



1Q 2013 Results

May 14th, 2013

- **OVERALL OUTLOOK**

- **1Q 2013 RESULTS VS. BUSINESS PLAN**

- **1Q 2013 RESULTS: DETAILS ON ECONOMIC AND FINANCIAL PERFORMANCE**

1Q 2013 RESULTS OVERALL OUTLOOK

- Positive effects from the ‘**dual model**’ construction/concessions translate into **increased revenues** and higher **profitability**
 - Revenues at €535.9mn +3% y/y
 - EBIT at €48.7mn +8.5% y/y
 - EBIT margin at 9.1%

- The synergies of the ‘dual model’ also translate in a **strong increase in new orders** of larger size and higher expected profitability
 - New orders in 1Q at €2.3bn
 - Order backlog in execution at €12bn
 - Total order backlog at €22bn

1Q 2013 RESULTS OVERALL OUTLOOK

- **Strong financial effort** to support orders in execution and the implementation of new orders in concession (equity injections in SPVs) plus the **seasonality effect** of 1Q produces an increase of net debt at € 827mn
 - Construction debt at € 527mn
 - Concession debt at € 300mn
- The **2Q financial performance already shows a reduction of net debt** also thanks to the collection of the **advance payment of the Western High-Speed Diameter in St. Petersburg (Russia) for €122mn in April** and to the **stronger cash-flow from projects**

- OVERALL OUTLOOK

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1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

1Q 2012	FY 2012	2012-2017 Drivers for growth	1Q 2013	1Q 2013 % chg.	Target 2017
Order backlog €10.4bn	Order backlog €10.2bn	→ Focus on <i>general contracting</i> and concession projects	Order backlog €12bn	→ +15%	CAGR: ~ +16%
Revenues €22.3bn	Revenues €2.5bn	→ New markets: Russia and Canada	Revenues €35.9mn	→ +7% ^(*)	CAGR: ~ +9%
Ebit margin % 8.6%	Ebit margin % 8.6%	→ Large EPC contracts Economies of scale	Ebit margin % 9.1%	→	EBIT margin % > 9%
Net profit €17.7mn	Net profit €74mn	→ Contribution from concession dividends / profits	Net profit €18.3mn	→ n.m.	~ +18%
Net Debt €36mn	Net Debt €23mn	→ Fixed-income market	Net Debt €26.9mn		Net debt < €700mn
Group Equity €486mn	Group Equity €55mn	→ Financial ratios strictly under control	Group Equity €76mn		Group Equity €1,000mn

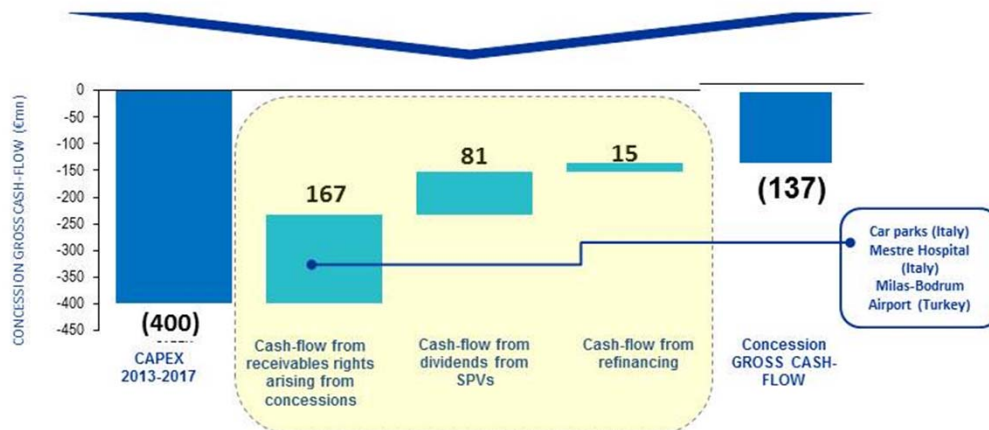
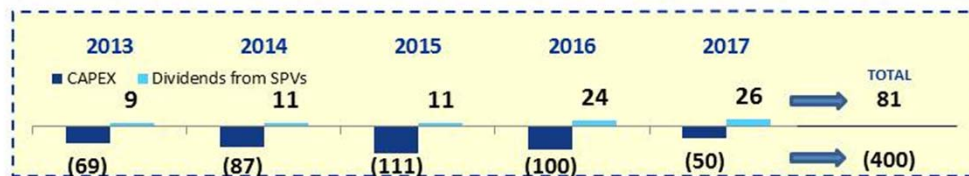
(*) Pro forma excluding the effect of the devaluation of the bolivar.

