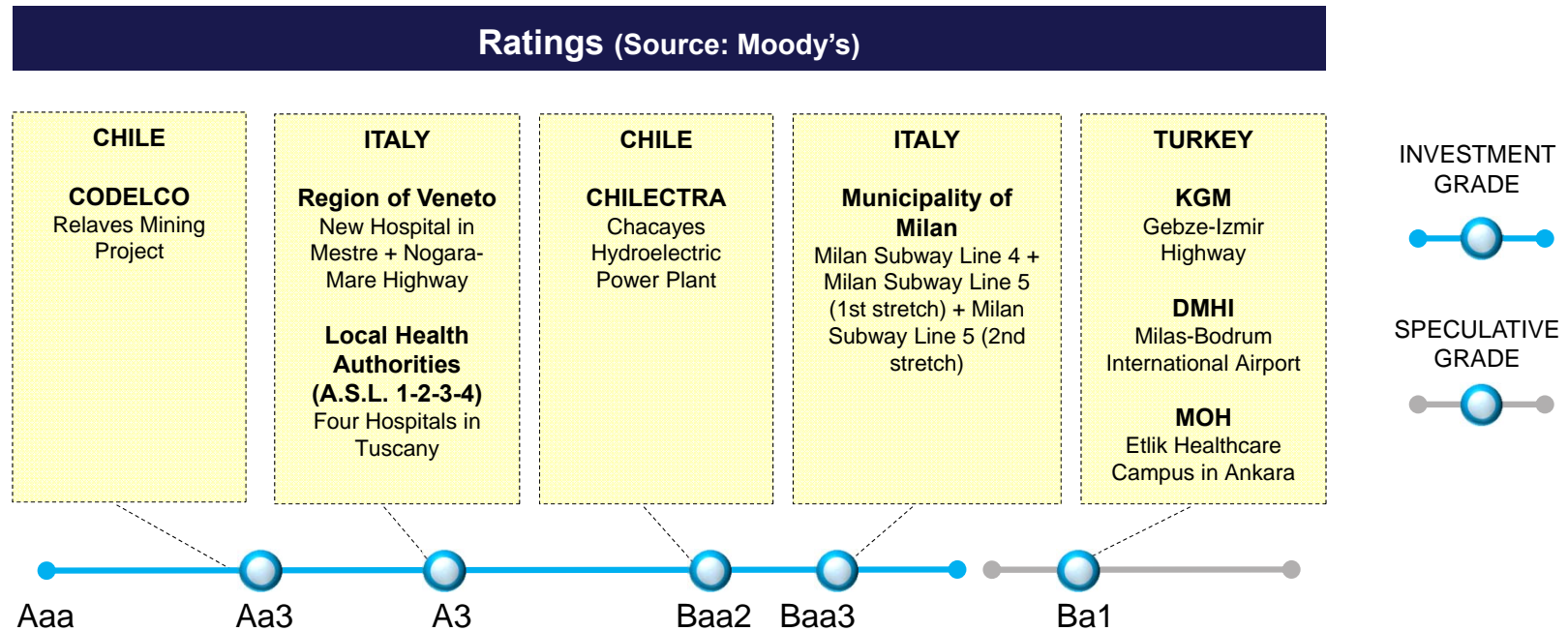
New Hospital in Prato

Business Model based on a dual approach

Still to be financed

Project	Sector	Country	Scope	Key financials (€Mn)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mn)	Total Equity (Astaldi share; €Mn)	Timing (yrs)	Key Items
GOY Highway and Bridge AST Stake 18,84%	Transports	Turkey	BOT of both highway and bridge in north-western Turkey	Investment: 5.545 Public Grant: - Senior Debt: 2.919 Sh. Loan: - Equity: 1.787	Average Revenues: 1.314Mn€ (Minimum Guaranteed 52%) Average EBITDA 1.275€ Mln Ebitda margin 97%	NFP/(NFP+E): 33,39% IRR: 14,6% LLCR min: 1,94 x	Equity + Sh. Loan: 56,7Mn€	Equity 336,7Mn€	Concession Period: 24,4y Operation Period: 18y Operation Start: 12/2015 Operation End: 04/2034	•Highway: 431 Km •Bridge: 3 Km
Etlik Healthcare Campus ASTCon Stake 46% AST Stake 5%	Health	Turkey	BOT of an Hospital in Ankara	Investment: 811 Public Grant: - Senior Debt: 710,3 Sh. Loan: - Equity 250	Average Revenues: 204Mn€ (Minimum Guaranteed 98%) Average EBITDA 173€ Mln Ebitda margin 85%	NFP/(NFP+E): 31,68% IRR: 16,6%	Equity 0,5Mn€	Equity 127,5Mn€	Concession Period: 28y Operation Period: 24y Op. Start: 2016 Op. End: 2040	•Beds: 3500+
Ancona Highway AST Stake 24%	Transports	Italy	BOT of a Highway close to Ancona Port	Investment: 479,8 Public Grant: - Senior Debt: 467,3 Sh. Loan: - Equity: 116,8	Average Revenues: 84Mn€ Average EBITDA 78,7€ Mln Ebitda margin 94%	NFP/(NFP+E): 46,06% IRR: 9,9%		Equity 28Mn€	Concession Period: 36y Operation Period: 30y Operation Start: 07/2018 Operation End: 06/2048	•Highway: 10,7 Km
