INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER 2011 [1]

- **Excellent levels of growth in revenues and significant margins confirmed**
  - **Total revenues of over EUR 1.7 billion (+16.7%** YOY)
  - **EBITDA margin of 10.5%,** with EBITDA of EUR 180.4 million (+6.4%)
  - **EBIT margin of 8.5%,** with EBIT of EUR 145.6 million (+11.5%)
- **Major increase in net profit to EUR 52.7 million** (+19.3%)

- **Total net financial position of EUR 547.3 million, in keeping with management forecasts,** which shows the intensification of concession investments

- **Order backlog of EUR 9.6 billion,** with over EUR 2.3 billion of new acquisitions

[1] This unaudited Interim Report on Operations has been drafted pursuant to Article 154-ter of the Finance Consolidation Act. The Report has also been drafted, applying the same accounting standards as adopted to draft the Annual Financial Report at 31 December 2010, with the exception of those that had effect as from 1 January 2011 which, even if referred to in the Annual Financial Report, were presented in the Consolidated Concise Half-Yearly Financial Statements at 30 June 2011, in the section entitled "*Standards and Interpretations with effect as from 1 January 2011*" which should be referred to. It must be noted that as from 2011, the Group has opted to apply the criterion of proportionate consolidation instead of valuation using the equity method (single-line consolidation) for jointly-controlled companies in relation to IAS 31. For an overview of the relative effects, please refer to the section of the Consolidated Concise Half-Yearly Financial Statements entitled "*Change in measurement and entry criteria for jointly-controlled companies as from 1 January 2011: proportionate consolidation*".

Contents

Comments on operating performance

The Group closed **the first nine months of 2011 with a marked increase in results** which confirm the trends recorded in the first half of the year, mainly thanks to the positive performance of projects in Italy (transport infrastructures, civil construction) and abroad (water and energy, transport infrastructures), as well as to the entry into full operation of recently acquired projects (transport infrastructures, industrial construction).

Total revenues at 30 September 2011 **increased to EUR 1,713.7 million** (+16.7% YOY, compared to EUR 1,468.4 million at 30 September 2010), with significant levels of earnings: the **EBITDA margin stood at 10.5%** and the **EBIT margin at 8.5%**, in relation respectively to EBITDA which increased to EUR 180.4 million (+6.4%, EUR 169.6 million at 30 September 2010) and EBIT which rose to EUR 145.6 million (+11.5%, EUR 130.6 million at 30 September 2010). EBT totalled EUR 89.5 million (+21.3%, EUR 73.8 million for the same period of 2010) and generated **an increase in net profit of 19.3% to EUR 52.7 million** (EUR 44.2 million at 30 September 2010), with a net margin of 3.1%.

The order backlog amounted to over EUR 9.6 billion, with EUR 2.3 billion of new orders and contractual increases secured during the first nine months of the year. The construction backlog stands at EUR 6.57 billion, guaranteeing a 3-year project duration in Italy and 4/5-year duration for foreign projects. Concession projects total EUR 3.07 billion of the backlog, to be taken as the discounted value of forecast revenues from individual projects in progress against guaranteed minimum fees (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights) equalling an average of over 50% of the estimated total revenues.

Total net financial debt at 30 September 2011 **amounted to EUR 547.3 million**, **excluding treasury shares** (compared to EUR 525.5 million at 30 June 2011 and EUR 362.4 million at 31 December 2010 and EUR 456.2 million at 30 September 2010). Said figure **is in keeping with management forecasts** and the planned end-of-year targets insofar **as it includes a series of planned investments for the concessions sector** related to the extension of Line 5 of the Milan underground and acquisition of a stake in Autostrada Brescia-Vicenza-Verona-Padova S.p.A. (concessionaire of the A4 motorway) in Italy, and construction and subsequent management of the Milas-Bodrum Airport in Turkey as well as investments prior to the project finance initiative to construct the Gebze-Izmir motorway in Turkey.

Economic and operating results at 30 September 2011

Main consolidated economic results (EUR/000)	30-Sep-11	%	30-Sep-10	%	YOY diff. (%)
Total revenues	1,713,709	100.0%	1,468,375	100.0%	+16.7%
EBITDA	180,380	10.5%	169,563	11.5%	+6.4%
EBIT	145,588	8.5%	130,581	8.9%	+11.5%
Pre-tax profit	89,491	5.2%	73,776	5.0%	+21.3%
Group net profit	52,728	3.1%	44,183	3.0%	+19.3%

Production

Total revenues registered a marked growth with a **16.7% YOY increase** and amounted to EUR 1,713.7 million (EUR 1,468.4 million at 30 September 2010). The good performance recorded is the result of an

excellent level of diversification of activities as regards geographical areas and sectors which made it possible to offset the negative effects of the current international situation.

Operating revenues accounted for 96.4% of total revenues, showing a 20% YOY increase to EUR 1,652.5 million (EUR 1,377.1 million at 30 September 2010). Said figures can be attributed to the positive performance of projects in Italy (the Maxi Lots “DG-21” and “DG-22” of the Jonica National Road), Central-Eastern Europe (road works in Romania), Turkey (the Istanbul underground) and Algeria (railways). As regards Venezuela, the planned curbing of operations was confirmed, and while still guaranteeing a significant contribution to turnover, there was a suitable reduction in Astaldi Group’s exposure as regards this country.

Other operating revenues accounted for the remaining 3.6% of total revenues, equal to EUR 61.2 million (-32.9%, EUR 91.3 million at 30 September 2010). When making a YOY comparison, the figures for other operating revenues were lower than for the previous year as a result of the greater levels of activity linked to additional services for projects in progress in Turkey recorded last year. Indeed this income statement item records the trend of activities which, even if not referable to the Group’s core business, are linked to its traditional activities and are of a lasting nature.

The revenue structure continued to show **balanced diversification of activities as regards geographical areas and sectors**.

Italy accounted for 44% of operating revenues, generating EUR 727 million (EUR 600 million at 30 September 2010) thanks to the positive performance of projects in progress in the transport infrastructures and civil and industrial construction sectors. **The remaining 56% is to be attributed to foreign activities**, generating EUR 925 million (EUR 777 million for the first nine months of 2010), mainly as a result of projects in progress in Central-Eastern Europe and Turkey, the Middle East and Algeria. These foreign areas are able to suitably offset the aforementioned curbing of operations in Venezuela.

Transport infrastructures (83.8% of operating revenues) confirmed its key role for the Group’s activities and accounted for EUR 1,385 million (EUR 1,076 million at 30 September 2010), all of which from construction activities. Specifically, railways and undergrounds (48%) continued to represent the Group’s core business and reflected the positive trend of activities in Italy, Algeria and Venezuela. Works in progress in Italy offered the main contribution to roads and motorways (30%), while there was an increase in the percentage recorded for ports and airports (6%), mainly thanks to projects in progress in Turkey (Milas-Bodrum) and Romania (Henri Coanda), and to the commencement of preliminary activities related to construction of the airport in Russia (Pulkovo). **Even though there was a drop in hydraulic works and energy production plants (7.5%), they still made a significant contribution** accounting for EUR 123 million (EUR 210 million at 30 September 2010), all of which referred to construction activities, with the progressive progress of projects in Peru (Huanza), the virtual completion of works in Chile (Chacayes) and Costa Rica (Pirris) and review of the design in El Salvador (El Chaparral). In any case, this sector is expected to start to pick up as from 2012, also following recent acquisitions in Peru. **Civil and industrial construction (8.7%) increased to** EUR 144 million (EUR 91 million at 30 September 2010), EUR 127 million (7.7%) of which referred to the construction sector, with projects in Saudi Arabia and Italy, and the remaining EUR 17 million (1%) to the concessions sector.

