



3rd Bridge on Bosphorus – Turkey
The largest suspended bridge at worldwide level

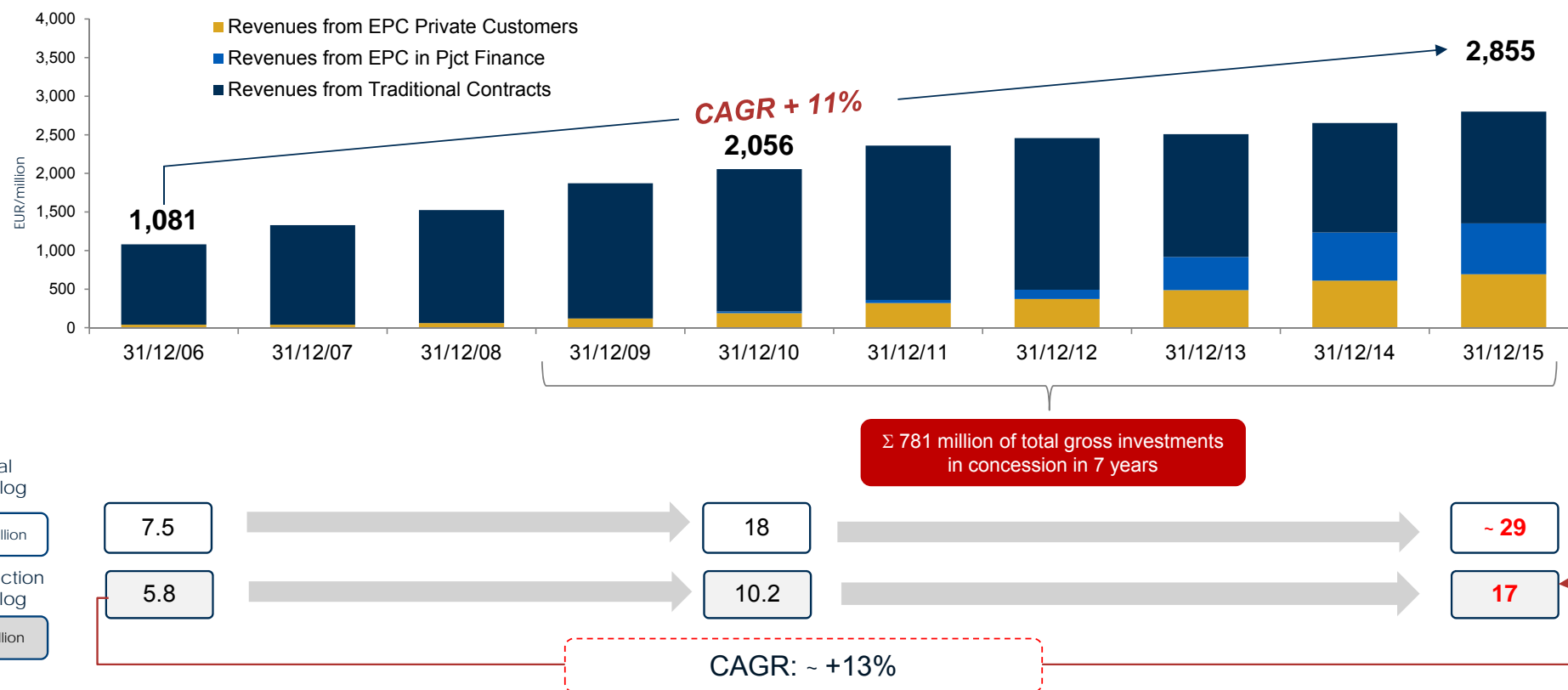
FY 2015 Results

Milan STAR Conference – March 15 2016



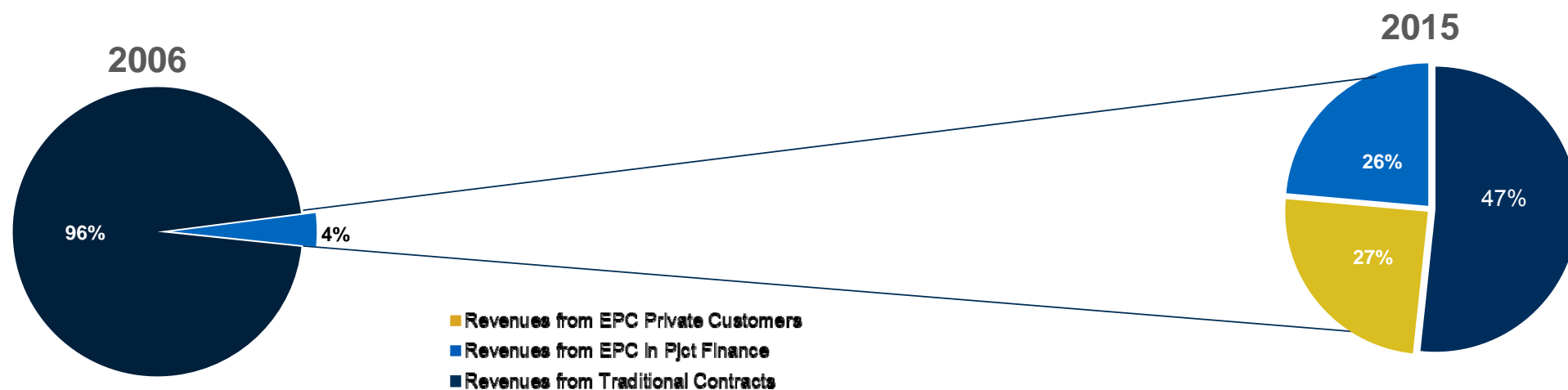
Over the Last 10 Years Investments have supported a Consistent Growth