Nogara Highway ASTCon Stake 10,0% AST Stake 10,0%	Transports	Italy	BOT of both highway and bridge in Nogara	Investment: 2.134 Public Grant: 50 Senior Debt: 784,1 Sh. Loan: 282 Equity: 30	Average Revenues: 339Mn€ Average EBITDA 307,6€ Mln Ebitda margin 91%	NFP/(NFP+E): 17,38% IRR: 15,6%	Equity 28k€	Equity 6Mn€ Sh. Loan: 56Mn€	Concession Period: 46y Operation Period: 39,9y Operation Start: 01/2018 Operation End: 12/2057	•107 km
Bosphorus Highway and Bridge AstCon 33,3%	Transports	Turkey	BOT of both highway and bridge in north-western Turkey	Investment: 1.929 Public Grant: - Senior Debt: 1.807 Sh. Loan: - Equity: 452	Average Revenues: 535Mn€ (Minimum Guaranteed 100%) Average EBITDA 504€ Mln Ebitda margin 94%	NFP/(NFP+E): 45,36% IRR: 15,2%		Equity 150,5Mn€	Concession Period: 10,2y Operation Period: 8y Operation Start: 07/2015 Operation End: 06/2023	•Highway: 113 Km including Third Bosphorus Bridge
Metro4 AST Stake 9,7%	Transports	Italy	BOT of a Metro Line in Milan	Investment: 1.516,7 Public Grant: 904,7 Senior Debt: 416,2 Sh. Loan: 81 Equity: 240	Average Revenues: 119Mn€ (Minimum Guaranteed 97%) Average EBITDA 69€ Mln Ebitda margin 58%	NFP/(NFP+E): 33,59% IRR: 7,3%		Equity 23,3Mn€ Sh. Loan: 23,6Mn€	Concession Period: 30y Operation Period: 23,5y Op. Start: 2017 Op. End: 2040	•21 Metro stations •15,2 Km length

