



1Q 2015 Results – A Positive Start to 2015

Rome - May 14, 2015



Agenda

1Q 2015 Backlog

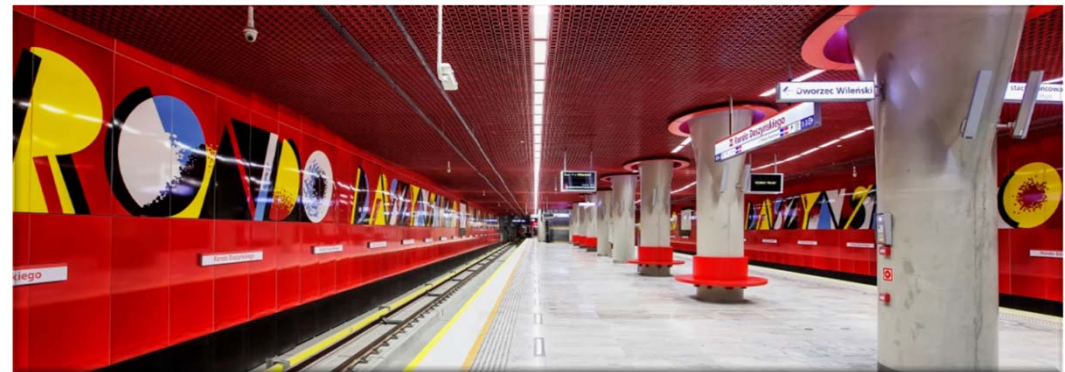
1Q 2015 Results

Update on Concession Valorization

Appendix



Russia | Pulkovo International Airport in St. Petersburg

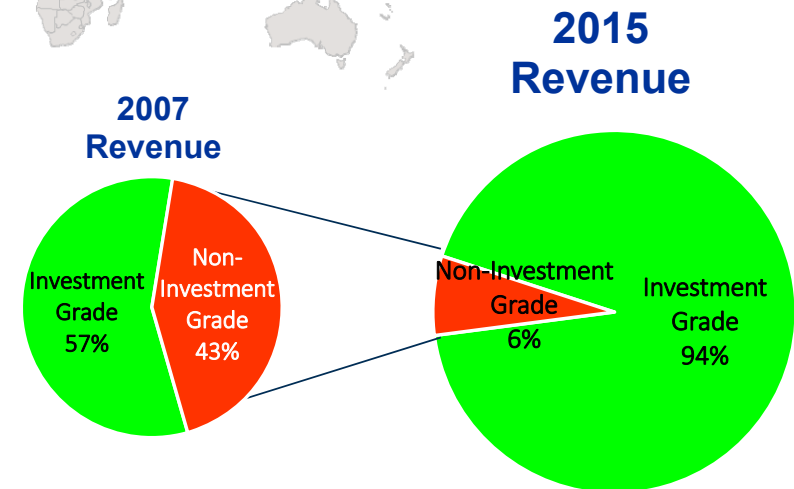
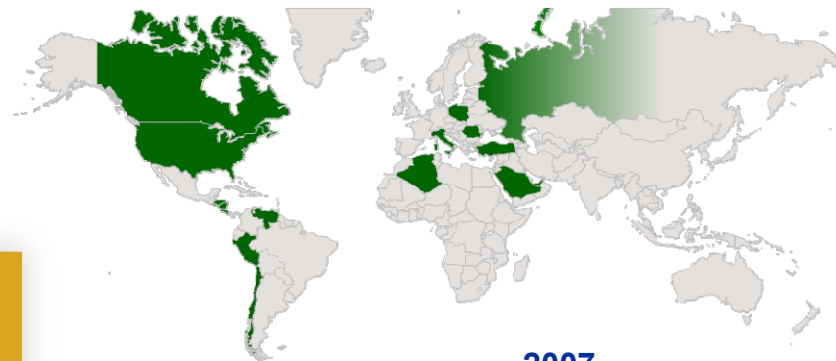
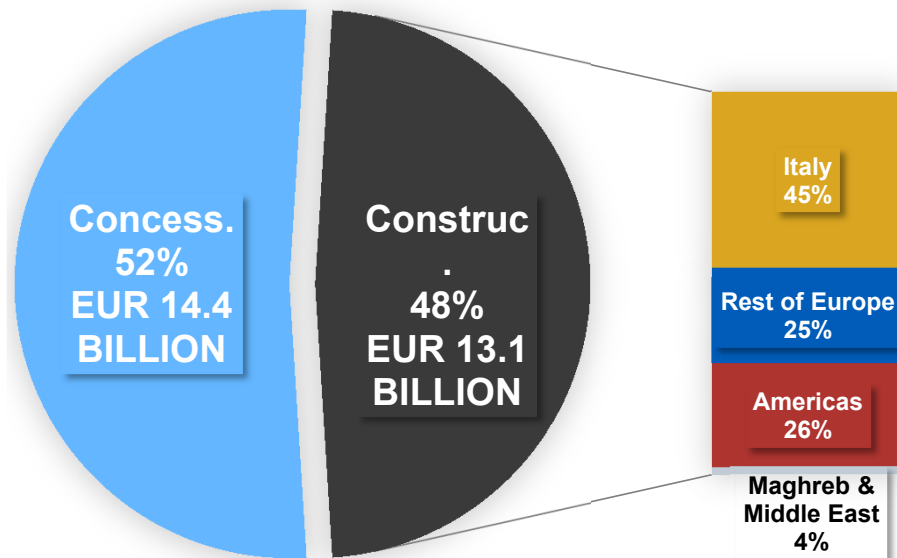


