(Translation from the Italian original which remains the definitive version)

Interim financial report at 30 September 2013

- Revenue at €1,735.5 million (-3.2%)
- EBITDA margin up 12.7% with EBITDA at €220 million (+18.2%)
- EBIT margin of 9.9% and EBIT of €172.1 million (+13.9%)
- Profit of €61.4 million (+1.6%)
- Objectives confirmed for 2013

- Order backlog improved at €12.7 billion (+24.5%), with new orders of €4.2 billion
- Investments of €79 million, including €61 million in the concessions segment
- Net financial debt at €896 million, of which:
  - Construction segment: €525 million
  - Concessions segment: €371 million

New Prato Hospital (Italy)

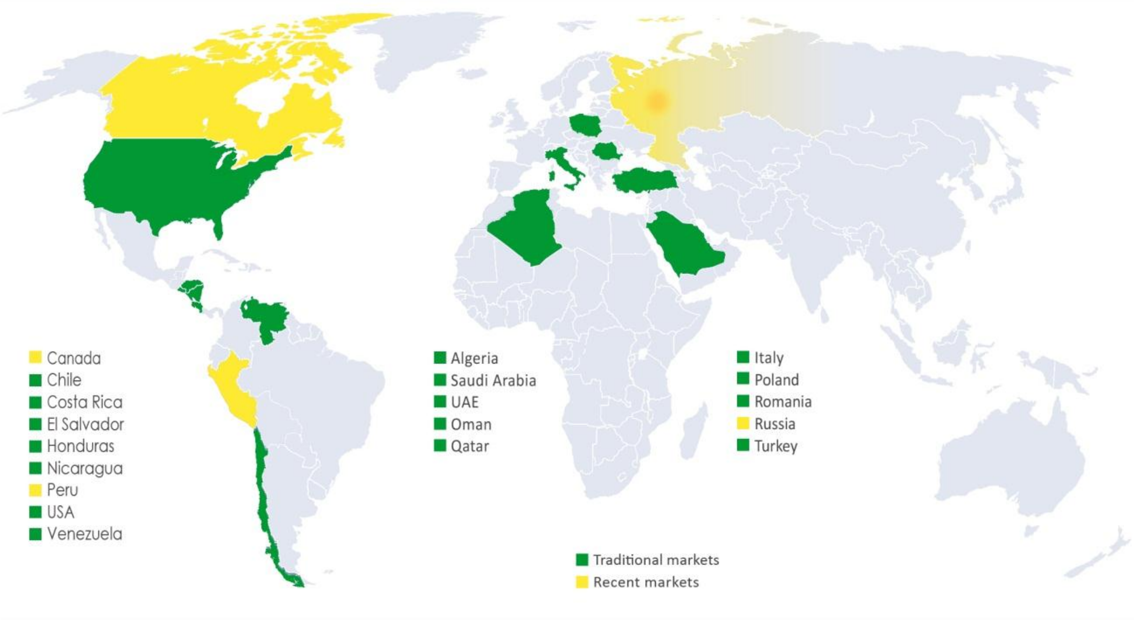
ASTALDI Società per Azioni
Registered office/Head Office: Via Giulio Vincenzo Bona 65 - 00156 Rome (Italy)
Registered with the Rome Company Registrar
Tax code: 00398970582
R.E.A. no. 152353
VAT no. 0080281001
Share capital: €196,849,800.00 fully paid-up

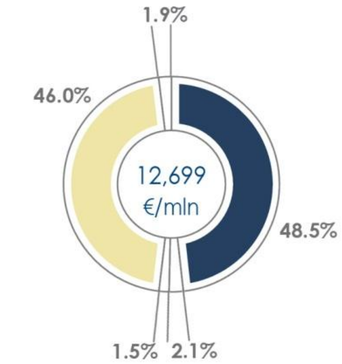
HIGHLIGHTS

Income statement *(€'000)*	Nine months ended 30/09/2013	% of total revenue	Nine months ended 30/09/2012	% of total revenue	Annual variation (%)
Total revenue	1,735,551	100.0%	1,793,113	100.0%	-3.2%
EBITDA	220,014	12.7%	186,146	10.4%	+18.2%
EBIT	172,112	9.9%	151,094	8.4%	+13.9%
EBT	104,218	6.0%	100,417	5.6%	+3.8%
Profit attributable to the owners of the parent	61,374	3.5%	60,390	3.4%	+1.6%

Statement of financial position *(€'000)*	30/09/2013	31/12/2012	30/09/2012
Total net non-current assets	729,730	642,720	619,929
Operating working capital	805,888	575,178	627,263
Total provisions	(33,599)	(37,945)	(31,585)
Net invested capital	1,502,018	1,179,953	1,215,608
Loans and borrowings/Loan assets (*)	(898,399)	(626,005)	(671,179)
Equity	603,619	553,948	544,429

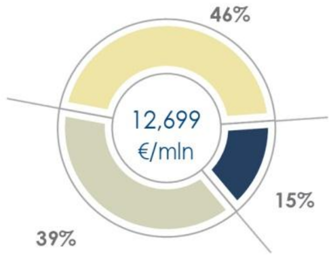
(*) Including treasury shares in portfolio of €2.7 million at 30 September 2013, €3 million at 31 December 2012 and €3 million at 30 September 2012.





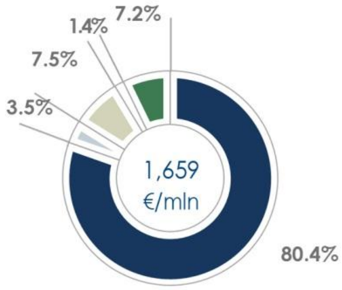
Order backlog by business segment

(€m)	30.09.2013	31.12.2012
Transport infrastructures	6,157	6,252
Energy generation plants	270	328
Civil and industrial buildings	191	255
Concessions	5,845	3,171
Plant engineering and maintenance	236	196
Total order backlog	12,699	10,202



Order backlog by geographical segment

(€m)	30.09.2013	31.12.2012
Construction Italy	1,900	2,382
Construction Abroad	4,954	4,649
Concessions	5,845	3,171
Total order backlog	12,699	10,202



Revenue by business segment

(€m)	30.09.2013	30.09.2012
Transport infrastructure	1,334	1,463
Energy generation plants	58	65
Civil and industrial buildings	124	87
Concessions	23	24
Plant engineering and maintenance	120	59
Total revenue	1,659	1,698