1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

... what we have achieved
as of 1Q 2013

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



- **Investment (equity injections) in concession at €64mn**, relating to:
 - Turkey: €32mn for Gebze-Orhangazi Izmir Highway + €8mn for Third Bridge on Bosphorus
 - Italy: 9mn for Brescia-Padova Highway
 - Chile: 15mn for Relaves Mining Project
- The concession investments planned for 2013 have been anticipated to 1Q. No material further concession investments are expected over the next quarters
- Support to production in EPC contract in Italy (Milan Subway Line 5) amounts to €130mn
- In addition, Jonica National Road projects required financial support amounting to €35mn

1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

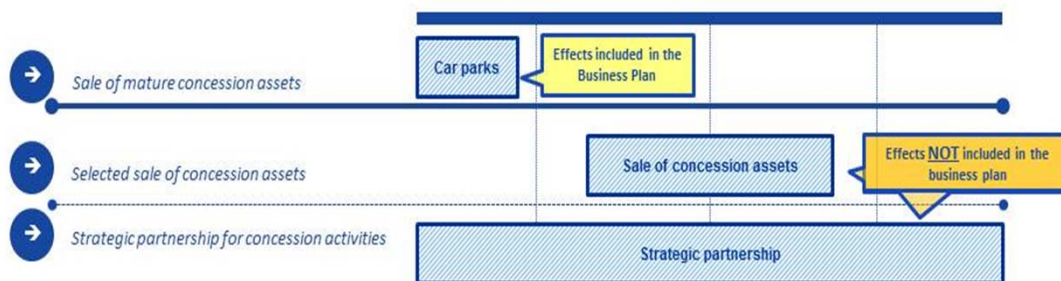
... what we have achieved
as of 1Q 2013

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



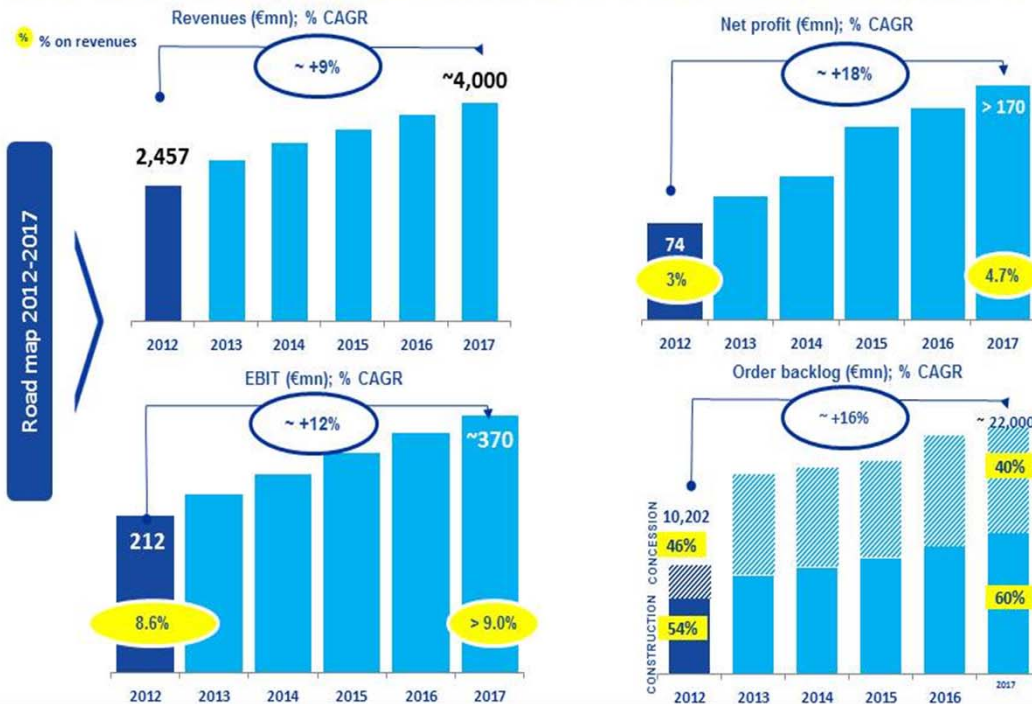
- **Negotiations in progress** on both sale of car parks and strategic partnership
- **A positive outcome is expected within 2013**
- This target will help the Group **to implement the investment plan through a deleveraging program**

