

# **Astaldi**

## **2012-2017 Business Plan**

*Milan – November 15<sup>th</sup>, 2012*

**1** — **Concession: cash-in value to support the growth**

**2** — **2012-2017 Business Plan: targets and drivers**

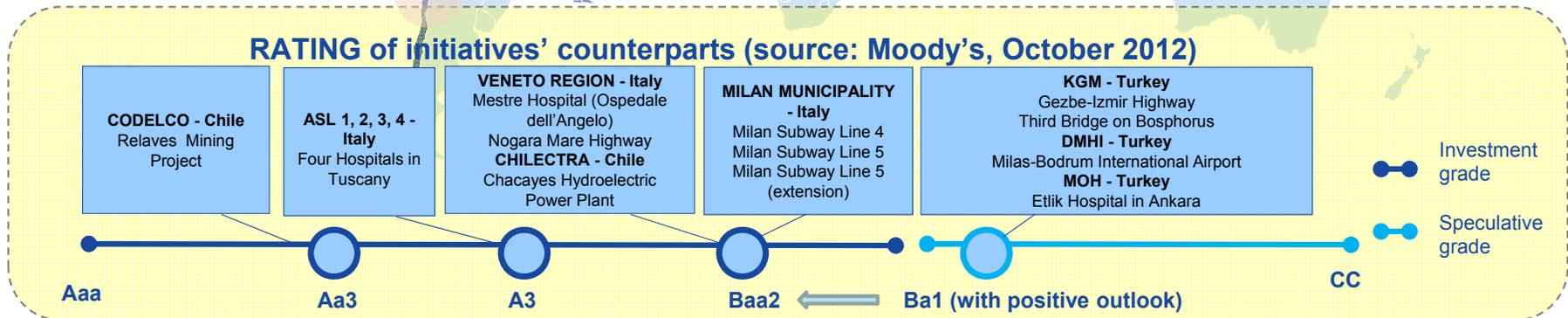
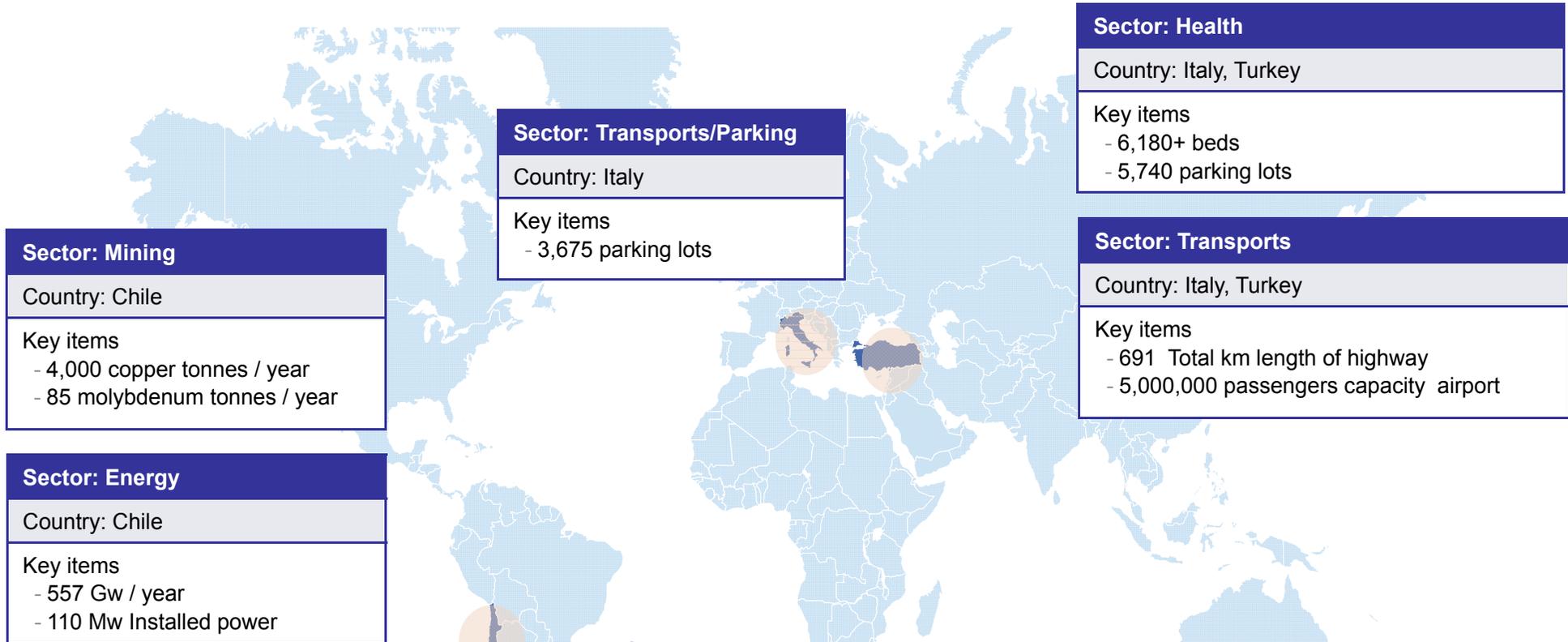
**3** — **2012-2017 Business Plan: investments and financial strategy**

**4** — **Human Resources: action plan to support the growth**

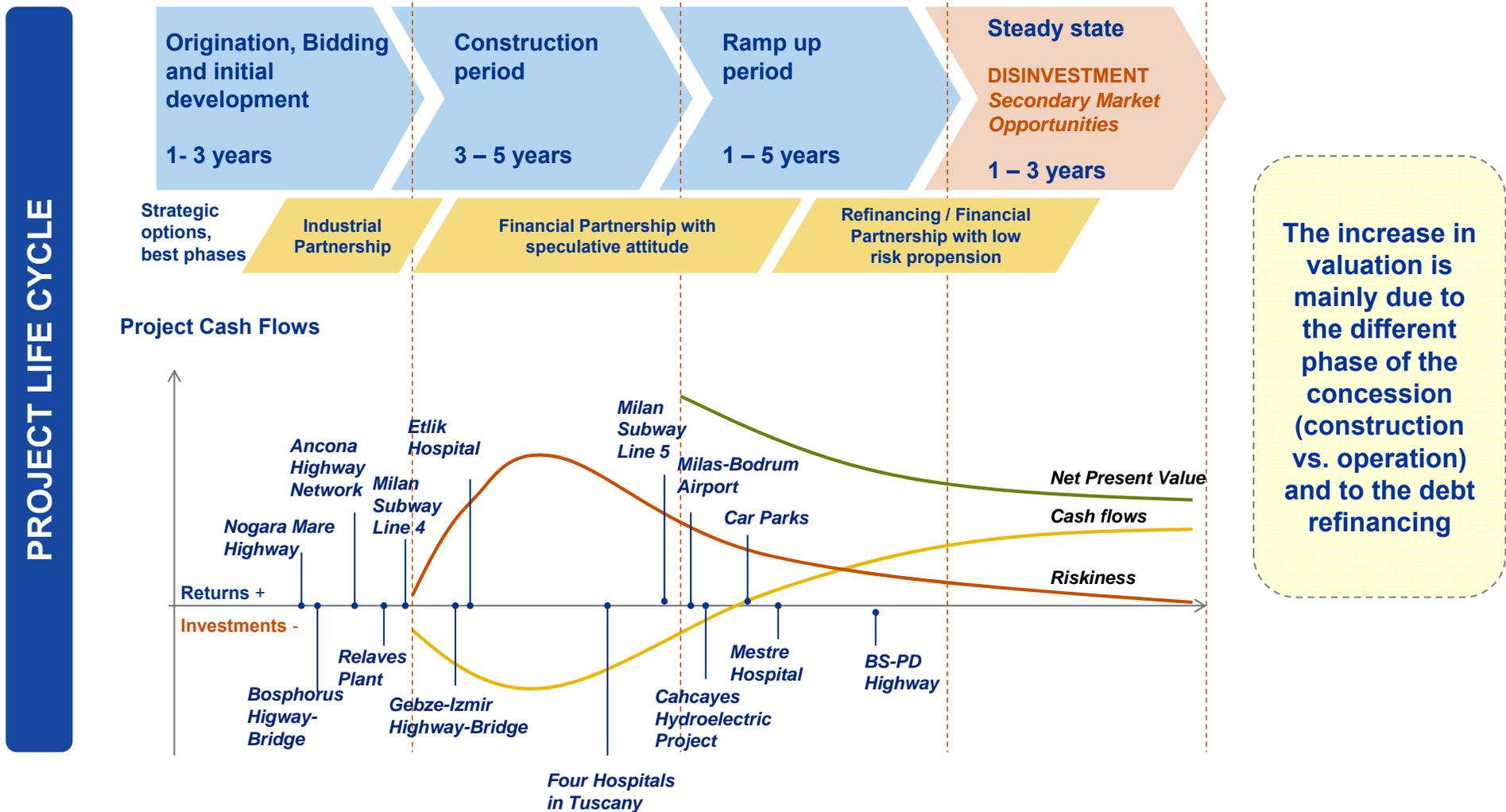
**5** — **Details on concessions**

**6** — **9M 2012 Results**

AS OF TODAY, ASTALDI HAS INVESTED OVER EUR 500M IN CONCESSION PROJECTS

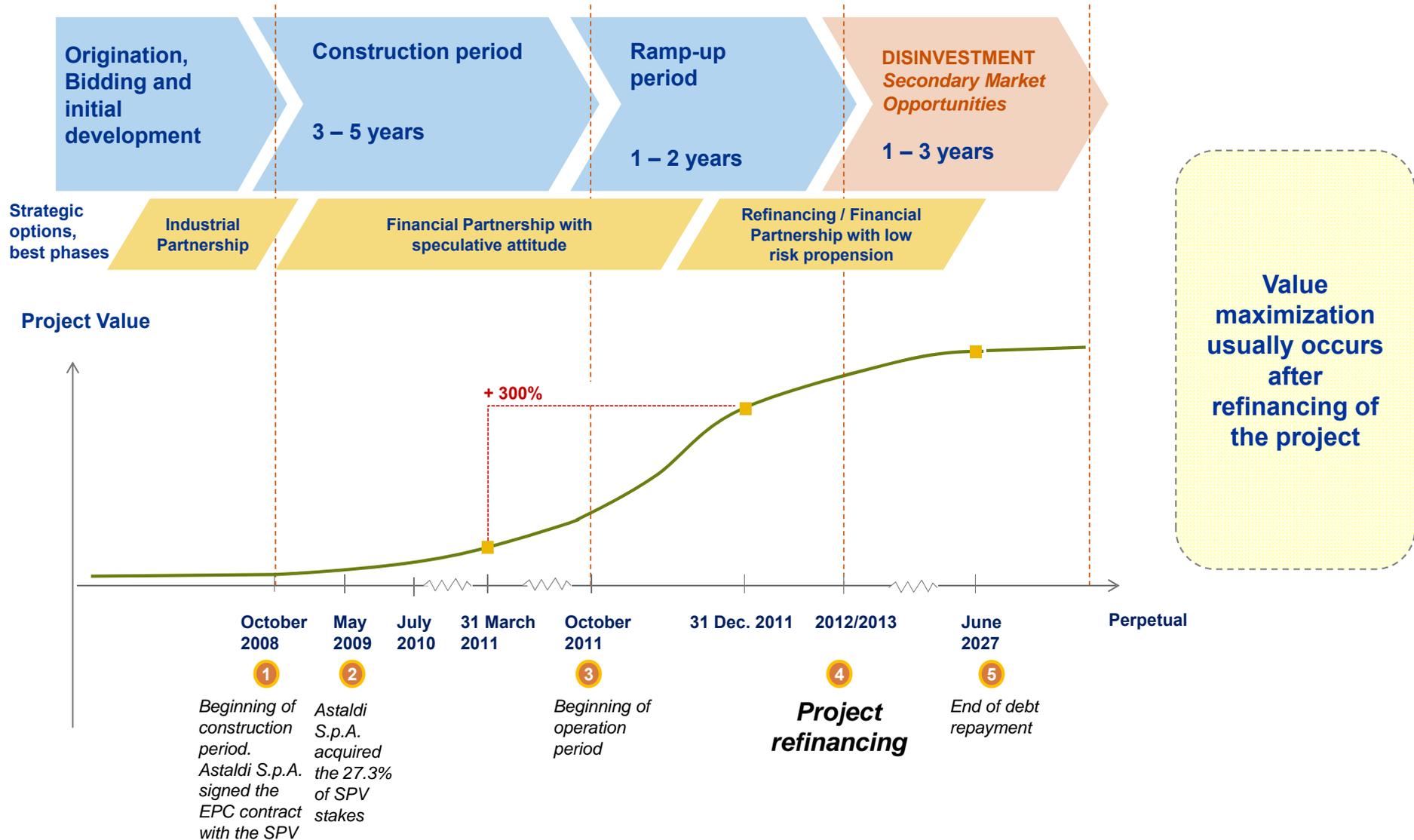


**CURRENTLY, ASTALDI IS IN THE POSITION TO SCREEN A RANGE OF STRATEGIC OPTIONS TO VALORISE AT BEST ITS PRESENCE IN THE CONCESSION MARKET THROUGH REFINANCING OPERATIONS, EXIT STRATEGIES, FINANCIAL PARTNERSHIP, CAPITAL MARKETS (SO CALLED SECONDARY MARKET OPPORTUNITIES)**



