The Board of Directors approves the consolidated results at 30 September 2012

ASTALDI, REVENUES OF EUR 1.8 BILLION, +4.6% DURING THE FIRST NINE MONTHS OF THE YEAR and NET PROFIT OF EUR 60 MILLION, +14.5%

+16.3% INCREASE IN NET PROFIT FOR Q3

Consolidated results at 30 September 2012

- Increase in profit and revenues
  - 2012 growth targets confirmed
  - Total revenues of EUR 1,793 million (+4.6%)
  - EBIT margin of 8.4%, with EBIT of EUR 151 million (+3.8%)
  - Net profit of EUR 60 million (+14.5%)
- Order backlog of EUR 9.5 billion, with EUR 1.1 billion of new orders
- Net debt at EUR 668 million

Consolidated results of Q3 2012

- Total revenues of EUR 586.6 million (-0.8% compared to Q3 2011)
- EBIT margin of 8.9%, with EBIT of EUR 52.5 million (+3.6%)
- Net profit of EUR 20.6 million (+16.3%)

2013 Corporate Events Calendar approved

Rome, 13 November 2012 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's consolidated results at 30 September 2012. The Board also approved the 2013 Corporate Events Calendar which is attached hereto.

Total revenues increased to EUR 1,793.1 million (+4.6% YOY) thanks to the positive results achieved in Italy and abroad. High levels of earnings were confirmed with **EBITDA totalling EUR 186.1 million** (+3.2% YOY with an EBITDA margin of 10.4%) and **EBIT standing at EUR 151.1 million** (+3.8%, EBIT margin of 8.4%). **Net profit rose by 14.5% to EUR 60.4 million**, with an estimated tax rate of 40% for the period. The **order backlog is able to guarantee a constant growth in activities, totalling EUR 9.5 billion.** The backlog structure is well-balanced and able to face the ongoing difficult scenario. **The financial structure is directly related to investments carried out**, especially in the concessions sector. The level of **debt stands at EUR 668.1 million**, with a **planned reduction by the end of the year** to forecast levels.

Consolidated results at 30 September 2012

Total revenues amounted to EUR 1,793.1 million (EUR 1,713.7 million at 30 September 2011). **Italy accounted for 40% of operating revenues** while foreign activities generated 60% - mainly in Romania, Poland, Russia, Turkey, and Algeria. As regards sectors, **transport infrastructures continued to generate the most significant contribution (86.2% of operating revenues)**, followed by civil and industrial construction (5.1%) and hydraulic works and energy production plants (3.8%). Note must also be taken of the positive contribution made by the engineering systems and maintenance sector (3.5%), generated by the investee company NBI Impianti ed Energia, offering proof of the Group's profitable diversification policy.

As regards Italy, the following results were achieved: (i) progressive performance of Maxi Lots DG-21 and DG-22 of the Jonica National Road, the Pedemontana Lombarda motorway, Bologna Centrale HS railway station, the Turin rail link, and the Rome (Line C) and Milan (Line 5) undergrounds; (iii) positive progress on the Tuscan Hospitals project with over 80% of activities completed for the hospitals in Prato and Pistoia, over 66% for the hospital in Lucca and over 36% for the hospital in Massa. As regards foreign activities, the following progress was achieved: (i) on the Henri Coanda Airport and road works in Romania; (ii) on the Huanza hydroelectric plant in Peru; (iii) on the Warsaw underground and NR-8 national road in Poland; (iv) on Pulkovo Airport in St. Petersburg in Russia, with over 45% of the relative contract performed (including the supply of electromechanical equipment); (v) on the Milas-Bodrum Airport and Istanbul underground in Turkey, completed respectively in May and August, and (vi) contracts in Algeria (railways) and the United States (road works).

Concessions generated revenues of EUR 24 million (+41%, EUR 17 million at 30 September 2011) with regard to management activities related to Mestre hospital and 5 car parks in Italy and Milas-Bodrum Airport in Turkey. The figures shown do not include the effects of positive management of the Chacayes plant in Chile insofar as the stake held is consolidated using the equity method. Over the first nine months of the year, the contribution from the Chacayes plant amounted to EUR 2 million (Astaldi's stake) and is entered among "Effects of valuation of equity investments using the equity method".

Production costs amounted to EUR 1,334.9 million (EUR 1,320.7 million at 30 September 2011) with a drop in the incidence on production to 74.4% (from 77%). Personnel costs increased to EUR 223 million (EUR 193.9 million at 30 September 2011) as a result of increased direct production in geographical areas where it is more difficult to find subcontractors able to guarantee the Group's standards of quality. However, at a corporate level, there was a drop in these costs due to the economies of scale achieved.

