



## **FY 2012 Results**

*March 13<sup>th</sup>, 2013*

## 2012 RESULTS OVERALL OUTLOOK

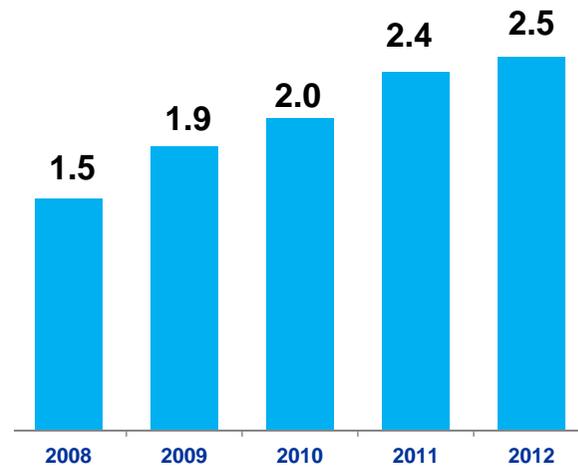
- **Positive Group performance in a very difficult year** both in the domestic market and in some international markets principally due to credit crunch and cuts in budget spending
  - Revenues at € 2.5B +4.1% y/y
  - EBIT at € 212mn +5.5% y/y
- Positive Group performance is sustained by:
  - **good quality of Astaldi's order backlog which covers 5x revenues**
  - activities in countries where economic growth allows spending (LATAM, Turkey, Algeria, Russia, Poland)
- **Growth driven by international markets**
- **New orders** worth € 2.5B for the year – strong order intake expected for 2013 mainly from Europe
- **Positive cash-flow performance in 4Q 2012** both from construction (Italy, Poland, Algeria) and concession (Chacayes Hydroelectric Project in Chile) **improves year-end debt level**
- **Net debt at €623mn better than planned (vs. €668mn as of September 2012)**

## FY 2012 RESULTS – Main items

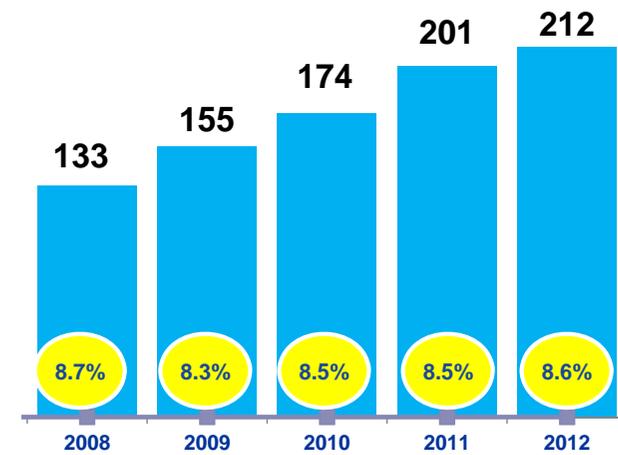
Main items		2012 FY Results	vs.	2012 Budget	
Total revenues	→	€2.5B; +4.1% y/y		~ €2.5B	✓
EBIT %	→	8.6%; +5.5% y/y		~ 8.5%	↑
EBT	→	€130mn; +3.5% y/y		€138mn	~
Net income	→	€74mn; +4.1% Tax rate at 43%		~ €80mn Tax rate at 41%	↓
Order backlog	→	€10.2B		€11B	↓
'Soft' backlog	→	€22B		€21B	↑
Total CAPEX	→	€224mn Construction €67mn Concession €157mn		as planned	✓
Equity	→	€555mn		~ €540mn	↑
Net debt	→	€623mn Debt/Equity at 1.1x		~ €650mn Debt/Equity at 1.2x	↑

## GOOD PERFORMANCE OVER TIME PROVES SUCCESSFUL LONG TERM STRATEGY

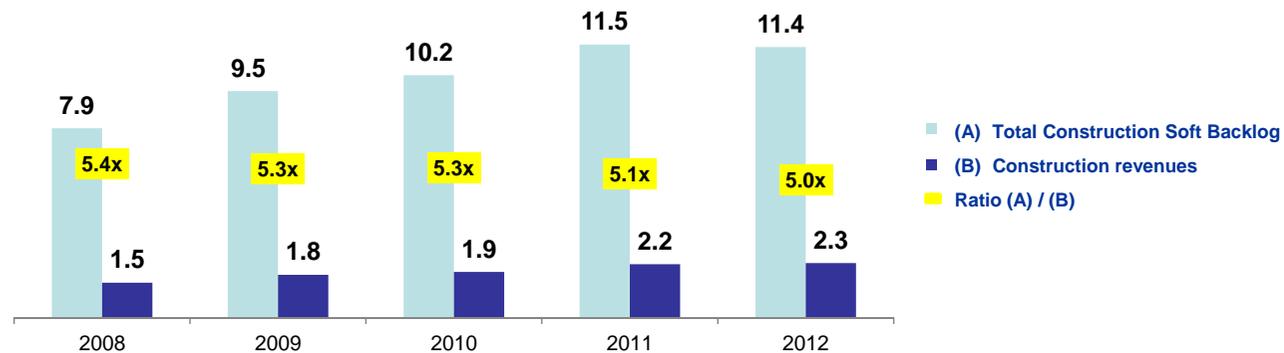
Revenues (€B)