Construction (Italy). As far as this sector is concerned, the following must be noted: (i) the positive progress made on the two Maxi Lots of the Jonica National Road, with the opening of a functional stretch of Maxi Lot “DG-21” at the beginning of November; (ii) the positive progress of works on the Police Officers’ Academy [Scuola Carabinieri] in Florence and the new Tuscan Hospitals project, with more than 50% of works completed on the hospitals in Prato and Pistoia and 40% of works on the hospital in Lucca, while work on the hospital in Massa got underway in July and is now proceeding as scheduled thanks to resolution of the bureaucratic problems experienced upon project commencement; (iii) the progressive progress made on the undergrounds under construction (Line C - Rome, Line 5 – Milan, Lines 1 and 6 – Naples).

Construction (International). As far as this sector is concerned, the following is to be noted: (i) the positive trend of road works in progress in Romania and work on the Istanbul underground in Turkey; (ii) the upturn in production activities in the Middle East (thanks to the entry into full production of the Jubail industrial plant), which had been affected in 2010 by the misalignment as regards timing between contracts in completion and the start-up of new projects; (iii) the progressive progress of works to construct the Huanza hydroelectric plant in Peru; (iv) the planned curbing of operations in Venezuela; (v) the completion of works in progress in Costa Rica and Honduras; (vi) the intensification of railway projects in Algeria where, inter alia, no specific problems linked to the difficult socio-political situation still being experienced in the Maghreb have been noted.

Concessions. **Concessions generated EUR 17 million of operating revenues** (+55% YOY, EUR 11 million at 30 September 2010), EUR 11 million of which referred to Astaldi's revenues from management of Mestre Hospital and the remaining EUR 6 million to direct management of 5 car parks in Italy[2]. No foreign concession revenues were recorded during the first nine months of 2011. However, it must be remembered that the Chacayes hydroelectric plant (111 MW) in Chile was inaugurated in October which will help stabilise the concession share of revenues as from 2012, together with the international terminal of Milas-Bodrum airport in Turkey.

Summary tables – Breakdown of operating revenues according to geographical area and sector

Breakdown of operating revenues according to geographical sector (EUR/000,000)	**30-Sep-11**	**%**	**30-Sep-10**	**%**
Italy	**727**	**44.0%**	**600**	**43.6%**
Abroad	**925**	**56.0%**	**777**	**56.4%**
Europe	540	32.7%	338	24.5%
America	232	14.0%	336	24.4%
Asia (Middle East)	31	1.9%	8	0.6%
Africa (Algeria)	122	7.4%	95	6.9%
Total operating revenues	**1,652**	**100.0%**	**1,377**	**100.0%**

Breakdown of operating revenues according to sector	**30-Sep-11**	**%**	**30-Sep-10**	**%**
Transport infrastructures	**1,385**	**83.8%**	**1,076**	**78.1%**
Railways and undergrounds	796	48.2%	767	55.7%
Roads and motorways	487	29.5%	268	19.5%
Ports and airports	102	6.1%	41	3.0%
Hydraulic works and energy production plants	**123**	**7.5%**	**210**	**15.3%**
Civil and industrial construction	**127**	**7.7%**	**80**	**5.8%**
Concessions	**17**	**1.0%**	**11**	**0.8%**
Total operating revenues	**1,652**	**100.0%**	**1,377**	**100.0%**

[2] In this regard, please refer to information regarding consolidation criteria set forth herein in Footnote 1.

Costs

The major incidence of general contracting projects in the Group's work backlog affected the cost structure entered in the income statement. Indeed, there was an increase in the **cost of production** amounting to EUR 1,320.7 million (+21.6% YOY, EUR 1,086.5 million at 30 September 2010), with a slight increase in the incidence on production (77% compared to 74% at 30 September 2010). While **personnel costs and other operating costs experienced a marked drop in the incidence on total revenues** compared to the same period of 2010. Personnel costs amounted to EUR 193.9 million showing a less than proportional increase compared to the difference in revenues; **the incidence of other operating revenues** was halved to 1.1% from 2% in 2010, and amounted to EUR 18.7 million (EUR 29.4 million at 30 September 2010).

Margins

Significant levels of earnings were confirmed, reflecting an order backlog of increasing quality. **EBITDA rose by 6.4%** to EUR 180.4 million (EUR 169.6 million at 30 September 2010) with **an EBITDA margin of 10.5%. EBIT recorded a more significant increase (+11.5%)** equal to EUR 145.6 million (EUR 130.6 million at 30 September 2010), with an **EBIT margin of 8.5%.**

Results obtained in the railway sector in Italy made a positive contribution to the margins achieved for the nine-month period, following positive review of the margins of some projects and the re-negotiation of some contracts which resulted in the acknowledgement of additional fees for the Group. While note must be made of the negative trend recorded over the first nine months of the year for activities in the Middle East - due to operating problems which, at the present time, have only been partially resolved as regards the client - and the failure to absorb general and development costs in some areas of Central America following the slowdown in commercial activities.

In order to clearly understand the trends of the period, it is deemed appropriate to note that the performance recorded last year in terms of earnings – with the EBITDA margin and EBIT margin standing at 11.5% and 8.9% respectively at 30 September 2010 - benefitted from the completion of some contracts which generated a higher than average level of earnings for the Group.

Financial income

The Group continued to optimise management of financial resources. Even given the major investments carried out (mostly linked to concessions), **net financial charges saw a slight drop** to EUR 55.7 million (EUR 57.1 million at 30 September 2010), with a reduction in the incidence on revenues to 3.3% (3.9% incidence at 30 September 2010).

Results for the nine-month period

The results for the nine-month period confirmed **marked levels of growth.**

EBT increased by 21.3% and totalled EUR 89.5 million (EUR 73.8 million at 30 September 2010) with a 5.2% incidence on total revenues (5% at 30 September 2010). This resulted in **a 19.3% increase in net profit** which amounted to EUR 52.7 million (EUR 44.2 million at 30 September 2010), net of estimated taxes of EUR 35.5 million, in other words of a tax rate of 39.7%. The tax rate increased slightly compared to the previous year, reflecting the geographical mix of activities and differing taxation linked to some foreign companies where the Group operates.

Equity and financial results at 30 September 2011

The Group's equity and financial structure **includes the effects of consolidation of international positioning and production volumes, as well as intensification of investments in concessions,** seen as a result of recent commercial successes in the airport sector.

Main consolidated equity and financial results *(EUR/000)*	**30-Sep-11**	**31-Dec-10**	**30-Sep-10**
Total net fixed assets	513,877	426,697	428,817
Working capital	540,167	413,326	483,867
Total provisions	(32,891)	(30,237)	(37,773)
Net invested capital	**1,021,153**	**809,786**	**874,910**
Net financial payables / receivables	**(672,355)**	**(466,428)**	**(560,334)**
Receivables arising from concessions	121,958	99,872	99,976
Total financial payables / receivables (*)	**(550,397)**	**(366,557)**	**(460,358)**
Equity	**470,756**	**443,229**	**414,552**

(*) Figure includes treasury shares totalling EUR 3.1 million at 30 September 2011 and EUR 4.2 million at 31 December 2010 and EUR 4.2 million at 30 September 2010.