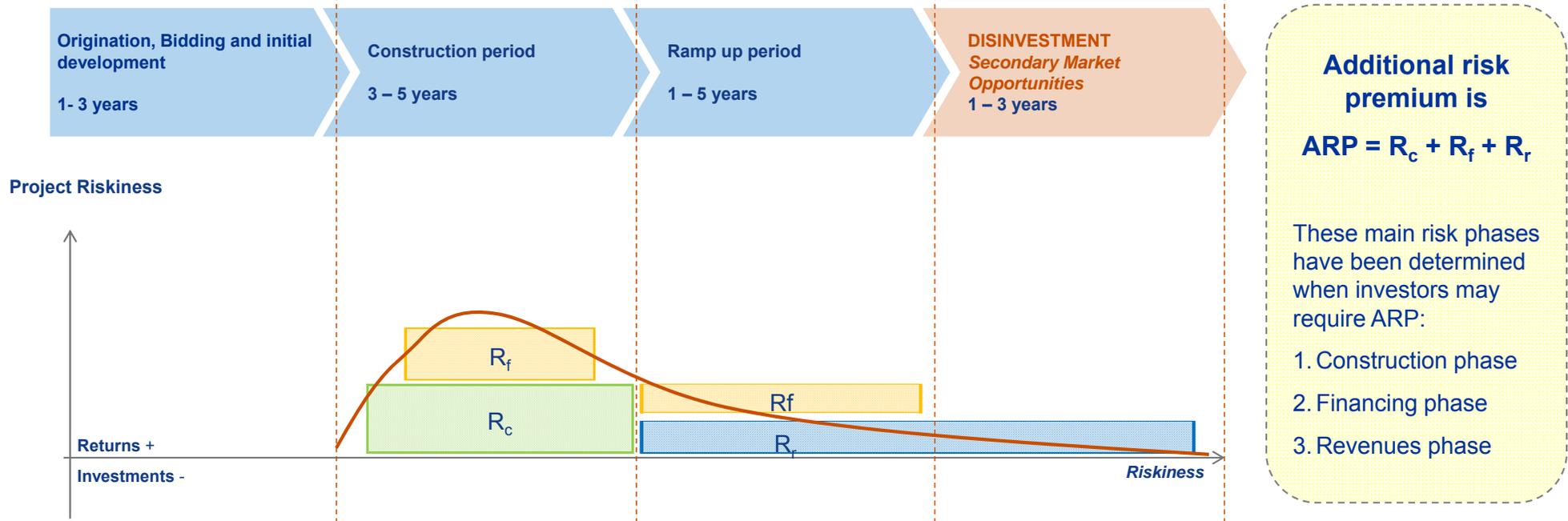
1 Cash-in value of concessions

TIMING IS A KEY FACTOR – THE EXAMPLE OF CHACAYES HYDROELECTRIC PLANT IN CHILE



DDM/DCF MODEL TO CALCULATE THE EQUITY VALUE USING RISK ADJUSTED  $K_e$

Project riskiness during concession's life



$R_c$  ■ Construction risk is directly correlated to the construction state of completion, being considered for the weight it has within the portfolio.

$$R_c = [1 - \% \text{ Completion}] \times \frac{\text{Total investment}}{\sum_{i=1}^n \text{Total investments}_i}$$

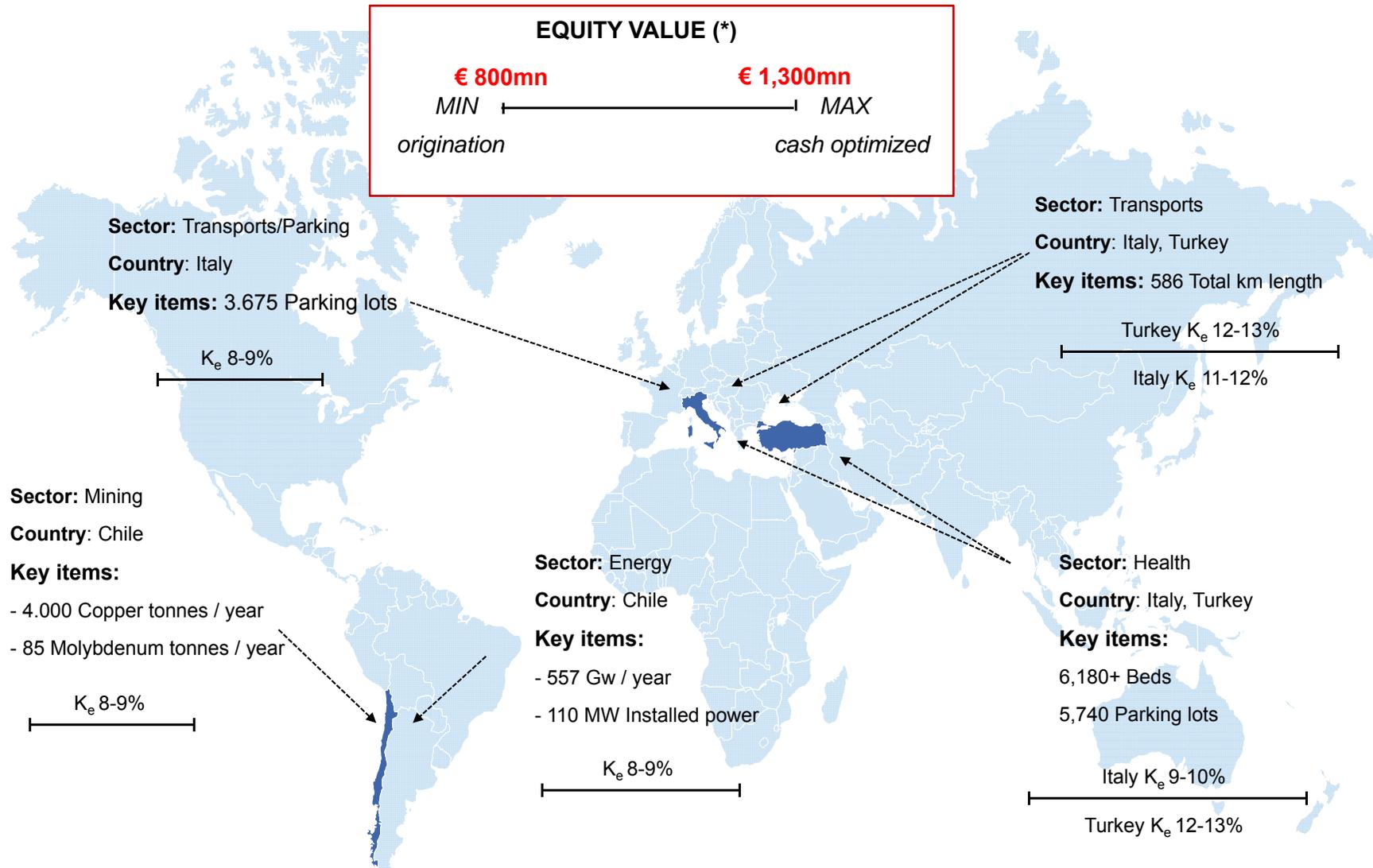
$R_f$  ■ Financial Risk is correlated to the reach of the financial close, as well as to the standalone concession net debt, and to the weight the single concession net debt has over the total concessions' portfolio net debt.

$$R_f = \left[ \text{Financial Close } [0;1] + \frac{\text{NFP}}{\text{NFP} + E} + \frac{\text{Debt}_i}{\sum_{i=1}^n \text{Debt}_i} \right] \times \frac{1}{3}$$

$R_r$  ■ Revenues Risk is correlated to the guaranteed revenues (in percentage), to the risk on Ramp-up phase (referred to the percentage of guaranteed revenues not yet received, during a "Ramp-up" phase of 5 years), weighted for the relevance of guaranteed revenues for every single concession over the total concessions' portfolio.

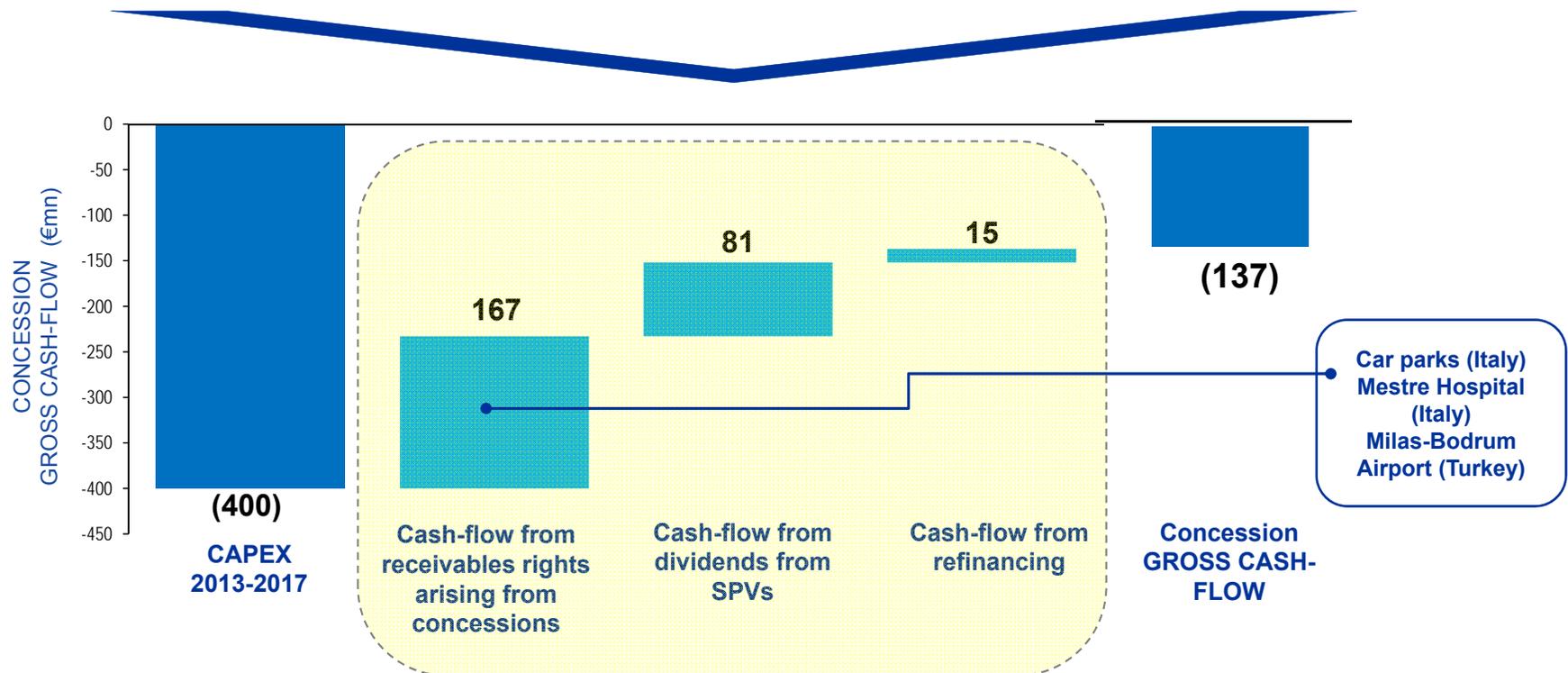
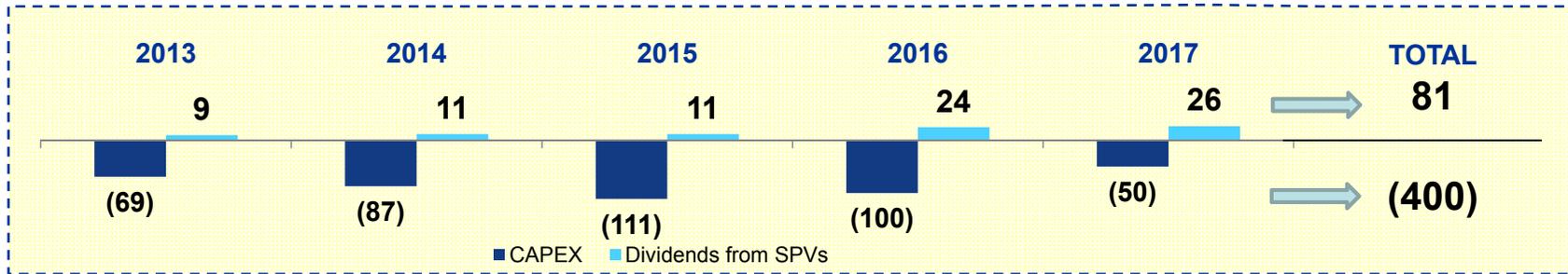
$$R_r = \left[ \frac{1 - \text{Guaranteed Revenues}}{\sum \text{Total Revenues}} + \text{Ramp up Risk} \frac{\text{Revenues}_i}{\sum_{i=1}^n \text{Total Revenues}_i} \right] \times \frac{1}{3}$$