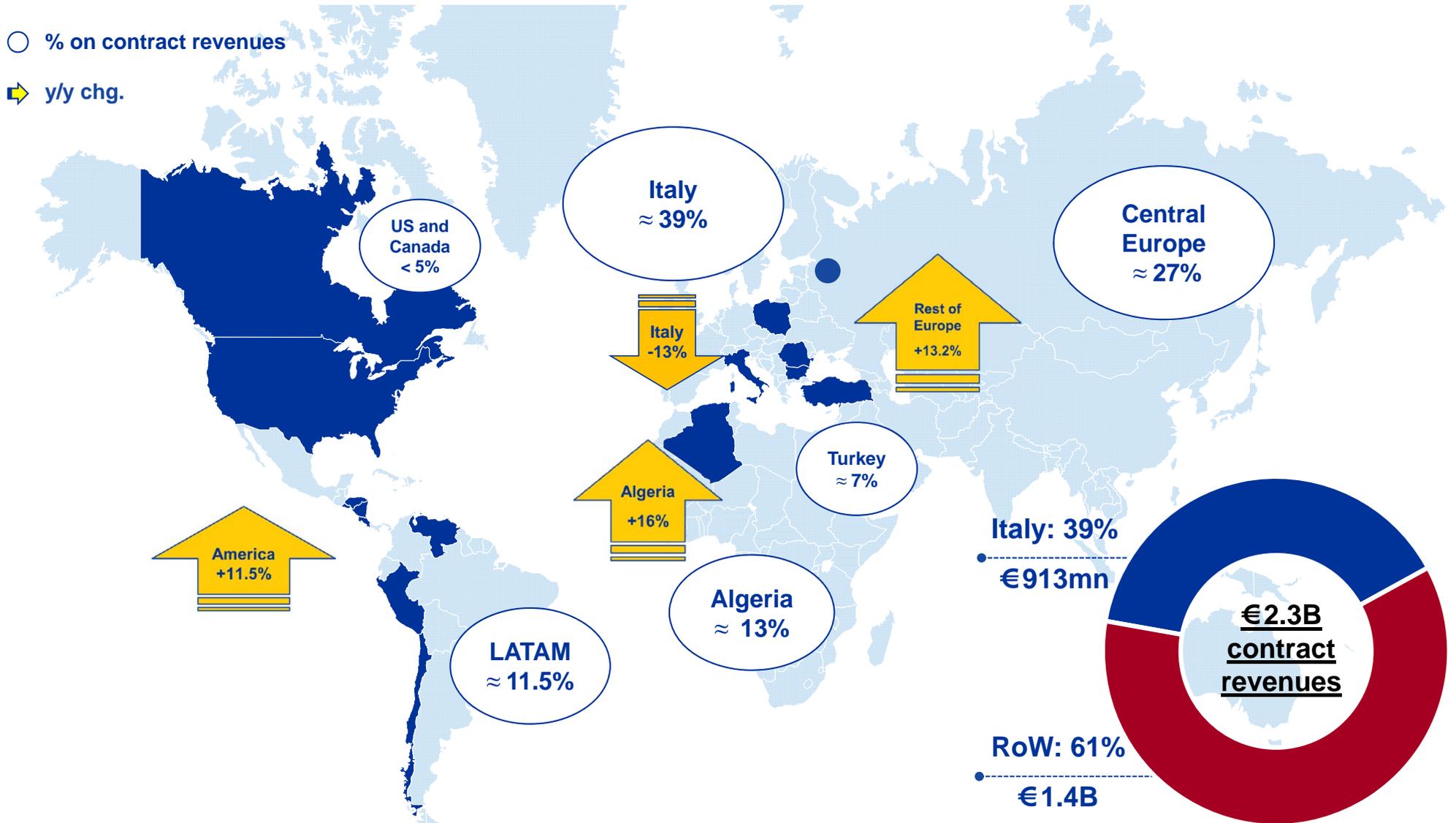
EBIT (€mn) % % on revenues



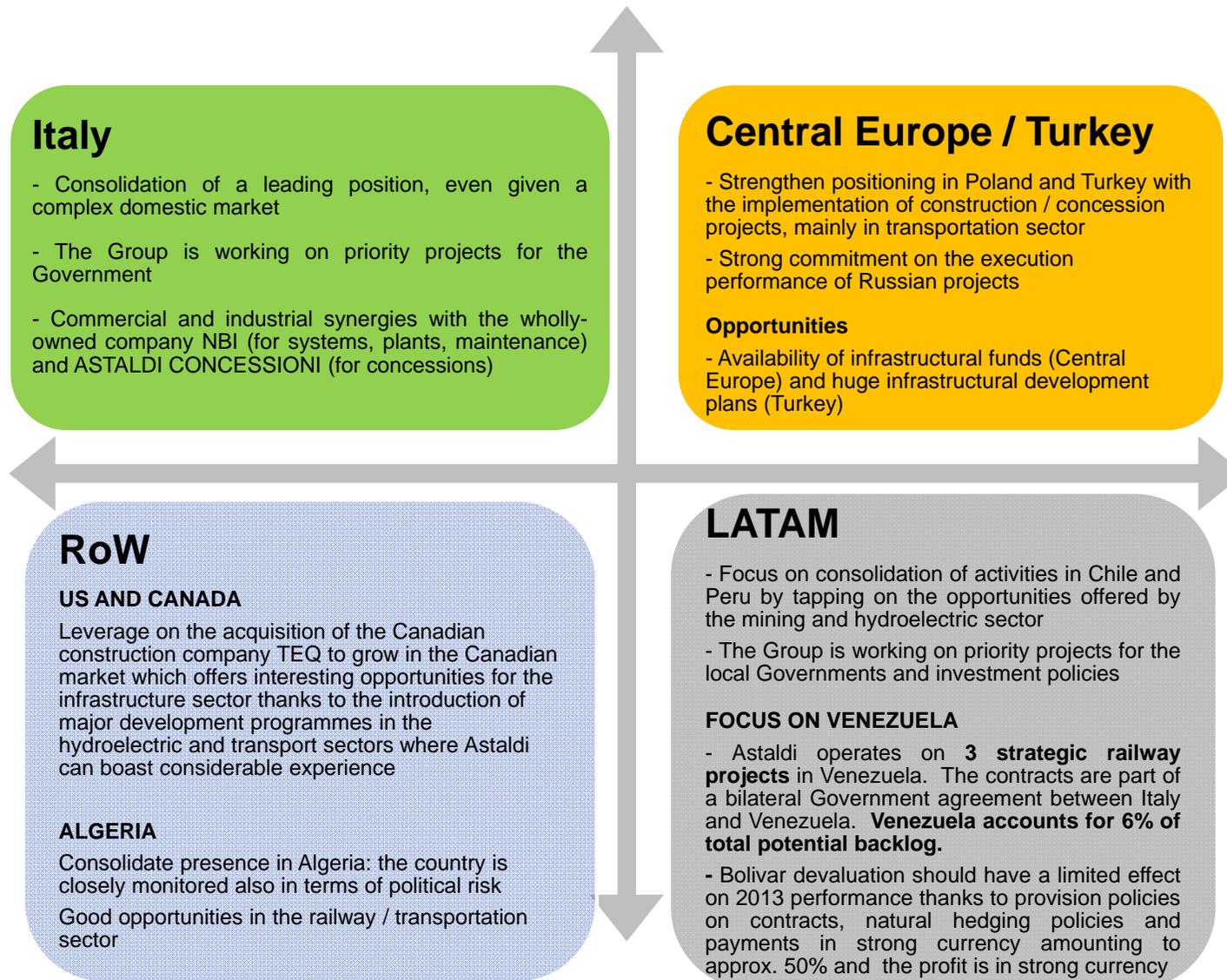
Total Construction Backlog VS. Construction revenues (€B)



# FY 2012 REVENUE GROWTH DRIVEN BY INTERNATIONAL