EBITDA increased to EUR 186.2 million (+3.2%, EUR 180.4 million at 30 September 2011) with an EBITDA margin of 10.4%; EBIT stood at EUR 151.1 million (+3.8%, EUR 145.6 million) with an EBIT margin of 8.4%. Italy made a positive contribution to margins (especially with regard to the railway sector), together with foreign activities (for the positive performance of contracts in Algeria, Europe, America). While, the negative trend recorded for the Middle East during the first half of the year continued (as a result of operating problems which, to date, have only been partially resolved by the client) and note must be taken of termination of the contract for the El Chaparral plant in El Salvador (following amicable termination of the contract for construction-related problems).

Consolidated net profit increased to EUR 60.4 million (+14.5%, EUR 52.7 million at 30 September 2011) with an estimated tax rate of 40% for the period.

Balance sheet and financial results at 30 September 2012

Net fixed assets amounted to EUR 619.9 million (EUR 594 million at 30 June 2012) as a result of the increase in equity investments during the period related to concession investments. **Working capital stands at EUR 627.3 million** (EUR 629 million at 30 June 2012) as a result of both (i) the increase in contract work in progress with the major share of contracts involving lump-sum payments (as opposed to % completion-based payments) and (ii) the reduction in advances from clients which, it must be remembered, refer exclusively to the acquisition of foreign contracts insofar as no down payments are allowed for works to be performed in Italy.

Net invested capital totalled EUR 1,215.4 million (EUR 1,193 million at 30 June 2012). A partial reduction is forecast in this item for the end of the year given the habit of most public clients to concentrate payments during the last quarter of the year with this also having a positive effect on the Group's levels of debt.

Technical investments amounted to EUR 54 million and referred to the support guaranteed for projects in progress in Italy and abroad (Poland, Oman, Peru, Algeria, Chile and Russia). **Gross concession investments totalled EUR 179 million** and referred mainly to projects in Italy (Hospitals in Tuscany and Line 5 of the Milan underground) and Turkey (Milas-Bodrum Airport), as well as the transaction regarding entry into the capital of Autostrada Brescia-Verona-Vicenza-Padova (Italy) and investments prior to the start-up of work on the Gebze-Izmir motorway (Turkey). Total investments amounted to EUR 507 million on a progressive basis, EUR 167 million of which referring to receivables rights arising from concessions. As regards to this item, the reduction is due to the collection of concession fees related to Milas-Bodrum Airport (inaugurated in May), thus offering proof of how concession projects can generate a virtuous cash-flow generation cycle once entered the management phase.

Equity amounted to EUR 544.3 million (EUR 529 million at 30 June 2012), net of dividends of EUR 16.6 million disbursed in May 2012 (EUR 0.17 per share).

Total net financial debt amounted to EUR 668.1 million (EUR 661 million at 30 June 2012), net of treasury shares and receivables rights arising from concessions. The figure, recorded in a complex financial situation and with significant investments having been performed during the first nine months of the year, reflects an extremely positive contract cash-flow trend and financial equilibrium in sources/investments cycles. The financial structure's focus on the medium/long-term can be confirmed and it must be recalled that, even given the complex credit market situation (i) a EUR 60 million loan was signed in July, guaranteed by SACE and subscribed by a pool of international banks and (ii) financial closing of the Four Tuscan Hospitals concession project was finalised in August.

The debt/equity ratio stood at 1.23x, while the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as with no recourse or self-liquidating, was equal to 0.7x.

	(EUR/000)		**30/09/2012**	**30/06/2012**	**31/03/2012**	**31/12/2011**	**30/09/2011**
A	Cash and cash equivalents		372,232	395,808	451,803	456,210	372,395
B	Securities held for trading		1,350	4,872	5,645	1,889	1,871
C	**Available funds**	**(A+B)**	**373,582**	**400,680**	**457,448**	**458,099**	**374,266**
-	Short-term financial receivables		2,474			879	13,574
-	Current share of receivables rights arising from concessions		15.053	16,992	16,492	2,867	2,382
D	**Current financial receivables**		**17,527**	**16,992**	**16,492**	**3,746**	**15,956**
E	Current bank payables		**(408,552)**	**(470,328)**	**(392,258)**	**(315,148)**	**(309,543)**
F	Current share of non-current debt		(83,339)	(105,461)	(118,329)	(114,659)	(66,110)
G	Other current financial payables		(8,186)	(5,981)	(9,512)	(13,654)	(7,791)
H	**Current financial debt**	**(E+F+G)**	**(500,077)**	**(581,770)**	**(520,099)**	**(443,460)**	**(383,443)**
I	**Net current financial debt**	**(H+D+C)**	**(108,968)**	**(164,099)**	**(46,160)**	**18,385**	**6,778**