Revenue by geographical segment

(€m)	30.09.2013	30.09.2012
Italy	651	670
Abroad	1,008	1,028
Total revenue	1,659	1,698

PERFORMANCE

The results for the first nine months of 2013 confirm that the **business plan objectives are feasible**, underpinned by the Group's commercial strength. Indeed, it won new orders worth €1.8 billion in the third quarter alone, which gives a total order backlog of €12.7 million when summed to the orders acquired in the first six months of the year. This figure does not include the positive outcome of investments made to enhance the concession contracts (awarded) for which the financial closing has not yet taken place, construction contracts that have not yet been finalised and the important contract won recently in Canada (Muskrat Falls hydroelectric project). If these latter contracts are included, the Group has a total potential order backlog of €21.8 billion, with an additional €4.2 billion of construction contracts and another €4.9 billion of concession contracts.

Thanks to the Group's flexible business model, it has been able to deal with the international market crisis and especially that of Italy benefitting from its different mix of businesses, which are the result of the Group's exploitation of its strategic strengths, i.e., (i) a longstanding leadership position in Italy and a strong international presence as it is active in 18 countries around the world, many of which for over 20 years; (ii) focus on high profit complex projects; (iii) an integrated construction-concessions approach, giving useful synergies; (iv) a strong operating track record and proven ability to meet targets; and (v) a high quality large order backlog, ensuring long-term revenue and profits.

Over the next few months, Italian contracts will decrease as a percentage of the order backlog, offset by projects in Europe and North America, which continues to be of strategic interest to the Group. This trend will be more visible in the coming quarters due to the speed up of work in Russia and the start-up of the more recently acquired contracts in Canada and Turkey.

Total revenue for the nine months amounts to €1,735.5 million (-3.2% on a year-on-year basis, €1,793.1 million for the corresponding period of 2012). The EBITDA margin grew to 12.7% while the EBIT margin rose to 9.9% with EBITDA and EBIT increasing by 18.2% to €220 million and by 13.9% to €172.1 million, respectively. EBT comes to €104.2 million for the period, up 3.8% on the corresponding period of 2012. The profit for the period is €61.4 million (+1.6%, €60.4 million for the corresponding period of 2012) while the estimated tax rate is 37.1% for a net margin of 3.5%.

At 30 September 2013, the Group's net financial debt is €895.7 million compared to €729.6 million at 30 June 2013. This reflects the Group's hard work over the last few years to make the jump in size terms, which has required the outlay of financial resources to boost production and invest in concession segment SPEs, given the wholly external nature of its growth. These efforts were affected by the restrictive Italian public sector spending policies, which reflected the slowdown in the domestic economy. The Group's net financial debt should benefit over the next three months by (significant) collections, which will reduce its financial exposure.

RESULTS

Income statement *(€'000)*	Nine months ended 30/09/2013	% of total revenue	Nine months ended 30/09/2012	% of total revenue	Annual variation (%)
Total revenue	1,735,551	100.0%	1,793,113	100.0%	-3.2%
EBITDA	220,014	12.7%	186,146	10.4%	+18.2%
EBIT	172,112	9.9%	151,094	8.4%	+13.9%
EBT	104,218	6.0%	100,417	5.6%	+3.8%
Profit attributable to the owners of the parent	61,374	3.5%	60,390	3.4%	+1.6%

The Group recorded **total revenue of €1,735.5 million** for the nine months, a slight decrease on the €1,793.1 million for the corresponding period of 2012. This revenue reflects the Group's **positive operating performance during the period**, but was penalised by the events of the first six months of the year, i.e., (i) exchange rate differences due to changes in the exchange rates of certain foreign currencies, such as the US dollar, which led to smaller volumes although they did not impact margins; and (ii) the planned exit from the Middle East.

Operating revenue made up 95.6% of total revenue (94.7% for the corresponding period of 2012) at €1,658.9 million, showing a **stable trend** compared to the first nine months of 2012 (€1,698.4 million). Other operating revenue generated the remaining 4.4% of total revenue (5.3% in the corresponding period of 2012) and amounts to €76.6 million (-19.1%, €94.7 million for the corresponding period of 2012).

A brief analysis of operating revenue by geographical and business segment is set out below. The Group implemented a policy a few years ago to reduce the risk profile of its contracts, leading to a balanced geographical positioning of its activities.

Revenue by geographical segment

(€m)	Nine months ended 30/09/2013	%	Nine months ended 30/09/2012	%	Annual variation (%)
Italy	**651**	**39.2%**	**670**	**39.5%**	**-2.8%**
Abroad	**1,008**	**60.8%**	**1,028**	**60.5%**	**-1.9%**
Europe	609	36.7%	611	36.0%	-0.3%
Americas	270	16.3%	240	14.1%	12.5%
Asia (*Middle East*)	36	2.2%	50	2.9%	-28.0%
Africa (*Algeria*)	93	5.6%	127	7.5%	-26.8%
TOTAL OPERATING REVENUE	**1,659**	**100.0%**	**1,698**	**100.0%**	**-2.3%**

This breakdown shows the stable contribution of Italy and a minor reshuffling of the foreign contribution in the Americas' favour (as work in this area benefitted from the entry into Canada and the mining sector in Chile).

Italy made up 39.2% of the operating revenue with €651 million (39.5% and €670 million for the corresponding period of 2012). The **year-on-year comparison (-2.8%)** is penalised by the planned smaller contribution of certain contracts that had recorded large volumes in 2012 and are now nearly complete (the Jonica highway maxi lots DG-21 and DG-22 and the Turin railway connector) and the scheduled slowdown of certain contracts. On the other hand, operating revenue was boosted by: (i) construction contracts, with satisfactory progress on the Bologna Central high speed station, Line 5 of the Milan metro, the Pedemontana Lombarda motorway and the four Tuscan hospitals as well as the operations of the subsidiary nBI S.r.l. (plant engineering and maintenance); (ii) concession contracts, with the start-up of management of the commercial services of the San Jacopo di Pistoia Hospital (in July 2013) and the services for the Angelo di Venezia-Mestre Hospital. Revenue earned on the latter contract solely relates to the first six months of the year as the investment in Veneta Sanitaria Finanza di Progetto S.p.A., the operator of this concession, was deconsolidated at 30 June 2013 following changes made to the investee's governance system. As a result, this contract's contribution to the Group's results has been recognised as gains or losses on equity-accounted investees starting from the third quarter of 2013. Contract milestones achieved in Italy during the period include: (i) completion of the first operational stage and roll out of the station (in June) for the Bologna Central high speed station; (ii) the start-up and operation of the Zara-Bignami section (in February) and completion of the S. Siro-Pozzo Parco tunnel (in March) and the Monumentale-S. Siro tunnel (in July) for the Milan metro Line 5; (iii) the opening and start-up of the Pistoia Hospital (in July) and the Prato Hospital (in September) for the four Tuscan hospitals; and (v) substantial completion of the maxi lot DG-21 (in July) of the Jonica highway (SS-106).