MARKETS



## INTERNATIONAL POSITIONING



## FY 2012 ORDER BACKLOG

### 2012 NEW ORDERS AT €2.5B

#### CONSTRUCTION

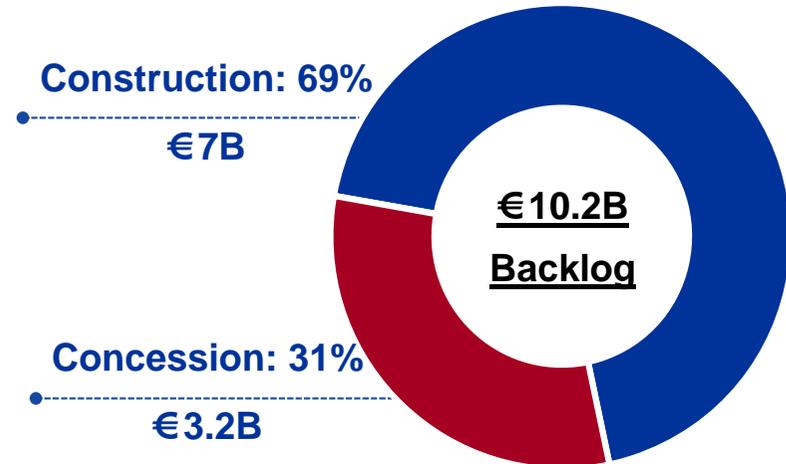
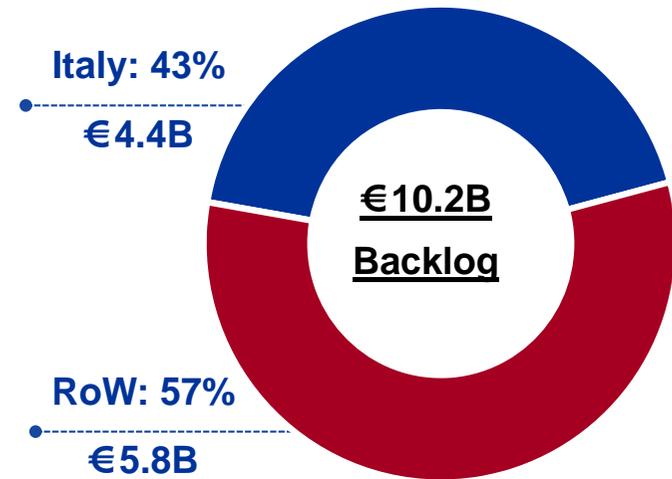
New orders: €2B