Net fixed assets totalled EUR 513.9 million (EUR 426.7 million at 31 December 2010 and EUR 428.8 million at 30 September 2010), also as a result of the **increase in equity investments recorded for investments in the concessions sector,** as described in greater detail in the following section.

Working capital totalled EUR 540.2 million (EUR 413.3 million at 31 December 2010 and EUR 483.9 million at 30 September 2010). This result can be attributed to the **considerable increase in works in progress** which amounted to EUR 1,048.9 million (EUR 845.9 million at 31 December 2010 and EUR 802.4 million at 30 September 2010) **and the mostly steady trend recorded for advances from customers** equal to EUR 376.7 million (EUR 338.5 million at 31 December 2010 and EUR 333.3 million at 30 September 2010). These trends can be explained by the fact that most of the order backlog provides for lump-sum payments rather than payments in relation to the quantity of works performed, and hence said payments are made against the overall works carried out. Moreover, it must be recalled that advances refer solely and exclusively to projects in progress abroad since no financial down payments are envisaged for projects in progress in Italy, and in Poland.

Net invested capital totalled EUR 1,021.1 million (EUR 809.8 million at 31 December 2010 and EUR 874.9 million at 30 September 2010) as a result of the aforementioned trends.

Equity increased to EUR 470.8 million (EUR 443.2 million at 31 December 2010 and EUR 414.5 million at 30 September 2010) thanks to the result for the nine-month period, suspended economic items entered in the comprehensive income statement and distribution of dividends totalling EUR 14.6 million in May 2011.

Investments

Technical investments for the period amounted to EUR 28.4 million (1.7% of total revenues) and mainly referred to the support given to projects in progress in Italy, Poland, Oman and Russia. The figure was in keeping with forecasts made in the business plan and, taking into account the production levels recorded, confirmed the Group's ability to optimise already available technical resources.

Concession investments for the period totalled approximately EUR 116 million and mainly referred to Line 5 of the Milan underground in Italy, the new project in the airport sector in Turkey (the international terminal of Milas-Bodrum Airport), the first undertakings related to acquisition of a stake in Autostrada Brescia-Verona-Vicenza-Padova S.p.A. (EUR 53 million) and investments prior to the commencement of works to build the Gebze-Izmir motorway in Turkey. If we also take into account the funding of working capital on relative construction activities, **concession investments during the nine-month period amounted to EUR 125 million.** Therefore, at the date of the Interim Report on Operations, concession investments (in other words, Astaldi's shares of equity or semi-equity paid into management companies connected to individual projects in progress, in addition to the relative working capital) totalled EUR 304 million, EUR 122 million of which referred to receivables arising from concessions – the latter to be taken as shares of investment covered by guaranteed cash flow – as set forth in the accounting interpretation IFRIC-12.

Consolidated net financial position

Total net financial debt, excluding treasury shares and receivables arising from concessions, totalled EUR 547.3 million at 30 September 2011, compared to EUR 525.5 million at 30 June 2011 and EUR 362.4 million at 31 December 2010 (EUR 456.2 million at 30 September 2010). If the investments made during the first nine months are taken into account, the figures show a virtuous contract cash flow trend which the management has succeeded in creating and which is aimed at ensuring financial balance in source and investment cycles.

The financial structure's focus on the medium/long-term can also be confirmed. Moreover, note must be taken of an operation in the process of being finalised, aimed at extending debt repayment deadlines from the current 2013 to 2016 as part of measures aimed at keeping the system of sources of financing in line with the company's development plans. Said operation, organised by a pool of 4 leading national and international banks, is currently being finalised.

The debt/equity ratio – which compares the level of debt and equity, net of treasury shares - stood at 1.16x at 30 September 2011. At the same date, the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as with no recourse or self-liquidating, was lower than 1x.

Table – Net financial debt structure

			30/09/2011	30/06/2011	31/03/2011	31/12/2010	30/09/2010
A	Cash and cash equivalents		372,395	446,292	348,015	415,259	379,494
B	Securities held for trading		1,871	2,973	4,957	5,003	3,593
C	**Available funds**	**(A+B)**	**374,266**	**449,265**	**352,972**	**420,262**	**383,087**
D	**Financial receivables**		**28,831**	**27,964**	**34,957**	**36,471**	**34,837**
E	Current bank payables		(309,543)	(363,572)	(346,583)	(226,148)	(266,231)
F	Current share of non-current debt		(66,110)	(99,116)	(91,459)	(93,516)	(62,503)
G	Other current financial payables		(7,791)	(8,613)	(10,366)	(11,256)	(9,985)
H	**Current financial debt**	**(E+F+G)**	**(383,443)**	**(471,302)**	**(448,408)**	**(330,920)**	**(338,719)**
I	**Net current financial debt**	**(H+D+C)**	**19,653**	**5,927**	**(60,478)**	**125,814**	**79,205**
J	Non-current bank payables		(687,947)	(645,381)	(567,473)	(588,794)	(635,420)
K	Other non-current payables		(4,061)	(4,052)	(4,217)	(3,447)	(4,119)
L	**Non-current financial debt**	**(K+J)**	**(692,008)**	**(649,433)**	**(571,691)**	**(592,242)**	**(639,539)**
M	**Net financial debt**	**(L+I)**	**(672,355)**	**(643,505)**	**(632,169)**	**(466,428)**	**(560,334)**
N	Receivables arising from concessions		121,958	114,933	100,537	99,871	99,976
O	**Total financial debt**	**(M+N)**	**(550,397)**	**(528,572)**	**(531,632)**	**(366,557)**	**(460,358)**
	Treasury shares on hand		3,057	3,056	3,996	4,168	4,190
	Total net financial position		**(547,340)**	**(525,517)**	**(527,636)**	**(362,388)**	**(456,168)**
	Debt / Equity Ratio		1.16	1.15	1.14	0.82	1.10

Q3 2011

The results achieved during Q3 2011 confirmed the positive trend noted in accounts for the first nine months of the year, already included in the recent half-year results.

Total revenues amounted to EUR 591.4 million (+21.7% compared to EUR 486.1 million in Q3 2010), with operating revenues of EUR 572.7 million and other operating revenues of EUR 18.8 million.

Direct production costs totalled EUR 463.3 million, accounting for 78.3% of total revenues (EUR 354.5 million in Q3 2010). At the same time, there was a drop in the incidence of personnel costs which totalled EUR 61.2 million (EUR 58.6 million in Q3 2010) and accounted for 10.3% of total revenues.

The Group's excellent levels of earnings were also seen in Q3. EBITDA stood at EUR 60.8 million (+7.2%, EUR 56.7 million in Q3 2010), with an EBITDA margin of 10.3%. EBIT amounted to EUR 50.7 million (+15.7%, EUR 43.8 million in Q3 2010), with an EBIT margin of 8.6%.