CONCESSION ACTIVITIES – Counterparty risk analysis



Latest Results

1H 2012 RESULTS – Revenue

- **Production recovery** vs. slower than expected Q1 2012 which had been affected by severe weather conditions:
 - **Total revenue: +7.5%** y/y up to EUR 1.2 billion
 - **EBIT: +3.9%** y/y up to EUR 98.6 million, EBIT margin at 8.2%
 - **Net profit: +13.6%** y/y up to €39.8 million
- **Strong revenue growth expected in 2H 2012**, thanks to the investments of 1H 2012 for the start-up of activities mainly in Russia
 - **Pulkovo International Airport:** works are progressing well, reaching approx. 50% of completion (including procurement).
 - **St. Petersburg Western High Speed Diameter (WHSD):** Astaldi in JV with the Turkish construction firm, IC Ictas, won the construction contract to complete the WHSD, the motorway ring road in St. Petersburg. The overall value of works to be performed amounts to EUR 2.2 billion (Astaldi 50% stake). The project will be booked in the orders backlog in 2H 2012. As of today, preliminary works have started based on a Preliminary Notice to Proceed.

1H 2012 RESULTS – Main P/L Items

(EUR/million)	1H 2012	%	1H 2011	%	y/y (%)
Total revenue	1,206	100.0%	1,122	100.0%	+7.5%
EBITDA	118	9.8%	120	10.7%	-1.2%
EBIT	99	8.2%	95	8.5%	+3.9%
EBT	64	5.3%	57	5.1%	+13,1%
Net income	40	3.3%	35	3.1%	+13,6%

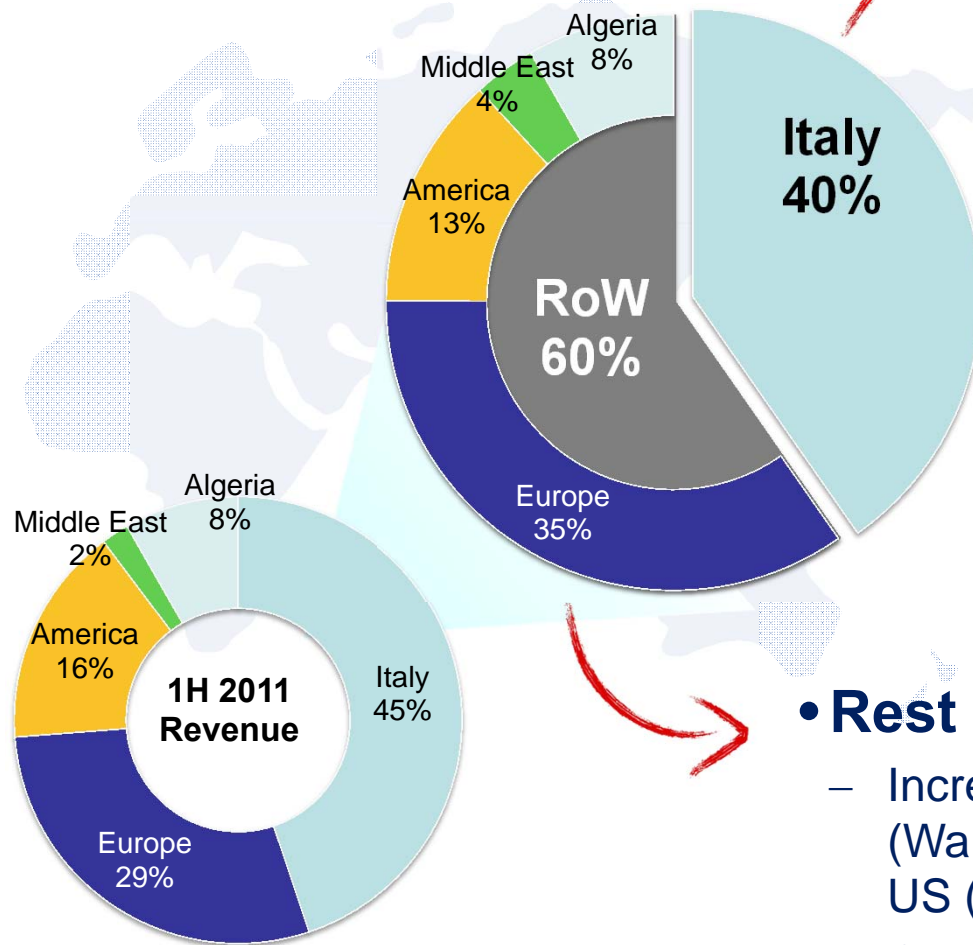
– **EBIT at 8.2%** resulting from:

- **positive contribution from the domestic projects**, mainly railway sector
- **negative contribution relating to Middle-East activities and Central America** due to the current situation in which activities have slowed down failing to cover overhead costs; this **situation is planned to revert in 2013** based on ongoing commercial activities

The effects of concession activities on the P/L amount to EUR 17 million of which EUR 5 million at EBT level

1H 2012 RESULTS – Revenue

1H 2012 Revenues



• Italy

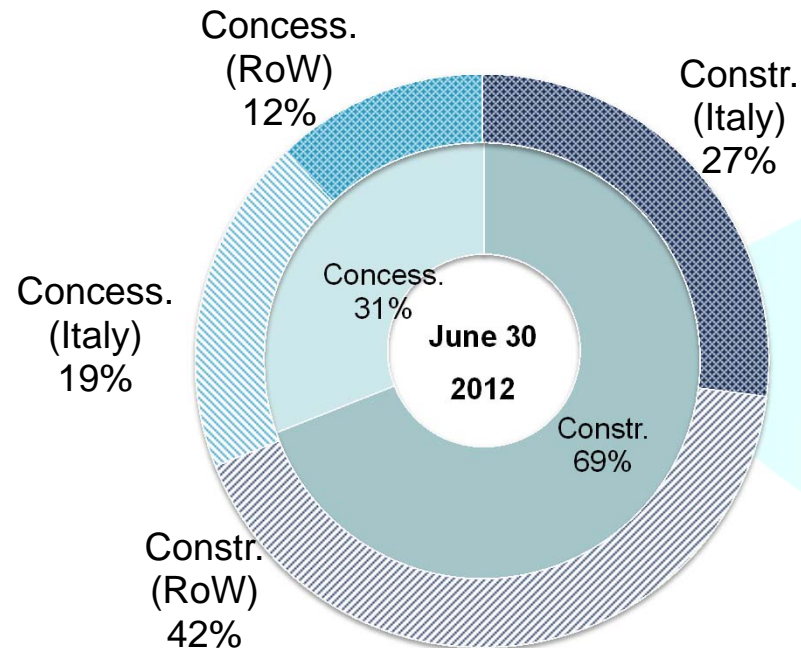
- Good performance from railways/subways (Milan Subway Line 5, Rome Subway Line C, Bologna H-S Railway Station), highways (DG-21 and DG-22 Lots of Jonica National Road) and healthcare sector (Hospitals in Tuscany)
- New contracts in start-up phase will increase domestic activities contribution in 2013

• Rest of World

- Increase in Romania (Henri Coanda Airport), Poland (Warsaw Subway, NR-8), Russia (Pulkovo Airport), US (highways)
- Central America: start-up phase of new contracts will guarantee increase in 2H 2012 production

1H 2012 RESULTS – New Orders at EUR 1.1 billion

> EUR 10 BILLION
of order backlog




- Strong order intake with over EUR 1.1 billion of new contracts/increases
 - Romania, Bucarest Subway Line 4 (*constr.*): EUR 164 million (40% Astaldi)
 - Italy, Milan Subway Line 4 (*constr.*): EUR 450 milion (Astaldi share)
 - Italy, Milan Subway Line 4 (*concess.*): EUR 200 million (Astaldi share)
 - Italy, Milan Subway Line 5 (*concess.*): EUR 128 million due to a 7% increase in Astaldi concession share
 - Italy, Hospital in Mestre (*concess.*): EUR 36 million due to a 3.5% increase in Astaldi concession share