- RUSSIA - € 2.2B (50% Astaldi), Western H-S Diameter in St. Petersburg
- ITALY - € 900mn (50% Astaldi share), Milan Subway Line 4
- ROMANIA - € 164mn (40% Astaldi), Bucharest Subway Line 4
- POLAND - € 95mn (51% Astaldi), Waste-to-Energy Plant in Bydgoszcz-Torun

#### CONCESSION

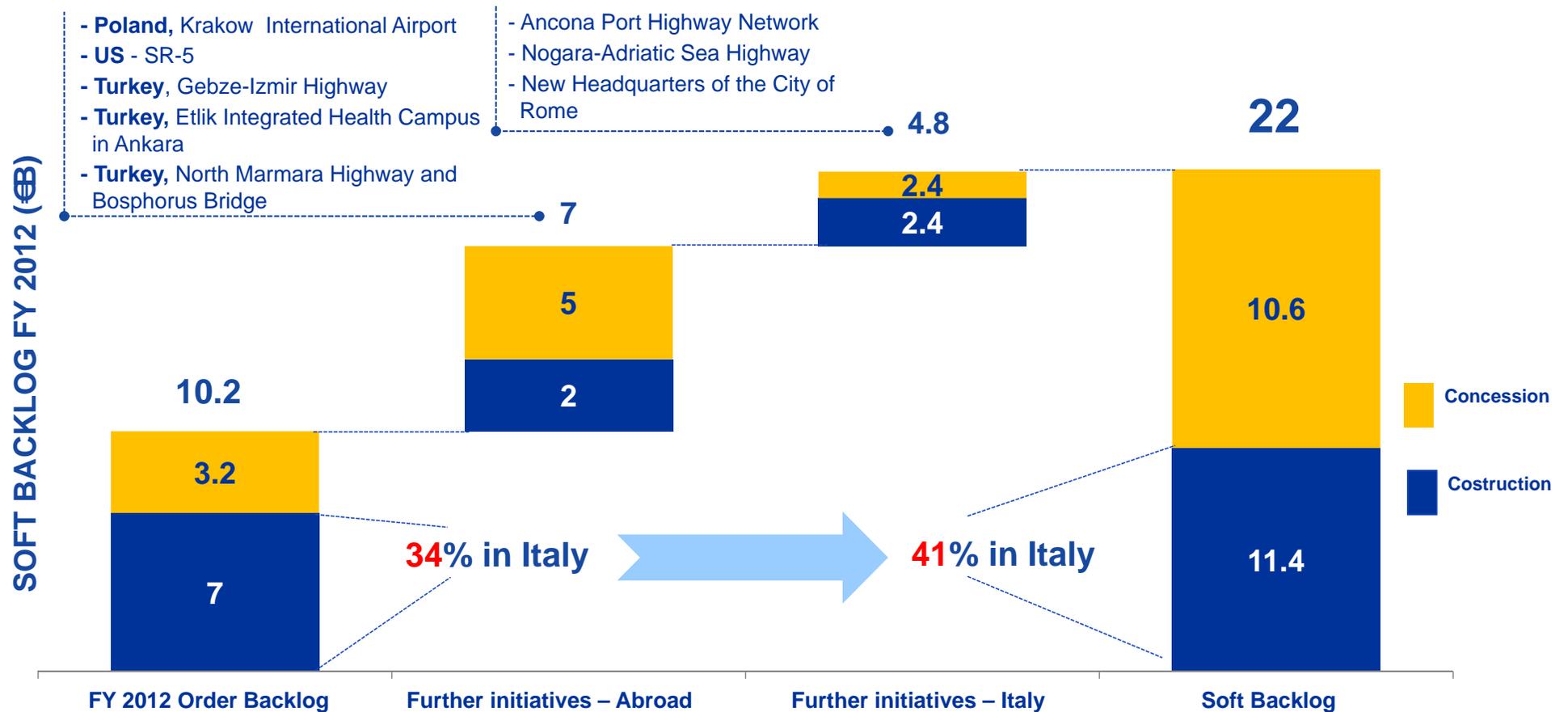
New orders: €0.5B

- ITALY - € 200mn (Astaldi share), Milan Subway Line 4
- ITALY - € 36mn (Astaldi share increase to 34.5%), New Hospital in Mestre-Venice ('Ospedale dell'Angelo')
- ITALY - € 128mn (Astaldi share), Milan Subway Line 5



## SOFT BACKLOG AT €22B GUARANTEES AS OF TODAY

### APPROX. €12B OF ADDITIONAL ORDERS



## 2012 INCOME STATEMENT

Main items (€mn)	31/12/2012	31/11/2011	% chg.
Total revenues; % on revenues	2,457; 100%	2,360; 100%	+4.1%
Costs of production; % on revenues	(1,828); -74.4%	(1,808); -76.6%	+1.1%
Labour costs; % on revenues	(305); -12.4%	(262); -11.1%	+16.4%
EBITDA; EBITDA margin	264; 10.8%	259; 11.0%	+2.0%
EBIT; EBIT margin	212; 8.6%	201; 8.5%	+5.5%
Financial charges; % on revenues	(85); -3.5%	(76); -3.2%	+12.5%
EBT margin; % on revenues	130; 5.3%	125; 5.3%	+3.5%
Net income; % on revenues	74; +3.0%	71; +3.0%	+4.1%