ASTALDI CONCESSIONI VALUATION RANGE ACCORDING TO LIFE CYCLE STAGE



(\*) Brescia-Padova Highway not included, due to early stage of the investment.,

**OVER THE NEXT FIVE YEARS CONCESSIONS WILL CONTRIBUTE TO GROUP CASH-FLOW THROUGH DIVIDENDS AND SALE OF MATURE ASSETS**

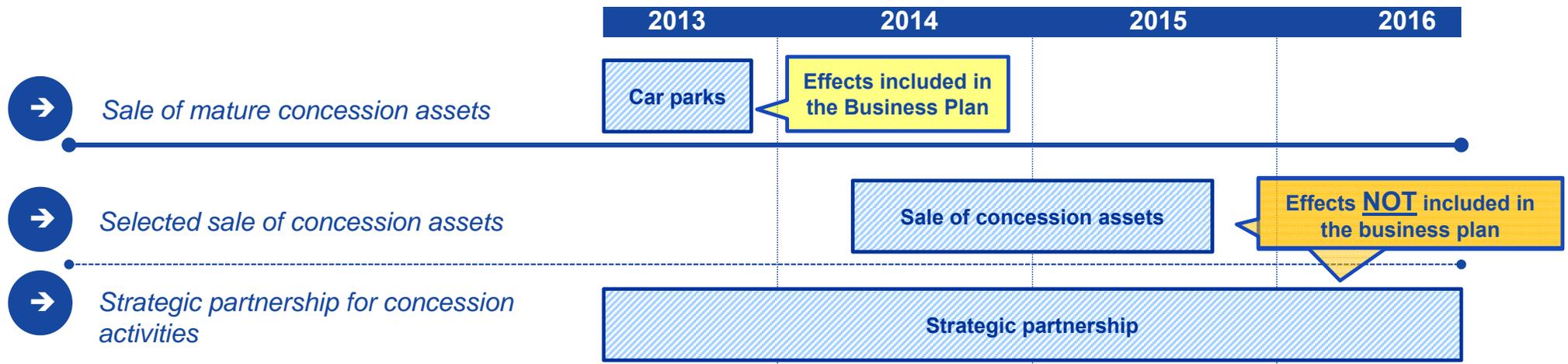


### CONCESSION SUPPORT TO GROWTH

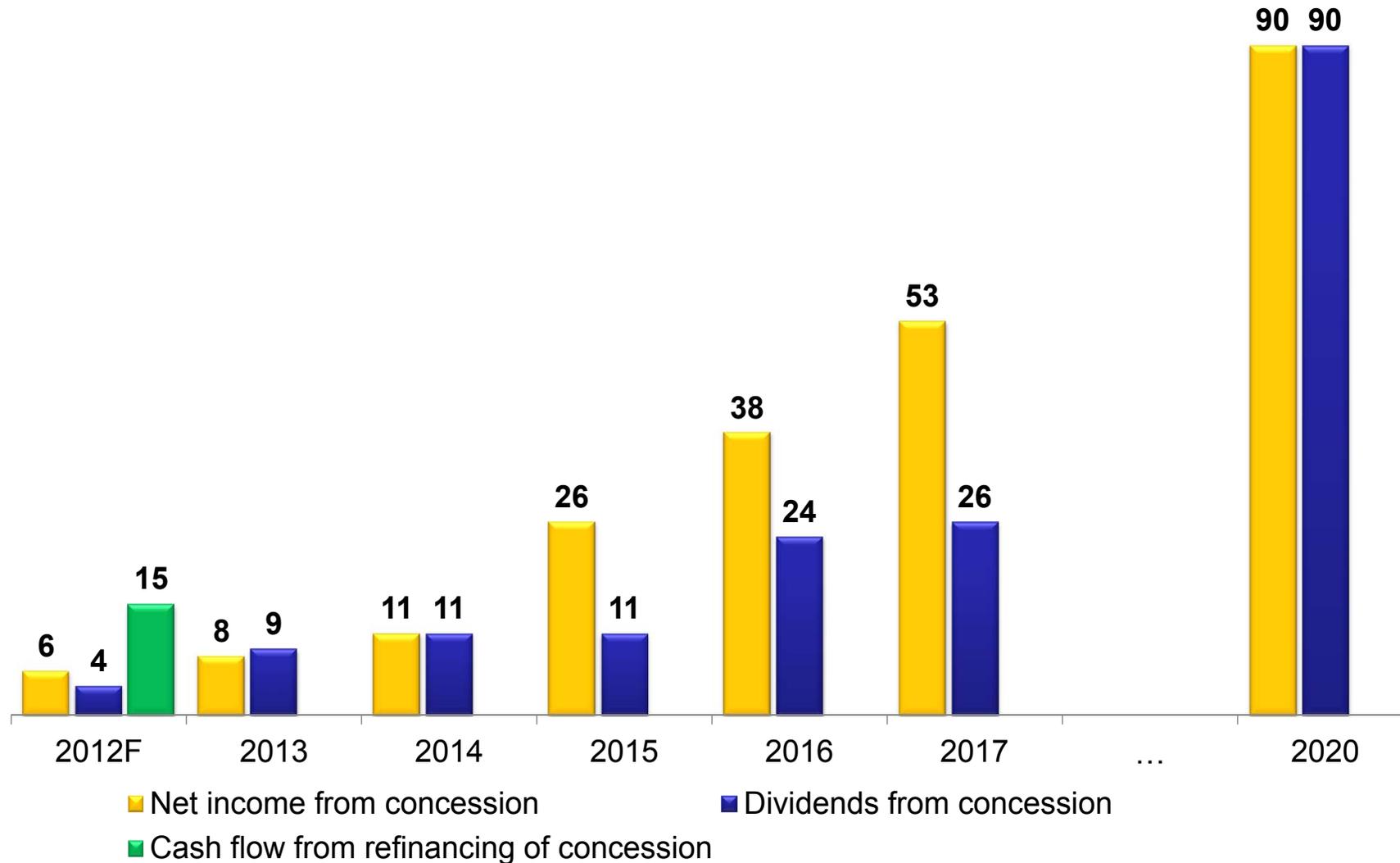
#### CASH-IN FROM CONCESSION

- Sale of mature assets in order to cash-in the returns from investments made to date and to support the integrated offer capacity of the Group
- Through a selected way-out policy the Group can forego part of the future value of the asset in favor of lower indebtedness today

#### EXIT OPTIONS



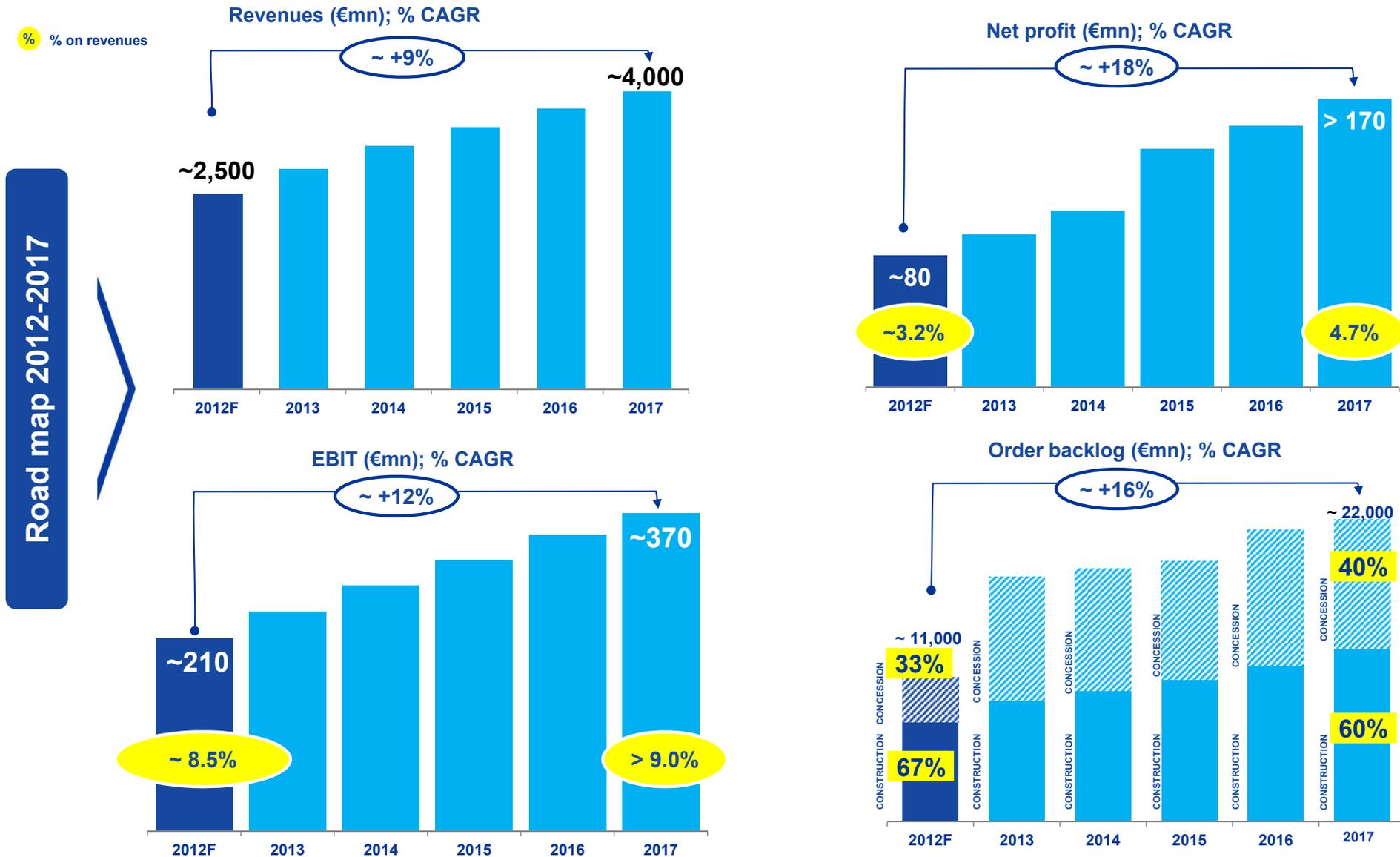
CONCESSION BUSINESS IS STARTING TO SHOW ITS CONTRIBUTION TO GROUP'S PROFITS AND CASH-FLOW