Poland | Warsaw Subway Line 2

1Q 2015 Backlog

- BACKLOG – EFFECTIVENESS OF GLOBAL POSITIONING REDUCES RISK PROFILE OF ACTIVITIES**

≈ EUR 28 BILLION
TOTAL BACKLOG



1Q 2015 Backlog

CHILE – START UP OF IMPORTANT NEW CONTRACTS

- After having won the West Metropolitan Hospital in Santiago de Chile, Astaldi, in JV with Aéroport de Paris and Vinci Airports, was awarded a **build, operate and transfer concession for the Santiago's Arturo Merino Benítez International Airport**
- The JV will take on the **operations of the existing airport starting from October 1st 2015** and will perform construction works for the new terminal to increase from 30 million to 45 million passenger capacity



«Arturo Merino Benítez» International Airport
Santiago de Chile

1Q 2015 Backlog

POLAND – GROWTH OPPORTUNITIES

- **Warsaw Subway Line 2** was delivered and open to public in March
- 6 kilometers and 7 stations, built in less than 3 years
- Poland represents an important market for Astaldi for **new commercial opportunities** especially in the transportation sector



Warsaw Subway Line 2 – «Świętokrzyska» station
(Photo: City of Warsaw)

1Q 2015 Backlog

TURKEY – RELEVANT PROGRESS FOR THE 3rd BRIDGE ON BOSPHORUS

- Bridge Towers have reached 304mt above sea level
- Tower concrete works (66,000m³) have been completed
- First cable linking Europe to Asia has been set



January
2014

TODAY...



May 2015

3rd Bridge on Bosphorus

1Q 2015 Backlog

ITALY – UNLOCKING OPPORTUNITIES

- Total construction backlog in Italy amounts to over EUR 13 billion
- 1Q 2015 new orders for approx. EUR 700 million, of which:
 - «Quadrilatero Marche-Umbria» highway project – EUR 500 million
 - Approx. 200 million of new orders in Transportation Sector



«Quadrilatero Marche-Umbria» highway project

1Q 2015 Backlog

ITALY – SUCCESSFUL CONTRACT COMPLETION

- **New Hospital in Naples:** delivered a first functional phase
- **Milan Subway Line 5:** delivered in time for the opening of Expo Milano 2015
- **Rome Subway Line C:** delivered 6 additional stations, for a total to date of 21 stations and 18.5 kilometers of new line out of 24 stations and 21.5 kilometers



«Ospedale del Mare» – New hospital in Naples

1Q 2015 Backlog

ITALY – INNOVATION FOR GROWTH

- **Refinancing of Milan Subway Line 5**, Italy, through a EUR 430 million bank loan and the issuance of a EUR 150 million project bond, both coming due in 2035
- It is an **innovative operation** that sees, for the first time in Italy, a **mix of bank financing and project bond**