J	Non-current bank payables		(755,849)	(700,424)	(687,134)	(649,471)	(687,947)
K	Other non-current payables		(9,972)	(9,470)	(3,022)	(4,728)	(4,061)
L	**Non-current financial debt**	**(K+J)**	**(765,821)**	**(709,894)**	**(690,156)**	**(654,199)**	**(692,008)**
M	**Net financial debt**	**(L+I)**	**(874,789)**	**(873,993)**	**(736,316)**	**(635,814)**	**(685,230)**
-	Non-current financial receivables		52,124	52,645	49,827	15,030	15,257
-	Non-current share of receivables rights arising from concessions		151.486	157,649	147,067	138,084	119,576
N	**Non-current financial receivables**		**203,610**	**210,294**	**196,894**	**153,114**	**134,833**
O	**Total financial debt**	**(M+N)**	**(671,179)**	**(663,699)**	**(539,422)**	**(482,701)**	**(550,397)**
	Treasury shares on hand		3,032	3,107	2,975	3,005	3,057
	Total net financial position		**(668,147)**	**(660,592)**	**(536,447)**	**(479,695)**	**(547,340)**

Q3 2012 results

Total revenues amounted to EUR 586.6 million (-0.8% compared to Q3 2011). Production costs totalled EUR 429.9 million and accounted for 73.3% of total revenues (EUR 463.3 million in Q3 2011); personnel costs amounted to EUR 75.2 million (EUR 61.2 million), equal to 12.8% of total revenues. EBITDA totalled EUR 67.9 million (+11.8% vs. Q3 2011) with an EBITDA margin of 11.6%; EBIT stood at EUR 52.5 million (+3.6%) with an EBIT margin of 8.9%. Net profit totalled EUR 20.6 million (EUR 17.7 million in Q3 2011) with a net margin of 3.5%. As regards Q3, there was an increase in net financial debt of only EUR 8 million, even given EUR 13 million of technical investments and EUR 6 million of additional equity investments in concession projects.

Order backlog

The order backlog amounted to EUR 9.5, with **EUR 1.1 billion of new orders secured during the period**.

Construction activities represent 68% of the backlog (EUR 6.4 billion, EUR 2.5 billion of which refers to Italy and the remaining EUR 3.9 billion to foreign activities)**.Constructin continues to represent the Group's core business** and consist in general contracting projects and traditional contracts with a high technological content that can guarantee approximately 4 years of production. **Concessions represent 32% of the backlog** (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 (availability charges, guaranteed minimum traffic, occupation fees, water rights), equal on average to over 50% of the total revenues which, in themselves, ensure the return on the investments made in the sector.

Italy accounts for 46% of the order backlog while foreign activities account for the remaining 54%. **As regards sectors, transport infrastructures represent 70% of the total backlog**, but the water and energy production plant (12%), civil and industrial construction (14%) and plant and maintenance (4%) sectors continue to maintain a strategic value.

As regards commercial activities in progress, EUR 11.3 billion worth of orders still has to be booked in the backlog (EUR 5.1 billion for construction activities and EUR 6.2 billion for concession activities). These refer to projects for which the group is either first in ranking and is waiting to sign the contract or for which full funding is still pending. T**he soft order backlog is equal to EUR 21 billion**.

Main new orders – Construction

Italy - Line 4 of the Milan underground (construction activities): EUR 450 million (Astaldi's stake), concession project for the performance and management of 15 kilometres of new underground line, 21 stations and a depot/workshop. The project was included among the backlog during HY1 2012 and, to date, preliminary activities prior to construction of the line have been started up.

Romania - Line 4 of Bucharest underground: EUR 164 million (Astaldi is leader of the JV with a 40% stake) for the design and performance of structural works and plants regarding 2 kilometres of tunnels, 2 stations and a depot with intermodal terminal. The project was included among the backlog during HY1 2012 and, to date, preliminary activities prior to site start-up have commenced.