Net financial charges amounted to EUR 17.6 million (3% of total revenues compared to an incidence of 4.5% in Q3 2010. This figure once again reflected the excellent control measures taken by the Group with regard to this tricky income statement item which resulted in the curbing of quarterly financial costs even given the major investments made in the concessions sector and the extremely turbulent financial markets.

The Group's net profit amounted to EUR 17.7 million (EUR 13 million in Q3 2010) with a net margin of 3% and in keeping with accounts and the guidelines of the current business plan.

For more information regarding the quarter's equity and financial trends, please refer to the content of the section found herein entitled "*Equity and financial results at 30 September 2011*". It is deemed appropriate to highlight in this section that the third quarter alone saw an increase in net financial debt equal to EUR 22 million, even given EUR 6 million of technical investments and EUR 16 million of other concession investments. Hence an excellent ability to control the level of debt can be confirmed.

In order to better understand the results of the third quarter, the main income statement items for the quarter and a breakdown of revenues according to geographical area and sector can be found below.

Table – Main economic results of Q3 2011

Main consolidated economic results (€/000)	**Q3 2011**	**%**	**Q3 2010**	**%**	**Diff. (%)**
Total revenues	591,428	100.0%	486,086	100.0%	+21.7%
EBITDA	60,787	10.3%	56,731	11.7%	+7.2%
EBIT	50,659	8.6%	43,780	9.0%	+15.7%
Pre-tax profit	32,758	5.5%	22,676	4.7%	+44.5%
Group net profit	17,702	3.0%	13,028	2.7%	+35.9%

Table – Breakdown of operating revenues according to geographical area and sector – Q3 2011

Breakdown of operating revenues according to geographical area (EUR/000,000)	**Q3 2011**	**%**	**Q3 2010**	**%**
Italy	**237**	**41.4%**	**192**	**42.0%**
Abroad	**336**	**58.6%**	**265**	**58.0%**
Europe	225	39.2%	122	26.7%
America	65	11.4%	105	23.0%
Asia (Middle East)	11	1.9%	7	1.5%
Africa (Algeria)	35	6.1%	31	6.8%
Total operating revenues	**573**	**100.0%**	**457**	**100.0%**

Breakdown of operating revenues according to sector (EUR/000,000)	**Q3 2011**	**%**	**Q3 2010**	**%**
Transport infrastructures	**491**	**85.7%**	**354**	**77.5%**
Railways and undergrounds	248	43.2%	231	50.5%
Roads and motorways	183	31.9%	102	22.3%
Ports and airports	60	10.5%	21	4.6%
Hydraulic works and energy production plants	**32**	**5.6%**	**62**	**13.6%**
Civil and industrial construction	**47**	**8.2%**	**37**	**8.1%**
Concessions	**3**	**0.5%**	**4**	**0.9%**
Total operating revenues	**573**	**100.0%**	**457**	**100.0%**

Order backlog

The **consolidated order backlog amounted to over EUR 9.6 billion**, with EUR 2.3 billion of new projects and contractual increases recorded in Italy and abroad – mainly related to transport infrastructures and new energy plants, using the general contracting and concession formulas.

Construction (68% of the total backlog) continues to represent the Group's core business. The construction backlog amounts to EUR 6,572 million (EUR 2,166 million in Italy and the remaining EUR 4,406 million to foreign activities) and consists in general contracting projects and, to a lesser extent, traditional contracts with a high technological content which, on the whole, guarantee an average project duration of approximately 3 years in Italy and 4/5 years abroad.

Concessions (32% of the total backlog) reflect the sector's increasingly important role in the Group's development policies. The concessions backlog amounts to EUR 3,074 million (EUR 2,203 million in Italy, EUR 871 million to foreign activities) and benefits from the company's recent joining of the airport sector in Turkey, as well as Astaldi's significant presence in the transport infrastructures, energy and healthcare construction sectors. It must be remembered that the share of the order backlog referring to concessions is to be taken as the discounted value of the total forecast revenues of individual concession projects to date. It must also be noted that: (i) in order to ensure suitable representation of concession projects, the relative values are entered in the backlog on the basis of a "conventional" standard duration of management periods estimated as approximately 30 years, even if the Group is able to boast perpetual user rights - such as the water rights for the Chacayes hydroelectric plant opened in Chile in October 2011 – and user rights in excess of 80 years – as is the case for some car parks under management in Italy; (ii) the model adopted to develop concession projects in Italy and abroad makes available for each of the agreements signed to date a guaranteed minimum fee (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights) which, on average, amounts to over 50% of the total revenues, guaranteeing the return on most of the investments made to date in the concessions sector.

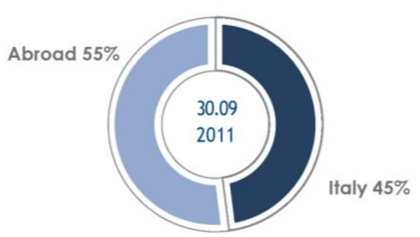
The order backlog's geographical positioning confirms **suitable balancing of activities between Italy and abroad**, and shows **greater geographical diversification outside the domestic market**. This in turn has a positive effect on the overall risk profile of projects in progress which, inter alia, is also lessened by **greater diversification of customers**.

Specifically, **Italy continues to make a significant contribution to the backlog even if there has been a drop** compared to last year (45% of total backlog, in other words EUR 4,369 million compared to EUR 4,855 million at 31 December 2010). At the same time, **the contribution from foreign projects has increased** (EUR 5,277 million equal to 55% of the backlog)**,** and shows good ability to react to the slowdown in the domestic market, also thanks to new orders secured in Central-Eastern Europe and Turkey. Foreign projects have also seen an increase in the incidence of orders (i) involving countries where sovereign debt is classified as "investment grade" by leading international rating agencies and hence said countries do not present any political-economic situations looked on as "at risk", as well as (ii) with leading private counterparties boasting proven credit capacity, as is the case in Chile (with Pacific Hydro), Peru (with KALLPA Generación S.A. and Luz del Sur) and Russia (with the Northern Capital Gateway international consortium which the German company, Fraport, also has a stake in).

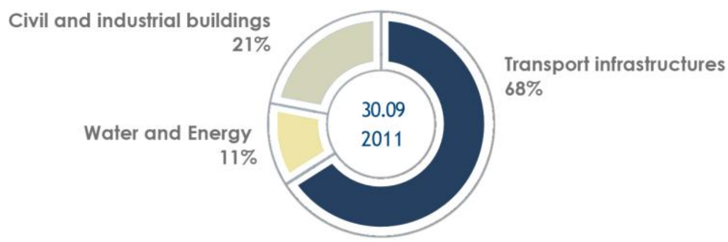
As far as sectors are concerned**, transport infrastructures continues to be the key sector** for the Group's activities, accounting for 68% of total orders which translates into EUR 5,778 million for construction contract and EUR 774 million for concession projects. The water and energy sector also continues to play an important role (11% of the overall backlog, EUR 414 million for projects under construction and EUR 664 million to related management shares), as does the civil and industrial construction sector (21% of total orders, with EUR 380 million for construction projects and EUR 1,636 million for management activities).