- 2006-2015 Revenues have more than doubled and backlog increased 4 times



Economic Structure of the Group has deeply changed

- As a result of the strong and successful effort to win new market segments with higher quality contracts, **the core business of the Group has changed**: «traditional» contracts have shamed in favour of higher quality PF/Private Customer contracts



- Income from JVs/SPVs has been reclassified at EBITDA level, in order to better show the profitability of the core business
- FY 2015 EBITDA benefiting of EUR 54.1 million (EUR 34.8 million in FY 2014) of Income from JVs/SPVs

FY 2015 – A Strong Execution Performance

- **Strong execution performance on large and complex works**
 - 3rd Bridge on Bosphorus (Turkey): completed on March 6 2016 – operation phase planned to start in H2 2016
 - Gebze-Orhangazi-Izmir Motorway (Turkey): first 40-kms stretch completed in February 2016 – operation phase planned to start in H1 2016
 - Milan Subway Line 5 completed – operation phase started in April 2015
 - The last of the Four Hospitals in Tuscany (Massa-Carrara) has been completed – operation phase started in November 2015

- **Total Order Backlog at approx. EUR 29 billion**
- **Order Backlog in execution at EUR 17.8 billion, with EUR 6.7 billion of new orders**

- **NFP at EUR 983 million, after a cash positive Q4 2015 of EUR 170 million**
- **Financial closing reached for over EUR 6 billion no recourse lines**
 - Turkey – US\$ 5 billion for Gebze-Orhangazi-Izmir Motorway
 - Turkey – Approx. EUR 880 million for Etlik Integrated Health Campus in Ankara
 - Italy – EUR 580 million refinancing, including a EUR 150 million project bond for Milan Subway Line 5

FY 2015 – Strong Execution Performance on Large and Complex Works

- **3rd Bridge on Bosphorus – Turkey, completed March 2016**
 - The largest suspended bridge at worldwide level
 - The final key segment to close the deck was welded in place on March 6 2016
 - Operation phase to start in H2 2016