The **European contracts generated 36.7% of operating revenue**, amounting to €609 million **in line with the corresponding period of 2012** (36% and €611 million, respectively). This result included: (i) greater construction activities in Russia (the international terminal of Pulkovo Airport and the motorway ring road around St. Petersburg) and Turkey (phase 1 of the Gebze-Orhangazi-Izmir motorway, the third bridge over the Bosphorus river and the Halic Bridge in Istanbul), partly offset by the planned contraction in volumes due to completion of contracts in Poland (National road NR-8) and Romania (motorways); and (ii) commencement of the concession operation contract at Milas-Bodrum International Airport (Turkey). Contract milestones for the period included commencement of tunnel excavations for Line 5 of the Bucharest metro (Romania). With respect to Poland, the Group will commence the recently acquired contracts in the plant engineering sector (Bydgoszcz-Torun plant) and airport sector (Krakow-Balice International Airport) in the last few months of this year, enabling it to return to the previous significantly higher production levels.

The **Americas contributed 16.3% to operating revenue** with €270 million (14.1% and €240 million for the corresponding period of 2012, respectively), showing **annual growth of 12.5%**, entirely due to the Construction segment. As noted earlier, this contribution reflects the positive entry into the Canadian market and satisfactory progress of the works in Chile (the Chuquicamata and Relaves mining projects), which will cover the previous contribution of the Huanza hydroelectric plant contract in Chile (completed in the first quarter of 2013). The Group started to reduce its activities in Venezuela (railways) a few years ago in order to contain its capital invested in this area, given the country's social and political situation. Its operations in Canada will take off starting from early 2014 as the large Muskrat Falls hydroelectric contract begins production and this country will rapidly become a "mature" market.

Africa generated 5.6% of the operating revenue with €93 million (7.5% and €127 million for the corresponding period of 2012, respectively), entirely due to the construction segment. A **year-on-year comparison shows a drop of 26.8%**, due to slower progress on the Algerian contracts (Saida-Moulay Slissen railway line). Work is expected to be more complicated and slower again this year.

Asia contributed 2.2% to operating revenue at €36 million (2.9% and €50 million for the corresponding period of 2012, respectively), a **28% drop on an annual basis**. This is due to the Group's steady withdrawal from the Middle East, partly due to the strong price competition in this area and to the contractual clauses.

Operating revenue by business segment is summarised below.

Revenue by business segment

(€m)	Nine months ended 30/09/2013	%	Nine months ended 30/09/2012	%	Annual variation (%)
Transport infrastructure	**1,334**	**80.4%**	**1,463**	**86.2%**	**-8.8%**
Railways and metros	599	36.1%	774	45.6%	-22.6%
Roads and motorways	566	34.1%	490	28.9%	15.5%
Ports and airports	169	10.2%	199	11.7%	-15.1%
Energy generation plants	**58**	**3.5%**	**65**	**3.8%**	**-10.8%**
Civil and industrial buildings	**124**	**7.5%**	**87**	**5.1%**	**42.5%**
Plant and maintenance	**120**	**7.2%**	**59**	**3.5%**	**n.s**
Concessions	**23**	**1.4%**	**24**	**1.4%**	**-4.2%**
TOTAL OPERATING REVENUE	**1,659**	**100.0%**	**1,698**	**100.0%**	**-2.3%**

The **construction segment contributed 98.6% to operating revenue** with €1,636 million (98.6% and €1,674 million for the corresponding period of 2012). This percentage includes the positive contribution of the **transport infrastructure contracts (80.4% of operating revenue)** which, as already noted, were adversely affected by the scheduled slower progress on certain Algerian contracts (Saida-Moulay Slissen railway) and the non-contribution of contracts now almost complete in Italy (Lots DG-21 and DG-22 of the Jonica highway and the Turin railway connector) and Europe (Milas-Bodrum International Airport in Turkey, National road NR-8 in Poland and road and airport works in Romania), only partly countered by the start-up of new contracts in Turkey (phase 1 of the Gebze-Orhangazi-Izmir motorway and the third bridge over the Bosphorus River) and a slower than expected start to work in Russia (St. Petersburg motorway ring road, for which work should recommence at a faster pace by year end following collection of the contractual advance in October). Specifically, production on the Gebze-Orhangazi-Izmir motorway in Turkey and the St. Petersburg motorway connector in Russia should pick up sharply from the fourth quarter of 2013. Moreover, (i) **civil construction works (7.5% of operating revenue)** are developing and benefitting from the speed up of the activities for the Tuscan hospitals, the Florence School for Carabinieri (part of the Armed Forces) in Italy and the contracts in Canada; (ii) **plant engineering and maintenance works (7.2% of operating revenue)** have increased, mainly thanks to the operations of the subsidiary nBI; and (iii) **hydraulic and energy generation plant contracts (3.5% of operating revenue)** contributed less than in the corresponding period of 2012 due to completion of the Huanza hydroelectric plant contract in Peru.

The **concessions segment generated 1.4% of operating revenue** equal to €23 million (1.4% and €24 million for the corresponding period of 2012, respectively). As noted earlier, this amount relates to work on Milas-Bodrum International Airport (Turkey, €12.5 million) and the Venezia-Mestre Hospital for the first six months (Italy, €9.2 million) as well as the start-up of the San Jacopo di Pistoia Hospital contract (Italy, €1.2 million). Due to the Group's basis of consolidation, this revenue does not include the Chacayes hydroelectric plant contract (Chile) as the related amount is shown in the caption "Net gains on equity-accounted investees" (€0.5 million) and as dividends (€*2.5* million). Moreover, following deconsolidation of the investment in Veneta Sanitaria Finanza di Progetto S.p.A., which operates the Venezia-Mestre Hospital (Italy) concession, the Group recognised €0.7 million for the third quarter of 2013 following recognition of the related investment using the equity method.