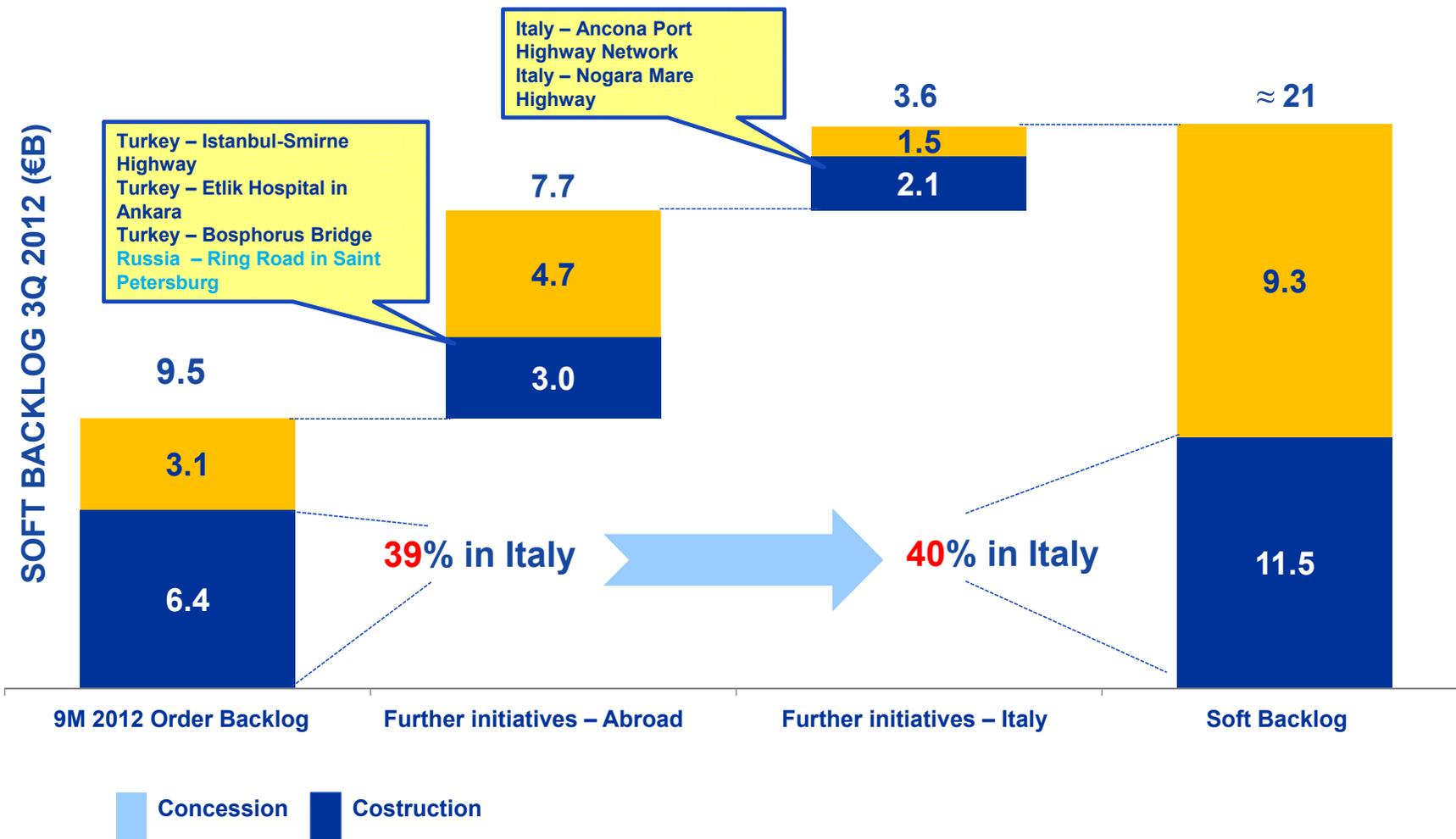
- 1 Concession: cash-in value to support the growth
- 2 **2012-2017 Business Plan: targets and drivers**
- 3 **2012-2017 Business Plan: investments and financial strategy**
- 4 **Human Resources: action plan to support the growth**
- 5 **Details on concessions**
- 6 **9M 2012 Results**

2012F	Drivers	2017 Target	CAGR 2012-2017	CAGR 2010-2015
Order backlog ~ € 11B	Focus on <i>general contracting</i> and concession projects	Order backlog ~ € 22B	~ +16%	+10%
Revenues ~ € 2.5B	New markets: Russia and Canada	Revenues ~ € 4B	~ +9%	+10%
Ebit % ~ 8.5%	Large EPC contracts Economies of scale	Ebit % > 9%	~ +12%	+13%
Net profit ~ € 80mn	Contribution from concession dividends / profits	Net profit > €170mn	~ +18%	+17%
Total Net Invested Capital ~ € 1.2B	Focus on the reduction of working capital	Total Net Invested Capital > € 1.7B	Construction cash-flow 2012-2017 > € 350mn	
Concession Invested capital ~ € 360mn	~ € 420mn of equity injection in concessions initiatives with avg. IRR > 13%	Concession invested capital ~ € 780mn	Debt/Equity from 1.2x at December 2012 to <b>0.6x at 2017-end</b>	
Net Debt ~ €650mn	Fixed-income market	Net Debt ~ € 630mn		
Group Equity ~ € 540mn	Strong control over financial ratios	Group Equity > € 1B		

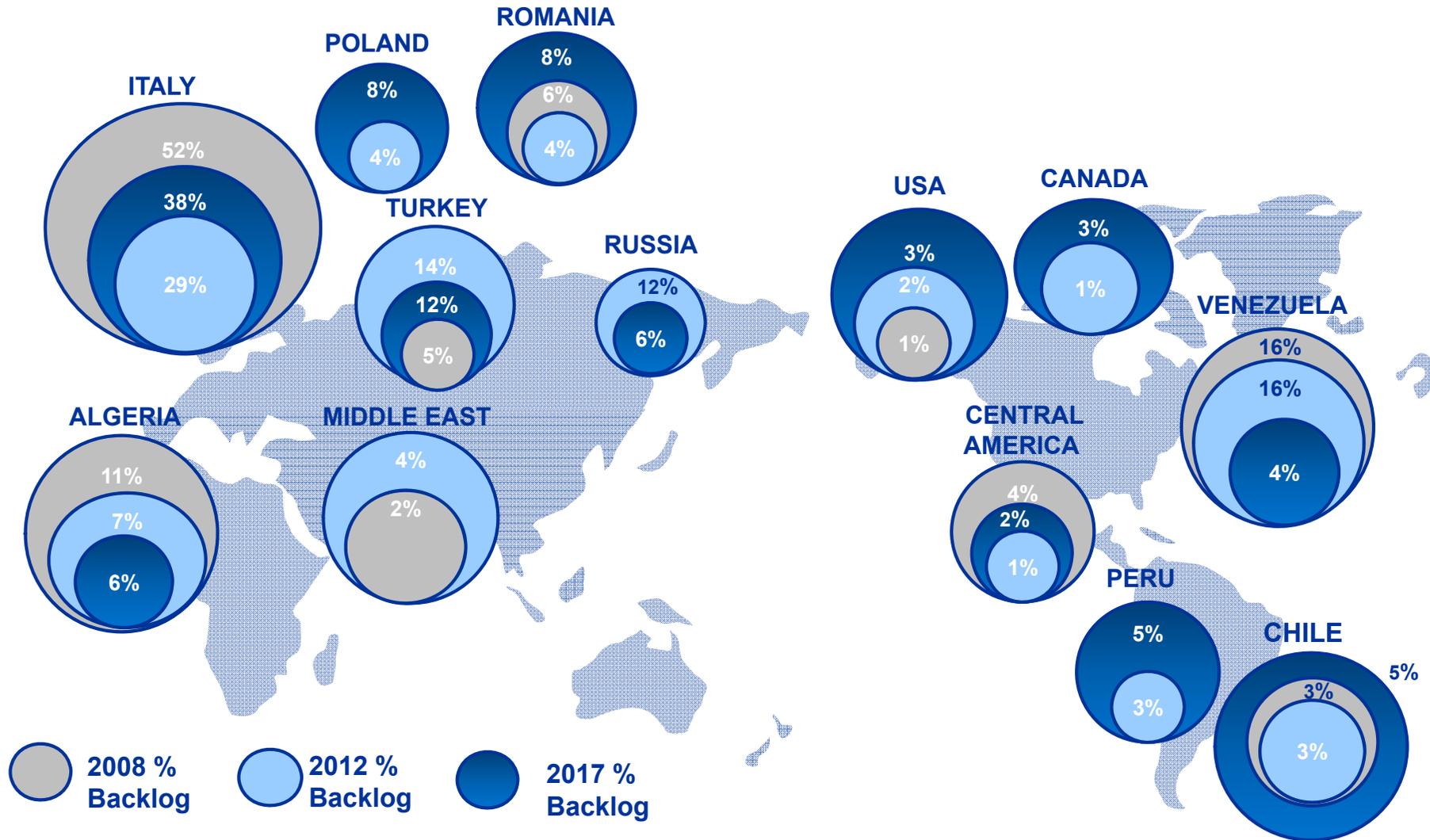
## CONSISTENT PERFORMANCE AND GROWTH ARE THE RESULT OF A LONG-TERM STRATEGY



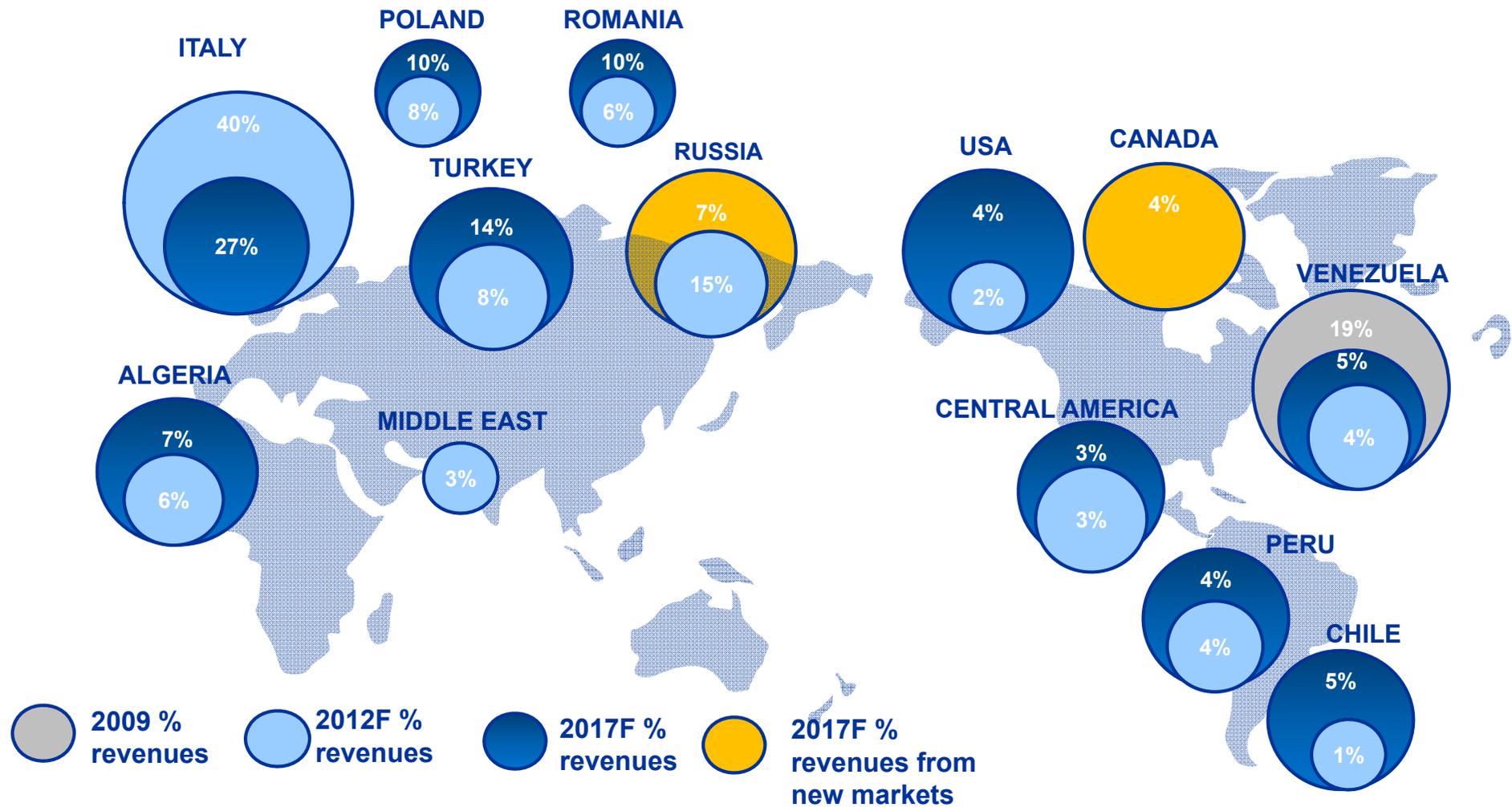
A SOFT BACKLOG AMOUNTING TO € 21B GUARANTEES AS OF TODAY  
 ADDITIONAL € 12B OF ADDITIONAL ORDERS