January 2014



May 2015



Today



FY 2015 – Strong Execution Performance on Large and Complex Works

Today



Etlik Integrated Health
Campus in Ankara, Turkey



Muskrat Falls hydroelectric
project, Canada



Gebze-Orhangazi-Izmir
Motorway, Turkey



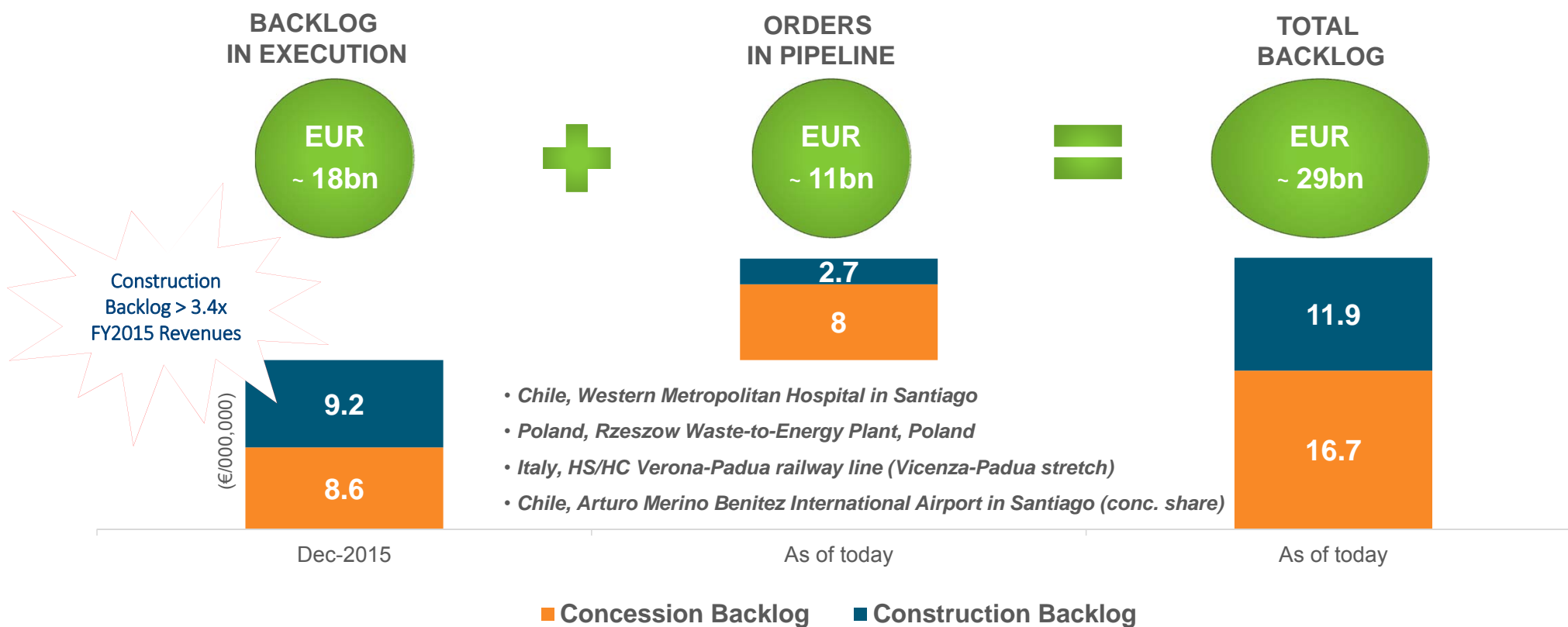
WHSD in St. Petersburg,
Russia

2015



FY 2015 – Total Order Backlog

- **Total Order Backlog at approx. EUR 29 billion**, of which approx. EUR 18 billion of orders in execution and approx. EUR 11 billion of orders in pipeline



FY 2015 – New Orders



EUR
~ 7billion
of new
contracts

EUR 3 billion of
New Orders in
2014

ITALY – EUR 506 million of new orders

- Quadrilatero Umbria-Marche road network, Italy (*construction*)

EUROPE – Approx. EUR 5 billion of new orders

- Etlik Integrated Healthcare Campus in Ankara, Turkey (*concession and construction*)
- Gebze-Orhangazi-Izmir motorway, Phase 2, Turkey (*concession*)
- M-11 Moscow-St. Petersburg motorway, Russia (*construction*)
- Warsaw By-Pass, Poland (*construction*)
- Warsaw Subway Line 2, Phase 2, Poland (*construction*)

AMERICA – Approx. EUR 1 billion of new orders

- Chuquicamata mining project, Chile (*construction*)
- Arturo Merino Benitez International Airport in Santiago, Chile (*construction share*)

REST OF WORLD – Approx. EUR 100 million of new orders

- Upper Cisokan Pumped Storage Power Plant project, Indonesia (*construction*)

FY 2015 – Foreign markets production offsets slowdown in Italy

- **Revenue from Europe: EUR 1.3 billion +13.5% y/y**
 - Turkey: 3rd Bridge on Bosphorus, Gebze-Orhangazi-Izmir Motorway, Etlik Integrated Health Campus in Ankara
 - Russia: WHSD in St. Peterburg
 - Poland: NR-8, NR-5, Warsaw Subway Line 2, Krakow-Balice International Airport
 - Romania: Bucharest Subway Line 4 and Line 5, road works
- **Revenue from America: EUR 835 million +31.9%**
 - Canada: Muskrat Falls Hydroelectric Project
 - Chile: Western Metropolitan Hospital, Chuquicamata Mining Project, Arturo Merino Benitez International Airport in Santiago
 - Peru: Cerro del Águila Hydroelectric Project
- **Revenue from Italy: EUR 468 million -24,5%**
 - Completed some relevant projects (Massa-Carrara Hospital in Tuscany, Milan Subway Line 5)
 - Good contribution from transportation sector (Milan Subway Line 4 and Line 5, Rome Subway Line C, «Quadrilatero Marche-Umbria» Motorway Project)



Milan Subway Line 5, Italy - completed in April 2015



Massa-Carrara Hospital, Italy – operation started in November 2015

FY 2015 – Economic Performance

Main Items (EUR / million)	FY 15	FY 14	% Change
P&L Items			
Total Revenues	2,854.9	2,652.6	+7.6%
EBITDA	356.4	341.3	+4.4%
<i>EBITDA Margin</i>	<i>12.5%</i>	<i>12.9%</i>	
EBIT	277.4	269.6	+2.9%
<i>EBIT Margin</i>	<i>9.7%</i>	<i>10.2%</i>	
Financial charges	(164.8)	(138.9)	+18.6%
Net income	80.9	81.6	-0.8%