The operating costs for the period reflected production volumes continuing the trend seen in the first six months of the year. Specifically, the effects of the economies of scale and cost containment measures provided for in the business plan and the greater focus on Italian contracts (Bologna Central high speed station and Milan metro Line 5) and foreign contracts (Canada, Chile, Russia and Turkey), where work is carried out directly by the Group, were seen. As a result, (i) **production costs decreased to €1,256 million** (-5.9%, €1,334.9 million for the corresponding period of 2012), down to **72.4% as a percentage of revenue** from 74.4%; and (ii) **personnel expense increased slightly to €232.2 million** (+4.1%, €223 million for the corresponding period of 2012), equal to **13.4% of total revenue** compared to 12.4%.

Margins benefitted from the new orders, which have led to the replacement of traditional contracts (which are increasingly scarce) by new large contracts to be performed on a general contracting or concessions basis. These contracts are highly technical and have profitability levels that increase over time.

EBITDA grew by 18.2% to €220 million (€186.1 million for the corresponding period of 2012) while the **EBITDA margin increased from 10.4% to 12.7%**, mainly thanks to the profits on the contracts in place in Algeria, Russia, Turkey and Italy. **EBIT improved by 13.9% to €172.1 million** (€151.1 million for the corresponding period of 2012) with an **EBIT margin of 9.9%** from 8.4%. This result was achieved despite provisions and impairment losses of €6.6 million, including the €2.8 million impairment loss on the assets constructed in Latin America and no longer operational. The other €3.8 million relates to prior operating situations for which the Group has calculated the probable costs of settlement.

Net financial expense amounts to €73.8 million (+39.9%, €52.8 million for the corresponding period of 2012) due to the combined effect of: (i) higher commitments for performance bonds (sureties) due to the greater average value of the ongoing contracts; (ii) depreciation of certain currencies tied to the US dollar which were offset by provisions made for each contract; and (iii) higher average debt for the period, partly as a result of the working capital requirements of certain contracts, mainly in Italy (Milan metro Line 5).

EBT increased to €104.2 million (+3.8%, €100.4 million for the corresponding period of 2012). It includes the €5.9 million gains on equity-accounted investees (€2.1 million for the corresponding period of 2012). Specifically, the caption includes: (i) the first-time recognition of the investment in A4 Holding S.p.A. using the equity method for €18.5 million (this investment, held via AI2 for a current investment of 15.45%, including non-controlling interests, had previously been measured at cost but this changed due to amendment to the investee's governance structure); and (ii) a loss of €16.8 million (already settled at the reporting date) on the Copenhagen contract due to the issue of an arbitration award for the dispute with the customer in August 2013.

As a result, **the profit for the period increased to €61.4 million** (+1.6%, €60.4 million for the corresponding period of 2012), including the effects of the estimated tax rate for the period of 37.1%.

FINANCIAL POSITION

Statement of financial position *(€'000)*	**30/09/2013**	**31/12/2012**	**30/09/2012**
Total net non-current assets	729,730	642,720	619,929
Operating working capital	805,888	575,178	627,263
Total provisions	(33,599)	(37,945)	(31,585)
Net invested capital	1,502,018	1,179,953	1,215,608
Loans and borrowings/Loan assets (*)	(898,399)	(626,005)	(671,179)
Equity	603,619	553,948	544,429

(*) Including treasury shares in portfolio of €2.7 million at 30 September 2013, €3 million at 31 December 2012 and €3 million at 30 September 2012.

At 30 September 2013, **net non-current assets amount to €729.7 million** *(*31 December 2012: €642.7 million), being the sum of the increase in equity investments and the decrease in property, plant and equipment and intangible assets. Specifically, equity investments increased as a result of: (i) the first-time consolidation of the investment in A4 Holding S.p.A. using the equity method (it had previously been measured at cost) and the deconsolidation of certain investments due to changes in the investees' governance structures (Veneta Sanitaria Finanza di Progetto S.p.A.); (ii) capital injected into the concession contract for the third bridge over the Bosphorus River (Turkey); and (iii) reclassification of the subordinated loan *(*semi-equity) granted for the Gebze-Orhangazi-Izmir (Turkey) motorway contract to share capital, following the capital increase approved by the SPE. Property, plant and equipment and intangible assets decreased due to the combined effect of: (i) investments made for the contract work in progress in Chile, Peru and Russia, which were in line with depreciation; (ii) disposals of assets used for contracts nearing completion in Saudi Arabia; (iii) reclassifications arising from the above-mentioned deconsolidation of certain equity investments; and (iv) amortisation of intangible assets related to the concession to operate Milas-Bordum International Airport (Turkey).

Operating working capital increased to €805.9 million (31 December 2012: €575.2 million) as a result of: (i) greater production volumes on contracts in Russia (the international terminal of Pulkovo Airport), Turkey (third bridge over the Bosphorus River) and Italy (Lot DG-21 of the Jonica highway, Bologna Central high speed station and Milan metro Line 5); (ii) larger amounts due from customers for work in progress abroad (Canada and Poland) and Italy (mainly Line C of the Rome metro and the Pedemontana Lombarda motorway). This increase was only partly offset by progress payments from customers, mostly received for contracts in Russia (St. Petersburg motorway ring road) and Chile (Chuquicamata mining project).

Changes in the above captions led to a **rise in invested capital to €1,502 million** from €1,179.9 million at 31 December 2012, thanks to the higher carrying amount of equity investments, mainly attributable to investments in concession SPEs and net operating working capital, which is expected to be lower at year end.

Equity amounts to €603.6 million (31 December 2012: €553.9 million), including dividends of approximately €16.6 million paid in June.

Net financial debt

At 30 September 2013, the Group's **net financial debt is €895.6 million** (31 December 2012: €622.9 million) due to the trends described above. Specifically, the balance is a result of: (i) external factors tied to Italian public sector customers' investment policies which affected the Group's financial position although this situation should change in the next few months with the positive collection of large amounts; (ii) the Group's financial commitment to ongoing contracts and its investment plan for the concessions segment; and (iii) the accounting effects of reclassifying the subordinated loan related to the Gebze-Orhangazi-Izmir motorway in Turkey to equity investments (this positively affected the Group's net financial debt by approximately €57 million).