Lastly, it must be remembered that on the basis of conservative criteria adopted by the Group with regard to the inclusion of new orders in the backlog, the values of projects for which contracts still have to be drawn up and/or for which funding is lacking are not included among new acquisitions. Hence a total of EUR 4.8 billion for construction activities and EUR 5.8 billion for management activities, related to the following, still have to be included among new orders: (i) the concession contract for construction and management of the Gebze-Izmir motorway in Turkey for which financial closing is pending; (ii) contractual options related to projects in progress in Latin America (railways, energy); (iii) additional projects in Italy and abroad for which the relative contracts still have to be made official (transport infrastructures, water and energy, concessions in the renewable energy and healthcare construction sectors).

Order backlog by geographical area

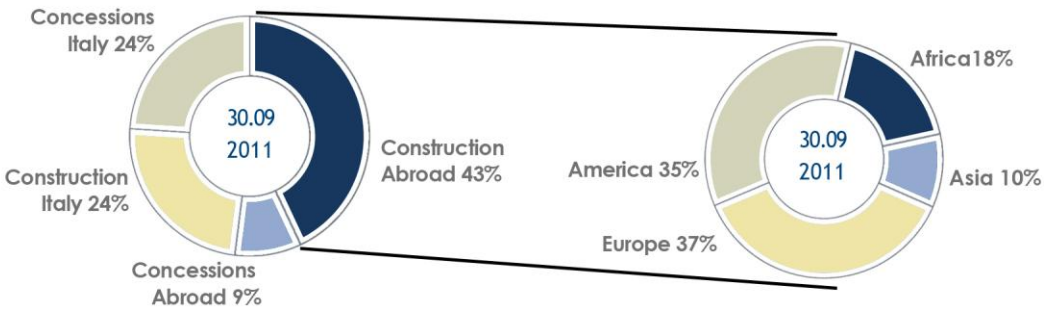


Order backlog by Line of Business



Construction-Concessions backlog

Foreign Construction backlog



New orders - Construction [3]

PERU - Cerro del Águila hydroelectric plant (510 MW): USD 680 million (Astaldi is the project leader with a 50% stake) for the EPC contract to construct a 380,000 m^3 concrete dam, an underground hydroelectric plant with 510 MW of installed power, 9 kilometres of tunnels and 60 kilometres of site access routes. The project has been commissioned by the Peruvian company, KALLPA Generación S.A., which operates in the energy distribution sector. The plant will be built as a joint venture involving the Peruvian

[3] For more information, please refer to Astaldi Group's Half-Yearly Financial Report at 30 June 2011 (see *"Order backlog"*)

company, GyM - Grana y Montero S.A. The planned duration of works is 4 years with design activities to be commenced by the end of this year. The contract, which had already been negotiated and agreed on in previous months, was formally awarded in November. Following the commencement of preliminary activities, the figures related to Astaldi's stake were included in the order backlog at 30 September 2011.

PERU - Santa Teresa hydroelectric plant (98 MW): EUR 70 million (Astaldi has a 50% stake) for the construction of an underground hydroelectric plant with 98 MW of installed power and approximately 6 kilometres of tunnels in the Machu Picchu region. The project has been commissioned by Luz del Sur, Peru's main electricity provider as well as one of the most important operators in this sector in Latin America. The plant will be built as a joint venture with the Peruvian company, GyM - Grana y Montero S.A., on the final design of MWH. The planned duration of works is 30 months with commissioning of the plant by 2014. The contract, which had already been negotiated and agreed on in previous months, was formally awarded in November. Following the commencement of preliminary activities, the figures related to Astaldi's stake were included in the order backlog at 30 September 2011.

VENEZUELA –Puerto Cabello-La Encrucijada railway line: approximately EUR 500 million (Astaldi's stake) for a contract addendum for completion of the Puerto Cabello-La Encrucijada railway line. In relation to works to create a national railway system in Venezuela, Astaldi, as part of a joint venture with the Italian companies, Impregilo and Ghella (Astaldi has a 33.33% stake), signed a contract addendum with Venezuela's national railway company (IFE) to complete construction of the Puerto Cabello-La Encrucijada railway, already under an advanced state of construction by the aforementioned joint venture. The addendum entails both amendment of the existing contract and extension of the line from Moron to Puerto Cabello port. With this contract addendum, the final value of the Puerto Cabello-La Encrucijada project amounts to EUR 3.3 billion (Astaldi has a 33.33% stake), meaning EUR 500 million of new works for the company. Construction of the new stretch of railway line will make it possible to connect the line currently under construction to Puerto Cabello port and ensure an important commercial sea access for the city of Valencia, one of the country's main cities located along the railway line. The project falls into the Economic, Industrial, Infrastructure and Development Cooperation Agreement entered into by the Italian and Venezuelan governments in February 2001 and ratified with subsequent agreements, the most recent of which dated May 2010.

POLAND - Warsaw- Łódź railway line and Łódź Fabryczna underground station: EUR 350 million (Astaldi has a 40% stake) for the design and performance of all works related to upgrading of the railway line and construction of the passengers building and underground station at Łódź Fabryczna, as well as 1.5 kilometres of dual-track, double-barrel tunnel, plant design and upgrading of the complete stretch, an underground car park and a multi-modal interchange junction at Fabryczna station. The planned duration of the works is 42 months. The project has been commissioned by PKP (Poland's railway company) and the municipality of Łódź and will be co-financed using European cohesion funds.

ROMANIA - Cernavoda-Medgidia motorway: EUR 119 million (Astaldi is the project leader with a 50% stake) for the design and performance of all activities related to the construction of approximately 21 kilometres of new motorway, works on which has already commenced. The planned duration of works is 15 months, 3 of which for design activities. The project has been commissioned by Romania's national roads and motorways company and will be financed by Cohesion Funds (85%) and the Romanian government (15%).

ROMANIA - Orastie-Sibiu motorway: EUR 114 million (Astaldi is the project leader with a 70% stake) for the design and performance of works related to the construction of approximately 17 kilometres of new motorway including the Sibiu West road junction. The values related to Astaldi's stake in the project were included in the order backlog at 31 March 2011.

ROMANIA – Line 5 of the Bucharest underground*:* EUR 215 million (Astaldi is the project leader with a 39% stake) for the design and performance of structural works related to 6 kilometres of new underground line, all below ground level, and 9 stations. The values related to Astaldi's stake in the project were included in the order backlog at 31 March 2011.

RUSSIA – Pulkovo International Airport - St. Petersburg*:* EUR 700 million (Astaldi has a 50% stake) for the EPC contract for the construction of a new international terminal and upgrading of an existing terminal as part of the project to modernise St. Petersburg Airport. The values related to Astaldi's stake in the project were included in the order backlog at 30 June 2011.

OMAN - BidBid-Sur Road*:* OMR 125 million, equivalent to approximately USD 324 million (Astaldi has a 51% stake) for the road project to double one of the Sultanate's main arteries for a total of 42 kilometres of new road. The project has been commissioned by Oman's Ministry of Transport and Communications. The values related to Astaldi's stake in the project were included in the order backlog at 31 March 2011.

FLORIDA (USA) - NW 25th Street, Florida*:* USD 59 million, equivalent to approximately EUR 42 million for works to upgrade and extend NW 25th Street in Miami-Dade County, Florida. The contract involves the rebuilding and widening to 4-6 lanes of an expressway to Doral, in the vicinity of Miami international airport, as well as the construction of a metal overpass next to the SR-826 Palmetto Express and a viaduct for a total length of 1.9 kilometres. Works are scheduled to commence at the start of 2012, with a duration of just over 3 years. The project has been commissioned by the Florida Department of Transportation (FDOT).