1H 2012 RESULTS – Main Financial Items

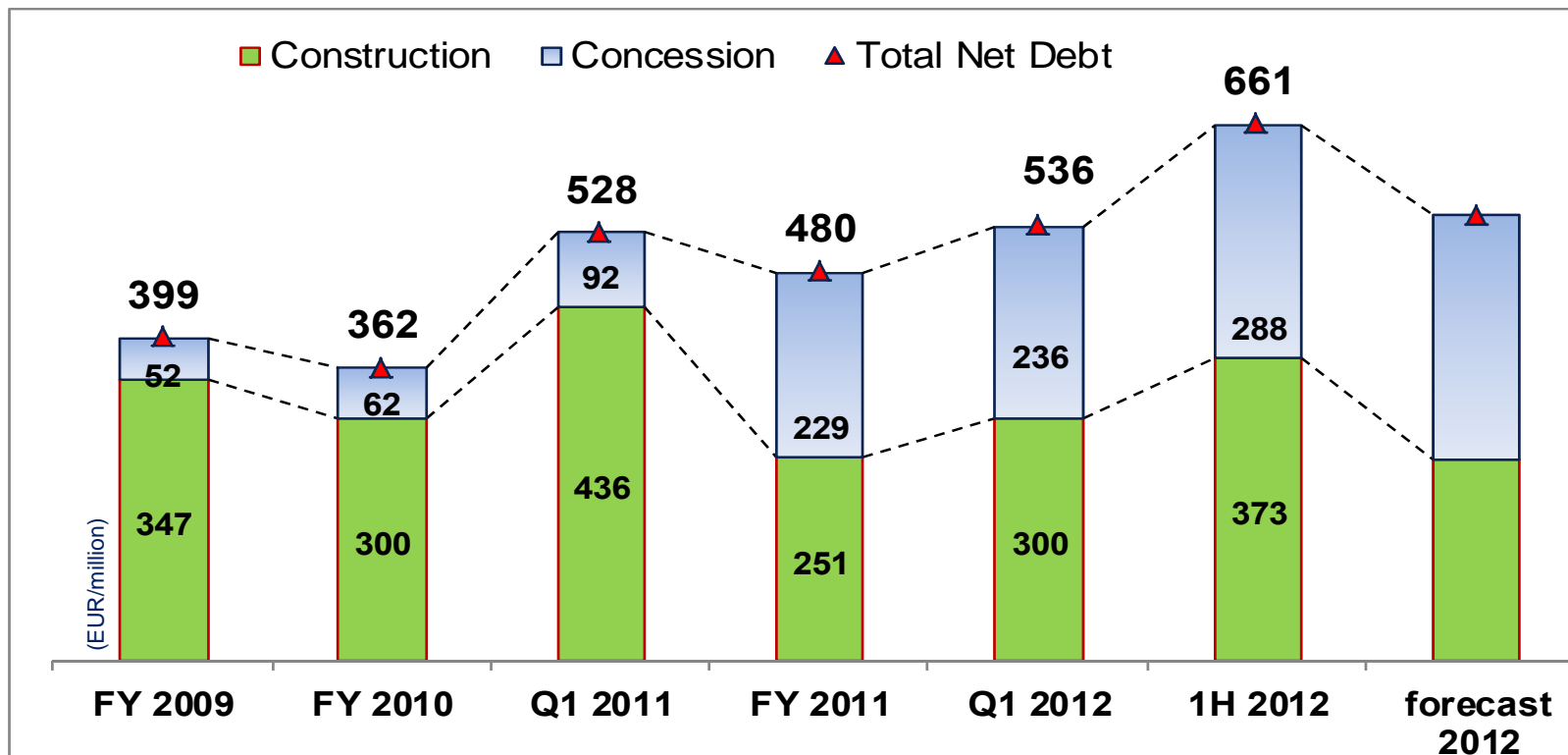
(EUR/million)	1H 12	Q1 12	FY 11	1H 11
Net fixed assets	594	501	472	407
Working capital	629	554	518	611
Total funds	(30)	(29)	(37)	(32)
Net invested capital	1,193	1,026	953	987
Net financial debt	(838)	(703)	(624)	(644)
Receivables arising from concession	175	164	141	115
Total financial debt (*)	(661)	(536)	(480)	(525)
Net equity	529	486	470	458

(*) Net of own shares.