2017 CONSTRUCTION BACKLOG DOUBLED TO € 13B



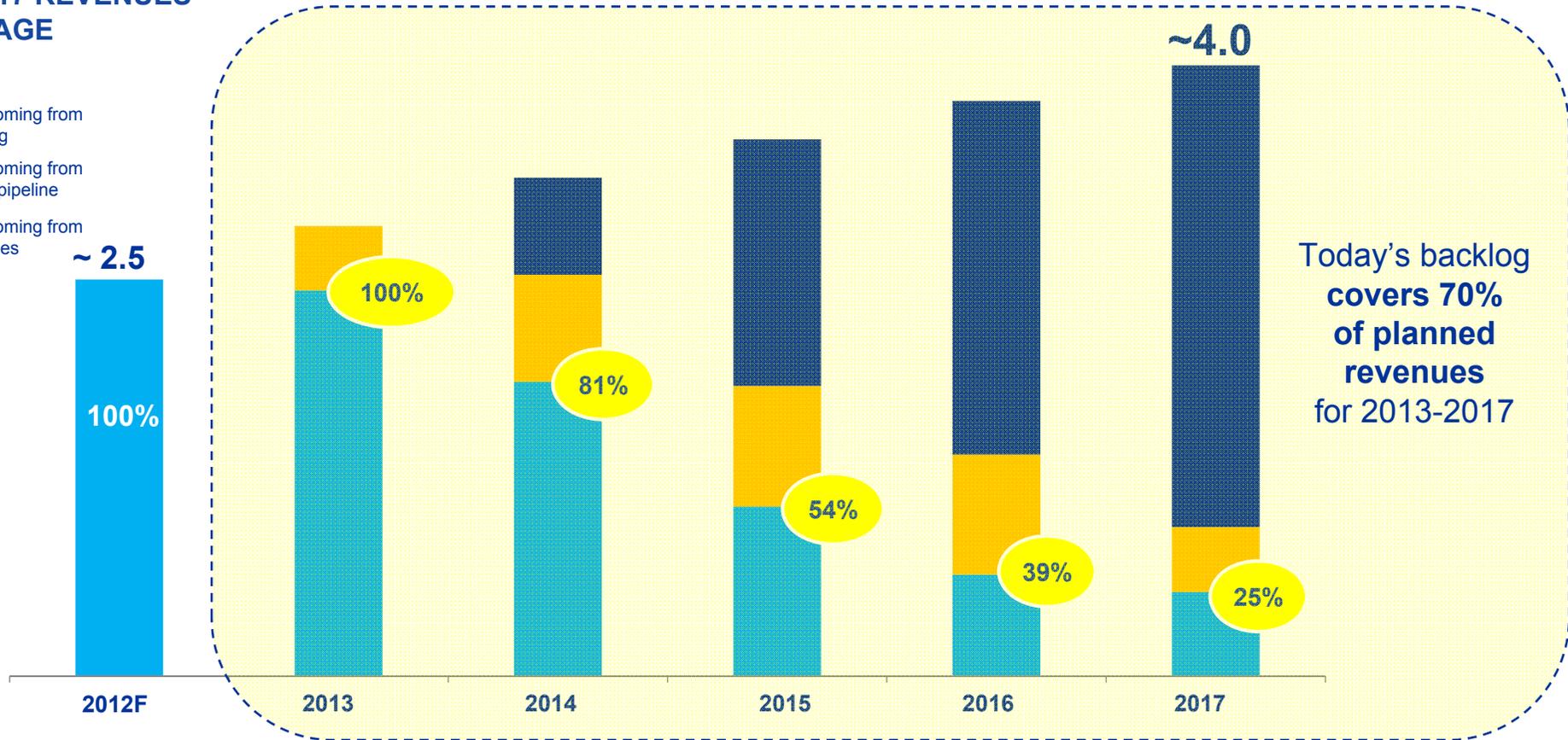
2017 REVENUES AT APPROX. € 4B



**STRONG VISIBILITY OF REVENUES AND PROFITABILITY, BENEFITING FROM INCREASING GENERAL CONTRACTING**

**2012-2017 REVENUES COVERAGE (€B)**

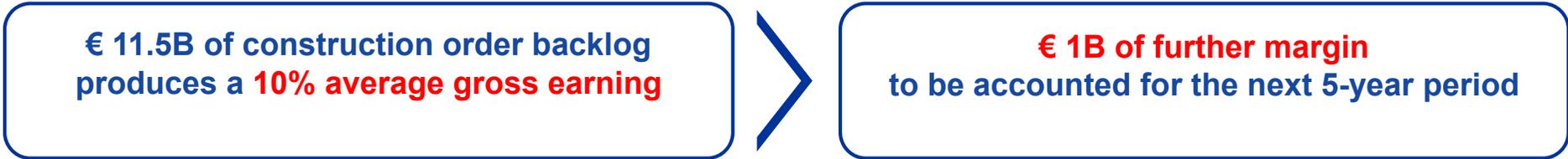
- Revenues coming from order backlog
- Revenues coming from initiatives in pipeline
- Revenues coming from other initiatives



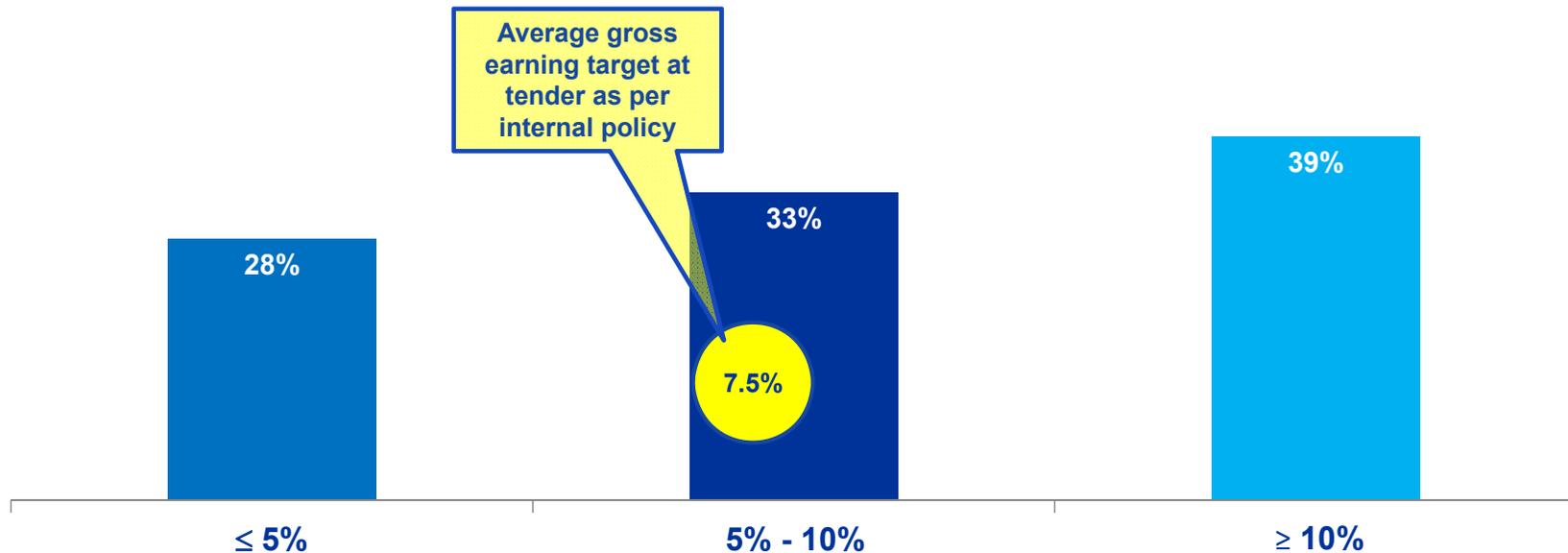
Legenda: ● Cumulated % revenues coming from order backlog and options for the period 2012-2017

HIGH-LEVEL QUALITY OF ORDERS IN EXECUTION GUARANTEES INCREASING PROFITABILITY FOR THE NEXT FIVE YEARS

OVER TIME NEW ORDERS HAVE BEEN SELECTED IN RELATION TO THEIR POTENTIAL LEVEL OF PROFITABILITY AND CASH-FLOW GENERATION



PROJECT'S "GROSS EARNING" DISTRIBUTION



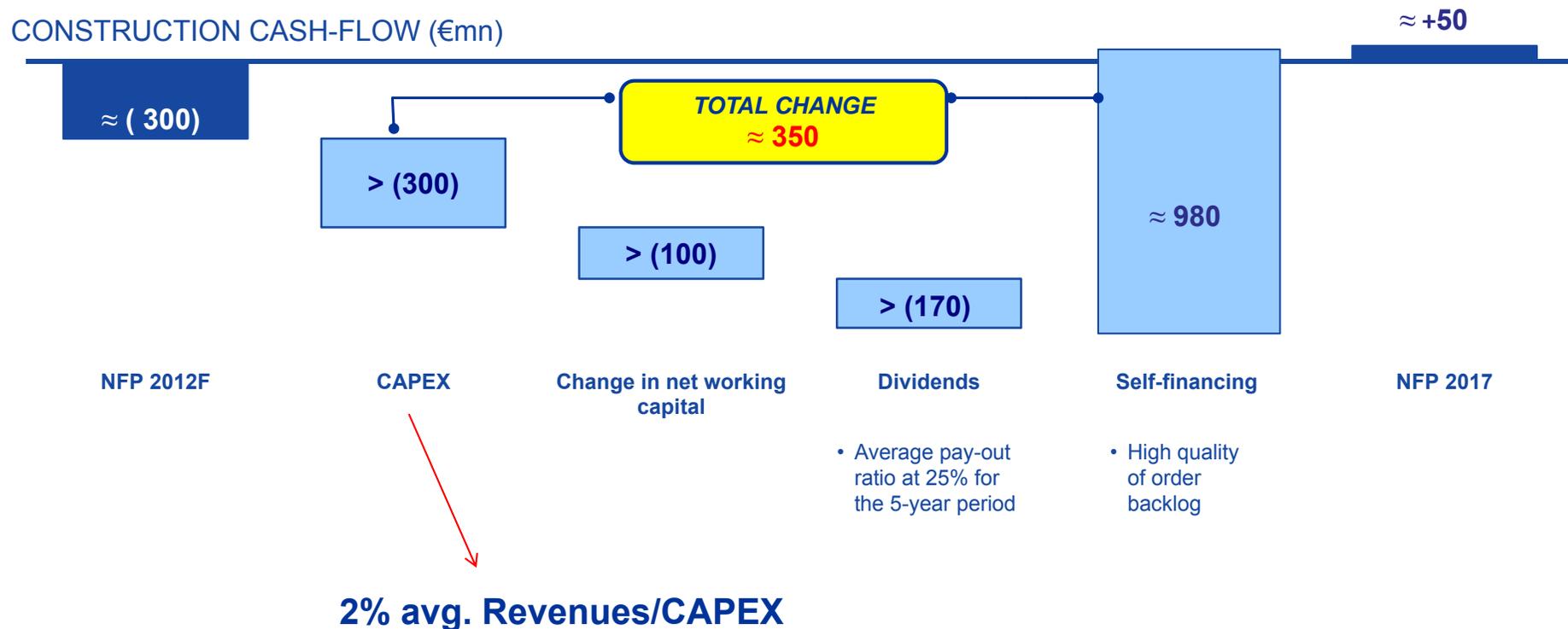
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CASH-FLOW FOR 2013-2017

