



1H 2013 Results

August 2nd, 2013

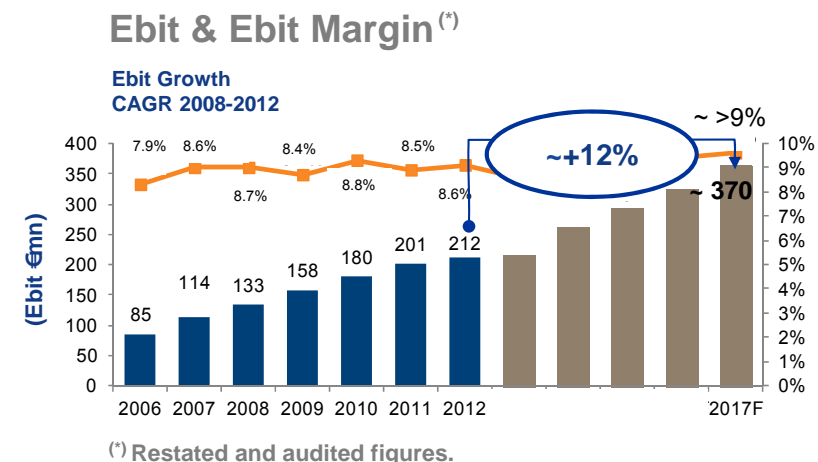
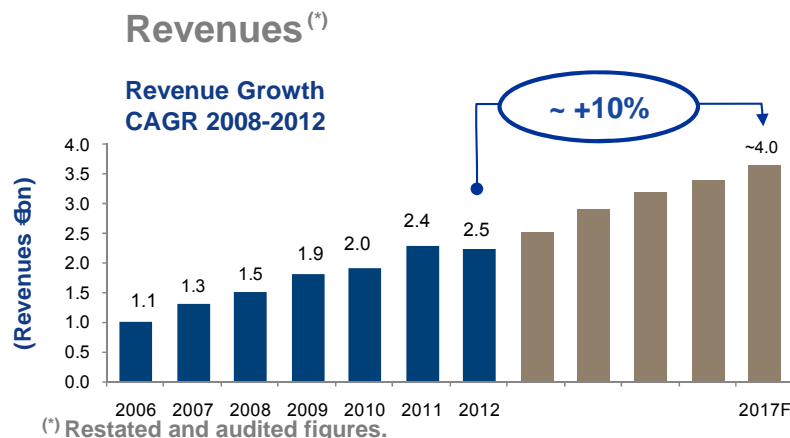
- **The Group's strong performance in execution and track record** represents the most important asset
- **2013 Business Plan targets confirmed** as production is increasing with four new projects in Russia and Turkey entering the full production phase
- Revenue level scheduled in order to maintain under control the invested capital

THE GROUP'S STRONG PERFORMANCE IN EXECUTION ...






... AND TRACK RECORD REPRESENT THE MOST IMPORTANT ASSET

- The consistency over time of the Group's strategies has allowed for an **efficient planning of industrial activities** that guarantees the necessary continuity of operations
- The policy above has guaranteed a **high level of return on investments** also thanks to the effective commercial network
- The most important asset of the Group is its **reputation based on execution performance over time**