1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

... what we have achieved
as of 1Q 2013

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



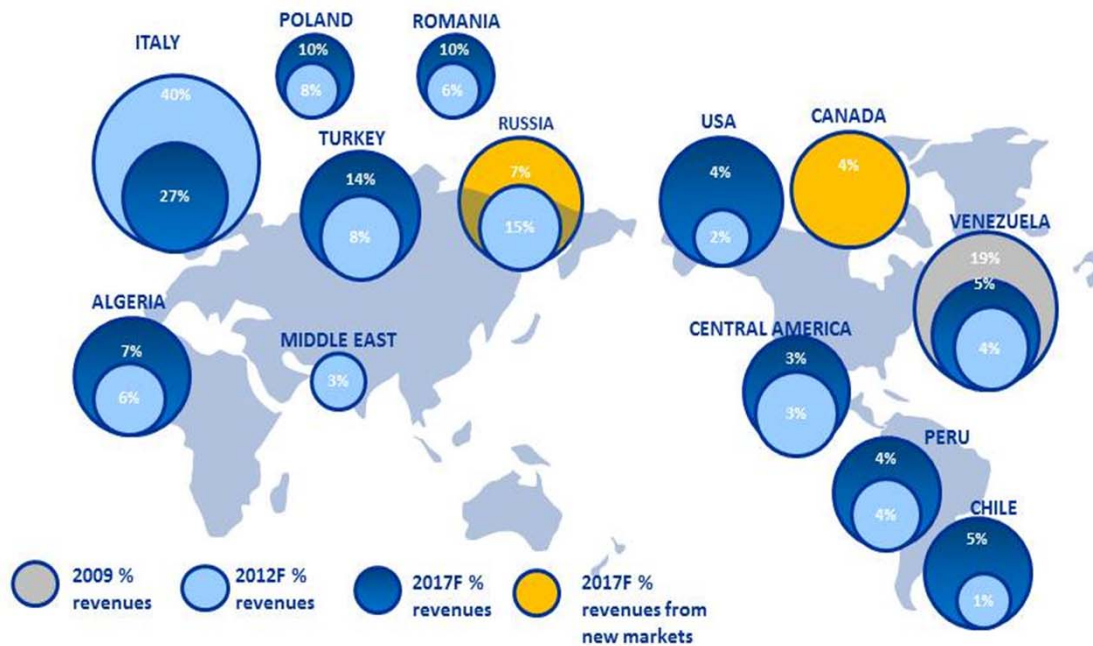
- As of today, after having evaluated the domestic and international scenario, we can confirm the trends underlying our Business Plan, with a **positive acceleration on profitability** as 1Q 2013 EBIT margin already reached 9.1%

1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

... what we have achieved
as of 1Q 2013

2017 REVENUES AT APPROX. € 4B



- **Strong reduction in Venezuela**, also as a result of the currency devaluation. 1Q 2013 revenues amounted to 1% of total revenues
- **Early start for Canada**, with a 2% contribution to total revenues

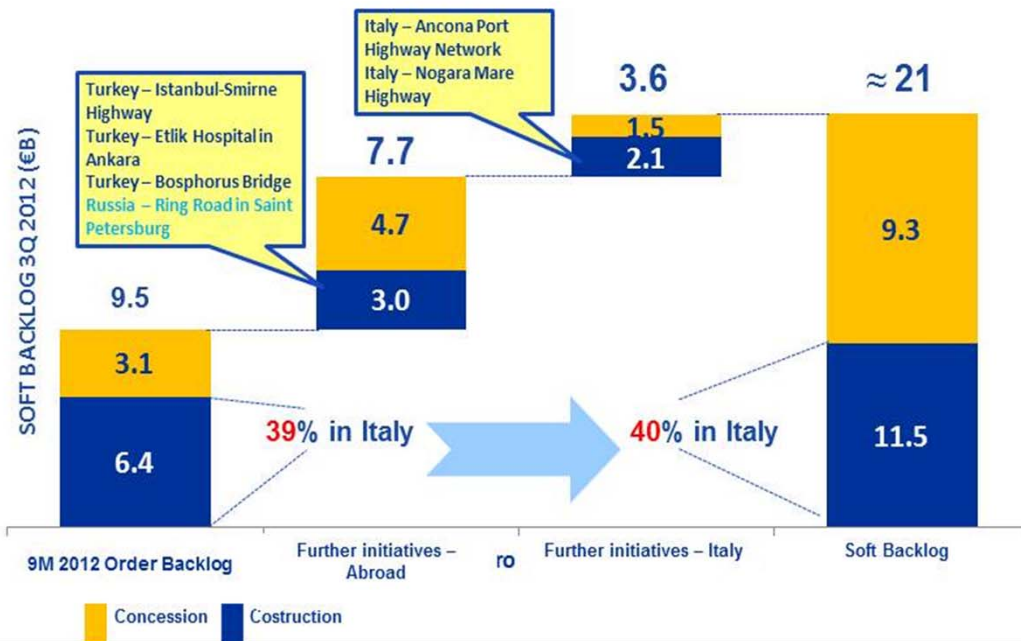
1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