Additional contractual increases related to projects in progress in the transport infrastructures, water and energy sectors in Italy and abroad (Algeria, Chile, El Salvador, Romania).

New orders - Concessions[4]

TURKEY - Milas-Bodrum Airport: approximately EUR 210 million for Astaldi's stake in the concession project for management of the international passenger terminal of Milas-Bodrum Airport in Turkey, already under construction by Astaldi. In April Astaldi Group formalised the acquisition, through its subsidiary Astaldi Concessioni, of a 92.85% stake in Mondial, the company holding the concession for the terminal which will occupy a total surface area of 100,000 square metres. The overall investment will be equal to approximately EUR 100 million funded on the basis of an 80/20 (debt/equity) financial leverage. The project is based on estimated average annual revenues of EUR 35 million, 65% of which is guaranteed by minimum set traffic of 1,000,000 passengers per year as well as by availability charges for the duty free areas defined on the basis of an agreement with an international operator specialising in the airport sector.

The values related to Astaldi's stake in the project were included in the order backlog at 31 March 2011. Said project is a follow-on from the relative construction contract already secured by Astaldi Group during 2010.

ITALY – Line 5 of the Milan underground (extension):
EUR 124 million (Astaldi's stake) resulting from the increase of the Group's stake in this project from 23% at the end of 2010 to 31% following exercise of the right of option on unopted shares resulting from the share capital increase aimed at funding extension of the section under construction along the Garibaldi-San Siro stretch. The values related to Astaldi's stake in the project were included in the order backlog at 30 June 2011.

[4] For more information, please refer to Astaldi Group's Half-Yearly Financial Report at 30 June 2011 (see *"Order backlog"*)

Summary tables – Changes during the 9-month period and breakdown of order backlog

Order backlog (EUR/000,000)	**At 01/01/2011**	**Increases**	**Decreases for production**	**At 30/09/2011**
Construction	**6,254**	**1,953**	**(1,635)**	**6,572**
Transport infrastructures	5,511	1,652	(1,385)	5,778
Water and energy	244	293	(123)	414
Civil and industrial construction	499	8	(127)	380
Concessions	**2,760**	**331**	**(17)**	**3,074**
Order backlog	**9,014**	**2,284**	**(1,652)**	**9,646**

Order backlog (EUR/000,000)	**At 01/01/2011**	**Increases**	**Decreases for production**	**At 30/09/2011**
Italy	**4,855**	**241**	**(727)**	**4,369**
of which concessions	*2,096*	*124*	*(17)*	*2,203*
Abroad	**4,159**	**2,043**	**(925)**	**5,277**
of which concessions	*664*	*207*	-	*871*
Europe	1,251	945	(540)	1,656
America	1,898	853	(232)	2,519
Africa (Algeria)	833	13	(122)	724
Asia (Middle East)	177	232	(31)	378
Order backlog	**9,014**	**2,284**	**(1,652)**	**9,646**

Breakdown of construction backlog (EUR/000,000)	**At 01/01/2011**	**Increases**	**Decreases for production**	**At 30/09/2011**
Italy	**2,759**	**117**	**(710)**	**2,166**
Abroad	**3,495**	**1,836**	**(925)**	**4,406**
Europe	1,251	738	(540)	1,449
America	1,234	853	(232)	1,855
Africa (Algeria)	833	13	(122)	724
Asia (Middle East)	177	232	(31)	378
Construction backlog	**6,254**	**1,953**	**(1,635)**	**6,572**

Breakdown of concessions backlog (EUR/000,000)	**30/09/2011**
Italy	**2,203**
Abroad	**871**
Europe	207
America	664
Total concession backlog	**3,074**

Breakdown of concessions backlog (EUR/000,000)	**30/09/2011**	**Project description**
Transport infrastructures	774	
Undergrounds	*567*	*13 kilometres of new underground line*
Airports	*207*	*More than 1,000,000 passengers/year*
Water and energy	664	*110 MW*
Civil and industrial construction	1,636	
Healthcare construction	*1,361*	*2,830 beds (5 hospital facilities)*
Car parks	*275*	*3,700 parking spaces (5 car parks)*
Total concessions backlog	**3,074**	

Subsequent events

As far as operations are concerned, with regard to the construction sector, it must be noted that **a 12-kilometre functional stretch (Borgia-Simeri Crichi) of Maxi Lot 2 of the Jonica National Road –** "DG-21" in Italy **was opened to traffic** at the start of November. Proof of the project's strategic importance for the area can be found in the fact that the event was attended by the Ministry of Infrastructures together with top-ranking representatives of local and provincial authorities.

As regards concessions, Astaldi Group, as part of a joint venture (Astaldi has a 51% stake) with the Turkish construction company Turkerler, **has received a letter, prior to signing of the contract, confirming awarding the concession agreement to construct and subsequently manage the Etlik Hospital Complex in Ankara in Turkey**. The total value of the investment amounts to EUR 940 million at the current exchange rate. EUR 567 million will be used to perform the project. Concession revenues total EUR 2.4 billion, 85% of which is guaranteed by availability charges, which can be re-valued due to inflation, and the rest by the provision of contracted services (routine and special maintenance of buildings, roads, green areas, electro-medical equipment and furnishings as well as utility management). The planned duration of the concession is 28.5 years, 3.5 of which for design and construction activities and the remaining 25 for management activities. Works are scheduled to commence in 2012. The project has been commissioned by the Turkish Ministry of Health and involves the design, construction, supply of electro-medical equipment and furnishings and management of a hospital complex boasting 3,200 beds spread over eight different healthcare facilities and a hotel, for a total of approximately 1,080,000 square metres. Design activities shall be performed by Studio Altieri that has already worked with Astaldi on the concession project to build and subsequently manage Mestre Hospital in Italy. The whole complex is scheduled to be operational by 2015 and, for seven of the eight facilities provided for in the project, it is planned for them to incorporate healthcare facilities that are already up and running in Ankara and that shall be transferred within the new complex. This project completes Astaldi's supply capacity in the concession sector in Turkey where the Group is already active in the motorway concessions sector with the Gebze-Izmir motorway pending financial closing, and in the airport concessions sector with the Milas-Bodrum international terminal. Therefore, Turkey's strategic role is confirmed with construction projects in the transport infrastructures sector also being carried out at the present time.

On 25 October 2011 the **Chacayes hydroelectric plant in Chile was inaugurated and put into operation**. Astaldi Group, holder of a 27.3% stake in the concessionaire company set up to carry out the project finance initiative to construct and subsequently manage the plant, built the plant and shall be responsible for its management as part of a partnership with the Australian company, Pacific Hydro, specialised in developing renewable energy projects. The plant's annual production when fully operational is expected to be 557 GWh, and it is already achieving a higher level of performance than expected in this first phase. A long-term sales agreement means it is already envisaged that 60% of the energy produced will be sold on the Chilean market while the remaining 40% will be allocated to the spot market. The opening of this plant was of importance for Astaldi both as regards its construction skills – due to the plant's technical significance as a 100% eco-compatible, run-of-river driver plant which obtains its energy potential by exploiting the kinetic energy generated by natural water flow without any dams or reservoirs – and the concessions area – since the plant's entry into operation represents an important step forward in stabilising the Group's revenues from concessions.