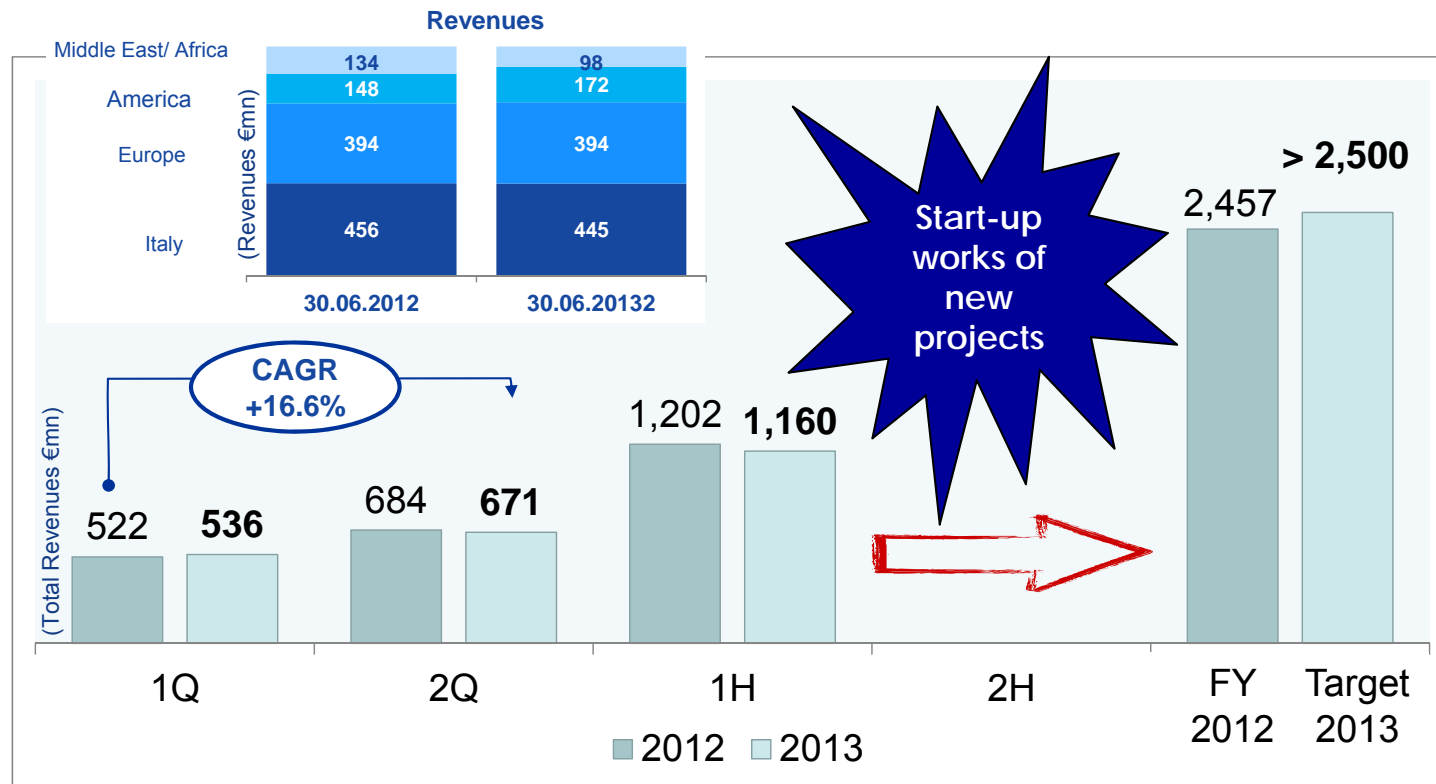


2013 BUSINESS PLAN TARGETS CONFIRMED AS PRODUCTION IS INCREASING WITH FOUR NEW PROJECTS IN RUSSIA AND TURKEY ENTERING THE FULL PRODUCTION PHASE

Successful commitment for the start-up of new important projects in Russia and Turkey will sustain and fuel production growth and profitability

Project Country	Type of contract	Construction value % Astaldi	Concession value <u>(in real terms)</u> of which % Astaldi	Trigger to start construction works Timing	Status
Gebze-Orhangazi-Izmir Highway Turkey	<i>Concession</i>	US\$ 6bn 18.6% Astaldi	US\$ 18bn 19.96% Astaldi	Financial close of 1st phase March 2013	DONE! 
Of which: Phase-1		US\$ 2.3bn 18.6% Astaldi	USD 11bn 19.96% Astaldi		
Western High-Speed Diameter in St. Petersburg Russia	<i>EPC</i>	€ 2.2bn 50% Astaldi	-	Collection of advance payment Aprile 2013	DONE! 
Third Bosphorus Bridge Turkey	<i>Concession</i>	US\$ 2.5bn 33.33% Astaldi	US\$ 4.8bn 33.33% Astaldi	€ 250mn bridge loan July 2013	DONE! 
Etlik Healthcare Campus in Ankara Turkey	<i>Concession</i>	€ 870mn 51% Astaldi	€ 2.2bn 51% Astaldi	Bridge loan and land delivery 2H 2013	IN PROGRESS