<b>TOTAL (€mn)</b>	<b>NFP 2012</b> ~ (650)	<b>CAPEX</b> > (700)	<b>Change in working capital</b> < (170)	<b>Dividends</b> >(170)	<b>Minorities</b> ~ 5	<b>Self-financing</b> > 1,070	<b>NFP 2017</b> < (650)
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OF WHICH:

CONSTRUCTION NFP TARGETS ZERO

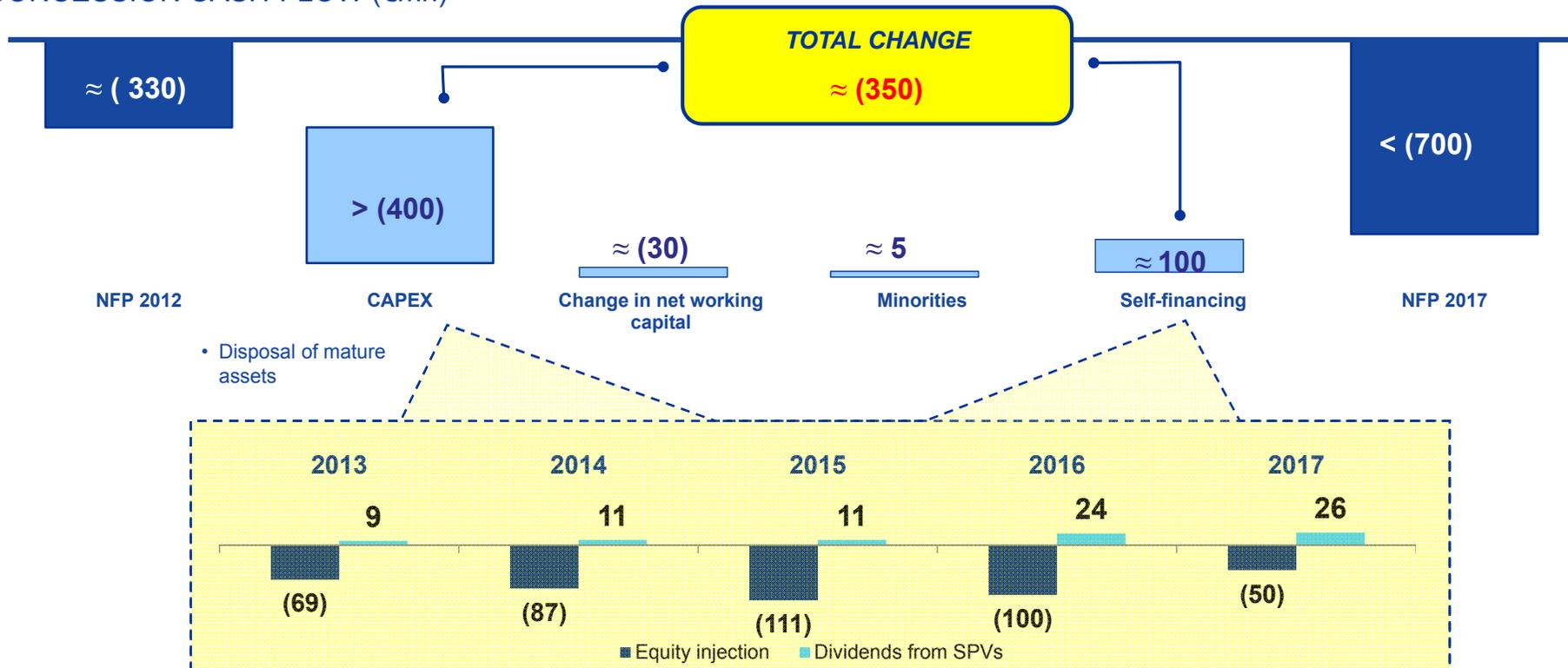


CASH-FLOW FOR 2013-2017

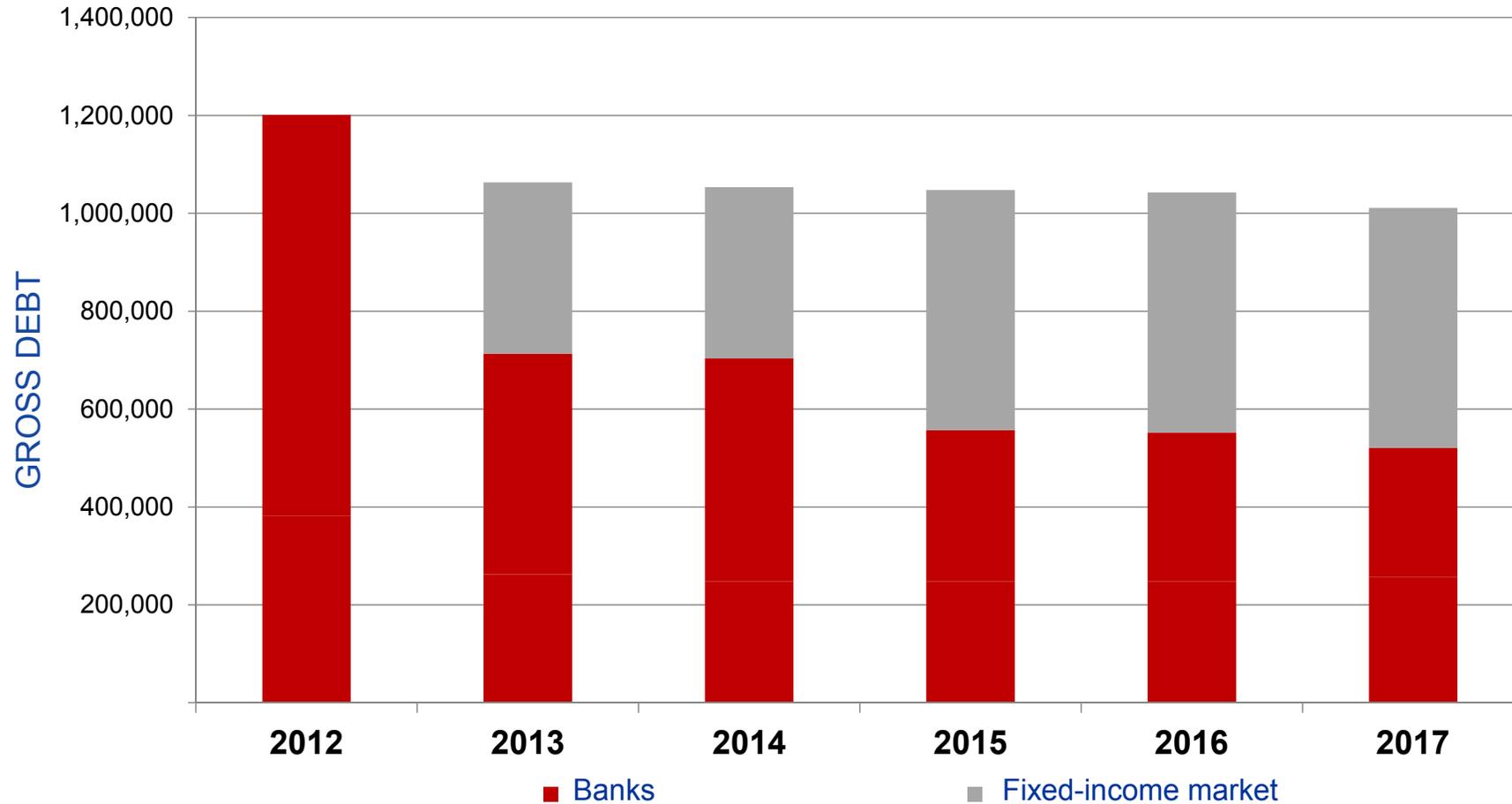
<b>TOTAL (€mn)</b>	<b>NFP 2012</b>	<b>CAPEX</b>	<b>Change in working capital</b>	<b>Dividends</b>	<b>Minorities</b>	<b>Self-financing</b>	<b>NFP 2017</b>
	~ (650)	> (700)	< (170)	>(170)	~ 5	> 1,070	< (650)

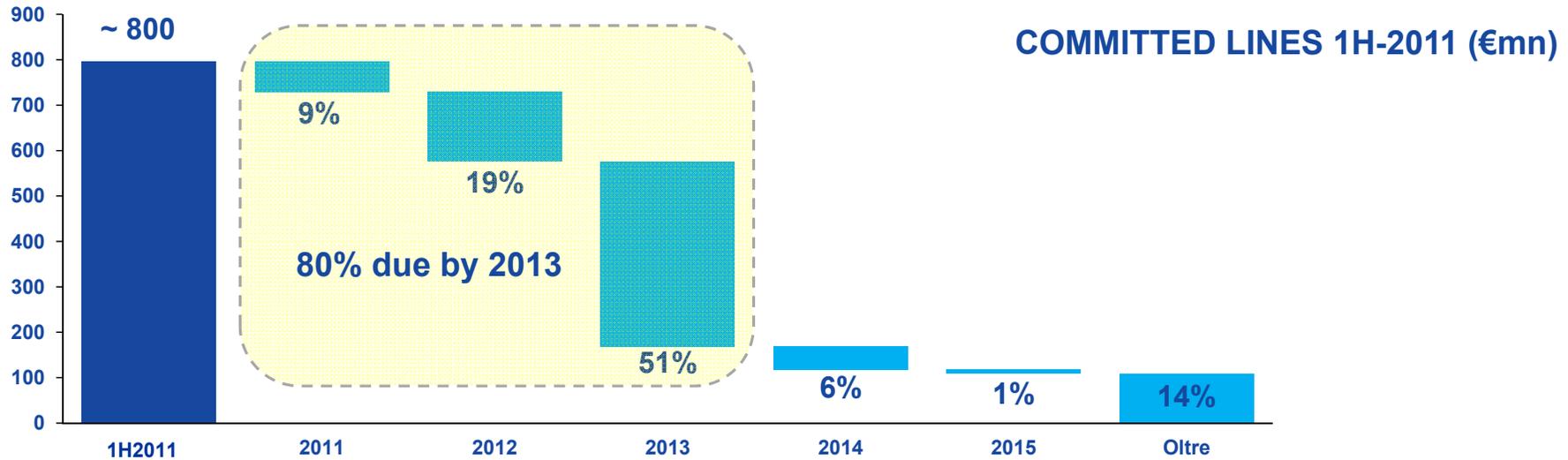
THE TARGET IS  
TO COMPLETE THE LIFE CYCLE  
OF THE INVESTMENTS IN CONCESSIONS

CONCESSION CASH-FLOW (€mn)