▪ EFFORT ON BUSINESS CONSOLIDATION

- **Canada** – 2015 profitability mainly affected by the sterilization of the margins from Canada – Muskrat Falls hydroelectric project where execution problems in start-up also due to severe weather conditions had delayed the progress of the works. Today the production reached remarkable levels. Negotiations are ongoing with the client to redefine the schedule and the conditions of the project.
- **Venezuela** – Additional charge of EUR 16 million (EUR 36 million in 2014) to complete the currency risk coverage on overdue receivables in local currency. As of December 2015, receivables from Venezuela amount to EUR 267 million.

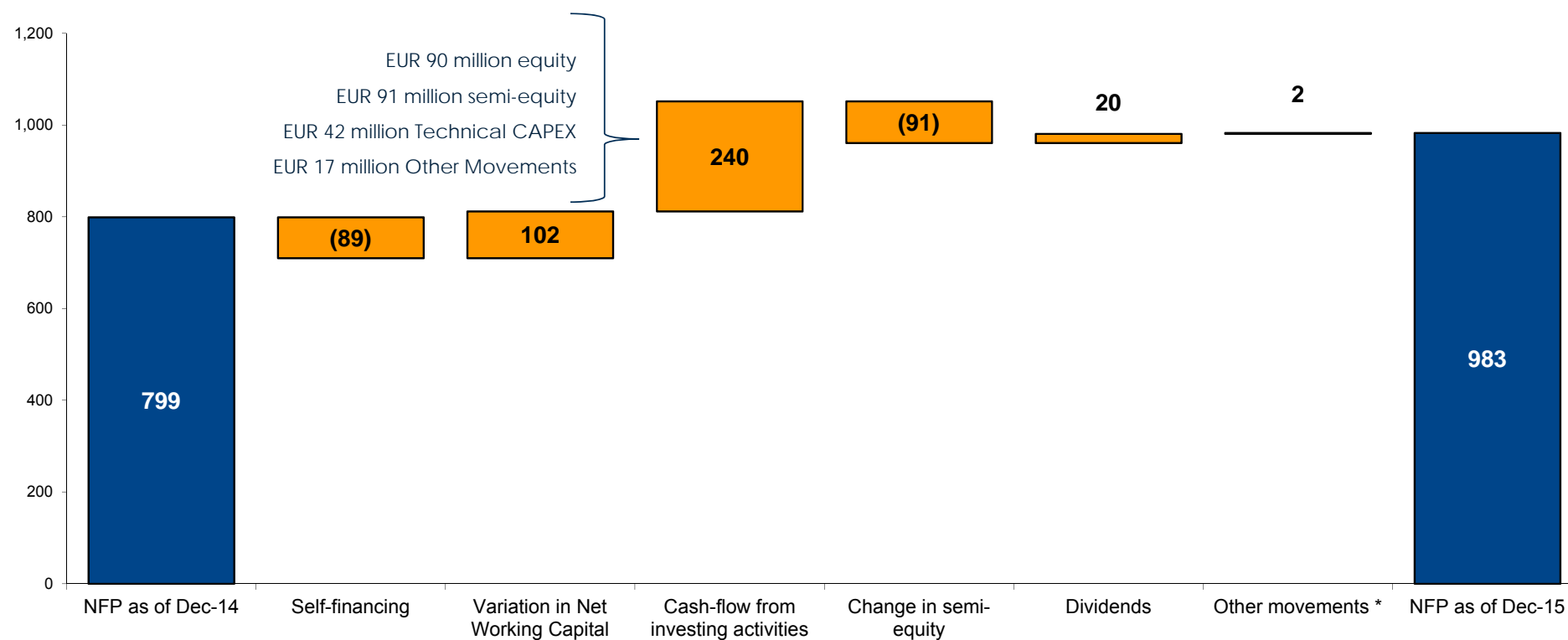
- Pre reclassification of Income from JVs/SPVs
- FY 2015 EBITDA margin ~ 11% (11.6% in FY 2014)
- FY 2015 EBIT margin ~ 8% (8.9% in FY 2014)

FY 2015 – Financial Performance

Main Items (EUR / million)	FY 15	9M 15	FY 14
Total Non-Current Assets	957.9	917.9	790.2
Working Capital	689.5	842.7	616.7
Total Funds	(21.8)	(22.5)	(23.0)
NET INVESTED CAPITAL	1,625.5	1,738.2	1,383.9
NFP (<i>gross of own shares</i>)	(988.5)	(1,157.5)	(803.8)
NET EQUITY	637.0	580.6	580.1
Total NPF	(982.7)	(1,151.8)	(798.6)
including:			
<i>Investments in concession</i>	181	137	126
<i>Technical CAPEX</i>	42	30	62