Pursuant to IFRS 5, the Group recognised the debt of the Italian Car parks business unit as "Net financial debt of discontinued operations". The negotiations for its disposal with leading infrastructural funds, as provided for in the Group's business plan, are nearing completion.

The figures show the effects of the financing transaction agreed in January 2013, which led to the issue of equity-linked bonds ("Euro 130,000,000 4.50% Equity-Linked Bonds due 2019") placed with qualified Italian and foreign investors. This transaction is the first step towards postponing the expiry dates of the Group's debt aimed at consolidating an optimal source/application structure to meet the Group's business funding and development requirements.

			30/09/2013	30/06/2013	31/03/2013	31/12/2012	30/09/2012
A	Cash		306,347	354,894	317,291	400,215	372,232
B	Securities held for trading		1,367	1,376	1,332	1,347	1,350
C	**Cash and cash equivalents**	**(A+B)**	**307,714**	**356,271**	**318,622**	**401,562**	**373,582**
-	Current loan assets		21,786	23,375	669	3,393	2,474
-	Current portion of financial assets from concession activities		16,092	16,611	15,314	16,306	15,053
D	**Current loan assets**		**37,878**	**39,986**	**15,982**	**19,700**	**17,527**
E	Current portion of bank loans and borrowings		(439,599)	(423,561)	(519,508)	(460,526)	(408,552)
F	Current portion of bonds		(409)	(1,920)	(447)		
G	Current portion of non-current debt		(60,080)	(49,909)	(47,180)	(51,030)	(83,339)
H	Other current loans and borrowings		(11,477)	(10,922)	(12,352)	(16,059)	(8,186)
I	**Current financial debt**	**(E+F+G+H)**	**(511,565)**	**(486,311)**	**(579,487)**	**(527,614)**	**(500,077)**
J	**Net current financial debt**	**(I+D+C)**	**(165,973)**	**(90,054)**	**(244,882)**	**(106,353)**	**(108,968)**
K	Non-current portion of bank loans and borrowings		(695,633)	(673,178)	(692,786)	(696,432)	(755,849)
L	Bonds		(127,132)	(127,258)	(127,127)		
M	Other non-current financial liabilities		(17,265)	(6,251)	(7,889)	(9,575)	(9,972)
N	**Non-current financial debt**	**(K+L+M)**	**(840,030)**	**(806,687)**	**(827,801)**	**(706,007)**	**(765,821)**
O	**Gross financial debt from continuing operations**	**(I+N)**	**(1,351,595)**	**(1,292,998)**	**(1,407,288)**	**(1,233,621)**	**(1,265,898)**
P	**Net financial debt from continuing operations**	**(J+N)**	(1,006,003)	(896,741)	(1,072,683)	(812,359)	(874,789)
-	Non-current loan assets		25,098	15,003	30,764	7,683	()
-	Subordinated loans		28,710	87,686	75,846	43,252	52,124
-	Non-current portion of financial assets from concession activities		19,311	27,799	136,524	135,419	151,486
Q	**Non-current loan assets**		**73,120**	**130,489**	**243,134**	**186,354**	**203,610**
R	**Net financial debt of discontinued operations**		**34,484**	**33,874**			
S	**Total financial debt**	**(P+Q+R)**	**(898,399)**	**(732,378)**	**(829,549)**	**(626,005)**	**(671,179)**
	Treasury shares in portfolio		2,725	2,808	2,698	3,019	3,032
	Net financial debt		**(895,674)**	**(729,570)**	**(826,851)**	**(622,986)**	**(668,147)**
	TOTAL EQUITY restated		(603,619)	(586,925)	(575,355)	(553,948)	(544,429)
	Debt/equity ratio		1.48	1.24	1.44	1.12	1.23

Investments

Capital expenditure for the first nine months of the year amounts to approximately €17.7 million (roughly 1% of total revenue), mainly related to contracts in Chile, Peru and Russia.

Investments in concession contracts consisting of capital injections approximated €77 million as follows: €57 million for the Gebze-Orhangazi-Izmir motorway and €10 million for the third bridge over the Bosphorus River in Turkey, €8 million for A4 Holding and roughly €1 million for the Mestre Hospital in Italy and semi-equity of approximately €2 million for the Tuscan hospitals in Italy. Investments in concession contracts (equity and semi-equity attributable to Astaldi injected into the operators of the concessions and the related working capital) thus amount to €545 million. This figure includes €35 million of financial assets from concession activities, being covered by guaranteed cash flows, as provided for by IFRIC 12.

THIRD QUARTER 2013

Income statement (€'000)	Q3 2013	%	Q3 2012	%	Annual variation (%)
Total revenue	574,752	100.0%	586,619	100.0%	-2.0%
EBITDA	73,228	12.7%	67,930	11.6%	7.8%
EBITDA	57,388	10.0%	52,475	8.9%	9.4%
EBT	38,486	6.7%	36,250	6.2%	6.2%
Profit attributable to the owners of the parent	21,215	3.7%	20,592	3.5%	3.0%

The figures for the third quarter of 2013 confirm the Group's strong order backlog, which has allowed it to achieve excellent results and lay the groundwork for growth in the next few years. Total revenue comes to €574.7 million (-2%, €586.6 million in the corresponding period of 2012) with operating revenue at €550.4 million and other operating revenue at €24.4 million (€566.8 million and €19.8 million, respectively, in the corresponding period of 2012). Operating costs amount to €413.2 million, equal to 71.9% of total revenue, with a recouping of efficiency of roughly 1.5% (€429.9 million for the third quarter of 2012). Personnel expenses amount to €76.9 million (€75.2 million in the corresponding period of 2012), equal to 13.4% of total revenue. The Group's positive operating profit figures can also be seen on a quarterly basis. EBITDA stands at €73.2 million (+7.8%, €67.9 million in the corresponding period of 2012) and the EBITDA margin improved from 11.6% to 12.7%. EBIT amounts to €57.4 million (+9.4%, €52.5 million in the corresponding period of 2012) and the related margin grew to 10% from 8.9%. Net financial expense comes to €23.1 million, equal to 4% of total revenue, compared to 2.8% in the third quarter of 2012. Profit for the three months attributable to the owners of the parent amounts to €21.2 million (€20.6 million for the corresponding period of 2012) with a net margin of 3.7%.