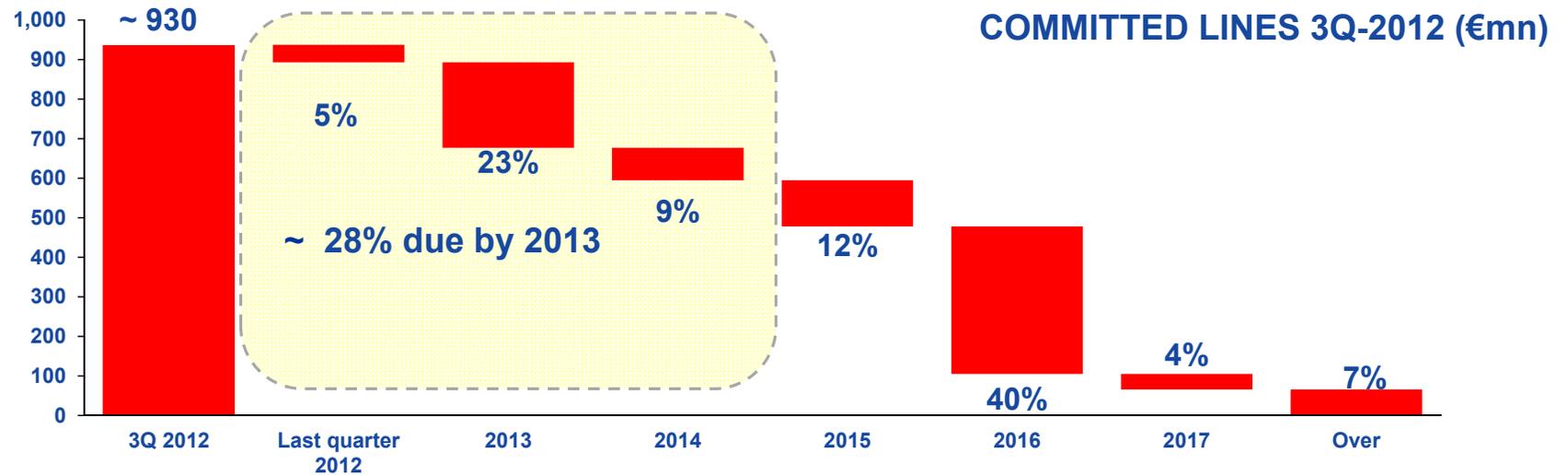


**GROSS DEBT UNDER STRICT CONTROL AND TO BECOME  
LESS DEPENDENT UPON THE BANKING SYSTEM**





- 1) December 2011: € 325mn line extended maturity to 2016
- 2) July 2012: new line € 60mn with SACE due in 2017
- 3) September 2012: € 35.7mn amortazing line extended to 2017

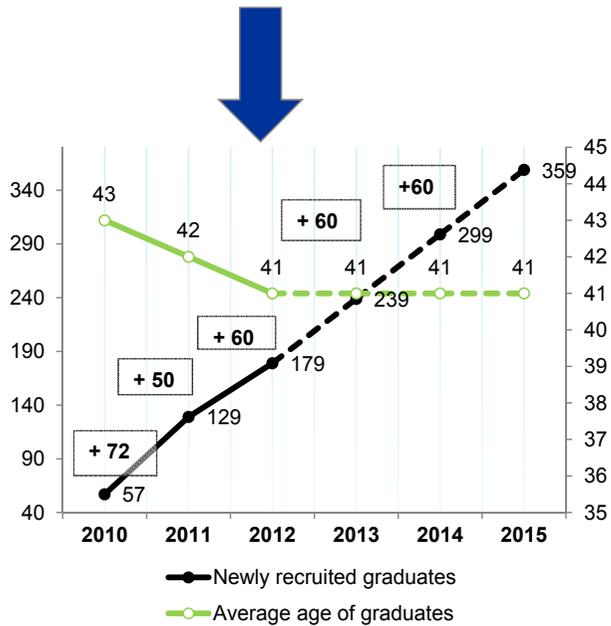


- 1 Concessions: cash-in value to support the growth
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Hiring skilled professional from the market

Training internal personnel

Acquisition of additional expertises from new Companies



nBI Impianti ed Energia  
TEQ (Canada)

Hiring trend of 60 graduates per year  
Progressive staff renewal

**4 Focus on the training program**

In order to support business growth, HR Department is working hard to launch a Global Training and Development Program aimed at strengthening people's skills and competencies worldwide and preparing staff to face managerial challenges for the next 5 years

**2 YEAR PROGRAM**

**~ 500 PEOPLE INVOLVED**

**GLOBAL INVESTMENT ~ 20,400 HOURS (= 2,550 DAYS)**

PEOPLE INVOLVED		
Executives	Middle Management	Professionals
~160	~90	~250

TYPE OF COURSES AND TOOLS HOURS			
Group Coaching	Management Training on Economics	Management Training on Behavioral and Technical Skills	Development Center
3,000	8,600	8,000	800

1	Concessions: cash-in value to support the growth
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<b>5</b>	<b>Details on concessions</b>
<b>6</b>	<b>9M 2012 Results</b>

Key items:

Highway: approx. 900 Km total length

Subways: 40 metro stations

Subways: 28.3 Km total length

Airports: 5 million airport passengers



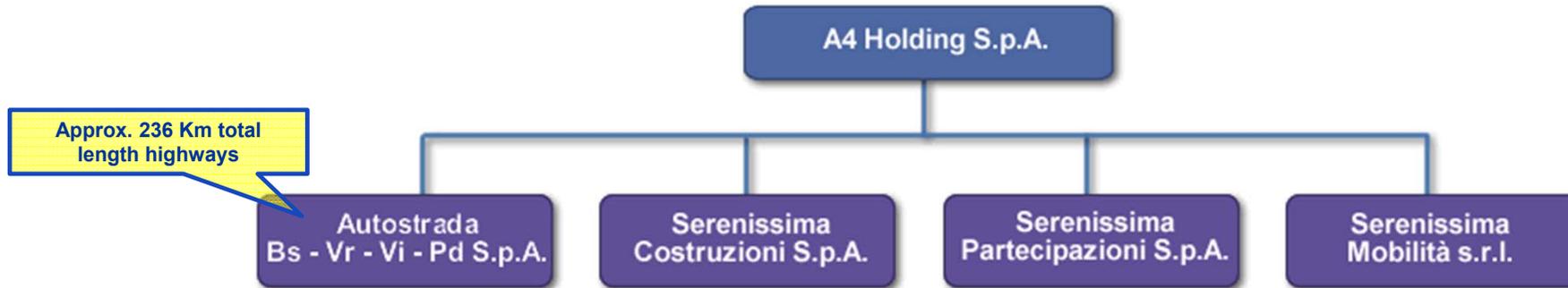
AstCon holds five Concessions for parking facilities in Italy. All parks are fully owned by Astaldi and managed by APCOA. Concessions are made as a BOT scheme. AstCon takes care of construction and maintenance of parking facilities.

Key items:

- 3,675 Parking lots



- 1 Eighty years Concession located in Turin. The structure includes triplex car parks and 500 parking lots. Parkway to triplex take place by a two-lane run way.
- 2 Eighty years Concession located in the city center of Turin The structure includes seven floors car park and 853 parking lots.
- 3 Forty-three years Concession located in Verona. The structure includes triplex car parks and 800 parking lots. Parkway to triplex takes place by a two-lane run way.
- 4 Thirty-seven years concession located in Bologna. The structure includes triplex car parks and 543 parking lots, two service and commercial floors that are also used for basic entry and other three gateways by running. Parkway to triplex takes place by a two-lane spiral run way.
- 5 Sixty years Concession located in the city center of Bologna. The structure includes triplex car parks and 979 parking lots. Parkway to triplex takes place by a two-lane run way.



### Activities

A4 Holding S.p.A. mainly operates in the field of motorway mobility through control stock.

- **Autostrada Brescia Verona Vicenza Padova S.p.A.** – 100% holding (motorway concession sector and promotion of new road infrastructures)
  - Società delle Tangenziali Lombardo Venete S.r.l. – 100% holding
  - Società delle Tangenziali Venete S.r.l. – 100% holding
  - G.R.A. di Padova S.p.A. – 40% holding
  - Pedemontana Veneta S.p.A. – 31.92% holding
- **Serenissima Partecipazioni S.p.A.** – 99.99% holding (services and real estate sector and related activities)
  - Serenissima Trading S.p.A. – 100% holding
  - Serenissima Società di Servizi Immobiliari S.r.l. – 75% holding
  - Globalcar Service S.p.A. – 66% holding
  - Mazzi Impresa Generale Costruzioni S.p.A. – 30% holding
  - Serenissima SGR S.p.A. – 27% holding
  - Centri Interscambio Merci e Servizi C.I.S. S.p.A. – 25.23% holding
  - Servizi Utenza Stradale S.c.p.a. – 25% holding
- **Serenissima Mobilità S.r.l.** – 100% holding (mobility technology and management of technology, information and telecommunications)
- **Infracom Italia S.p.A.** – 79.16% holding (mobility technology and management of technology, information and telecommunications)
- **Serenissima Costruzioni S.p.A.** – 100% holding (building, constructing and maintenance of road infrastructure in Italy and abroad)

Key items:

- 6,180+ Beds
- 5,740 Parking lots



**1 Mestre Hospital**  
 Beds: 680  
 Parking lots: 1,240  
 AstCon stake: 3.5%  
 Astaldi stake: 31.0%  
 Concession expire date: 2032

**2 Four Hospitals in Tuscany**  
 Beds: 2,000+  
 Parking lots: 4,500  
 AstCon stake: 35.0%  
 Concession expire date: 2033

**3 Etlik Hospital in Ankara**  
 Beds: 3,500+  
 AstCon stake: 46.0%  
 Astaldi stake: 5.0%  
 Concession expire date: 2040

- 1** Thirty years Concession. The scope of the concession is to construct and manage the Mestre Hospital with a relevant public grant during construction and with minimum payments guaranteed during operation.
- 2** Thirty years Concession. The scope of the concession is to construct and manage four hospitals in Tuscany with a relevant public grant during construction and with minimum payment guaranteed during operation
- 3** Twenty - eight years Concession. The scope of the concession is to construct and manage the Ankara hospital which will include six different hospitals and a hotel.

Key items:

557 Gw / year

110 MW Installed power

4,000 Copper tonnes / year

85 Molybdenum tonnes / year

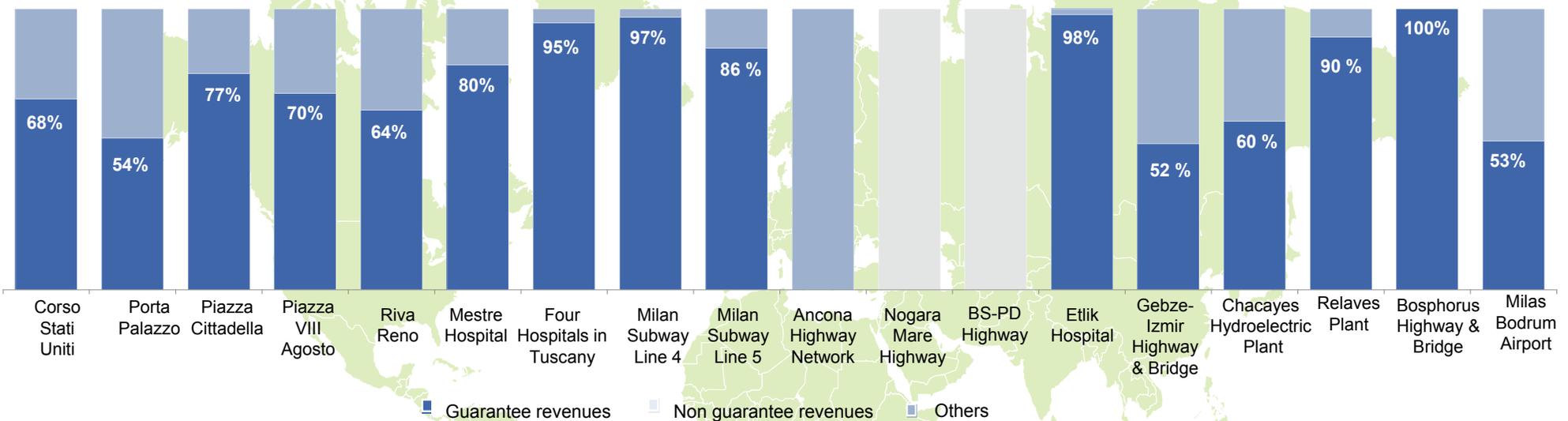


**1 Chacayes Hydroelectric Plant**  
 557 Gw / year  
 110 MW Installed power  
 AstCon stake: 27.3%  
 Perpetual Concession