### REVENUES

- Positive contribution from Italy (39% of revenues) and abroad (61%), mainly from new markets such as Russia, Canada and Peru
- **€30mn of revenues from concessions (+30.4% vs. FY 2011)**, thanks to Milas-Bodrum International Airport in Turkey, 5 car parks and Mestre Hospital in Italy. Further €2.6mn consolidated at equity coming from the operations of Chacayes Hydroelectric Plant
- Positive contribution from engineering systems and maintenance sector, mainly generated by the subsidiary *NBI Impianti ed Energia*

### EBIT

- Positive contribution from transport infrastructures projects both in Italy and abroad.
- Negative contribution relating to Middle East and Central America

### EBT

- **Average cost of debt at 5%.**

**TAX RATE** – Higher than planned due to geographical mix of margins

## MATURE CONCESSIONS 2012 PERFORMANCE

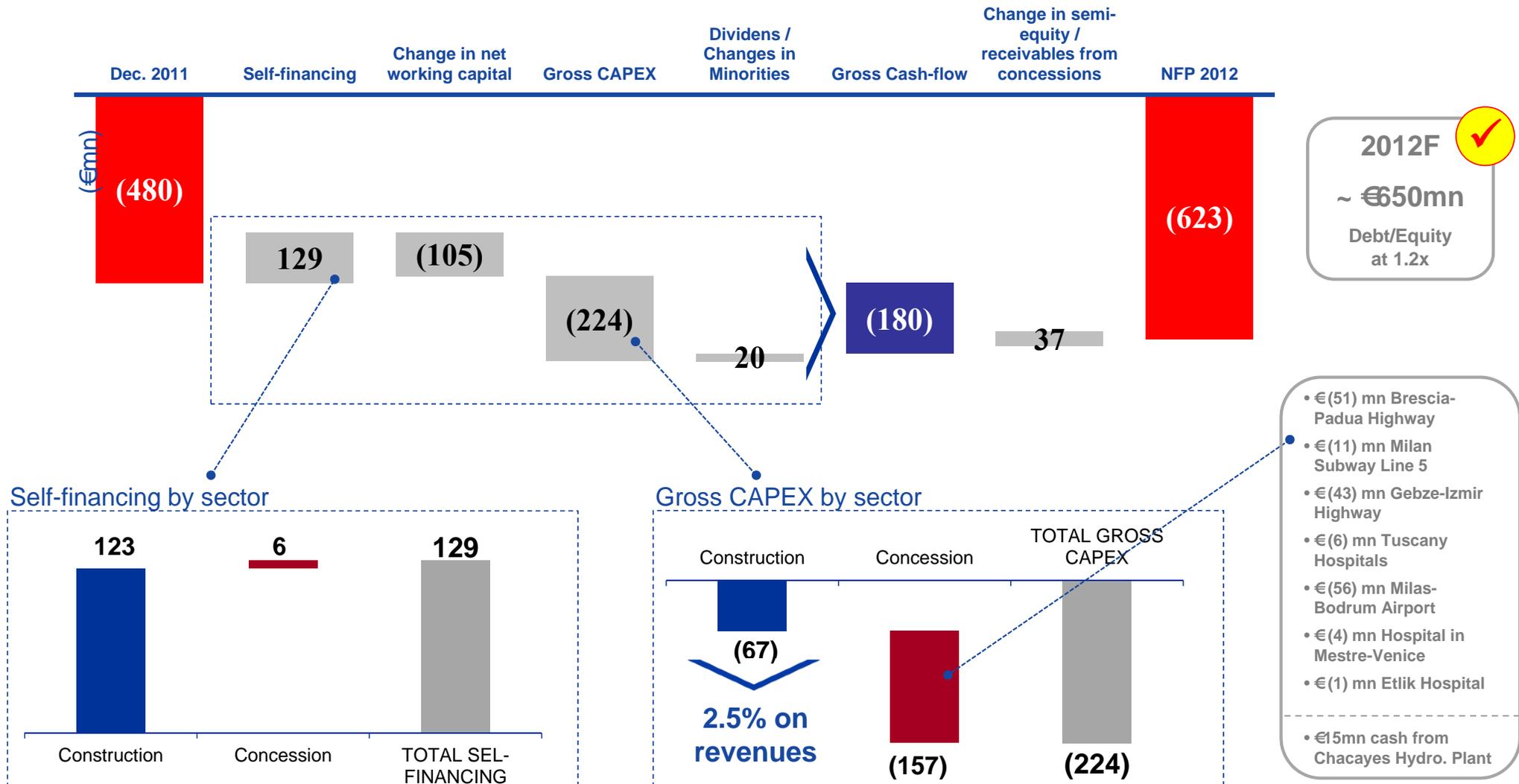
### PRO-FORMA FIGURES (Astaldi shares)

	Milas-Bodrum International Airport (Turkey)	Chacayes Hydroelectric Power Plant (Chile)	Mestre-Venice Hospital (Italy)	5 Car Parks (Italy)	TOTAL
Gross Revenues from operations (€mn)	26	12	21	5	64
EBITDA	17	10	6	4	37
EBITDA (%)	64%	85%	28%	85%	58%
Consolidation method	Fully Consolidated	Equity Method	Proportional Method	Fully Consolidated	