The section on the Group's financial position and cash flows provides details of trends therein during the quarter.

ORDER BACKLOG

The order backlog amounts to €12.7 billion at 30 September 2013, up 24.5% on 31 December 2012 (€10.2 billion). New orders acquired in the third quarter of 2013 are worth €1.8 billion and relate to the financial closing of the contract for the third bridge over the Bosphorus River in Turkey and, for smaller amounts, new projects and/or contractual increases for ongoing contracts in Europe (Romania and Turkey) and Central America (San Salvador). New orders acquired in the nine-month period are worth approximately €4.2 billion compared to €1.7 billion of operating revenue for the same period.

These figures relate to contracts that are underway and do not include the positive effects of the investments made for concessions (awarded) for which the financial closing has not yet taken place, and the recently awarded contract in Canada (Muskrat Falls hydroelectric project). If these contracts are included, the Group's order backlog comes to €21.8 billion, comprising another €4.2 billion for the construction segment and €4.9 billion for the concessions segment, mainly related to:

- the Muskrat Falls hydroelectric project, which will be formalised before year end;
- the Etlik hospital complex in Ankara (Turkey), a concession contract for which the foundation stone laying ceremony was held in September; its financial closing should be finalised in early 2014;

– additional projects in Italy and abroad (Romania), for which the formal awarding of the related contracts should be completed in the medium term.

The **order backlog's structure** reflects the Group's diversification policy rolled out over the last few years to ensure the flexible business model necessary to meet the situations of certain countries/areas: **foreign contracts (69.3% of the contracts underway) continue to grow "offsetting" the smaller development seen in Italy (30.7%**), although Italy does make a significant contribution.

Construction contracts make up 54% of the contracts underway and are worth €6.8 billion (€1.9 billion in Italy, €5 billion abroad). They relate to general contracting projects and, to a lesser extent, traditional contracts with a high technological content. The largest contributors are the **transport infrastructure contracts (48.5% of the current order backlog*)***, increased by new railway, motorway and airport projects in Europe (Turkey and Poland); other strategic segments are **hydraulic works and hydroelectric plants (2.1%), civil and industrial construction (1.5%),** which benefits from the recent orders acquired in Canada (sports and healthcare buildings sectors) and **plant engineering and maintenance (1.9%)**. The latter segment benefits from the synergies arising from integration of the new subsidiary NBI and its commercial activities into the Group's business processes. The **construction segment** is responsible for €11.1 billion or 50.8% of the potential order backlog.

The **concessions segment makes up 46% of the order backlog** and grew by €5.8 million (€2 billion in Italy and €3.8 billion abroad) thanks to the contribution of the new motorway projects in Turkey. This segment is responsible for €10.7 billion or 49.2% of the potential order backlog.

A brief description of the contracts on which the Group worked during the period is provided below.

New orders for the nine months - Construction

Third bridge over the Bosphorus River and North Marmara Highway Odayeri-Paşaköy section (Turkey) – construction part: USD2.5 billion (Group's share: 33.33%), for the BOT (*Build-Operate-Transfer*) contract financed using project financing to construct and subsequently operate a 1.4 km road-rail suspension bridge from Poyrazköy in Asia to Garipçe in Europe over the Bosphorus Strait. Once completed, the bridge will be the largest in the world with a width of 60 metres and eight motorway lanes (four in each direction, separated by two high speed railway lines). It will also be first to be built with A-shaped pylons with a height of more than 320 metres. The project includes roughly 115 km of the *North Marmara Highway* along the section between Odayeri and Paşaköy. The customer is the Turkish Ministry for Transport. The contract was included in the order backlog on a pro rata basis in the third quarter after the related financial closing. At the reporting date, the preliminary work had been started and 5% of the contract had been completed.

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – construction part: USD2.3 billion (Group's share: 18.6%) for the works on the first 53 km of the motorway, including the Izmit Bay Bridge. The contract was included in the order backlog on a pro rata basis after completion of the financial closing in March. Roughly 40% of the contract had been completed at the reporting date.

Krakow-Balice John Paul II International Airport (Poland): €72 million to modernise and upgrade the airport. Upon completion of the works, the new structure will have a covered surface of 26,000 square metres and a volume of 424,000 cubic metres. The airport will be able to serve 8,000,000 passengers a year. This contract was included in the order backlog in the first quarter of the year and 3% thereof had been completed at the reporting date.

Krakow-Balice railway line (Poland): approximately €50 million for the railway connection between the Krakow Central Station and the John Paul II Airport, under modernisation and upgrading by Astaldi. This contract was included in the order backlog in the second quarter of the year and the design activities had been started at the reporting date.

Chuquicamata mining contract, Contract 2 (Chile): €117 million for the works for the new contract as part of the project to convert the CODELCO Chuquicamata mine (from open sky to underground), for which the Group is already involved in some works. The new contract entails boring of an 11-km tunnel and related works. It was included in the order backlog in the second quarter of the year and more than 12% had been completed at the reporting date.

Interstate-95 (Florida, USA): USD67 million for the design and construction of about 6 km of the I-95 from the north intersection with Yamato Road to south of the Spanish River Boulevard. The contract also includes the expansion and construction of 15 bridges and road works along I-95 and Yamato Road. It was included in the order backlog in the second quarter of the year and more than 3% had been completed at the reporting date.

Veterans Expressway, SR-589 (Florida, USA): €35 million to modernise and enlarge 5 km of the Veterans Expressway from Memorial Highway to north of Barry Road. The contract was included in the order backlog in the second quarter of the year and roughly 12% had been completed at the reporting date.

SR-5/US-1 (Florida, USA): €23 million to modernise and enlarge 6.1 km of the SF-5/US-1 in Cocoa. The contract was included in the order backlog in the second quarter of the year and more than 15% had been completed at the reporting date.

Maissoneuve-Rosemont Hospital in Montréal (Canada): €30 million to modernise the largest hospital (800 beds) of the Québec Province. The contract includes the restructuring and partial demolition of one of the existing pavilions, as well as reconstruction and extension of the Emergency department to three floors. The contract was included in the order backlog in the second quarter of the year and 9% had been completed at the reporting date.