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

ADDITIONAL € 12B OF ADDITIONAL ORDERS

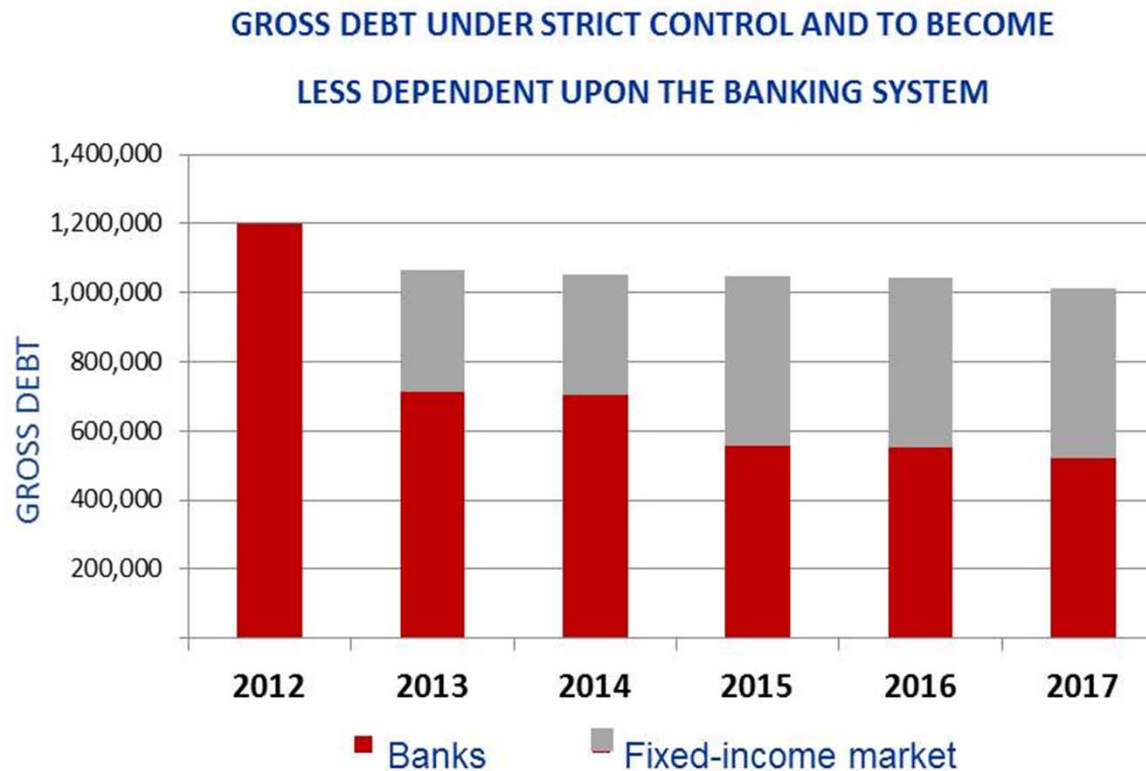


- Today's total backlog at €22bn confirms the **long-term visibility of planned revenues**

1Q 2013 RESULTS – TRANSFORMING EXPECTATIONS INTO FACTS

What we planned in 2012...
(Business Plan 2012-2017)

... what we have achieved
as of 1Q 2013



- In January 2013, issued a **€130mn equity-linked bond**:
 - 7yr. maturity
 - 4.5% coupon
- The Group may further explore the fixed income market