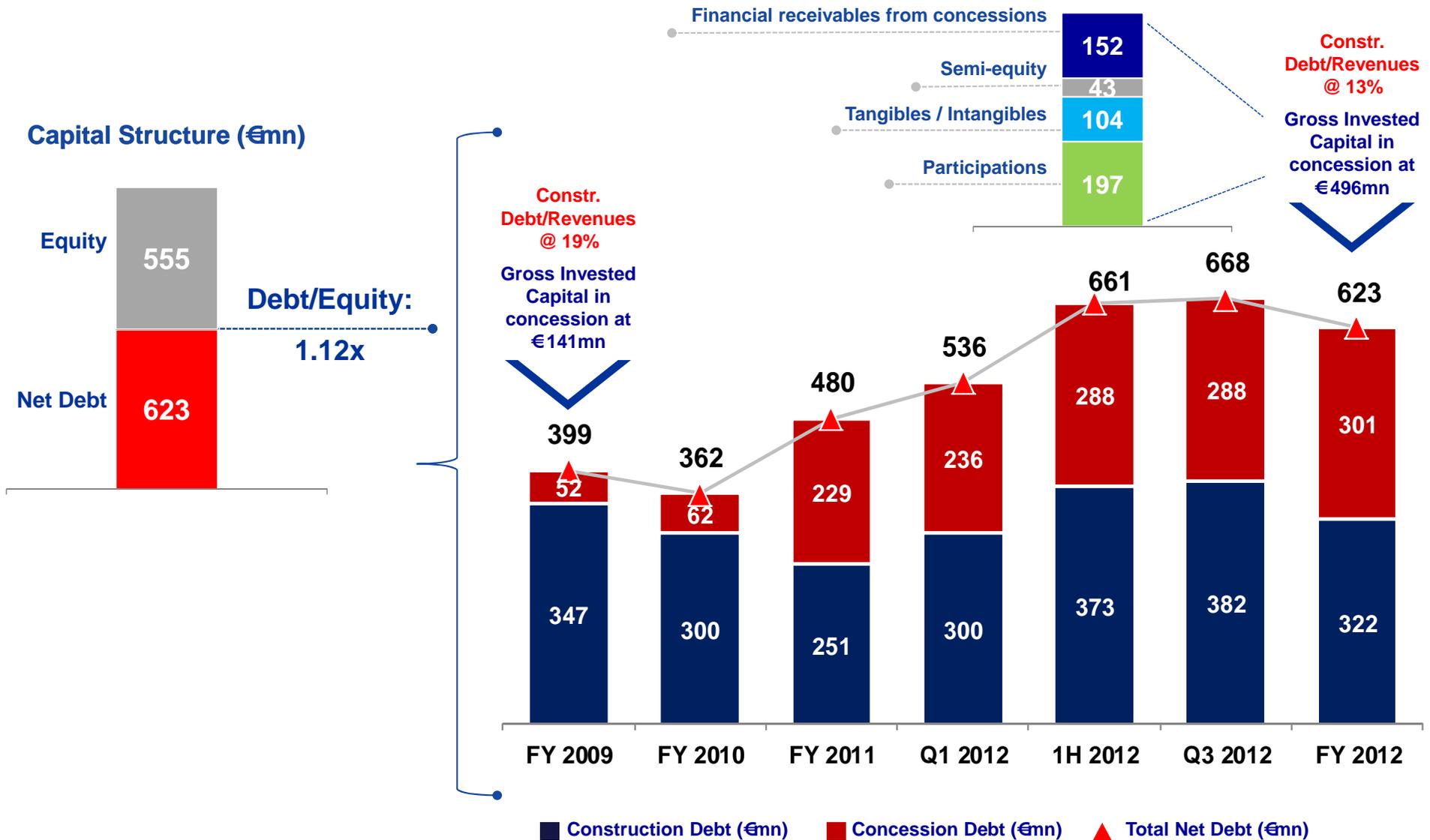


- The positive performance of the mature concession operations proves the good quality of Astaldi's concessions portfolio