CESM sports facility in Montreal (Canada): CAD26 million, to build a covered sports facility in St. Michel Ecological Park in Montreal. The customer is the Montreal Municipality. The contract was included in the order backlog in the second quarter of the year and 8% had been completed at the reporting date.

New orders for the nine months - Concessions

Third bridge over the Bosphorus River and North Marmara Highway Odayeri-Paşaköy section (Turkey) - concession part: USD4.7 billion (Astaldi's share: 33.33%) for the forecast not inflated revenue (98% guaranteed) against an investment financed using project financing to build the project described earlier in the section on new construction contracts for the period. The concession term is just over ten years with roughly three years for the design and construction stage and seven for the operation stage. The contract was included in the order backlog on a pro rata basis in the third quarter of the year, after completion of the financial closing.

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) - concession part: USD11 billion (Astaldi's share: 18.86%) for the not inflated revenue expected from operation of the first financed lot of the works described earlier in the section on new construction contracts for the period. The concession term is 22 years and four months, with toll revenue of €24 billion. Operation of the first financed section, for the above-mentioned USD11 billion (equal to USD570 million a year), will commence once it is constructed within the next three years.

Order backlog - summary

Order backlog (€m)	1/01/2013	Increases/Decreases	Decreases for production	30/09/2013
Construction	**7,031**	**1,459**	**(1,636)**	**6,854**
Transport infrastructure	6,252	1,239	(1,334)	6,157
Hydraulic works and energy generation plants	328	0	(58)	270
Civil and industrial buildings	255	60	(124)	191
Plants	196	160	(120)	236
Concessions	**3,171**	**2,697**	**(23)**	**5,845**
Order backlog	**10,202**	**4,156**	**(1,659)**	**12,699**

Order backlog (€m)	1/01/2013	Increases/Decreases	Decreases for production	30/09/2013
Italy	**4,396**	**158**	**(651)**	**3,903**
of which construction	*2,382*	*158*	*(640)*	*1,900*
of which concessions	*2,014*	*0*	*(11)*	*2,003*
Abroad	**5,806**	**3,998**	**(1,008)**	**8,796**
of which construction	*4,649*	*1,301*	*(996)*	*4,954*
of which concessions	*1,157*	*2,697*	*(12)*	*3,842*
Europe	2,166	3,773	(609)	5,330
Americas	2,772	323	(270)	2,825
Africa *(Algeria)*	644	0	(93)	551
Asia *(Middle East)*	224	(98)	(36)	90
Order backlog	**10,202**	**4,156**	**(1,659)**	**12,699**

Breakdown of construction contracts (€m)	1/01/2013	Increases/Decreases	Decreases for production	30/09/2013
Italy	**2,382**	**158**	**(640)**	**1,900**
Abroad	**4,649**	**1,301**	**(996)**	**4,954**
Europe	2,000	1,076	(597)	2,479
Americas	1,781	323	(270)	1,834
Africa *(Algeria)*	644	0	(93)	551
Asia *(Middle East)*	224	(98)	(36)	90
Total	**7,031**	**1,459**	**(1,636)**	**6,854**

Breakdown of concessions contracts (€m)	30/09/2013
Italy	**2,003**
Abroad	**3,842**
Europe	2,851
Americas	991
Total	**5,845**

EVENTS AFTER THE REPORTING PERIOD

In October, the Group achieved its first commercial breakthrough in Canada with the Muskrat Falls hydroelectric project. This contract is worth CAD1 billion and entails the construction of the civil works of a hydroelectric plant (820 MW) on the Lower Churchill River (Labrador, NL). It provides for the construction of the power plant and the related intakes and spillways and is part of a larger investment project which includes construction of two dams. Work will commence before year end and will take four years. The customer is Nalcor Energy, the Canadian provincial energy company for the development, transmission and provision of energy in Newfoundland and Labrador.

In the same month, the foundation laying ceremony for the Etlik Hospital Complex took place in Ankara, Turkey attended by the Turkish Prime Minister. The financial closing of this concession contract should be finalised in the next few months.

OUTLOOK

Over the next few months, the Group will focus on attaining important milestones in Italy and abroad in order to meet its 2012-2017 business plan objectives. It is on target although the objectives will be met with a different business mix given the changes in the domestic and international markets seen in the last few months and the fact that the Group's net financial debt has been worsened by a weaker situation in Italy than that forecast.

In commercial terms, the Group will work on strengthening its hold of its traditional markets (especially Central Europe) and building up its share of new markets, so as to offset the smaller contribution of the traditional ones, such as Italy and the Middle East.

The Group plans to deliver new stations (Isola and Garibaldi) for Line 5 of the Milan Metro in Italy and to open the international terminal of Pulkovo Airport in St. Petersburg, Russia by year end.

With respect to the concessions segment, the Group will roll out its disposals programme of mature assets, namely the Car parks business unit in Italy, for which negotiations for its disposal with leading infrastructural funds are nearly complete. It will also steadily continue to benefit from projects, such as, for example, the Pistoia and Prato hospitals in Italy, for which the concessions started in July and September, respectively, and the Relaves mining project in Chile. The latter concession has been operational since September and currently produces 5 tons/day of copper and molybdenum (normal production will be 14 tons/day starting from January 2014). The Group will work towards finalising the financial closing for the contract to construct and operate the Etlik Hospital Complex in Ankara, Turkey (the foundation laying ceremony took place in October attended by the Turkish Prime Minister).

The Group is taking all possible operating and financial measures to commence work on the large order backlog acquired in the last few years. The average profitability of these new contracts is much higher than that on the previously acquired orders now nearing completion. This will make it much easier for the Group to self-finance itself and to generate the resources required to invest in concessions, in operating terms. It will also look for long-term financing to match financial deadlines with the cash flows expected from the return in investments in concessions.

These measures will allow the Group to achieve its objective of consolidating the best sources/application of funds ratio and meeting its funding and business development requirements.

Notes in the margin

Astaldi management assesses the financial performance of the Group and its business segments using certain indicators not envisaged by the IFRS, which are presented below.

EBITDA: calculated by deducting the following captions from EBIT (see below): (i) amortisation and depreciation; (ii) impairment losses and provisions; and (iii) internal costs capitalised.