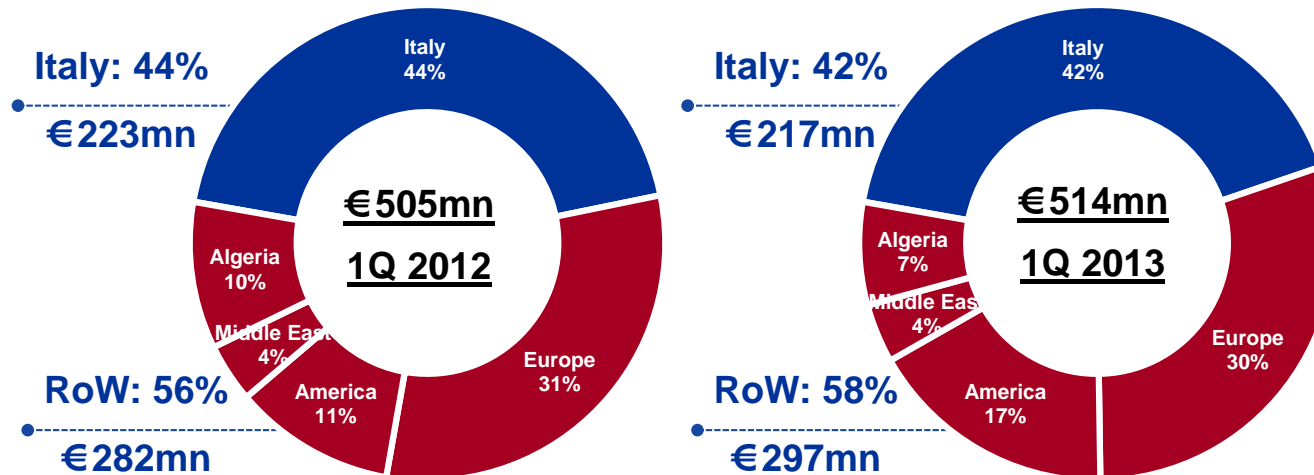
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1Q 2103 INCOME STATEMENT

Main items (€mn)	31/03/2013	31/03/2012	% chg.
Total revenues; % on revenues	535.9; 100%	522.3; 100%	+2.6%
Costs of production; % on revenues	(390.5); -72.9%	(392.8); -75.2%	-0.6%
Labour costs; % on revenues	(73.9); -13.8%	(68.3); -13.1%	+8.2%
EBITDA; EBITDA margin	59.6; 11.1%	53.9; 10.3%	+10.4%
EBIT; EBIT margin	48.7; 9.1%	44.9; 8.6%	+8.5%
Financial charges; % on revenues	(21.5); -4.0%	(18.6); -3.6%	+15.2%
EBT; % on revenues	29.1; 5.4%	28.6; 5.5%	+1.9%
Net income; % on revenues	18.3; +3.4%	17.7; +3.4%	+3.1%

- Good performance of revenues notwithstanding the devaluation of the Venezuelan currency
- Without the effects of the devaluation revenues would be up 7% y-o-y
- EBIT margin up at 9.1% thanks to the start of new orders with higher profitability as forecast in the 2012-2017 Business Plan

CONTRACT REVENUES



- **Italy accounts for 42% of total revenues**

- Acceleration in the construction of the Milan Underground Line 5 to achieve completion in February 2013 and the start of operation for the first Zara-Bignami slot
- Good performance of the construction works for the Four Hospitals in Tuscany which are expected to start operation in 2014

- **Europe**

- Strong contribution to revenues from the project in St. Petersburg on the Pulkovo International Airport in Russia and from projects in Poland. In a short-term, revenues will be further supported by the start of production related to the Western High-Speed Diameter and the Gebze-Orhangazi-Izmir Highway project

STRONG ORDER INTAKE AT €2.3bn

1Q 2013 NEW ORDERS AT €2.3bn

CONSTRUCTION
New orders: €616mn

- TURKEY: US\$ 2.3bn (18.6% Astaldi), Gebze-Orhangazi-Izmir Highway - Phase n. 1 (construction quota)
- POLAND: € 72mn (100% Astaldi), John Paul II Krakow-Balice International Airport
- CHILE: € 117mn (100% Astaldi), Chuquicamata Mining Project – Contract n. 2
- US: € 35mn (100% Astaldi), SR-589 in Florida + € 23mn (100% Astaldi), SR-5/US-1 in Florida
- CANADA: € 30mn (100% Astaldi), Maissonneuve-Rosemont Hospital

CONCESSION
New orders: €1.7bn

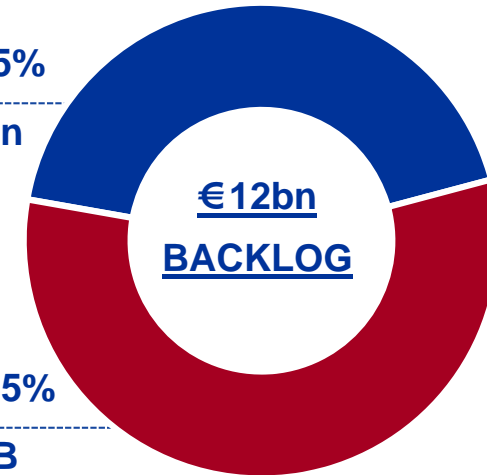
- TURKEY: US 11bn (19.96% Astaldi share), Gebze-Orhangazi-Izmir Highway - Phase n. 1 (concession quota)

Turkey. On March 2013 Astaldi reached the financial close for the Phase no. 1 of the BOT concession Gebze-Orhangazi-Izmir project for a total amount of US\$ 2.8bn.