Poland - Bydgoszcz-Torun plant: EUR 95 million (Astaldi is leader of the JV with a 51% stake), for the design and performance of civil and electromechanical works for a plant to produce energy through the processing of urban solid waste. Works will commence in 2013 with a planned duration of approximately 3 years. The project was included among the backlog in Q3 2012.

Main new orders - Concessions

Italy - Line 4 of the Milan underground (concession activities): EUR 200 million (Astaldi's stake) for concession revenues related to the concession project for construction and management of the new line. The project was included among the backlog during HY1 2012.

Italy - Line 5 of the Milan underground, Bignami-Stazione Garibaldi-San Siro section: EUR 128 million (Astaldi's stake) related to the increase in the company's stake during the first half of the year further to acquisition of the shares held by minority shareholders. As a result of said increase Astaldi's stake in this project is now 38%.

Italy - Mestre Hospital: EUR 36 million (Astaldi's stake) related to the increase in the stake held during the first half of the year. Further to said increase, Astaldi's stake in the project is 34.5%

Subsequent events and foreseeable development of operations

Astaldi Group, in the capacity of sponsor, was awarded the project finance initiative to construct and subsequently manage **"Campidoglio 2"**, the new offices of Rome's municipal authority, in Italy. The value of the works to be carried out is EUR 145 million. Moreover, an annual availability charge of EUR 15 million is guaranteed for management and maintenance activities and shall be paid by the Client for a 25-year period upon delivery of the works. Signing of the contract and subsequent inclusion among the backlog are expected following finalisation of the tender procedure.

At an operating level, the **Chacayes hydroelectric plant** in Chile has obtained its first carbon credits that will be able to generate revenues in about one year's time when it will be entitled to sell tehm for approximately 350,000 CERs/year for a 21-year period, with subsequent benefits on the project's overall profitability. As regards Canada, the Group has purchased **T.E.Q., a Canadian company** working in the construction and project management sector, for a purchase price of CAD 2 million, thus consolidating its recent commercial entry into the Canadian area.

As far as the coming months are concerned, the Group's operations will be focused on achieving some **important milestones in Italy and abroad** and on **consolidating the new growth targets approved in the 2012-2017 Business Plan**. Works in Italy will focus on the start-up of Lot DG-41 of the Jonica National Road as well as the performance of key motorway and railway contracts in progress. As for the medium term, activities will recommence related to construction of a new Hospital ("Ospedale del Mare") in Naples – in the light of sums allocated to complete the works –

and the hospitals in Prato and Pistoia and the Police Officer's Academy in Florence will be completed. As regards undergrounds, testing of the Brescia underground is expected to be started up over the coming months together with pre-commissioning, prior to opening to the public, of a first operational section of Line 5 of the Milan underground. As far as foreign activities are concerned, production from Europe and Algeria (transport infrastructures) and Latin America (transport infrastructures, hydroelectric plants, mining sector) will continue to play an important role.

Potential orders will lend additional stability to the Group's growth prospects.

Signing of the contract for design and construction of the Western High-Speed Diameter in St. Petersburg, Russia, is expected along with subsequent inclusion of the project among the backlog. Other potential orders, for which the relative investments have mostly been carried out, will also generate positive effects by 2013: (i) Gebze-Izmir motorway in Turkey for which financial closing-related activities are currently underway; (ii) Etlik Hospital in Ankara, Turkey, for which the design phase is in progress and financial closing is planned by the end of the first half of 2013; (iii) Nogara Mare motorway in Italy for which the outcome of the award procedure is pending; (iv) the third bridge over the Bosporus and a section of the North Marmara Highway in Turkey for which financial closing is underway; (v) additional projects in Italy and abroad for which completion of the award procedures is pending.

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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.

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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, mainly in the transport infrastructure, energy production plant, civil and industrial construction, and plant engineering sectors. It has been listed on the Italian Stock Exchange since 2002 and holds 89th 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 million, EBIT of EUR 201 million and net profit of EUR 71 million; net financial debt for the year, excluding treasury shares, amounted to EUR 479.7 million.
At the current time, ASTALDI GROUP works in 6 macro-areas worldwide: Italy, Central Europe (Poland, Romania, Russia) and Turkey, the Middle East (Saudi Arabia, United Arab Emirates, Oman, Qatar), the Maghreb (Algeria), Latin America (Venezuela, Peru, Chile, Central America) and North America (Canada, USA).