- 
- D/E stands at 1.25x
 - Construction D/E stands at less than 1x

1H 2012 RESULTS – Net Debt

- Net debt at EUR 661 million (vs. EUR 480 million at Dec. 2011) mainly due to investments for start-up of new projects in 1H 2012. During 2H 2012 the same projects are planned to generate consistent self-financing which together with the planned reduction of working capital should allow for an overall positive cash-flow from construction activities.

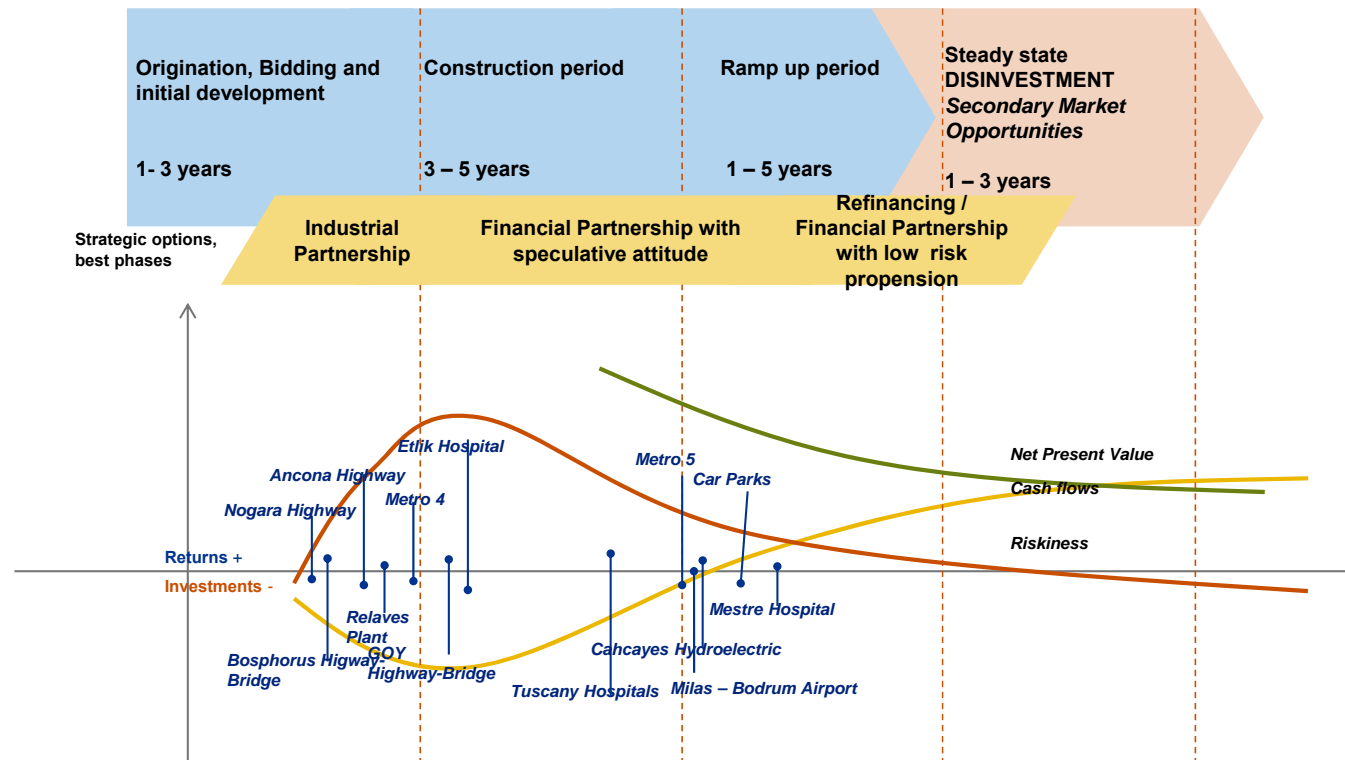


1H 2012 RESULTS – Cash-flow

	CONSTRUCTION	CONCESSION	OVERALL
Net indebtedness 2011	(251)	(229)	(480)
Self financing	52	1	53
Change in net working capital	(116)	8	(108)
CAPEX	(41)	(176)	(217)
OPERATING CASH-FLOW	(105)	(167)	(272)
Dividends / Changes in minorities	(17)	37	20
GROSS CASH-FLOW 30/06/2012	(122)	(130)	(732)
Change in receivables arising from concessions		34	34
Change in semi-equity		37	37
TOTAL NET FINANCIAL POSITION 30/06/2012	(373)	(288)	(661)

- The investments made during 1H 2012 have been made to reach specific contractual milestones which will allow to reduce the level of debt by year end

1H 2012 RESULTS – Focus on concession activities



Astaldi is today in the position to screen a wide range of strategic options to “valorise” at best its presence in the concession market such as refinancing mature operations, exit strategies, financial partnerships, secondary market

UPDATE ON ONGOING ACTIVITIES – In a difficult scenario Astaldi continues to perform

- **New loan of EUR 60 million** granted by Credit Agricole and BBVA and guaranteed by SACE to support Astaldi's activities/investments, mainly in Turkey (July 2012)
- **Successful financial close for the project finance of the Four Hospitals in Tuscany**, in Italy (September 2012)
 - Approx. EUR 175 million long term loan (19 years tenor) arranged by Italian and international banks

UPDATE ON ONGOING INITIATIVES

- **Turkey**
 - Turkish Government is calling on the local banking system to support the financing of its PPP program
 - This new scenario contributes positively to the financing process of Astaldi's PPP projects