2013 BUSINESS PLAN TARGETS CONFIRMED AS PRODUCTION IS INCREASING WITH FOUR NEW PROJECTS IN RUSSIA AND TURKEY ENTERING THE FULL PRODUCTION PHASE



- Positive performance of revenues +16.6 in 2Q 2013 shows the growly trend in production

REVENUE LEVEL SCHEDULED IN ORDER TO MAINTAIN UNDER CONTROL THE INVESTED CAPITAL

- 1H 2013 Revenues at 1,161bn down 3.8% vs. 1H 2012 by:
 - **Controlled production** of new projects (i.e. Turkey and Russia)
 - **Progressive disengagement from Middle East**, with a positive effect on industrial margins



Strong control on invested capital

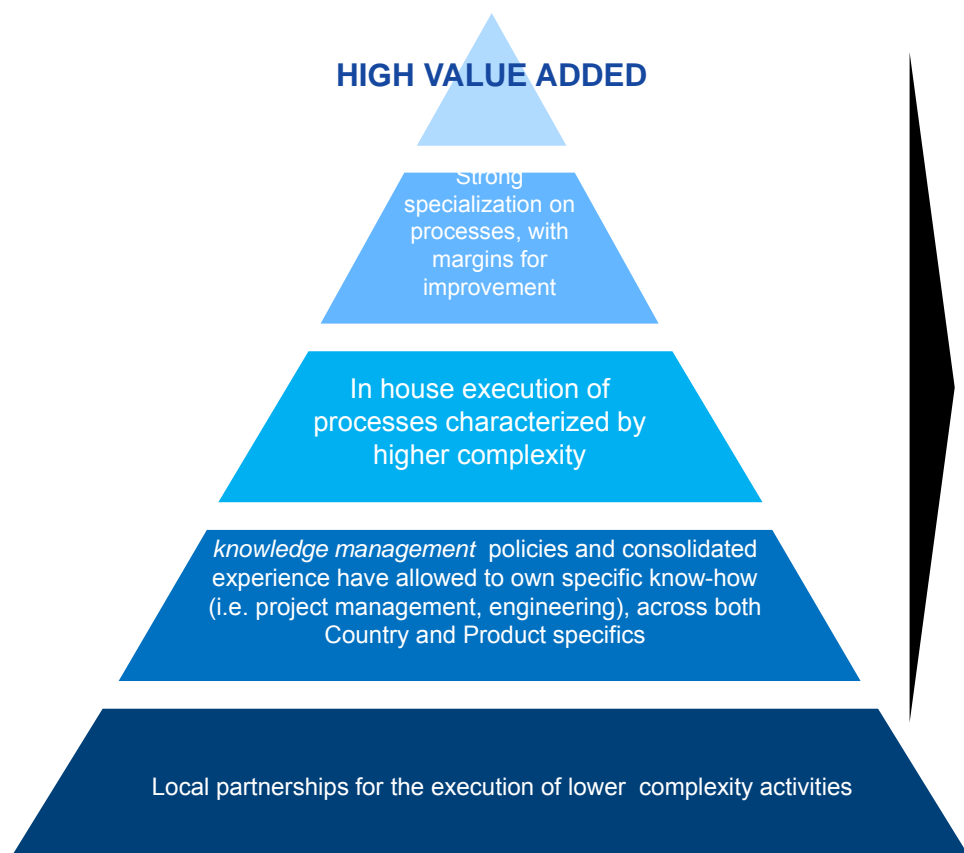
- **Strong growth in profitability**, thanks to the contribution of new orders:
 - **EBITDA margin at 12.6%**, EBITDA up to € 147mn +24.2% y/y
 - **EBIT margin at 9.9%**, EBIT up to € 115mn +16.3% y/y,
- **Strong reduction of net debt** down to € 730mn also benefiting from the **good cash-flow performance in 2Q 2013**
- **New orders at €2.4bn** for a **backlog in execution at €11.5bn**

STRONG GROWTH IN PROFITABILITY, THANKS TO CONTRIBUTION OF NEW ORDERS

1H 2013: EBITDA margin at 12.6% EBIT margin at 9.9%

Focus on value added activities gives a competitive advantage

The quality of the orders in execution guarantees a growing profitability over the next 5 years



