## 1H 2014 Events

### January 2014
- **Corporate**
  - Tap2 Bond
  - Finalization of Car Parks disposal
  - New Business Plan
  - Refinancing of revolving line

### March - 2014
- **Turkey**
  - Izmit Bay Bridge foundation laid
  - Halic Bridge inauguration
  - 3rd Bridge financial closing
  - Start-up GOI Ph.2A
  - Full production for 3rd Bridge and GOI Ph.1
  - Negotiations for financial closing for Etlik and GOI Ph.3
  - Moscow-St. Petersburg Highway – Negotiations in progress

- **Canada**
  - New contracts in Poland (S-5 & S-8) & Chile (Santiago Hospital, to be financed)
  - Muskrat Falls Spick up in production
  - EUR50 million of new orders (TEQ)

- **RoW**
  - Milan Sub. Line 4 start of tunneling + Line 5 Phase 1 opening to public

- **Italy**
  - Completed Lucca Hospital (Italy) & start of operation
  - Pedemontana Lombarda completion
  - Focus on last phase of Massa Hospital, Milan Subway, New Hospital in Naples

### June - 2014
- **Russia**
  - GOI Ph. 2A financial closing
  - Full production for WHSD

### Ongoing
- **Turkey**
  - Negotiations for valorization/disposal of further concession assets

- **Canada**
  - Start up of new roads projects in Poland
  - Full production for railway projects in Poland & Algeria, Cerro del Aguila in Peru

- **RoW**
  - Chile: Negotiations for Santiago Hospital financial closing & start up phase
1H 2014 Results vs. 2014 FY Targets

1H 2014 RESULTS

- Total Order Backlog ~ EUR22 billion
- Revenues EUR1.2 billion, +4.4%
- Ebit, % on revenues EUR118 million, 9.8%
- Net profit EUR34.3 million, +6.4%
- Net Financial Position EUR(1.1) billion

2014 FY TARGETS, % Y/Y

- 2014 Order Backlog > 2013 levels
- Revenues: +10%
- Ebit margin: > 9%
- Net profit 2014: ~ +10%
- Net Financial Position: ~ EUR(900) million

DRIVERS

- New orders expected in 2H from Russia, Poland, Turkey, Chile
- Revenues: +10%
- As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada
- Ebit margin: > 9%
- Margins in line with current portfolio and sustainable over the medium term
- Net profit 2014: ~ +10%
- Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy
- Net Financial Position: ~ EUR(900) million
2H 2014 Actions Plan – Focus on New orders

- Relevant orders in pipeline …. 

**DRIVERS**

- New orders expected in 2H from Russia, Poland, Turkey, Chile

**2H 2014**

- **Russia** – Negotiations in progress with Client for the Moscow-St. Petersburg Highway
- **Poland** – Astaldi first in ranking, waiting for a final awarding in the medium term
- **Turkey** – Etilik Health Care Campus in Ankara preliminary works to start in 2H 2014
- **Chile** – Western Metropolitan Hospital in Santiago target financial close in 2H 2014

As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy
2H 2014 Actions Plan – Focus on New orders

- ... drive to a **Total Order Backlog of approx. EUR22 billion**

1H 2014 Backlog ~ EUR12.7 billion

+ EUR8.8 billion Orders in pipeline

= **Total backlog ~ EUR22 billion**

[Diagram showing breakdown of orders and backlog by category (Construction, International, Concessions, by意大利 and International)]

1H2014 Results • August 1, 2014
The next relevant milestones will accelerate production in 2H 2014

DRIVERS

New orders expected in 2H from Russia, Poland, Turkey, Chile

As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

2H 2014

To be completed within 2015
- **Turkey** – Third Bridge on Bosphorus and Gebze-Orhangazi-Izmir Highway Phase 1
- **Italy** – Pedemontana Lombarda Highway (Sept. 2014), Massa-Carrara Hospital and Milan Subway Line 5 (1H 2015), New Hospital in Naples (2015-end)

**Russia** – Acceleration in WHSD

**Canada** – Acceleration of works in 2H 2014
2H 2014 Actions Plan – Focus on Margins

- Margins will continue to benefit from complex works in progress

**DRIVERS**

- New orders expected in 2H from Russia, Poland, Turkey, Chile
- As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

**2H 2014**

- A large part of orders in execution implies complex works with relevant contribution from high-level engineering and procurement activities
  - Gebze-Orhangazi-Izmir Highway, Turkey – Izmit Bay Bridge works in progress. It will be the 4th longest bridge in the world
  - 3rd Bridge on Bosphorus, Turkey – A-shaped pile reached a height of 260m. It will be the world’s widest suspended bridge (main span: 1,408m) and the bridge with the highest A-shaped pile (above 320m) in the world
  - WHSD in St. Petersburg, Russia

Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy
2H 2014 Actions Plan – Focus on Production

- 2H 2014 Production will boost year-end result

1H 14 2H 14 FY14

Revenues - North America
EBIT: ~ 10%

Revenues - Italy
EBIT: 5-10%

Revenues Latin America
EBIT: 5-10%

Revenues - Africa & Middle East
EBIT: > 10%

Revenues - Rest of Europe
EBIT: > 10%

FY 2014 Total Revenues ~ 10% y/y

FY14 1H 14 2H 14
2H 2014 Actions Plan – Focus on Working Capital

- Working capital reduction in 2H 2014

**DRIVERS**

- New orders expected in 2H from Russia, Poland, Turkey, Chile
- As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada
- Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

**2H 2014**

- Canada & Russia: entry into full production phase improves invoicing process
- Venezuela: payments expected
- Italy

**Net Financial Position (€mn)**

- 1H 2013: 730
- FY2013: 797
- 1Q 2014: 1,012
- 1H 2014: 1,099
- FY2014: ≈ 900
Reclassified Consolidated Income Statement

- **Revenues** – slow-down in domestic revenues more than balanced by production in foreign markets (mainly, Russia, Canada, Turkey, Poland, Peru) – Europe +31% America +33%

- **EBIT margin at 9.8%** sustainable over the M/T

- **Net Financial charges** increase mainly due to:
  - Higher average debt to support production
  - Higher cost of debt linked to bond issue to extend debt maturity to 2020
  - Higher cost of guarantees relating to the increased average size of contracts in backlog

- Financial charges also include EUR19 million of fair value on equity linked bond due 2019

- **Income from equity participations** EUR14 million, mainly referring to the Third Bridge on Bosphorus in Turkey

### 1H 2014 RESULTS

<table>
<thead>
<tr>
<th>Main items (EUR/000,000)</th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Y/Y CHANGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>1,201.5</td>
<td>1,150.6</td>
<td>+4.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>149.3</td>
<td>145.0</td>
<td>+2.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12.4%</td>
<td>12.6%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>118.1</td>
<td>113.0</td>
<td>+4.5%</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>9.8%</td>
<td>9.8%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(58.6)</td>
<td>(56.3)</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Fair value of equity linked bond</td>
<td>(18.9)</td>
<td>(2.8)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income from equity participations</td>
<td>14.0</td>
<td>3.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBT</td>
<td>54.7</td>
<td>57.1</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Net income</td>
<td>34.3</td>
<td>32.3</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>
Reclassified Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>1H 2014 RESULTS</th>
<th>1H 2014</th>
<th>FY 2013</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-current assets</td>
<td>760.0</td>
<td>718.8</td>
<td>635.8</td>
</tr>
<tr>
<td>Working capital</td>
<td>933.2</td>
<td>704.2</td>
<td>704.6</td>
</tr>
<tr>
<td>Total funds</td>
<td>(26.9)</td>
<td>(30.6)</td>
<td>(32.2)</td>
</tr>
<tr>
<td>NET INVESTED CAPITAL</td>
<td>1,666.3</td>
<td>1,392.4</td>
<td>1,308.2</td>
</tr>
<tr>
<td>NFP(*)</td>
<td>(1,101.6)</td>
<td>(800.2)</td>
<td>(732.9)</td>
</tr>
<tr>
<td>NET EQUITY</td>
<td>564.7</td>
<td>592.2</td>
<td>575.2</td>
</tr>
</tbody>
</table>

(*) Gross of own shares.

- **1H 2014 Investments**
  - Net Fixed CAPEX: EUR32 million referring to Canada, Russia, Chile and Romania
  - Concession Investments: EUR73 million
    - EUR40 million equity investments on Turkish projects
    - EUR33 million semi-equity investments on Milan Subway Line 5 and Third Bridge on Bosphorus

- **Working Capital**
  - Increase for the period due to work in progress in Poland, Turkey, Algeria, Russia, Canada and Italy
  - Working Capital expected to decrease in 2H 2014 as production milestones are met

- **Net equity** – Minorities reduction due to the merger of AI2 into Re.Consult (A4 Highway)
**Astaldi’s Investment Profile Today**

### Upside potential
- Construction business generating strong returns
- Backlog solid, balanced and growing
- Concession portfolio completing capital intensive phase
  - 2015: step-change contribution to bottom line
- Asset disposal opportunities
- Re-rating potential as milestones achieved