Milan Subway Line 5 – «Domodossola» station

Agenda

1Q 2015 Backlog

1Q 2015 Results

Update on Concession Valorization

Appendix



Italy | Milan Subway Line 5



Chile | West Metropolitan Hospital in Santiago de Chile

1Q 2015 Results – Operating Performance

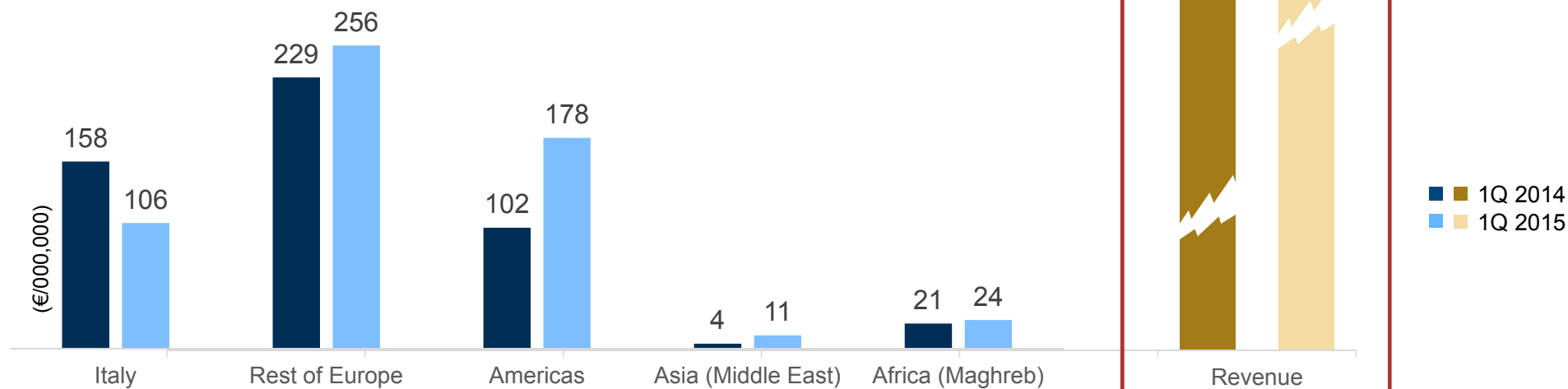
• A POSITIVE START TO 2015

(EUR/million)	1Q 2015	1Q 2014	Y/Y (%)	FY-15 GUIDELINES
Total Revenue	604.6	551.6	+9.6%	+10%
EBITDA	72.5	73.4	-1.3%	
EBITDA Margin	12.0%	13.3%		
EBIT	55.3	57.9	-4.5%	
EBIT Margin	9.2%	10.5%		> 9%
Net Financial Charges	(28.3)	(27.2)	+4.2%	
Effects of equity accounting	10.1	1.8	n.m.	
EBT	37.1	32.5	+14.0%	
Net income	23.3	19.2	+21.3%	≈ +10%

- Consistent revenue growth, mainly supported by Turkey, Poland, Russia, Canada and Chile
- Margins in line with plan
- 9.2% EBIT margin supported by high quality orders in execution
- Tax rate at 38%

1Q 2015 Results – Details on Production

- **THE GROUP STRONG COMMERCIAL ACTION IS SUCCESSFULL IN BALANCING THE GROWTH**
- Italy shows a temporary slow-down waiting for the start-up of newly acquired orders