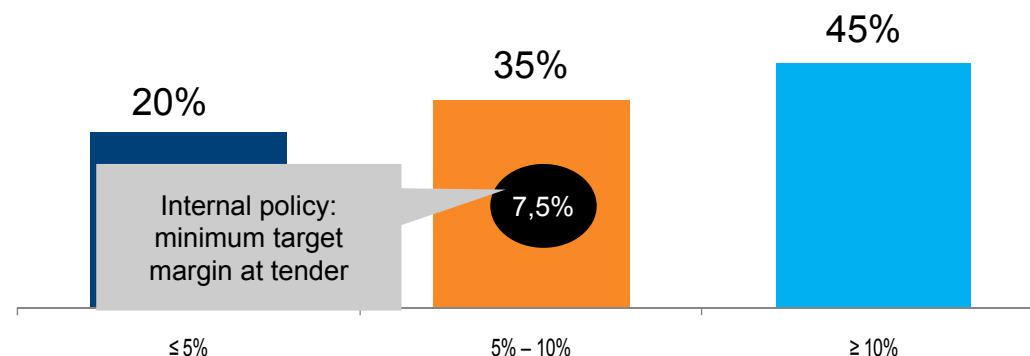
New orders won over the past years come from an accurate selection in terms of potential profitability and cash-flow production.