## 2012 CASH FLOW

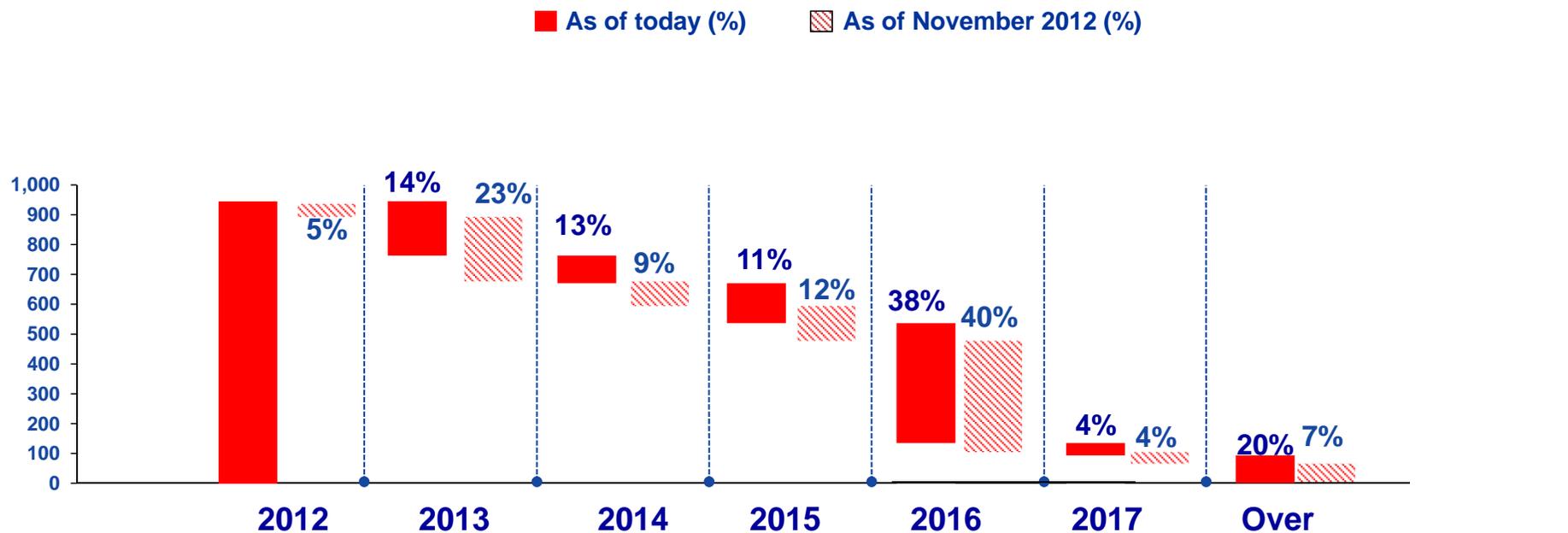


## FINANCIAL STRUCTURE – DEBT



## FINANCIAL STRUCTURE – Extension of maturities and diversification on fixed income market

### MATURITY SCHEDULE OF COMMITTED LINES (€mn; %)



#### ACTIONS DONE

- Issue of an equity-linked bond: **Euro 130,000,000 Coupon 4.50% due 2019**

#### SHORT-TERM

- Within the next 2 years target to extend 50% of debt maturing after 2017 through issue of new bonds with 5/7 years maturity

# Appendix

## CONSOLIDATED RECLASSIFIED INCOME STATEMENT

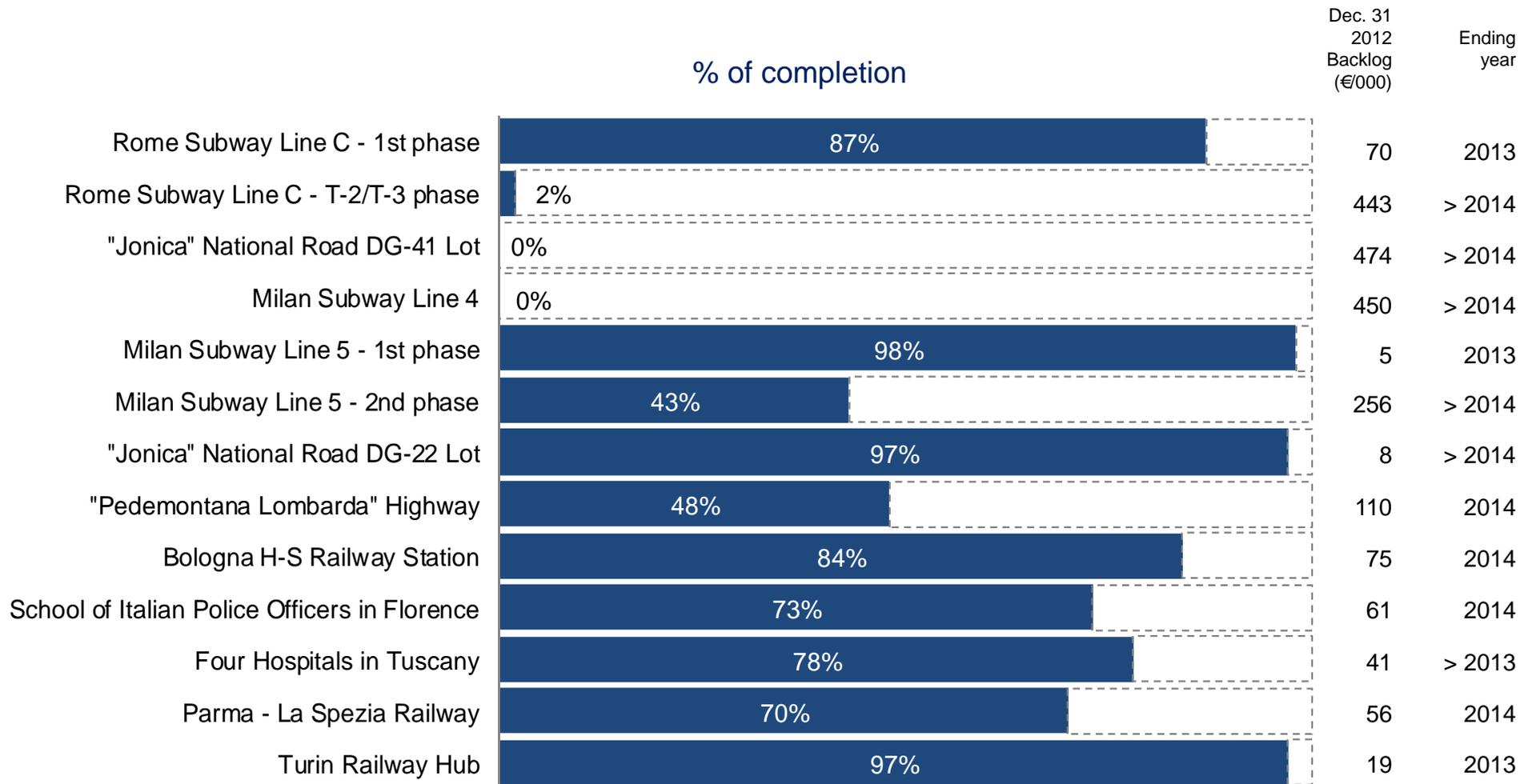
€mn	31/12/2012	% on rev.	31/12/2011	% on rev.
Revenues	2,325,299	94.6%	2,265,284	96.0%
Other operating revenues	131,598	5.4%	94,975	4.0%
<b>Total revenues</b>	<b>2,456,897</b>	<b>100.0%</b>	<b>2,360,259</b>	<b>100.0%</b>
Costs of production	(1,828,136)	-74.4%	(1,807,948)	-76.6%
<i>Added value</i>	<i>628,761</i>	<i>25.6%</i>	<i>552,311</i>	<i>23.4%</i>
Labour costs	(305,439)	-12.4%	(262,492)	-11.1%
Other operating costs	(58,862)	-2.4%	(30,447)	-1.3%
<b>EBITDA</b>	<b>264,460</b>	<b>10.8%</b>	<b>259,372</b>	<b>11.0%</b>
Amortization and depreciation	(52,018)	-2.1%	(51,568)	-2.2%
Provisions	(1,595)	-0.1%	(7,963)	-0.3%
Impairment losses	(598)	0.0%		0.0%
(Capitalisation of internal construction costs)	1,565	0.1%	850	0.0%
<b>EBIT</b>	<b>211,813</b>	<b>8.6%</b>	<b>200,691</b>	<b>8.5%</b>
Net financial charges	(85,131)	-3.5%	(75,672)	-3.2%
Effects of equity accounting	3,146	0.1%	401	0.0%
<b>EBT</b>	<b>129,829</b>	<b>5.3%</b>	<b>125,420</b>	<b>5.3%</b>
Taxes	(55,879)	-2.3%	(53,496)	-2.3%
<b>Profit for the year</b>	<b>73,949</b>	<b>3.0%</b>	<b>71,924</b>	<b>3.0%</b>
(Profit) / Loss attributable to non-controlling assets	177	0.0%	(729)	0.0%
<b>Group net income for the year</b>	<b>74,126</b>	<b>3.0%</b>	<b>71,195</b>	<b>3.0%</b>