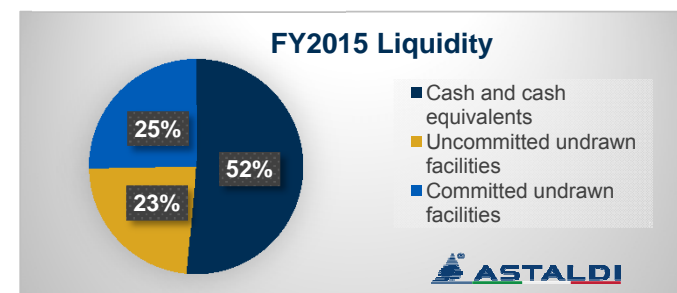
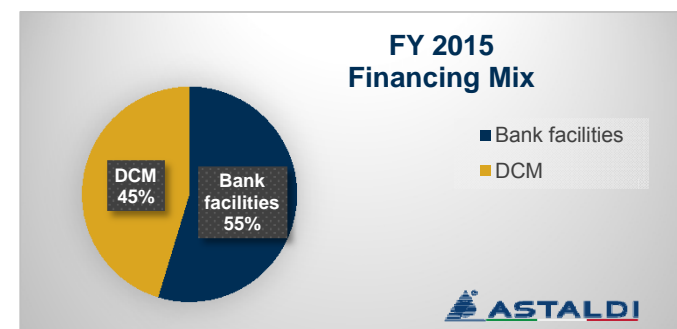
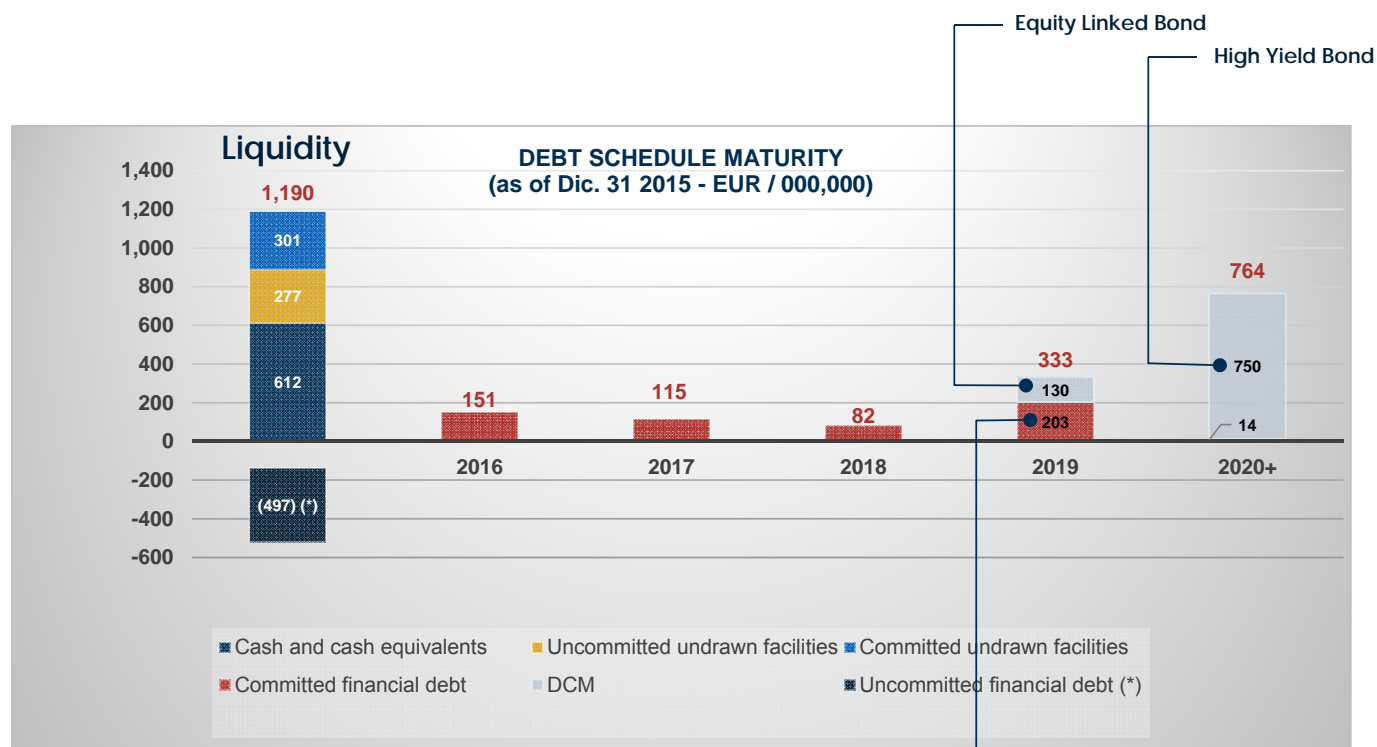
- ❑ **Financial Structure** reflects the planned increase in investments in concession related to the completion of some large projects
 - ❑ EUR 181 million of investments in concession related to initiatives in Turkey and Chile (equity + semi equity)
 - ❑ EUR 42 million of technical capex referred to hydro sector (Canada, Chile) and transportation sector (Russia, Chile, Peru, Poland, Turkey, Italy)
- ❑ Working Capital benefitting of a EUR 153 million improvement in 4Q 2015, due to good performance in payment collection