The final result is a strong improvement of orders backlog quality

€11bln construction backlog
produce 10% average industrial margin

€1bln of additional margin to be consolidated over the next five years

Distribution of project's industrial margins



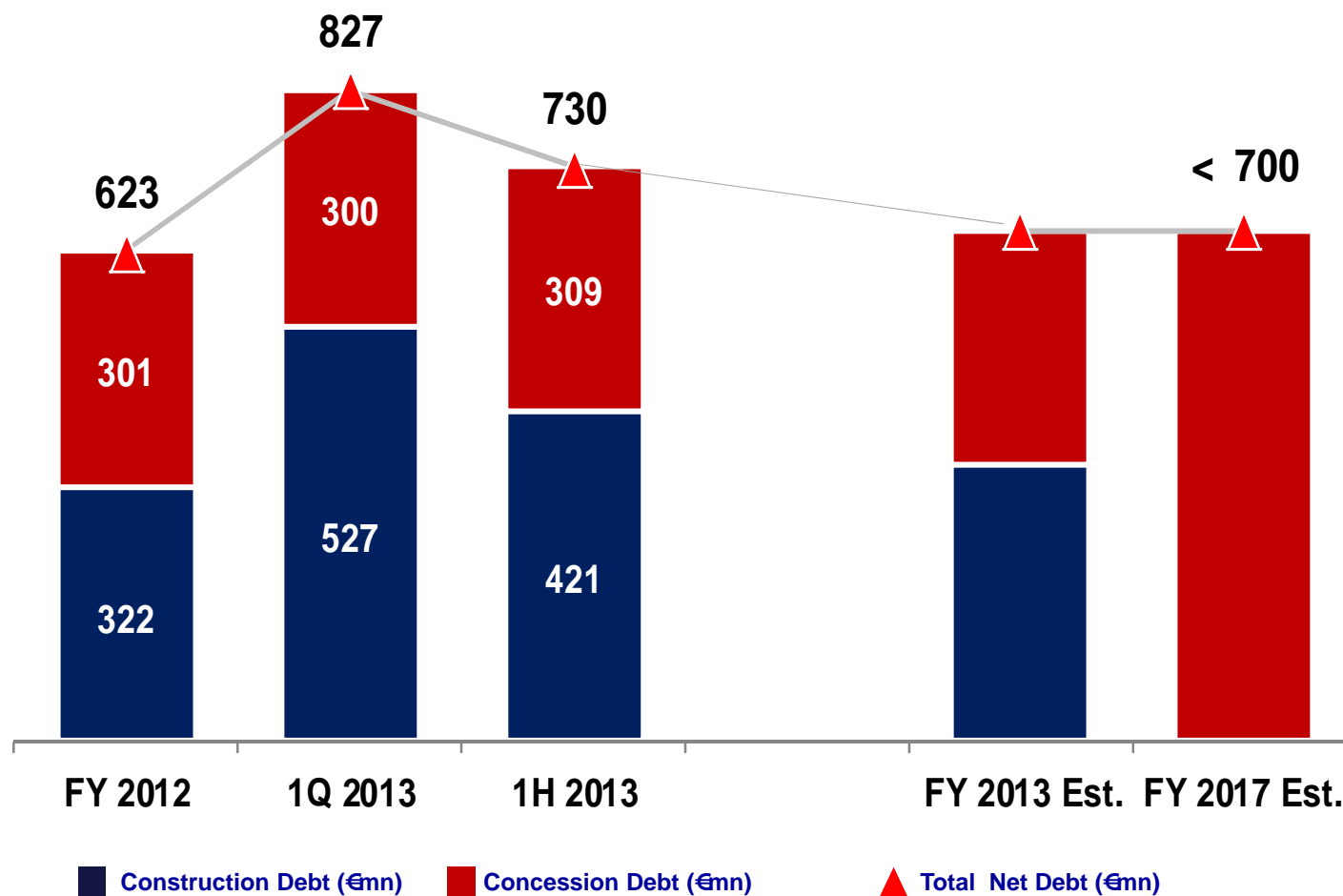
1H 2013 RESULTS

Main items €mn	1H 2013	1H 2012	% CHANGE
Total revenues % on revenues	1,160.8 100.0%	1,206.5 100.0%	-3.8%