Canada. Commercial activities through TEQ (100% Astaldi held) are starting to produce good success. Further new orders are expected in the short-medium term.

Italy: 35%

€4.2bn

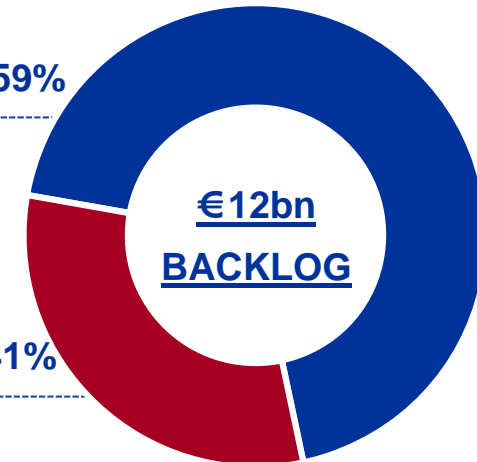


RoW: 65%

€7.8B

Construction: 59%

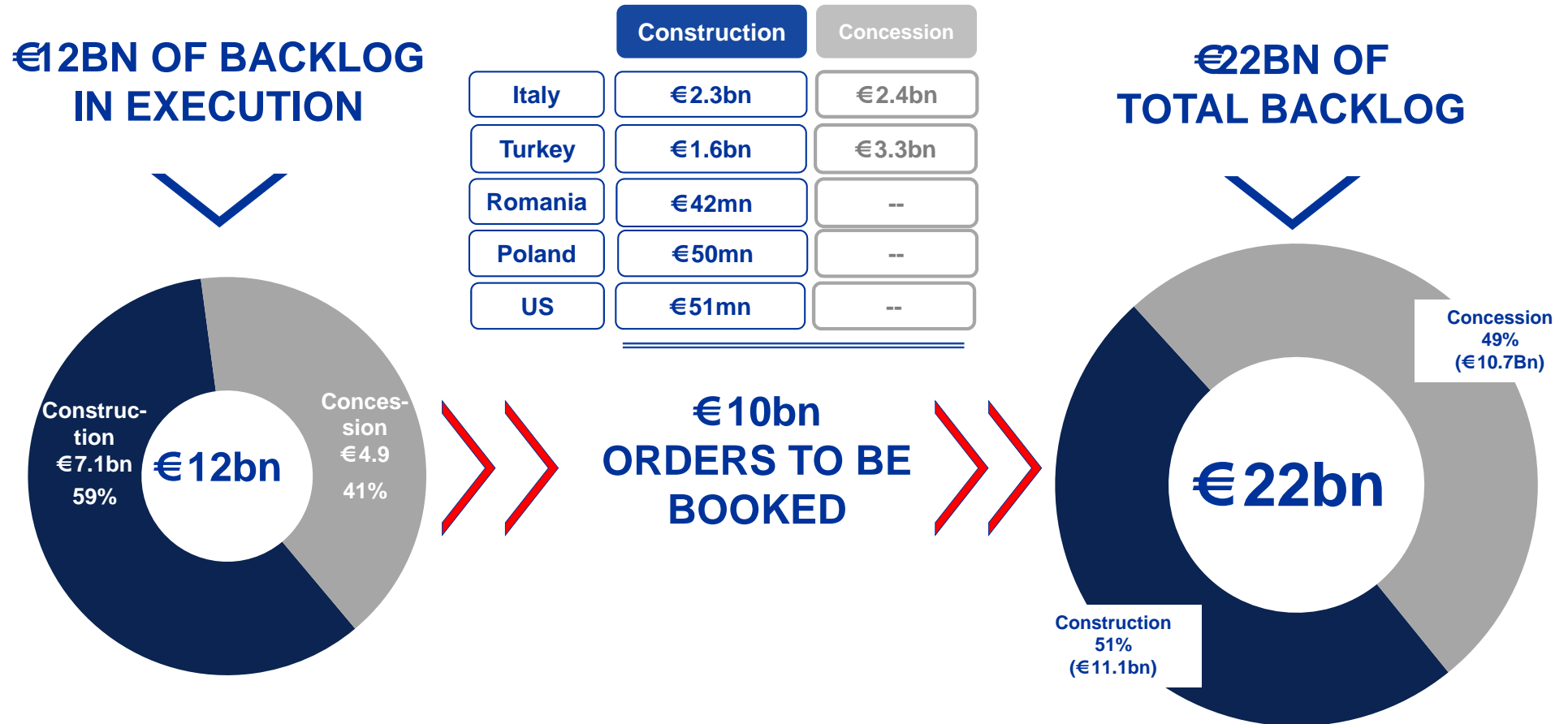
€7.1B



Concession: 41%

€4.9B

TOTAL ORDERS BACKLOG AT €22bn



STRONG FINANCIAL EFFORT TO REACH IMPORTANT TARGETS

- Over the past 2 years the Group has made an 'extraordinary' effort to implement approx. €4bn of backlog

Investments (€/mn)	Up to 2009	2010	2011	2012	1Q 2013	Total
Gross Investments in concessions	136	43	208	109	55	551
Receivables arising from concessions	83	17	41	11		152
Intangibles			40	44		84
Securities	38	18	109	69	9	243
Semi-equity	7	11		26	55	99
Working capital	8	(3)	18	(4)	(7)	12
Equity Minority interest				(37)	(2)	(39)

- 2013 is the year of maximum effort necessary to reach 'financial close' for the most important concession projects