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Annexes

Reclassified consolidated income statement

(EUR/000)	30/09/2012		30/09/2011	
Revenues	1,698,396	94.7%	1,652,456	96.4%
Other operating revenues	94,716	5.3%	61,252	3.6%
Total revenues	**1,793,113**	**100.0%**	**1,713,709**	**100.0%**
Cost of production	(1,334,881)	-74.4%	(1,320,682)	-77.1%
Added value	**458,231**	**25.6%**	**393,027**	**22.9%**
Personnel costs	(223,026)	-12.4%	(193,893)	-11.3%
Other operating costs	(49,059)	-2.7%	(18,755)	-1.1%
EBITDA	**186,146**	**10.4%**	**180,380**	**10.5%**
Amortisation and depreciation	(35,834)	-2.0%	(34,767)	-2.0%
Provisions	(143)	0.0%	(28)	0.0%
Write-down	(101)	0.0%	(809)	0.0%
(Capitalisation of internal costs)	1,026	0.1%	813	0.0%
EBIT	**151,094**	**8.4%**	**145,588**	**8.5%**
Net financial income and charges	(52,758)	-2.9%	(55,705)	-3.3%
Effects of valuation of equity investments using equity method	2,082	0.1%	(392)	0.0%
Pre-tax profit (loss)	**100,417**	**5.6%**	**89,491**	**5.2%**
Taxes	(40,190)	-2.2%	(35,540)	-2.1%
Profit (loss) for the year	**60,228**	**3.4%**	**53,951**	**3.1%**
Minority (profit)/loss	162	0.0%	(1,223)	-0.1%
Group net profit	**60,390**	**3.4%**	**52,728**	**3.1%**

Reclassified consolidated balance sheet

EUR/000	30/09/12	31/12/11	30/09/11
Intangible fixed assets	88,715	44,132	22,862
Tangible fixed assets	216,698	193,419	297,308
Equity investments	267,391	195,964	153,441
Other net fixed assets	47,125	38,332	40,265
TOTAL Fixed assets(A)	**619,929**	**471,847**	**513,877**
Inventories	79,385	93,369	81,169
Contract work in progress	1,068,101	1,010,416	1,048,878
Trade receivables	32,095	32,897	34,522
Accounts receivable	806,835	788,066	735,002
Other assets	228,294	205,528	187,072
Tax receivables	138,603	116,981	112,509
Advances from customers	(373,282)	(472,120)	(376,730)
Subtotal	**1,980,031**	**1,775,138**	**1,822,422**
Trade payables	(167,246)	(117,441)	(120,346)
Due to suppliers	(892,736)	(897,823)	(850,843)
Other liabilities	(292,786)	(241,657)	(311,067)
Subtotal	**(1,352,768)**	**(1,256,921)**	**(1,282,255)**
Working capital (B)	**627,263**	**518,216**	**540,167**
Employee benefits	(9,127)	(7,926)	(8,825)
Provisions for non-current risks and charges	(22,627)	(29,159)	(24,066)
Total Provisions (C)	**(31,754)**	**(37,085)**	**(32,891)**
Net invested capital (D) = (A) + (B) + (C)	**1,215,439**	**952,979**	**1,021,153**
Cash and cash equivalents	372,232	456,210	372,395
Current financial receivables	2,474	879	13,574
Non-current financial receivables	52,124	15,030	15,257
Securities	1,350	1,889	1,871
Current financial liabilities	(500,077)	(443,460)	(383,443)
Non-current financial liabilities	(765,821)	(654,199)	(692,008)
Net financial payables / receivables (E)	**(837,718)**	**(623,651)**	**(672,355)**
Receivables rights arising from concessions	166,538	140,951	121,958
Total financial payables / receivables (F)	**(671,179)**	**(482,701)**	**(550,397)**
Group equity	(496,132)	(465,222)	(455,443)
Minority equity	(48,127)	(5,057)	(15,313)
Equity (G) = (D) - (F)	**544,259**	**470,278**	**470,756**

2013 Financial Calendar

BODY	SUBJECT	DATE
Board of Directors	Approval of Draft Financial Statements at 31 December 2012	Wednesday 13 March
Shareholders' Meeting	Approval of Financial Statements at 31 December 2012	Wednesday 24 April
Board of Directors	Interim Report on Operations Q1 at 31 March 2013	Tuesday 14 May
Board of Directors	Approval of Half-Yearly Report At 30 June 2013	Friday 2 August
Board of Directors	Interim Report on Operations Q3 at 30 September 2013	Wednesday 13 November