EBIT (operating profit): the profit (loss) before tax and financial income or expense, without adjustment. EBIT does not include gains or losses on unconsolidated equity investments and securities and the gains or losses on the sale of consolidated equity investments, classified as "Financial income and expense" or, for gains or losses on equity-accounted investments, as "Gains or losses on equity-accounted investees".

EBT (pre-tax profit): calculated like EBIT, net of financial income and expense, as well as gains or losses on equity-accounted investments.

ROI (return on investments): the ratio of EBIT (calculated on an annual basis) to (average) invested capital.

Invested capital turnover ratio: ratio of (annualised) revenue to (average) invested capital.

Debt/equity ratio: calculated as the ratio of net financial position (debt) (using the CESR format) as the numerator to equity as the denominator, net of treasury shares in portfolio.

Net financial position (debt): obtained by deducting from net financial position (debt), calculated as per the CESR recommendation of 10 February 2005, non-current loan assets and financial assets from concession activities, as well as other specific components.

Net non-current assets: the sum of non-current assets, namely intangible assets, the Group's property, plant and equipment, equity investments and other non-current assets.

Operating working capital: the sum of current loans and receivables and liabilities arising from the Group's core business (trade receivables and payables, inventories, contract work in progress, tax assets, progress payments/billings from customers and other current assets).

Net invested capital: the sum of net non-current assets, operating working capital, provisions for risks and employee benefits.

Statement of the manager in charge of financial reporting

(pursuant to article 154-bis.2 of Legislative decree no. 58/1998)

Pursuant to article 154-*bis*.2 of Legislative decree no. 59/1998, the undersigned Paolo Citterio, general manager - administration and finance of Astaldi, as manager in charge of financial reporting, states that the accounting information included in this report complies with the accounting records and entries.

Rome, 11 November 2013

Paolo Citterio

(signed on the original)

(general manager - administration and finance)

Annexes

Reclassified income statement

€'000	Nine months ended 30/09/2013	% of revenue	Nine months ended 30/09/2012	% of revenue
Revenue	1,658,951	95.6%	1,698,396	94.7%
Other operating revenue	76,601	4.4%	94,716	5.3%
Total revenue	**1,735,551**	**100.0%**	**1,793,113**	**100.0%**
Operating costs	(1,256,020)	-72.4%	(1,334,881)	-74.4%
Added value	**479,531**	**27.6%**	**458,231**	**25.6%**
Personnel expenses	(232,235)	-13.4%	(223,026)	-12.4%
Other operating costs	(27,281)	-1.6%	(49,059)	-2.7%
EBITDA	**220,014**	**12.7%**	**186,146**	**10.4%**
Amortisation and depreciation	(41,572)	-2.4%	(35,834)	-2.0%
Provisions	(3,787)	-0.2%	(143)	0.0%
Impairment losses	(2,792)	-0.2%	(101)	0.0%
(capitalised internal costs)	248	0.0%	1,026	0.1%
EBIT	**172,112**	**9.9%**	**151,094**	**8.4%**
Net financial expense	(73,828)	-4.3%	(52,758)	-2.9%
Net gains on equity-accounted investees	5,934	0.3%	2,082	0.1%
EBT	**104,218**	**6.0%**	**100,417**	**5.6%**
Income taxes	(38,622)	-2.2%	(40,190)	-2.2%
Profit from continuing operations	**65,597**	**3.8%**	**60,228**	**3.4%**
Profit from discontinued operations	**153**	**0.0%**		**0.0%**
Profit for the period	**65,749**	**3.8%**	**60,228**	**3.4%**
Profit attributable to non-controlling interests	(4,376)	-0.3%	162	0.0%
Profit attributable to the owners of the parent	**61,374**	3.5%	**60,390**	3.4%

Reclassified statement of financial position

€'000	30/09/2013	31/12/2012 restated (*)	30/09/2012 restated (*)
Intangible assets	91,175	107,523	88,715
Property, plant and equipment and investment property	206,313	222,199	216,698
Equity investments	382,028	257,441	267,391
Other non-current assets, net	61,277	55,558	47,125
Non-current assets held for sale	3,056		
Liabilities directly associated with non-current assets held for sale	(14,118)		
TOTAL non-current assets (A)	**729,730**	**642,720**	**619,929**
Inventories	65,457	84,343	79,385
Contract work in progress	1,181,915	1,058,039	1,068,101
Trade receivables	66,903	31,517	32,095
Amounts due from customers	978,384	803,560	806,835
Other assets	176,893	209,821	228,294
Tax assets	100,623	143,067	138,603
Progress billings	(539,694)	(479,397)	(373,282)
Sub total	**2,030,481**	**1,850,950**	**1,980,031**
Trade payables	(215,445)	(143,451)	(167,246)
Amounts payable to suppliers	(727,413)	(817,538)	(892,736)
Other liabilities	(281,735)	(314,783)	(292,786)
Sub total	**(1,224,594)**	**(1,275,772)**	**(1,352,768)**
Operating working capital (B)	**805,888**	**575,178**	**627,263**
Employee benefits	(10,185)	(9,367)	(8,958)
Non-current portion of provisions for risks and charges	(23,414)	(28,578)	(22,627)
Total provisions (C)	**(33,599)**	**(37,945)**	**(31,585)**
Net invested capital (D) = (A) + (B) + (C)	**1,502,018**	**1,179,953**	**1,215,608**
Cash and cash equivalents	306,347	400,215	372,232
Current loan assets	21,786	3,393	2,474
Non-current loan assets	53,808	50,935	52,124
Securities	1,367	1,347	1,350
Current financial liabilities	(511,565)	(527,614)	(500,077)
Non-current financial liabilities	(840,030)	(706,007)	(765,821)
Net loans and borrowings (E)	**(968,287)**	**(777,730)**	**(837,718)**
Financial assets from concession activities	35,404	151,725	166,538
Net financial debt of discontinued operations	34,484		
Total net loans and borrowings (F)	**(898,399)**	**(626,005)**	**(671,179)**
Equity attributable to the owners of the parent	(557,177)	(507,050)	(496,311)
Equity attributable to non-controlling interests	(46,442)	(46,897)	(48,118)
Equity (G) = (D) - (F)	**603,619**	**553,948**	**544,429**

(*)Further to the retrospective application of IAS 19 (2011) – Employee Benefits, the corresponding figures as at 31 December 2012, presented for comparative purposes, have been restated.