Concession project to be financed in medium-term (€/mn)	Contract value (costruction)		Contract value (concession)		Financial closing
	Total	Astaldi share	Total	Astaldi share	
Autostrada Gebze-Orhangazi-Izmir	4,629	868	13,388	2,617	May 2013
Third Bridge on Bosporous	1,911	637	3,717	1,239	2013
Etlik Integrated Health Campus in Ankara	810	413	2,212	1,128	2013/1H 2014
TOTAL	7,350	1,918	19,317	4,984	

STRONG FINANCIAL EFFORT TO REACH IMPORTANT TARGETS

- The strong financial and production commitment that the Group has deployed resulted into the acquisition of total orders backlog amounting to €22bn as of today

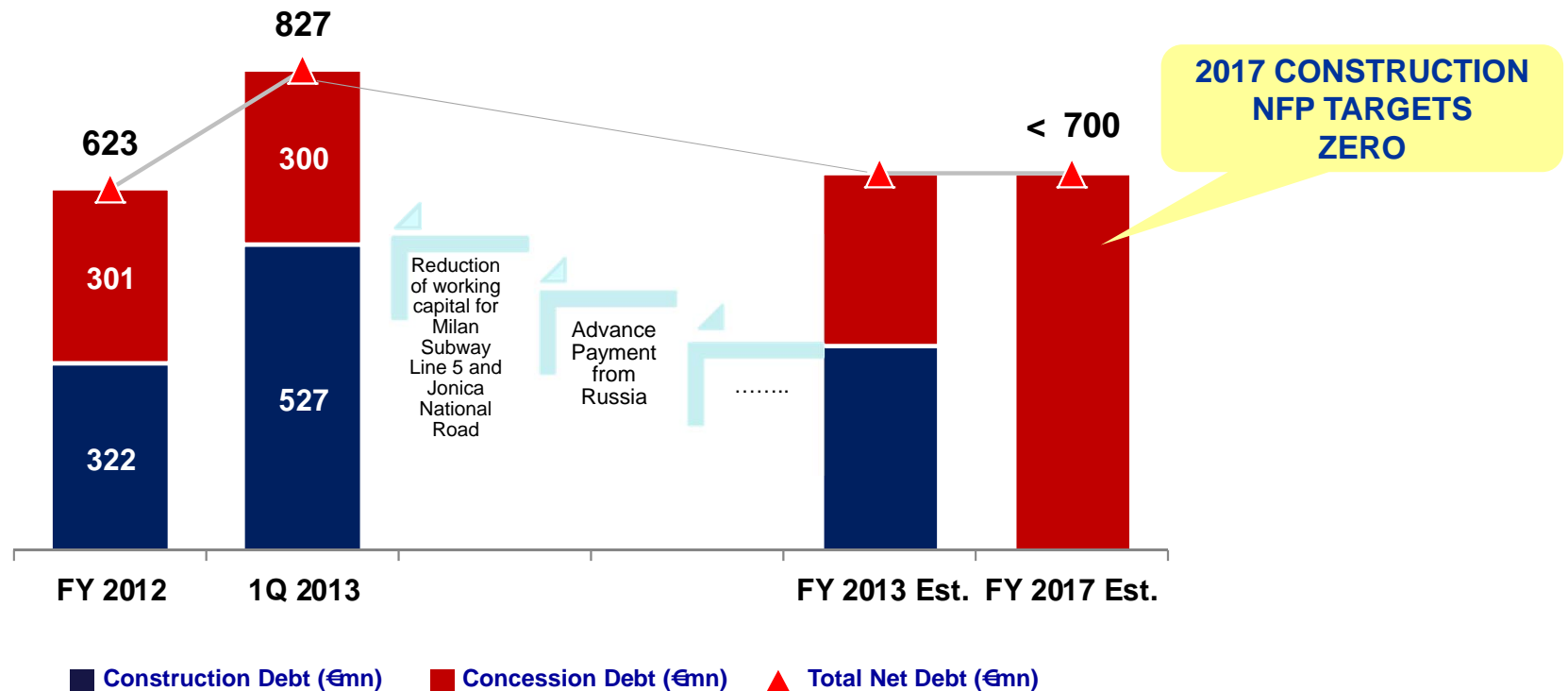
Net financial position (€/mn)	2010*	2011	2012	1Q 2013
Concession Gross Debt	179	387	496	551
<i>of which:</i>				
Receivables arising from concessions	(100)	(141)	(152)	(152)
Semi-equity	(17)	(17)	(43)	(99)
Concession net debt	62	229	301	300
Construction net debt	300	251	322	527
TOTAL NET DEBT	362	480	623	827