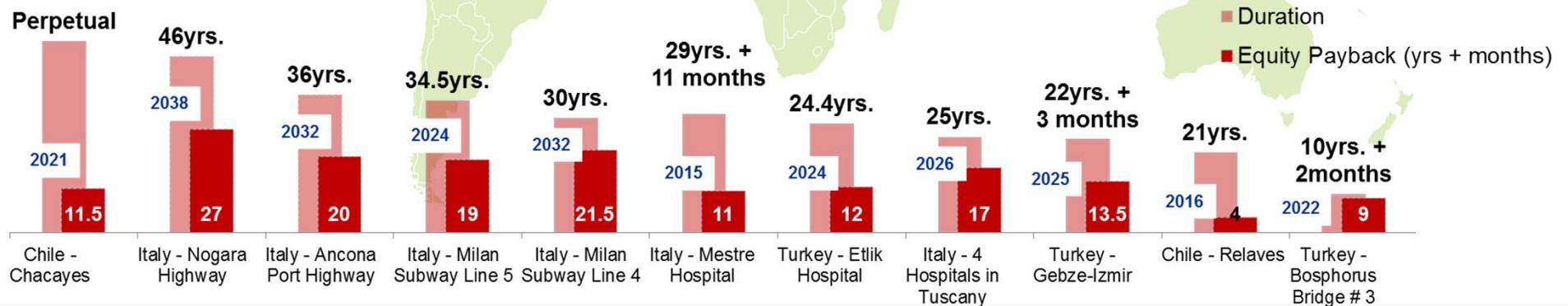
**2 Relaves Plant**  
 4,000 Copper tonnes / year  
 85 Molybdenum tonnes / year  
 AstCon stake: 55.0%  
 Concession expire date: 2032

- 1** Perpetual Concession located in Chile. Pacific Hydro Chacayes S.A. is the Project company operating in Cachapoal River valley in Region VI of Chile near the capital, Santiago. The purpose of the company is to produce and sell electricity.
- 2** Twenty years Concession located in Chile. The scope of the concession is to construct and manage a copper and molybdenum treatment and recovery plant .

% Guarantee revenues on total revenues



PPP Initiative's Duration and Equity Payback



Project	Sector	Country	Scope and key items	Key financials (€mn)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)
<b>5 Car Parks</b> (Bologna, Turin, Verona) ASTCon: 100%	Transports	Italy	BOT of a parking areas in Bologna, Turin, Verona <b>Parking lots: 3,700</b>	Investment: 59 Public Grant: 21.8 Senior Debt: 30 Sh. Loan: -	Avg. Revenues: € 6.1mn (67% minimum guaranteed) Avg. EBITDA: € 4.9mn 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)
<b>Mestre Hospital</b> ASTCon: 3.5% AST: 31.0%	Health	Italy	BOT of an hospital in Mestre <b>•Beds: 680</b> <b>•Parking lots: 1,240</b>	Investment: 238 Public Grant: 116.5 Senior Debt: 95 Sh. Loan: 7.8 Equity 20.5	Avg. Revenues: € 70.5mn (80% minimum guaranteed) Avg. EBITDA: € 18mn EBITDA margin: 26%	NFP/(NFP+E): 21.31% IRR: 11.2%	Equity € 7mn Sh.Loan: € 1.9mn	Equity: € 7mn Sh. Loan: € 2.7mn	Concession Period: 29,9y Operation Period: 24,6y Op. Start: 04/2008 Op. End: 11/2032
<b>Milas-Bodrum Airport</b> ASTCon: 92.9%	Transports	Turkey	BOT of an airport in western Turkey <b>• 3 Mln passen./year</b> <b>• 100 Bus parks</b> <b>• 500 Car parks</b>				Equity + Sh. Loan: € 29.1mn		Operation Start: 04/2012 Operation End: 2015 (*)
<b>Chacayes Hydroel. Plant</b> ASTCon: 27.3%	Energy	Chile	BOO of a Hydroelectric power plant in Cachapoal valley in Chile <b>•Power output:557 Gw/year</b> <b>•Installed power: 110.8MW</b>	Investment: 371 Public Grant: - Senior Debt: 262 Equity + Sh. Loan: 207	Avg. Revenues: € 63.4mn (until 2034) (60% minimum guaranteed) Avg. EBITDA € 55.6 EBIT margin: 88%	NFP/(NFP+E): 38.83% IRR: 14%	Equity: € 34.5mn Sh.Loan: € 13.7mn	Equity: € 34.5mn Sh.Loan: € 13.7mn	Concession Period: Perpetual Operation Period: Perpetual Operation Start: 10/2011 Operation End: Perpetual
<b>Bs-Pd Highway</b> AST: 10.73%	Transports	Italy	Highway concession <b>• 182 km + 54 km</b>	Investment: n.m. Public Grant: - Senior Debt: n.m. Sh. Loan: - Equity: n.m.	2011 Revenues: 322.4mn 2011 EBITDA: 139.2mn 2011 EBITDA margin: 43.2%	NFP/(NFP+E): (*) IRR: (*)	Equity: € 113.8mn	Equity (*)	Concession Period: (*) Operation Period: (*)

(\*) The concession agreement is presently under review for further extension.

(\*\*) Project managed directly by Astaldi.

**Construction Phase**

Project	Sector	Country	Scope	Key financials (€mn)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/09/2012 (Astaldi share;)	Total Equity (Astaldi share; €Mln)	Timing (yrs)	Key Items
<b>Milan Subway Line 5</b> AST Stake: 38.7%	Transports	Italy	BOT of a Metro Line in Milan	Investment: 1,337  Public Grant: 788.3  Senior Debt: 658.6  Equity + Sh. Loan: 144	Avg. Revenues: € 115mn (Minimum Guaranteed 86%)  Avg. EBITDA € 78mn  EBITDA margin: 68%	NFP/(NFP+E): 59.99%  IRR: 8.78%	Equity € 22.5mn  Sh.Loan: € 4mn	Equity+Sh. Loan: € 60mn	Concession Period: 34.6y  Operation Period: 27y  Op. Start: 11/2012  Op. End: 12/2040	•19 metro stations  •13.1 Km length
<b>Four Hospitals in Tuscany</b> AST: 35.0%	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: € 69mn (Minimum Guaranteed: 95%)  Avg. EBITDA € 20.9  EBITDA margin: 30%	NFP/(NFP+E): 40.95%  IRR: 10.0%	Equity: € 6.7mn	Equity: € 6.7mn  Sh.Loan: € 7.2mn	Concession Period: 26y  Operation Period: 21y  Op. Start: 08/2013  Op. End: 11/2033	•Beds: 2,000+  •Parking lots: 4,500
<b>Relaves Plant</b> AstCon: 55%	Mining	Chile	BOT of a mineral recovery plant in Chile	Investment: 32  Public Grant: -  Senior Debt: 26  Sh. Loan: 4.2  Equity: 9	Avg. Revenues: € 12mn (Minimum Guaranteed 90%)  Avg. EBITDA: € 4.3  EBITDA margin 36%	NFP/(NFP+E): 21.97%  IRR: 37.7%	Equity: € 4.2mn	Equity: € 4.9mn  Sh.Loan: € 2.3mn	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

#### Still to be financed

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)
<b>GOY Highway and Bridge</b> 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: 1.314Mln€ (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: 55.9Mln€	Equity 336,7Mln€	Concession Period: 24,4y  Operation Period: 18y  Operation Start: 12/2015  Operation End: 04/2034
<b>Etlik Healthcare Campus</b> 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: 204Mln€ (Minimum Guaranteed 98%) Average EBITDA 173€ Mln Ebitda margin 85%	NFP/(NFP+E): 31,68% IRR: 16,6%	Equity 0,5Mln€	Equity 127,5Mln€	Concession Period: 28y  Operation Period: 24y  Op. Start: 2016  Op. End: 2040
<b>Ancona Highway</b>  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: 84Mln€ Average EBITDA 78,7€ Mln Ebitda margin 94%	NFP/(NFP+E): 46,06% IRR: 9,9%		Equity 28Mln€	Concession Period: 36y  Operation Period: 30y  Operation Start: 07/2018  Operation End: 06/2048
<b>Nogara Highway</b> 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: 339Mln€ Average EBITDA 307,6€ Mln Ebitda margin 91%	NFP/(NFP+E): 17,38% IRR: 15,6%	Equity 28k€	Equity 6Mln€ Sh. Loan: 56Mln€	Concession Period: 46y  Operation Period: 39,9y  Operation Start: 01/2018 Operation End: 12/2057
<b>Bosphorus Highway and Bridge</b> 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: 535Mln€ (Minimum Guaranteed 99.8%) Average EBITDA 504€ Mln Ebitda margin 94%	NFP/(NFP+E): 45,36% IRR: 15,1%		Equity 150,5Mln€	Concession Period: 10,2y  Operation Period: 8y  Operation Start: 07/2015  Operation End: 06/2023
<b>Metro4</b>  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: 119Mln€ (Minimum Guaranteed 97%) Average EBITDA 69€ Mln Ebitda margin 58%	NFP/(NFP+E): 33,59% IRR: 7,3%		Equity 23,3Mln€ Sh. Loan: 23,6Mln€	Concession Period: 30y  Operation Period: 23,5y  Op. Start: 2017  Op. End: 2040

1	Concessions: cash-in value to support the growth
2	2012-2017 Business Plan: targets and drivers
3	2012-2017 Business Plan: investments and financial strategy
4	Human Resources: action plan to support the growth
5	Details on concessions
<b>5</b>	<b>9M 2012 Results</b>

(€/000)	30/09/2012	% on revenues	30/09/2011	% on revenues	y/y %
<b>TOTAL REVENUES</b>	1,793,113	100.0%	1,713,709	100.0%	+4.6%
<b>EBITDA</b>	186,146	10.4%	180,380	10.5%	+3.2%
<b>EBIT</b>	151,094	8.4%	145,588	8.5%	+3.8%
<b>Pre-tax profit (loss)</b>	100,417	5.6%	89,491	5.2%	+12.2%
<b>Profit (loss) for the year</b>	<b>60,228</b>	<b>3.4%</b>	<b>53,951</b>	<b>3.1%</b>	<b>+11.6%</b>
Minority (profit)/loss	162	0.0%	(1,223)	-0.1%	
<b>GROUP NET PROFIT</b>	<b>60,390</b>	<b>3.4%</b>	<b>52,728</b>	<b>3.1%</b>	<b>+14.5%</b>

## REVENUES

- Positive contribution from Italy (40% of revenues) and abroad (60%)
- **€ 24mn of revenues from concessions (+41% vs. 9M 2011)**, thanks to Milas-Bodrum Airport in Turkey, 5 car parks and Mestre Hospital in Italy. Further € 2mn consolidated at equity coming from the operations of Chacayes Hydroelectric Plant
- Positive contribution from engineering systems and maintenance sector, generated by the subsidiary NBI Impianti ed Energia

EUR/000	30/09/12	30/06/12	31/12/11	30/09/11
Total Fixed assets (A)	619,929	593,792	471,847	513,877
Working capital (B)	627,263	629,082	518,216	540,167
Total Provisions (C)	(31,754)	(29,790)	(37,085)	(32,891)
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>	<b>1,215,439</b>	<b>1,193,085</b>	<b>952,979</b>	<b>1,021,153</b>
Net financial payables / receivables ( E )	(837,718)	(838,340)	(623,651)	(672,355)
Receivables rights arising from concessions	166,538	174,641	140,951	121,958
<b>Total financial payables / receivables ( F )</b>	<b>(671,179)</b>	<b>(663,699)</b>	<b>(482,701)</b>	<b>(550,397)</b>
<b>EQUITY ( G ) = ( D ) - ( F )</b>	<b>544,259</b>	<b>529,386</b>	<b>470,278</b>	<b>470,756</b>

## INVESTMENTS

- Technical investment at € 54mn referred to support guaranteed for projects in Italy and abroad (Poland, Oman, Peru, Algeria, Chile, Russia)
- **Gross concession investments at € 179mn**
- **Reduction in receivables rights arising from concessions, due to the collection of concession fees related to Milas-Bodrum Airport**



● Milas-Bodrum International Airport (Turkey)



● Jonica National Road (Italy)



● Naples Subway Line 1 (Italy)



● Chacayes Hydroelectric Plant (Chile)