 - **Gebze-Izmir Highway – 422 Km**: financing of 1st phase of works (approx. 40km) worth USD 3.5 billion is progressing well and term sheet is planned to be approved in 3Q 2012 with financial close expected with end of 2012 (Astaldi 18.84% stake). Operation of first phase will start in 2015 (minimum amount guaranteed: approx. USD 580 million per year).
 - **Etlik Hospital – 3,200 beds**: EUR 940 million investment (Astaldi 51% stake) has received the green light from EBRD for a stake of debt financing
 - **Third Bosphorus Bridge**: investment of USD 2.9 billion (Astaldi 33.33% stake) is expected to have a fast track in its financing process as it is able to leverage on the experience and work done on the Gebze-Izmir Highway project

UPDATE ON ONGOING INITIATIVES

- **Italy, Ancona Port Highway Junction**
 - **EUR 140 million in construction works and EUR 600 million in concession, Astaldi share):** the 2nd stage of the tender process has taken place and no additional bids were submitted. Signature of the contract is forecast in 2H 2012
- **Italy, Nogara Mare Highway**
 - **Greenfield project** for the construction and concession of 107 kilometers 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 amount to approx. EUR 1.9 billion
- **Italy, further highway concession**
 - **Further highway concessions projects for additional EUR 3 billion**, thanks to the investment in Brescia-Padova S.p.A.

UPDATE ON ONGOING INITIATIVES: A4 Holding

- **Strategic goal:** to have a leading role in the highway concession business in Italy with positive industrial effects in terms of both new construction works (greenfield projects) and operations management
- Astaldi, together with private investors, owns 51% of A4 Holding, with the goal to refocusing and further developing the highway concession company activities in the motorway concessions sector



CORE ACTIVITIES OF BRESCIA-PADOVA HIGHWAY:

- Over 182Km of highway with high traffic density + 54Km to be opened to traffic between September 2012 and 2013
- It crosses 57 municipalities

ECONOMIC / STRETEGIC VALUE coming from the «other participations» held by A4:

- Serenissima Costruzioni: in house highway maintenance and construction works



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