Still as regards concessions, in Italy, in October Astaldi Group, through its subsidiary, Astaldi Concessioni, officially completed with the Municipality of Brescia the purchase of 62,818 additional shares, equal to 3.85% of the share capital in **Autostrada Brescia-Verona-Vicenza-Padova S.p.A.** (the concessionaire company for Italy's A4 motorway) for a total value of EUR 39.6 million. As a result of said transaction, Astaldi Group, through the company Astaldi Concessioni, now holds an 8.65% stake (141,144 shares) in the share capital of the aforementioned concessionaire company. Moreover, activities are underway regarding the subscription of new shares issued as a result of the share capital increase resolved upon by the concessionaire company in question. On the whole, this transaction reflects the company's desire to consolidate its role in a sector – motorway concessions – able to generate major synergies with the Group's core business – construction – and where the Group feels it is able to identify additional medium-term development opportunities. For more information regarding said equity investment, please refer to the section entitled "*Foreseeable development of operations"* of Astaldi Group's Interim Report on Operations of the Half-Yearly Financial Report at 30 June 2011.

Foreseeable development of operations

The situation of the financial markets has not prevented Astaldi Group from achieving set growth targets during the first nine months of the year.

The setting up of Astaldi Concessioni, the entry into full operation of key projects such as the recently acquired transport infrastructures projects in Italy and abroad, the recent joining of the airport concessions sector in Turkey, the stabilisation of concession revenues guaranteed by the start-up of management of some projects such as the Chacayes plant in Chile, as well as the forthcoming finalisation of major projects such as the Gebze-Izmir motorway in Turkey, **shall suitably guarantee a further opportunity for expanding activities in the immediate future.** Said affirmations have been reached, even given the understandable fear of the possible consequences on real economies of the upset in the financial markets recorded in recent months, in the knowledge that the strategies adopted to date are able to ensure the Group's business model has the flexibility needed for an effective reaction to the negative situations that continue to come to the fore.

Construction will continue to represent the Group's core business, but important partnerships will arise from concessions in Italy and abroad in relation to structured projects with a suitable risk/return profile and guaranteed minimum fees.

Italy shall continue to play a key role in the Group's development policies, holding steady its contribution to turnover. **Foreign activities shall consolidate their contribution,** also as a result of the greater geographical diversification of activities and **consequent improvement in the risk profile of activities**.

As regards projects currently in progress in **Italy, activities may receive a new boost from the intensification of underground transport infrastructures**, especially works to construct Line 5 and Line 4 of the Milan underground (due to local administrations' major commitment linked to EXPO 2015 deadlines as well as the Pope's visit announced for the start of 2012). **As regards foreign activities, an intensification of activities is envisaged in Central-Eastern Europe and Turkey as well as Latin America** which will benefit, inter alia, from the entry into full operation of new acquisitions in the hydroelectric sector. Further contributions may come from the numerous projects currently under examination, especially in the transport infrastructures sector in Italy and abroad.

As regards concessions, as from 2012, the Group's revenues shall include **the first results of the entry into full operation of the Chacayes plant (inaugurated in October) and the Milas-Bodrum airport (currently under construction).** These projects, combined with those that are already fully operational (Mestre Hospital and five car parks in Italy), shall make a significant contribution to stabilising concession revenues.

While as regards the **Gebze-Izmir motorway** concession **in Turkey**, the Turkish government's major commitment has been confirmed to a work which will play a key role in the economic development of the areas the planned 422-kilometre route takes in. Preliminary activities involving special surveys and design of the works have been carried out as scheduled and the relative financing procedures are going ahead as planned. Once these have been completed, the amounts related to Astaldi's stake in this project shall be included in the order backlog. It must also be noted that the consortium that will perform the concession project - which Astaldi holds a stake in - signed a subcontract agreement with the Japanese companies, Ihi and Itochu in September for design of the bridge to cross over the Gulf of Izmit. Said work represents the most demanding part of the whole route from an engineering viewpoint insofar as when completed, it shall be one of the longest suspended bridges in the world.

It is also felt that growth will be further boosted by **synergies developed with Busi Impianti**, on the basis of industrial agreements approved in September. Indeed, it must be recalled that Astaldi, through its 100% subsidiary, nBI S.r.l., has signed an agreement with the Busi Group regarding (i) leasing of the company division related exclusively to the Italian plant design and maintenance divisions of Busi Impianti S.p.A. and (ii) the preliminary contract for the subsequent purchase of said company division, within Busi Impianti's composition with creditors, the request to perform which has been submitted with admission and subsequent approval pending. The value, which shall be paid upon stipulation of the final contract and which has been calculated on the basis of comparable transactions and market multiples, is equal to EUR 12.7 million. The leasing fees paid until purchase is completed shall be deducted from the price, and purchase of the company division may take place upon approval of Busi Impianti S.p.A.'s composition with creditors. This operation fits into Astaldi Group's wider expansion plan insofar as it represents consolidation of its role in a sector that is complementary to its current activities, through a company, Busi Impianti, able to offer major industrial and commercial synergies, as well as human resources with a high level of professional skills. Busi Impianti's specific skills in the plant design and maintenance sectors, combined with Astaldi's business volumes and business management skills shall complete the range of technical know-how and supply which Astaldi is already able to offer and shall improve its ability to offer integrated solutions, contributing to the Group's growth as a whole. Busi Impianti, which has achieved a turnover in excess of EUR 100 million p.a. in recent years and boasts 260 employees, works in the civil, industrial and manufacturing engineering, plant design and maintenance sector where it develops integrated "turnkey" solutions – from design and construction through to assistance, maintenance and management – of complex systems and plants in the infrastructure, commercial, industrial, healthcare, pharmaceutical and energy sectors. Leasing of the company division, through management by Astaldi Group, shall make it possible for the company to continue its business activities in the immediate future and, consequently, to protect its levels of employment. Following approval of composition with creditors, Astaldi will purchase the company division related exclusively to the Italian plant design and maintenance divisions.

Moreover, **numerous projects** in the concessions and construction sectors **are currently being developed** at a domestic and international level in the various sectors of interest. Specifically, tenders have been submitted in the transport infrastructures sector and in the concessions sector (healthcare, energy and transport) which it is felt will generate an additional increase in the volume of activities in the medium term.

Therefore a challenging investment plan and diversification of activities in the concessions sector **is confirmed**. This shall be backed up by the high self-financing ability of projects in progress and pursued through strict, scrupulous control of invested capital and optimisation of the technical resources that are already available within the Group. The aim will be to ensure further improvement of the Group's self-financing ability, generating the resources needed to cover concession investments.

On the whole, the Group's operating and commercial efforts shall be focused on achieving targets set during strategic planning and shall be steered by well-defined strategic policies, in other words:

- **further consolidation of the Group's market positioning** and core business - construction;
- **additional consolidation of commercial areas where traditionally present**, pursued through (i) careful and weighted analysis of linked diversification opportunities aimed at ensuring a more balanced risk profile of activities as well as (ii) consolidation of industrial partnerships aimed at promoting synergies or quicker access to complementary markets/sectors of interest in the Group's commercial development strategies;
- **additional targeted and selective development of the concessions area and complementary sectors,** with a view to ensuring further consolidation of the core business of construction, on the basis of an integrated model aimed at ensuring interesting synergies.