1Q 2015 Results – Financial Performance

• FINANCIAL PERFORMANCE IN LINE WITH 1Q CYCLICAL TREND

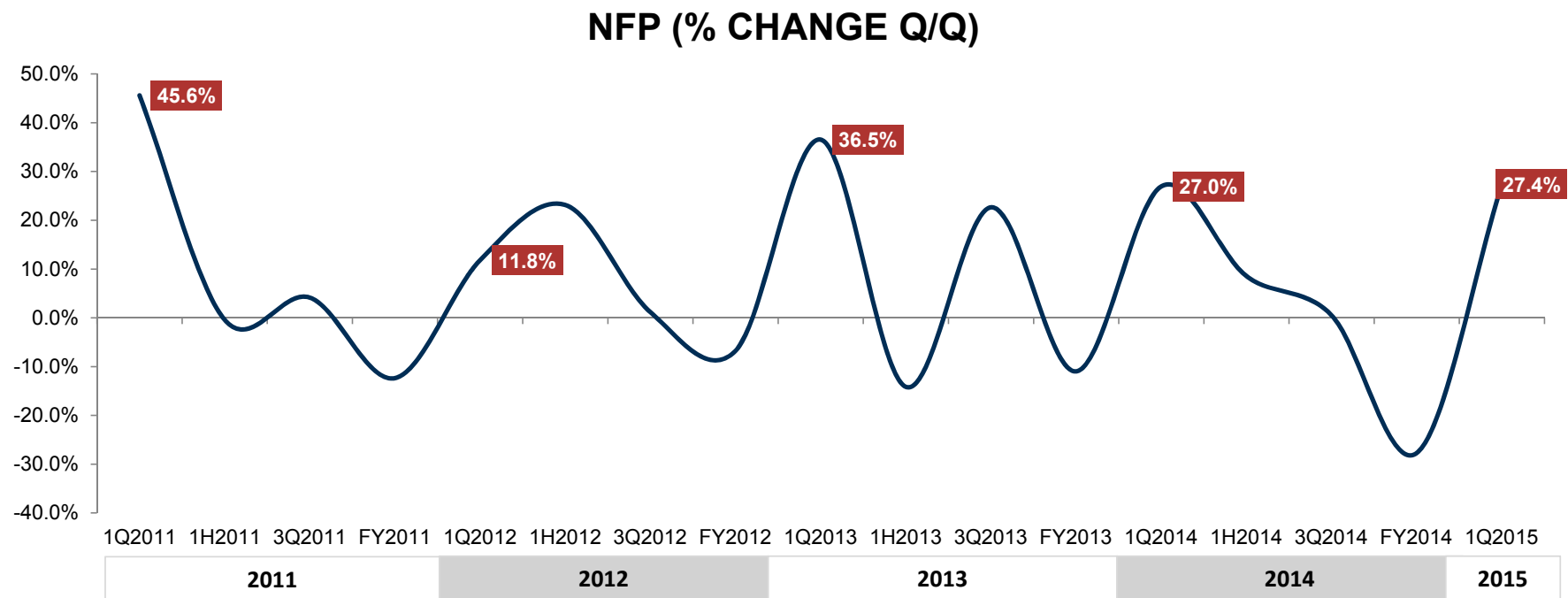
(EUR/million)	Mar. 2015	Dec. 2014	Mar. 2014
Total Non Current Assets	825.6	790.2	692.8
Working Capital	837.0	616.7	920.5
Total funds	(23.2)	(23.0)	(29.2)
Net Invested Capital	1,639.4	1,383.9	1,584.2
Net Financial Position^(*)	(1,022.1)	(803.8)	(1,015.5)
NET EQUITY	617.3	580.1	568.7

(*) Including treasury shares on hand totalling EUR 4.7 million at 31 March 2015, EUR 5.2 million at 31 December 2014 and EUR 3.1 million at 31 March 2014.

- Working Capital increase in line with the cyclical support to production
- Increase for 1Q 2015 linked to production volumes (Turkey, Russia, Poland, Algeria) and work in progress support (Milan Subway Line 5 in Italy)
- Net Financial Position reflects cyclical trend in working capital
- Investments:
 - EUR 23 million Technical CAPEX (Turkey, Canada, Peru, Russia)
 - EUR 40 million Investments in Concessions (Italy, Turkey – including shareholders loan)