EBITDA EBITDA Margin	146.8 12.6%	118.2 9.8%	+24.2%
EBIT EBIT Margin	114.7 9.9%	98.6 8.2%	+16.3%
Net financial charges % on revenues	(50.7) -4.4%	(36.3) -3.0%	+39.8%
EBIT EBIT Margin	65.7 5.7%	64.2 5.3%	+2.4%
Net income Net margin	40.2 3.5%	39.8 3.3%	+0.9%

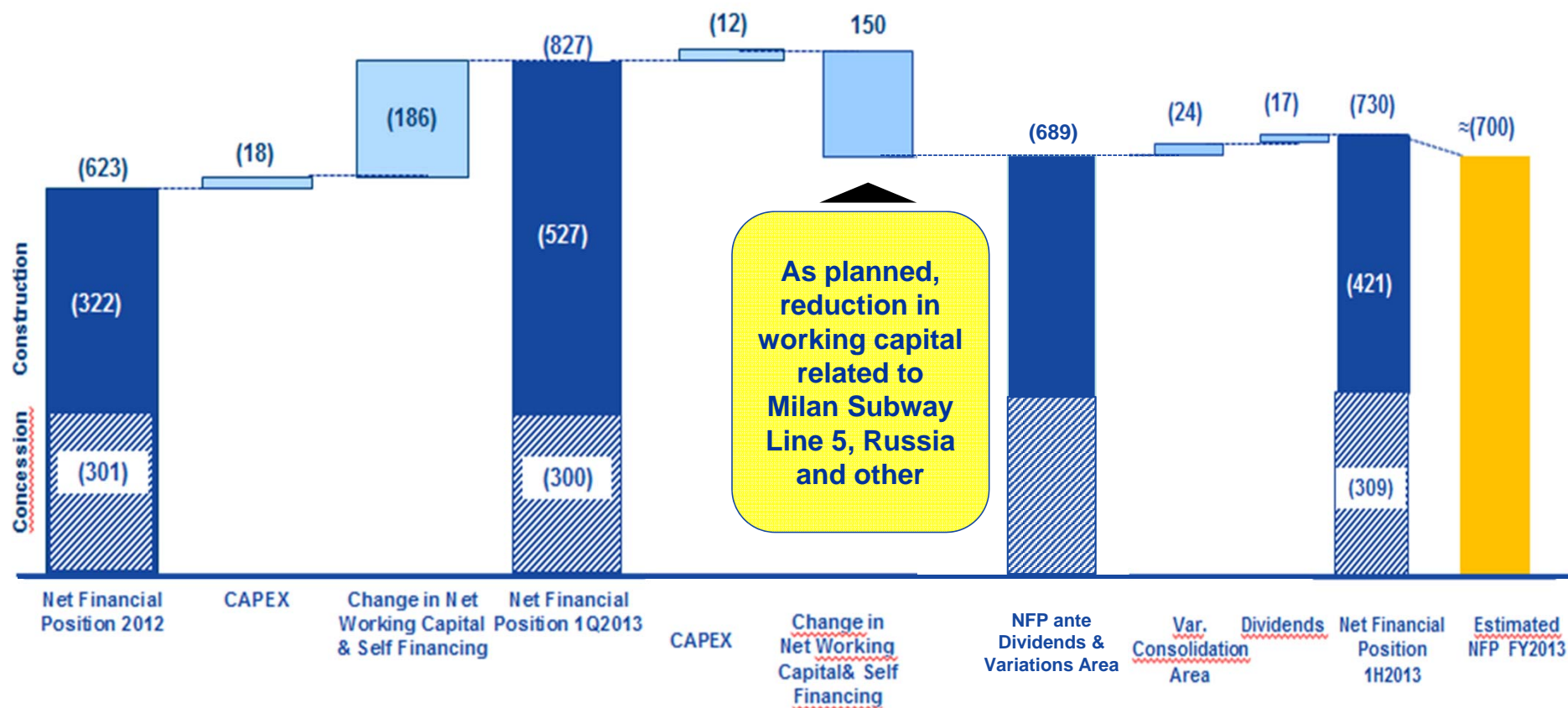
- **Net financial charges**
The increase is mainly due to:

- In 2Q 2013
 - Non cash-item relating to fair value on equity-linked bond
 - Increased cost of debt as a result of higher average debt levels
- In 2Q 2012 benefited from positive currency effect due to US\$ appreciation vs. EUR

STRONG REDUCTION OF NET DEBT DOWN TO €730MN



STRONG REDUCTION OF NET DEBT DOWN TO €730MN ALSO BENEFITING FROM THE GOOD CASH-FLOW PERFORMANCE IN 2Q 2013



NEW ORDERS AT €2.4BN

Construction



- Chile, Canada and US

CHILE

- Chuquicamata Mining Project : € 117mn

US (Florida)

- Interstate-95: US\$ 67mn
- Veteran Expressway: € 35mn
- SR-5/US-1: € 23mn

CANADA

- Rosemont Hospital in Montréal: € 30mn
- CESM Soccer Center in Montréal: CAD 26mn



- Turkey and Poland

TURKEY

- Gebze-Orhangazi-Izmir Highway (Phase-1): US\$ 2.3bn (18.6% Astaldi)

POLAND

- Cracovia-Balice International Airport: € 72mn
- Cracovia-Balice Railway: € 50mn

Concession

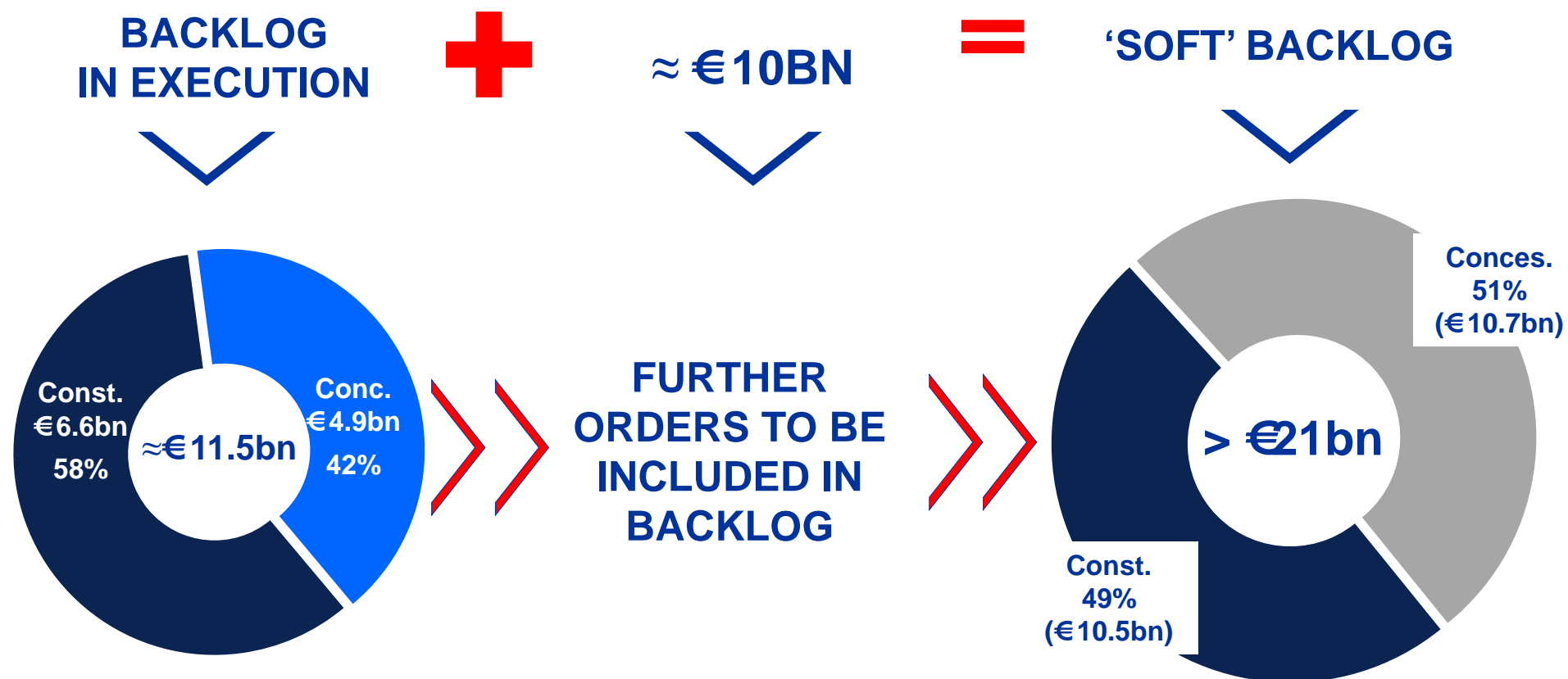


- Turkey

TURKEY

- Gebze-Orhangazi-Izmir Highway (Phase-1): US\$ 11bn (19.96% Astaldi)

BACKLOG IN EXECUTION AT €11.5BN



Appendix

CONSTRUCTION BACKLOG IN EXECUTION IN ITALY

Country	Project	Total Production	Stage of completion (%) as of 06/2013	Order backlog Astaldi share value (€/000)	Ending Year
Italy	Rome Subway, Line C - Phase 1	558.8	96%	24.1	2013
Italy	Rome Subway, Line C - Phase T-3	223.9	3%	216.4	> 2015
Italy	Rome Subway, Line C - Phase T-2	218.7	0%	218.7	> 2015
Italy	Jonica National Road (Lot "DG41")	474.5	1%	468.3	> 2015
Italy	Milan Subway Line 4	450.0	1%	432.3	> 2015
Italy	Milan Subway Line 5 - Phase 1	263.8	98%	4.8	2013
Italy	Milan Subway Line 5 - Phase 2	446.3	56%	159.1	2015
Italy	Pedemontana Lombarda' Highway	211.9	56%	74.1	2014
Italy	Bologna High Speed Railway Station	470.3	88%	45.0	2014
Italy	School for Police Officers in Florence	227.1	76%	49.5	2014
Italy	Four Hospitals in Tuscany	184.2	89%	20.9	2014
Italy	Parma-La Spezia Railway	192.0	74%	42.4	2014
Italy	Turin Railway Hub	561.8	99%	5.0	2013
Italy	"Infraplegrea" Project in Naples	140.7	78%	30.8	2015
Italy	Other Initiatives			232.7	