Lastly, it must be noted that as part of activities aimed at maintaining a suitable system of sources of finance with regard to the company's development plans, an operation to extend debt repayment deadlines from the current 2013 to 2016 is underway. The operation, organised by a pool of 4 leading national and international banks, is currently being finalised.

Marginal notes

Astaldi's management assesses the economic and financial performance of the Group and business segments on the basis of some indicators not provided for in IFRSs, the specific components of which are listed below.

<u>EBITDA</u>: is obtained by excluding the following items from EBIT, as defined below: (i) amortisation and depreciation of intangible and tangible assets; (ii) write-downs and provisions; (iii) capitalisation of internal construction costs.

<u>EBIT (*net operating result*)</u>: is equal to the result prior to taxation and financial income and charges, without any adjustments. The following are excluded from EBIT: income and changes resulting from the management of non-consolidated equity investments and securities as well as the results of any transfers of consolidated equity investments, included under the heading of "financial income and charges" in balance sheet statements, or under the heading of "effects of valuation of equity investments using the equity method" for the results of equity investments valued using the equity method.

EBT *(pre-tax result)*: is calculated as the net operating result, excluding financial income and charges as well as the effects of valuation of equity investments using the equity method.

Debt/Equity Ratio: is calculated as the ratio between the net financial position – drafted in accordance with the CESR model (Committee European Securities Regulators) – as the numerator and equity as the denominator, excluding treasury shares on hand.

Statement by the Executive appointed to draft corporate accounts

(pursuant to Art. 154-bis, subsection 2 of Legislative Decree No. 58/1998)

The undersigned, Paolo Citterio, Astaldi's General Manager-Administration and Finance, in his capacity as Executive appointed to draft corporate accounts, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree No. 58/1998 (Finance Consolidation Act) that the accounting information contained herein tallies with documents, ledgers and account entries.

Rome, 11 November 2011

Signed: Paolo Citterio

General Manager – Administration and Finance

Attachments

Reclassified consolidated income statement

EUR/000	30/09/2011		30/09/2010		Q3 2011		Q3 2010	
Revenues	1,652,456	*96.4%*	1,377,110	*93.8%*	572,670	*96.8%*	457,480	*94.1%*
Other operating revenues	61,252	*3.6%*	91,265	*6.2%*	18,757	*3.2%*	28,605	*5.9%*
Total Revenues	**1,713,709**	***100.0%***	**1,468,375**	***100.0%***	**591,428**	***100.0%***	**486,086**	***100.0%***
Cost of production	(1,320,682)	*-77.1%*	(1,086,460)	*-74.0%*	(463,313)	*-78.3%*	(354,465)	*-72.9%*
Added value	**393,027**	***22.9%***	**381,914**	***26.0%***	**128,115**	***21.7%***	**131,621**	***27.1%***
Personnel costs	(193,893)	*-11.3%*	(182,914)	*-12.5%*	(61,189)	*-10.3%*	(58,605)	*-12.1%*
Other operating costs	(18,755)	*-1.1%*	(29,438)	*-2.0%*	(6,138)	*-1.0%*	(16,285)	*-3.4%*
EBITDA	**180,380**	***10.5%***	**169,563**	***11.5%***	**60,787**	***10.3%***	**56,731**	***11.7%***
Amortisation and depreciation	(34,767)	*-2.0%*	(39,573)	*-2.7%*	(10,351)	*-1.8%*	(13,359)	*-2.7%*
Provisions	(28)	*0.0%*	(267)	*0.0%*	(9)	*0.0%*	16	*0.0%*
Write-downs	(809)	*0.0%*		*0.0%*		*0.0%*		*0.0%*
(Capitalisation of internal construction costs)	813	*0.0%*	858	*0.1%*	231	*0.0%*	392	*0.1%*
EBIT	**145,588**	***8.5%***	**130,581**	***8.9%***	**50,659**	***8.6%***	**43,780**	***9.0%***
Net financial income and charges	(55,705)	*-3.3%*	(57,060)	*-3.9%*	(17,588)	*-3.0%*	(21,742)	*-4.5%*
Effects of valuation of equity investments using equity method	(392)	*0.0%*	255	*0.0%*	(313)	*-0.1%*	638	*0.1%*
Pre-tax profit (loss)	**89,491**	***5.2%***	**73,776**	***5.0%***	**32,758**	***5.5%***	**22,676**	***4.7%***
Taxes	(35,540)	*-2.1%*	(29,063)	*-2.0%*	(14,060)	*-2.4%*	(9,314)	*-1.9%*
Profit (loss) for the period	**53,951**	***3.1%***	**44,713**	***3.0%***	**18,698**	***3.2%***	**13,361**	***2.7%***
Minority profit (loss)	(1,223)	*-0.1%*	(530)	*0.0%*	(996)	*-0.2%*	(333)	*-0.1%*
Group net profit	**52,728**	***3.1%***	**44,183**	***3.0%***	**17,702**	***3.0%***	**13,028**	***2.7%***

Reclassified consolidated balance sheet

EUR/000	30/09/2011	31/12/2010	30/09/2010
Intangible fixed assets	22,862	3,739	4,028
Tangible fixed assets	297,308	302,607	308,761
Equity investments	153,441	84,830	81,759
Other net fixed assets	40,265	35,520	34,268
TOTAL Fixed assets(A)	**513,877**	**426,697**	**428,817**
Inventories	81,169	93,624	98,591
Contracts in progress	1,048,878	845,877	802,421
Trade receivables	34,522	30,463	31,911
Accounts receivable	735,002	593,899	587,509
Other assets	187,072	213,666	209,913
Tax receivables	112,509	101,523	118,476
Advances from customers	(376,730)	(338,489)	(333,247)
Subtotal	**1,822,422**	**1,540,563**	**1,515,574**
Trade payables	(120,346)	(130,951)	(108,998)
Due to suppliers	(850,843)	(695,674)	(629,587)
Other liabilities	(311,066)	(300,612)	(293,123)
Subtotal	**(1,282,255)**	**(1,127,237)**	**(1,031,707)**
Working capital (B)	**540,167**	**413,326**	**483,867**
Employee benefits	(8,825)	(8,460)	(9,613)
Provisions for non-current risks and charges	(24,066)	(21,777)	(28,159)
Total Provisions (C)	**(32,891)**	**(30,237)**	**(37,773)**
Net invested capital (D) = (A) + (B) + (C)	**1,021,153**	**809,786**	**874,910**
Available funds	372,395	415,259	379,494
Current financial receivables	13,574	20,371	19,203
Non-current financial receivables	15,257	16,100	15,634
Securities	1,871	5,003	3,593
Current financial liabilities	(383,443)	(330,920)	(338,719)
Non-current financial liabilities	(692,008)	(592,242)	(639,539)
Net financial payables / receivables (E)	**(672,355)**	**(466,428)**	**(560,334)**
Receivables arising from concessions	121,958	99,872	99,976
Total financial payables / receivables (F)	**(550,397)**	**(366,557)**	**(460,358)**
Group equity	(455,443)	(424,988)	(396,851)
Minority equity	(15,313)	(18,241)	(17,702)
Equity (G) = (D) - (F)	**470,756**	**443,229**	**414,552**