FY 2015 – Net Financial Position



(*) Change in consolidation area.

FY 2015 – Liquidity and Debt Maturity



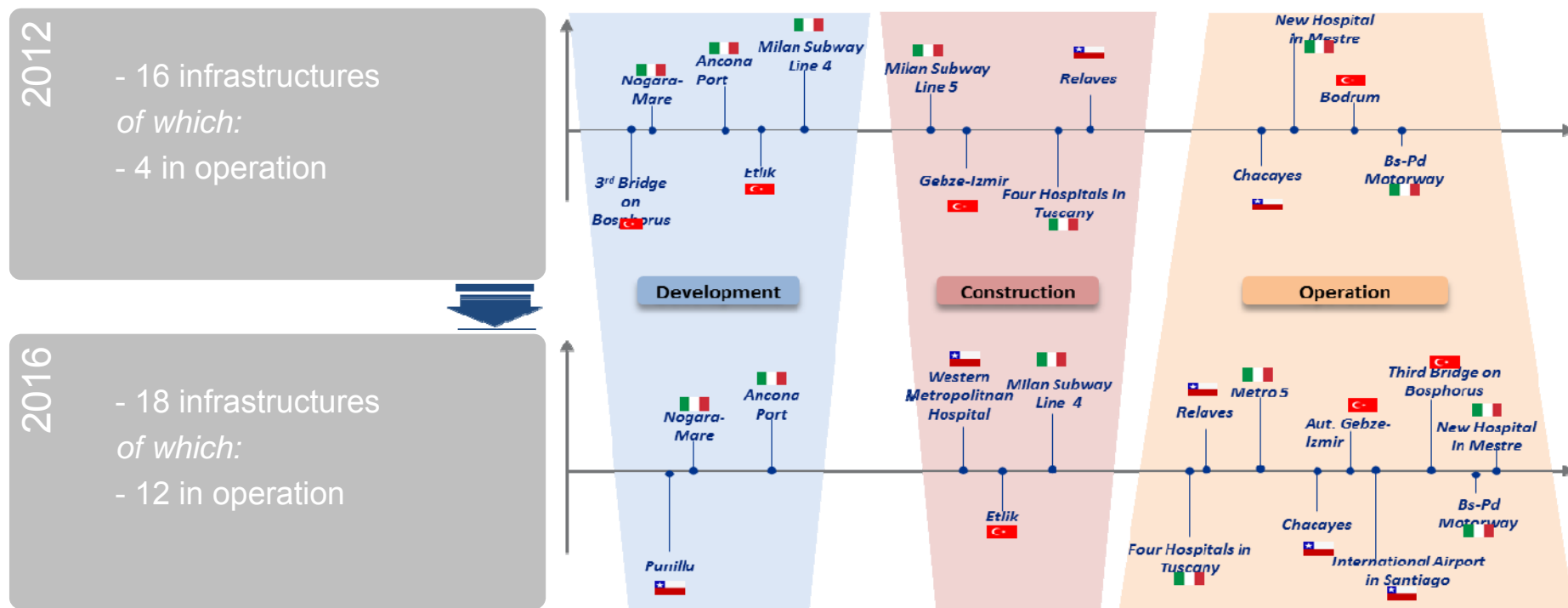
(*) Uncommitted lines drawn at 31st December 2015, that Astaldi will renew in 2016. Of this amount, over EUR 100 million have already been renewed in the medium/long term.