**BACKLOG IN EXECUTION
IN ITALY**



**Construction
(Italy)**

2,024.0

**Concessions
(Italy)**

2,004.0

**Order backlog
(Italy)**

4,028.0

CONSTRUCTION BACKLOG IN EXECUTION ABROAD

Country	Project	Total Production	Stage of completion (%) as of 06/2013	Order backlog Astaldi share value (€/000)	Ending Year
Algeria	Saida - Mulay Slissen Railway	756.4	54%	358.3	2015
Algeria	Saida - Tiaret Railway	266.4	19%	212.8	2015
Chile	Chuquicamata Mining Project - Contract No. 1	137.0	24%	103.5	2015
Chile	Chuquicamata Mining Project - Contract No. 2	116.7	5%	111.4	> 2015
Peru	Cerro del Aguila Hydroelectric Project	268.6	14%	231.1	> 2015
Poland	Warsaw Subway Line 2	361.6	60%	145.0	2014
Poland	Warsaw Railway Station	136.1	12%	119.1	2015
Poland	Kracow-Balice International Airport	72.0	0%	71.9	2015
Romania	Bucharest Subway Line 5	104.4	19%	84.6	2015
Romania	Orastie-Sibiu Road	74.2	69%	23.0	2013
Romania	Bucharest Subway Linea 4	41.5	1%	41.2	2015
Russia	Pulkovo International Airport	355.0	73%	94.9	2014
Russia	Western High-Speed Diameter in St. Petersburg	1,094.9	1%	1,072.6	> 2015
Turkey	Gebze-Orhangazi-Izmir Highway (Phase 1)	325.9	15%	236.4	> 2015
Venezuela	Puerto Cabello-La Encrucijada Railway	1,678.0	60%	674.4	> 2015
Venezuela	San Juan De Los Morros-San Fernando de Apure Railway	670.7	42%	390.3	> 2015
Venezuela	Chaguaramas-Cabruta Railway	308.0	53%	144.5	> 2015
Abroad	Other Initiatives			501.2	

**BACKLOG IN EXECUTION
IN ITALY**



<u>Construction Backlog (abroad)</u>	4,616.0
<u>Concessions (abroad)</u>	2,842.0
<u>Order backlog (abroad)</u>	7,458.0

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

	30/06/2013		30/06/2012	
€/000				
Revenues	1,108,592	95.5%	1,131,595	93.8%
Other operating revenues	52,207	4.5%	74,899	6.2%
Total revenues	1,160,800	100.0%	1,206,494	100.0%
Costs of production	(842,805)	-72.6%	(905,024)	-75.0%
Added value	317,994	27.4%	301,470	25.0%
Labour costs	(155,236)	-13.4%	(147,782)	-12.2%
Other operating costs	(15,972)	-1.4%	(35,472)	-2.9%
EBITDA	146,786	12.6%	118,215	9.8%
D&A	(24,972)	-2.2%	(20,444)	-1.7%
Provisions	(3,848)	-0.3%	(77)	0.0%
Impairment losses	(3,480)	-0.3%	(102)	0.0%
(Capitalization of internal constructions costs)	237	0.0%	1,026	0.1%
EBIT	114,724	9.9%	98,619	8.2%
Net financial charges	(50,747)	-4.4%	(36,302)	-3.0%
Effects of equity accounts	1,755	0.2%	1,850	0.2%
EBT	65,732	5.7%	64,167	5.3%
Taxes	(25,479)	-2.2%	(24,382)	-2.0%
Profit for the period	40,254	3.5%	39,785	3.3%
(Profit) / Loss attributable to non-controlling interests	(95)	0.0%	13	0.0%
Group net income	40,159	3.5%	39,798	3.3%

CONSOLIDATED RECLASSIFIED BALANCE SHEET

€/000	30/06/13	31/12/12	30/06/12
TOTAL Fixed Assets (A)	647,920	642,720	593,792
Working capital (B)	703,602	575,178	629,082
Total Provisions (C)	(32,219)	(37,945)	(29,620)
Net invested capital (D) = (A) + (B) + (C)	1,319,303	1,179,953	1,193,254
Net financial liabilities (E)	(810,662)	(777,730)	(838,340)
Receivables arising from concessions	44,411	151,725	174,641
Net financial position assets available for sales	33,874		
Total financial liabilities (F)	(732,378)	(626,005)	(663,699)
Group net equity	(544,644)	(507,050)	(481,012)
Equity attributable to non-controlling interests	(42,281)	(46,897)	(48,543)
Net equity (G) = (D) - (F)	586,925	553,948	529,555