### Downside protection
- Experienced management team executing proven strategy
- Optimal spread of opportunities / risks
- Successfully managing leverage
  - Debt / Equity: 0.6x by 2018
  - Debt / EBITDA: 1.56x by 2018
- Undemanding valuation underpinned by growing dividend

**Proven strategy will deliver on targets and milestones**
Backlog in execution comprised of diversified high quality projects

**International Backlog – Percentage Completed (as of June 30 2014)**

<table>
<thead>
<tr>
<th>Year ending</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>+2018</th>
<th>Backlog (EUR’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S-8 (Poland)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>67%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>85%</td>
</tr>
<tr>
<td>Warsaw Subway Line 2 (Poland)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>55.1</td>
</tr>
<tr>
<td>Saida-Moulay Slissen Railway (Algeria)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>242.7</td>
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<tr>
<td>Puerto Cabello-La Encrucijada Railway (Venezuela)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>665.3</td>
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<tr>
<td>Chaguaramas-Cabruta Railway (Venezuela)</td>
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<td></td>
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<td>139.0</td>
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<tr>
<td>Gebze-Orhangazi-Izmir Motorway, Phase 1 &amp; 2A (Turkey)</td>
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<td>150.9</td>
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<tr>
<td>San Juan de Los-Morros-San Fernando de Apure (Venezuela)</td>
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<td>375.0</td>
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<tr>
<td>Chuquicamata Mining Project, Contract #1 (Chile)</td>
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<td></td>
<td></td>
<td></td>
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<td>61.9</td>
</tr>
<tr>
<td>Bucharest Subway Line 5, Romania</td>
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<td></td>
<td></td>
<td></td>
<td>64.9</td>
</tr>
<tr>
<td>Saida-Tiaret Railway (Algeria)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>163.2</td>
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<tr>
<td>Cerro del Aguila Hydroelectric Project (Peru)</td>
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<td></td>
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<td>144.4</td>
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<tr>
<td>Warsaw Railway Project (Poland)</td>
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<td></td>
<td></td>
<td>83.1</td>
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<td>Chuquicamata Mining Project, Contract #2 (Chile)</td>
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<td>66.3</td>
</tr>
<tr>
<td>WHSD in St. Petersburg (Russia)</td>
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<td></td>
<td></td>
<td>662.4</td>
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<tr>
<td>3rd Bosphorus Bridge (Turkey)</td>
<td></td>
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<td></td>
<td>390.5</td>
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<td>John Paul II International Airport in Krakow-Balice (Poland)</td>
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<td>60.0</td>
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<tr>
<td>Bucharest Subway Line 4 (Romania)</td>
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<td>124.2</td>
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<tr>
<td>Muskrat Falls Hydroelectric Project (Canada)</td>
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<td></td>
<td></td>
<td>706.4</td>
</tr>
</tbody>
</table>
Backlog in execution comprised of diversified high quality projects

**Italian Backlog – Percentage Completed (as of June 30 2014)**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>+2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rome Subway Line C (1st Functional Lot)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32.3</td>
</tr>
<tr>
<td>Rome Subway Line C (Lot T-3)</td>
<td>94%</td>
<td></td>
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</tr>
<tr>
<td>Rome Subway Line C (Lot T-2)</td>
<td>0%</td>
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<td></td>
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<tr>
<td>Turin Railway Hub</td>
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<td>4.2</td>
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<td>Milan Subway Line 5 (Phase 1)</td>
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<td>0.8</td>
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<tr>
<td>Milan Subway Line 5 (Phase 2)</td>
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<td>84%</td>
<td></td>
<td>72.4</td>
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<td>Four Hospitals in Tuscany</td>
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<td>10.2</td>
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<td>Bologna H-S Railway Station</td>
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<td>3.9</td>
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<td>Parma-La Spezia Railway</td>
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<td>2.1</td>
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<tr>
<td>&quot;Pedemontana Lombarda&quot; Highway</td>
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<td></td>
<td></td>
<td>12.6</td>
</tr>
<tr>
<td>School of Police Officers in Florence</td>
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<td>27.4</td>
</tr>
<tr>
<td>&quot;Infratlegrea&quot; Project in Naples</td>
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<td></td>
<td></td>
<td></td>
<td>30.8</td>
</tr>
<tr>
<td>New Hospital in Naples</td>
<td></td>
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<td>108.7</td>
</tr>
<tr>
<td>Milan Subway Line 4</td>
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<td>441.3</td>
</tr>
<tr>
<td>Jonica National Road (Lot DG-41)</td>
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<td>780.0</td>
</tr>
<tr>
<td>Backlog (EUR’000)</td>
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<td></td>
<td>86.7</td>
</tr>
</tbody>
</table>