REVOLVING CREDIT FACILITY

FY 2015 Covenant

- Debt / EBITDA < 3.6x
- Debt / Equity < 2.3x

Maturing portfolio eases the disposal of concession assets



- Ongoing negotiations for the disposal of specific assets: A4 Bs-Pd Highway and Chacayes hydroelectric power plant
- Further talks for the disposal of single assets

APPENDIX – Consolidated Income Statement

	31/12/2015	% on total revenue	31/12/2014	% on total revenue
Revenue	2,730,024	95.6%	2,540,388	95.8%
Other operating revenue	124,925	4.4%	112,177	4.2%
Total Revenue	2,854,949	100.0%	2,652,565	100.0%
Cost of production	(1,968,504)	-69.0%	(1,890,357)	-71.3%
Added value	886,445	31.0%	762,207	28.7%
Personnel costs	(548,249)	-19.2%	(420,006)	-15.8%
Other operating costs	(35,919)	-1.3%	(35,718)	-1.3%
Profit (loss) from joint ventures, SPVs, associates	54,131	1.9%	34,769	1.3%
EBITDA	356,408	12.5%	341,252	12.9%
Amortisation and depreciation	(74,784)	-2.6%	(66,087)	-2.5%
Provisions	(4,060)	-0.1%	(1,534)	-0.1%
Impairment losses	(113)	0.0%	(4,547)	-0.2%
(Capitalisation of internal construction costs)		0.0%	516	0.0%
EBIT	277,452	9.7%	269,601	10.2%
Net financial income and charges	(164,757)	-5.8%	(138,870)	-5.2%
Pre-tax profit	112,694	3.9%	130,731	4.9%
Taxes	(33,188)	-1.2%	(47,980)	-1.8%
Profit from continuing operations	79,506	2.8%	82,751	3.1%
Profit from operations related to disposal groups		0.0%	(2,006)	-0.1%
Profit for the year	79,506	2.8%	80,745	3.0%
(Profit) / loss attributable to non-controlling interests	1,371	0.0%	814	0.0%
Profit attributable to owners of the parent	80,876	2.8%	81,559	3.1%

APPENDIX – Consolidated Balance Sheet

	31/12/2015	31/12/2014
Intangible assets	47,108	32,555
Property, plant and equipment	210,802	224,165
Investments	578,997	436,909
Other net non-current assets	121,041	96,568
Total Non-current assets (A)	957,948	790,197
Inventories	70,676	64,870
Contract work in progress	1,242,991	1,165,348
Trade receivables	30,928	52,299
Receivables from customers	662,801	850,742
Other assets	166,197	183,793
Tax assets	138,645	97,834
Payments on account from customers	(411,459)	(589,785)
Subtotal	1,900,778	1,825,101
Trade payables	(75,173)	(68,777)
Payables to suppliers	(809,741)	(817,430)
Other liabilities	(326,404)	(322,180)
Subtotal	(1,211,318)	(1,208,387)
Working capital (B)	689,460	616,714
Employee benefits	(8,057)	(9,595)
Provisions for non-current risks and charges	(13,794)	(13,407)
Total Provisions (C)	(21,851)	(23,002)
Net Invested Capital (D) = (A) + (B) + (C)	1,625,557	1,383,910
Cash and cash equivalents	611,263	530,212
Current financial receivables	33,226	20,870
Non-current financial receivables	274,832	170,933
Securities	1,153	1,396
Current financial liabilities	(678,276)	(387,587)
Non-current financial liabilities	(1,272,631)	(1,164,266)
Net financial liabilities (E)	(1,030,434)	(828,442)
Receivable rights from concessions	41,907	24,589
Total Financial liabilities (F)	(988,526)	(803,854)
Equity attributable to owners of the parent	(631,405)	(574,058)
Equity attributable to non-controlling interests	(5,626)	(5,998)
Equity (G) = (D) - (F)	637,031	580,056