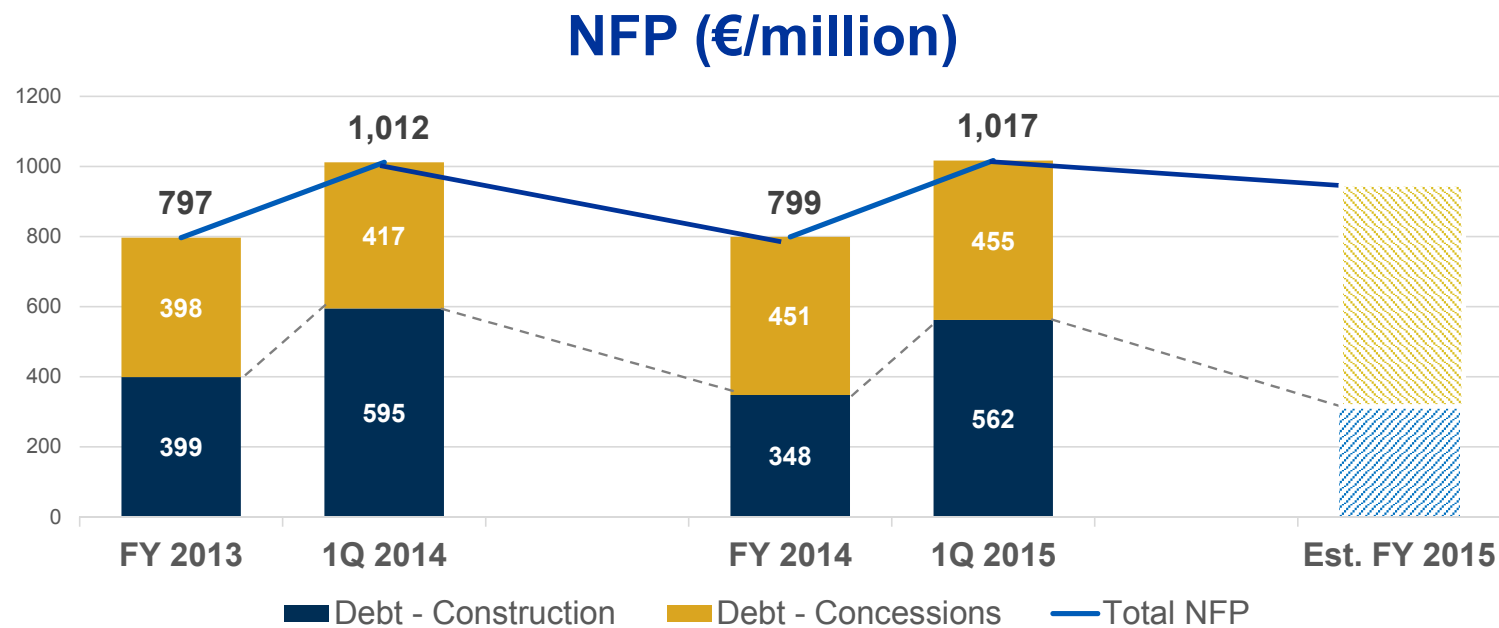
1Q 2015 Results – Financial Performance

- NET FINANCIAL POSITION SHOWS A CYCLICAL TREND**



1Q 2015 Results – Financial Performance

• NET FINANCIAL POSITION EXPECTED TREND



Agenda

1Q 2015 Backlog

1Q 2015 Results

Update on Concession Valorization

Appendix



Turkey | 3rd Bridge on Bosphorus



Italy | «Ospedale dell'Angelo» - New Hospital in Venice-Mestre

Update on Concession Valorization Project

• RIGTH TIMING ON PROJECT AS PORTFOLIO REACHES A MORE MATURE STAGE



November 2012

• 9 initiatives under management

- 180+ km length of highways
- 1 airport – 5,000,000 passengers per year maximum capacity
- 1 hydroelectric plant – 557Gwh/year output capacity
- 1 hospital – 650 beds
- 5 car parks – 3,700 parking spaces

2013-2014

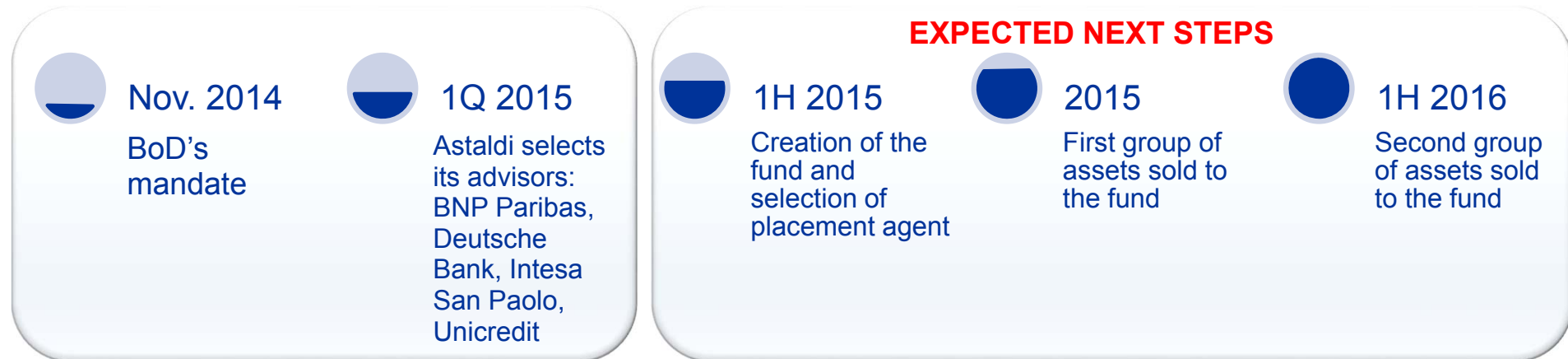
- Disposal of 5 car parks
- Ramp up of further 5 initiatives
- 13+ km length of subways – 26,000 passengers per hour per direction
- 3 hospitals – 2,600 beds
- 1 mining plant – 4,000 tons/year copper and 85,000,000 tons/year molybdenum recovery capacity