* Restated for IAS-31

- 1Q Net debt was also affected by the negative economic scenario which has entailed payment delays. Astaldi has financially supported production to guarantee a normal execution program in order to reach the targeted milestones in the related contracts. In this context, credits towards the Municipality of Milan for the Milan Underground Line 5 and towards ANAS for Jonica projects amounted to €165mn
- These outstanding credits are planned to be collected over the next quarters**

STRONG FINANCIAL EFFORT TO REACH IMPORTANT TARGETS

- The outlook on net debt is towards a reduction which started already in Q2 with, among others, the collection of € 122mn advanced payment from the Western High-Speed Diameter in St. Petersburg project in Russia.



APPENDIX

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€'000	31/03/2013		31/03/2012	
Contract revenues	514,269	96.0%	504,512	96.6%
Other operating revenues	21,595	4.0%	17,753	3.4%
Total revenues	535.864	100.0%	522,265	100.0%
Costs of production	(390,522)	-72.9%	(392,833)	-75.2%
Added value	145,342	27.1%	129,431	24.8%
Labour costs	(73,915)	-13.8%	(68,343)	-13.1%
Other operating costs	(11,856)	-2.2%	(7,147)	-1.4%
EBITDA	59,571	11.1%	53,942	10.3%
D&A	(10,917)	-2.0%	(9,973)	-1.9%
Provisions	(63)	0.0%	(31)	0.0%
Impairment losses	(31)	0.0%	(94)	0.0%
(Capitalization of internal construction costs)	105	0.0%	1,026	0.2%
EBIT	48,665	9.1%	44,870	8.6%
Net financial charges	(21,473)	-4.0%	(18,640)	-3.6%
Effect of equity accounting	1,924	0.4%	2,355	0.5%
Pre-tax profit	29,117	5.4%	28,586	5.5%
Taxes	(10,901)	-2.0%	(10,819)	-2.1%
Profit for the year	18,215	3.4%	17,767	3.4%
Profit (Loss) attributable to non-controlling interests	79	0.0%	(23)	0.0%
Group net profit	18,295	3.4%	17,744	3.4%

CONSOLIDATED RECLASSIFIED BALANCE SHEET

(€000)	31/03/13	31/12/12	31/03/2012
TOTAL Non-current assets (A)	647,133	642,720	501,092
Working capital (B)	793,130	575,178	554,138
Total Provisions (C)	(34,751)	(37,338)	(29,475)
Net invested capital (D) = (A) + (B) + (C)	1,405,511	1,180,560	1,025,755
Net financial liabilities (E)	(981,387)	(777,730)	(702,981)
Receivables arising from concessions	151,838	151,725	163,559
Total financial liabilities (F)	(829,549)	(626,005)	(539,422)
Group equity	(527,927)	(507,625)	(481,859)
Equity attributable to non-controlling interests	(48,035)	(46,930)	(4,474)
Net equity (G) = (D) - (F)	575,962	554,555	486,333