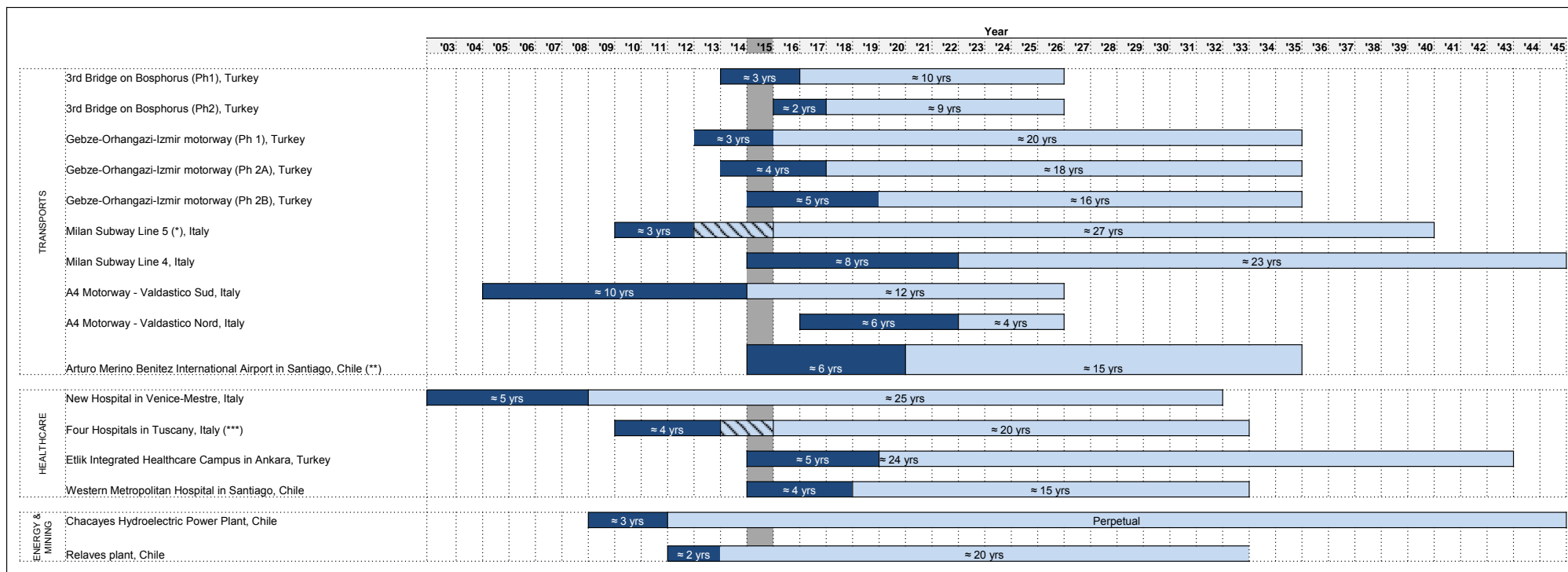
APPENDIX – Consolidated Cash Flow

EUR/000	FY2015	FY2014
A) Cash flows generated (used) from operating activities	(13,305)	129,612
B) Cash flows generated (used) from investing activities	(239,571)	(93,783)
C) Cash flows generated (used) from financial activities	333,926	120,549
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A+B+C)	81,051	156,379
CASH AND CASH EQUIVALENTS AT START OF THE YEAR CASH AND CASH	530,212	373,833
EQUIVALENTS AT THE END OF THE YEAR	611,263	530,212

APPENDIX – Construction Order Backlog

#	Country	Project	Contract Value Astaldi Share (€'million)	% of completion 12/2015	Backlog Value @ 12/2015 (€'million)	End-Year			
						2016	2017	2018	> 2018
1	Russia	WHSD in St. Petersburg	861.8	86.2%	118.8	●			2016
2	Turkey	Third Bridge on Bosphorus	880.6	77.1%	201.5		●		2017
3	Turkey	Gebze-Orhangazi-Izmir Motorway	822.0	48.1%	426.3			●	> 2018
4	Canada	Muskrat Falls hydroelectric project	813.4	44.1%	454.3			●	2018
5	Algeria	Saida-Moulay Slissen railway	710.2	86.0%	99.2	●			2016
6	Turkey	Etlik Integrated Healthcare Campus in Ankara	443.0	5.2%	419.9				● > 2018
7	Chile	Arturo Merino Benitez International Airport in Santiago	374.8	2.7%	364.7				● > 2018
8	Russia	M11 Moscow-St. Petersburg Motorway	462.4	1.2%	456.9			●	2018
9	Poland	NR-2	236.6	0.1%	236.4				● > 2018
10	Venezuela	Puerto Cabello - La Encrucijada railway	2,238.0	47.4%	1,176.8				● > 2018
Major contracts – International markets			7,842.9		3,954.9				
1	Italy	Jonica National Road (Lot "DG41")	1,112.0	1.3%	1,097.3				● > 2018
5	Italy	Rome Subway, Line C	996.1	76.3%	401.8				● > 2018
2	Italy	Milan Subway, Line 4	745.9	19.9%	597.3				● > 2018
3	Italy	Verona-Vicenza high-speed railway	549.2	0.0%	549.2				● > 2018
4	Italy	"Quadrilatero" motorway links project	489.5	8.7%	446.9				● > 2018
Major contracts - Italy			3,892.8		3,092.6				

APPENDIX – Concession Initiatives



Legenda:
 Construction Period
 Operation Period
 See notes

Note: (*) Phase1: *Garibaldi-Zara-Bignami* in operation from 2013 (*Zara-Bignami*) and from 2014 (*Garibaldi-Zara*); Phase 2 (*Garibaldi-San Siro*) in operation from 2015

(**) Construction for the new terminal 2 and operation for terminal 1 started in 2015.

(***) Operation for Prato and Pistoia hospitals started from 2013, for Lucca hospital in 2011 and for Massa hospital in 2015.

APPENDIX – Contacts



HEADQUARTERS

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