May 2015
18 concessions
of which
9 initiatives
under
management

Update on Concession Valorization Project

- **THE PROCESS IS ON TRACK AND ON TIME**
- The process of valorization of concession assets through the creation of a new Investment Vehicle is on track and on time



- Going forward, Astaldi will be able to rely on the preferred relationship with the fund, both in terms of financial partner and/or buyer of assets, in order to pursue new green-field initiatives

Agenda

1Q 2015 Main Events

1Q 2015 Results

Update on Concession Valorization

Appendix



Russia | Western High Speed Diameter in St. Petersburg



Chile | Chuquicamata Mining Project

Consolidated Reclassified Income Statements

EUR/000	31/03/2015	% on revenue	31/03/2014	% on revenue
Revenue	575,310	95.1%	514,201	93.2%
Other Operating Revenue	29,340	4.9%	37,387	6.8%
Total Revenue	604,650	100.0%	551,588	100.0%
Cost of Production	(416,374)	-68.9%	(393,970)	-71.4%
Added Value	188,276	31.1%	157,618	28.6%
Labour Costs	(107,498)	-1.8%	(77,946)	-14.1%
Other Operating Costs	(8,272)	-1.4%	(6,246)	-1.1%
EBITDA	72,506	12.0%	73,427	13.3%
D&A	(15,922)	-2.6%	(15,546)	-2.8%
Provisions	(1,245)	-0.2%		0.0%
(Capitalization of internal construction costs)		0.0%	59	0.0%
EBIT	55,339	9.2%	57,941	10.5%
Net financial charges	(28,329)	-4.7%	(27,180)	-4.9%
Effects of equity accounting	10,096	1.7%	1,776	0.3%
Pre-Tax Profit	37,106	6.1%	32,537	5.9%
Taxes	(14,198)	-2.3%	(13,063)	-2.4%
Profit from continuing operations	22,908	3.8%	19,474	3.5%
Profit (loss) from operations related to disposal groups		0.0%	(1,007)	-0.2%
Profit for the period	22,908	3.8%	18,467	3.3%
(Profit) loss attributable to non-controlling interests	372	0.1%	717	0.1%
Group Net Income	23,280	3.9%	19,184	3.5%

Consolidated Reclassified Financial Statements

EUR/000	31/03/2015	31/12/2014	31/03/2014
TOTAL Non-Current Assets (A)	825,558	790,197	692,840
Inventories	73,266	64,870	57,548
Contract Work in progress	1,172,168	1,165,348	1,398,530
Trade receivables	55,909	52,299	81,066
Receivables from Customers	866,265	850,742	934,574
Other assets	220,286	183,793	184,461
Tax assets	110,738	97,834	104,516
Payments on account from Customers	(475,937)	(589,785)	(662,375)
Subtotal	2,022,694	1,825,101	2,098,319
Trade payables	(80,192)	(68,777)	(136,560)
Payables to Suppliers	(753,957)	(817,430)	(741,458)
Other liabilities	(351,536)	(322,180)	(299,770)
Subtotal	(1,185,685)	(1,208,387)	(1,177,787)
Working capital (B)	837,009	616,714	920,531
Employee benefits	(9,684)	(9,595)	(8,114)
Provisions for non-current risks and charges	(13,520)	(13,407)	(21,074)
Total provisions (C)	(23,204)	(23,002)	(29,188)
Net Invested Capital (D) = (A) + (B) + (C)	1,639,364	1,383,910	1,584,183
Cash & Cash equivalents	472,985	530,212	368,118
Current financial receivables	13,252	20,870	33,958
Non-Current financial receivables	219,594	170,933	97,395
Securities	1,521	1,396	1,583
Current financial liabilities	(564,634)	(387,587)	(497,591)
Non-Current financial liabilities	(1,196,060)	(1,164,266)	(1,075,100)
Net financial liabilities (E)	(1,053,341)	(828,442)	(1,071,637)
Receivable rights arising from concessions	31,246	24,589	31,574
Net financial position – disposal groups			24,615
Total financial liabilities (F)	(1,022,096)	(803,854)	(1,015,448)
Equity attributable to owners of the Parent	(611,046)	(574,058)	(563,604)
Equity attributable to non-controlling interests	(6,222)	(5,998)	(5,130)
Net equity (G) = (D) - (F)	617,268	580,056	568,735

Appendix – Contacts



HEADQUARTERS

Astaldi S.p.A

Via Giulio Vincenzo Bona n. 65

00156 Rome – Italy

www.astaldi.com