## CONSOLIDATED RECLASSIFIED BALANCE SHEET

EUR/000	31/12/2012	30/09/12	30/06/12	31/12/11
Total Fixed assets (A)	642,720	619,929	593,792	471,847
Working capital (B)	575,178	627,263	629,082	518,216
Total Provisions (C)	(37,338)	(31,754)	(29,790)	(37,085)
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>	<b>1,180,560</b>	<b>1,215,439</b>	<b>1,193,085</b>	<b>952,979</b>
Net financial payables / receivables ( E )	(777,730)	(837,718)	(838,340)	(623,651)
Receivables rights arising from concessions	151,725	166,538	174,641	140,951
<b>Total financial payables / receivables ( F )</b>	<b>(626,005)</b>	<b>(671,179)</b>	<b>(663,699)</b>	<b>(482,701)</b>
<b>EQUITY ( G ) = ( D ) - ( F )</b>	<b>554,555</b>	<b>544,259</b>	<b>529,386</b>	<b>470,278</b>

- Reduction in receivables rights in the second part of the year arising from concessions, due to the **collection revenues from Milas-Bodrum International Airport in Turkey**

## FOCUS ON €2.4B CONSTRUCTION BACKLOG (ITALY)



## FOCUS ON €4.6B CONSTRUCTION BACKLOG (RoW)

	% of completion	Dec, 31 2012 Backlg (€/000)	Ending year
Algeria - Saida-Moulay Slissen Railway	48%	397	> 2014
Algeria - Saida-Tiaret Railway	16%	223	> 2014
Oman - BidBid-Sur Road	13%	104	> 2014
Poland - Warsaw Subway Line 2	47%	192	> 2014
Poland - Warsaw-Lodz Railway Project	4%	130	> 2014
Russia - Western High-Speed Diameter in Saint Petersburg	1%	1,085	> 2015
Romania - Bucarest Subway Line 5	13%	90	> 2014
Romania - Orastie-Sibiu Highway (Lot 4)	52%	36	2013
Romania - Metro Bucarest Line 4	0%	41	> 2014
Russia - Pulkovo International Airport in St. Petersburg	44%	198	2014
Turkey - Halic Bridge	74%	19	2013
Chile - Chuquicamata Mining Project	13%	119	> 2014
Peru - Cerro del Aguila Hydroelectric Power Plant	9%	245	> 2014
Poland - Waste to Energy Plant in Torun	2%	48	> 2013
Venezuela - Puerto Cabello-La Encrucijada Railway	57%	726	> 2014
Venezuela - San Juan de Los Morros-San Fernando de Apure Railway	41%	394	> 2014
Venezuela - Chaguaramas-Cabruta Railway	52%	148	> 2014