INTERIM REPORT ON OPERATIONS AT 31 DECEMBER 2010[1]

Main economic – financial indicators for the period

- **Increase in total revenues to over EUR 2 billion in 2010** (+9.2% YOY), EUR 583.4 million in Q4 alone (+23.6 %), thanks to the positive trend of activities in Italy and abroad
- **Major increase in net profit for the year to approximately EUR 62.6 million** (+11.9%), thanks to the significant contribution from the fourth quarter which ended with a profit of EUR 18.4 million (+51.6% YOY)
- **EBITDA of EUR 229.2 million (+11.2%), with an EBITDA margin that increased to 11.2%** for 2010 and 11.1% for Q4 alone, due to the confirmed value of its share of backlog
- **EBIT of EUR 173.6 million (+10.1%), with an EBIT margin which increased to 8.5%**, supported by the marked increase in the fourth quarter which ended with EBIT of EUR 47.8 million (+33.1%) and an EBIT margin of 8.2%

- **Total net financial position of EUR 348.3 million for the whole year** (EUR 421.4 million in 2009)
- **Positive cash flow of approximately EUR 60 million from the construction sector**

- **Order backlog targets for the year achieved, it totals over EUR 9 billion with approximately EUR 2 billion of acquisitions**

[1] This unaudited Interim Report on Operations has been drafted pursuant to Article 154-*ter* of the Finance Consolidation Act.

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Comments on the operating performance[2]

For Astaldi Group, 2010 ended with **significant results** – achieved in a macroeconomic situation which still shows signs of recession – **also thanks to a marked growth during the fourth quarter** as a result of the intensification of activities in Italy (transport infrastructures) and abroad (water and energy, transport infrastructures), as well as recently acquired contracts entering the full operation phase (undergrounds).

The Group's financial stability and the quality of its order backlog made it possible for it not to be affected by the reduction in economies at a global level, allowing for the achievement of an important target – **a turnover in excess of EUR 2 billion.**

The closure of 2010's accounts made it possible to convert the efforts made in recent years from a commercial, operating and financial viewpoint into real, tangible results. Indeed, said efforts have allowed the management t**o maintain the growth path mapped out, consolidating an already solid financial and equity structure** and confirming the Group's ability to achieve planned targets.

Moreover, the results for the period include the positive effect of:

- **consolidation of the Group's presence in traditional markets** able to offer good growth opportunities for its key sector – Turkey, Eastern Europe, Latin America, Algeria, as well as Italy;
- **more successful selection of new markets and reference sectors** – Chile, Poland, Peru and, from a sector viewpoint, concessions;
- the **Group's greater ability to transform the marked geographical and product diversification**, which increasingly characterises its activities, **into a competitive advantage**;
- **greater visibility of the Group's order backlog**, able to increase the quality of orders in progress and hence the margins on results achieved.

Good levels of earnings were confirmed and were not affected by the increased competitive pressure seen on reference markets as a result of the global crisis. Indeed, the commercial policy implemented in recent years has encouraged an increase in the quality of orders in progress and visibility of the overall backlog such as to free the Group from obligations when identifying projects of interest. Therefore, every decision is the expression of a genuine rational market opportunity which, if acquired, goes to help improve the Group's ability in maintaining high levels of earnings.

Main events of 2010

Please find below a brief summary of the works performed in 2010 in relation to the most significant projects in progress (in Italy and abroad). For more detailed information on the individual contracts, please refer to Astaldi's 2009 Financial Statements.

[2] The calculation and recognition criteria used to draft the 2009 Annual Financial Report were taken in account while presenting the quarter in question, with the exception of the accounting standards and interpretations which came into force as of 1 January 2010 and already detailed in the aforementioned report. The application of these did not generate any effects during the quarter in question with the exception of the Interpretation entitled "Service Concession Arrangements" (hereinafter IFRIC 12) described in the 2010 Half Year Financial Report. Application of IFRIC 12 generated effects, especially for the concessions where Astaldi is the direct stakeholder (direct concessions), rather than ownership through associate companies, with regard to calculation and recognition of financial and equity items. Said effects were mentioned in the 2010 Half Year Financial Report which should be referred to.

ITALY

- *Jonica national road (SS-106), Maxi lots DG21/DG22 – Italy*: a significant intensification of activities related to the performance of Maxi lot DG21 – works performed in the Catanzaro area by the consortium company CO.MERI S.p.A. (23 kilometres of motorway, 11 twin bore tunnels for 13 kilometres of road, 20 viaducts, 2 bridges, 8 junctions) - was seen during the year and 85% of the bored tunnels, 80% of the viaducts, 70% of the road surfaces and 55% of the minor works had been completed by the end of 2010. Moreover, some critical points related to the performance of works related to Maxi lot DG22 (performed in the Siderno area by the consortium company AR.GI S.c.p.A.) were also resolved resulting in the start-up of excavation of tunnels and construction of viaducts along almost the complete route (22 kilometres of motorway, 19% of which comprises viaducts and 37% bored and cut-and-cover tunnels).

- *Line C of the Rome underground – Italy:* excavation activities and the performance of works went ahead as planned as did archaeological investigations along the Monte Compatri/Pantano - San Giovanni section (18 kilometres of new line with 22 stations). As regards this section, the overall state of progress is in excess of 60% - excavation using TBM of the two single track tunnels lying side by side along the Giardinetti - San Felice da Cantalice Shaft - Malatesta TBM shaft route has been completed (7 kilometres of line); excavation using TBM of the two single-track tunnels lying side by side along the Malatesta TBM shaft - San Giovanni route has been started (3 kilometres of line of which 743 linear metres have already been dug).

- *Line 5 of the Milan underground (Bignami – Garibaldi/Repubblica Station - San Siro Stadium) - Italy*: activities performing the concession contract for the Bignami – Garibaldi Station section (6 kilometres with 9 stations) went ahead as planned. It must be remembered that in July 2010, said contract was the purpose of a decree awarding the Garibaldi/Repubblica Station – San Siro Stadium extension (additional 7 kilometres with 10 new stations. Specifically:

  - as regards the Bignami – Garibaldi Station section, excavation of the tunnels using a TBM was completed and the train testing phase was launched in November. It must be remembered that following the River Seveso bursting its banks along this stretch in October 2010, some site areas were subjected to flooding; in this regard, it must be noted that activities in all the site areas returned to normal in November and that the insurance procedures needed to repair the damage incurred have been embarked on;

  - as regards the Garibaldi/Repubblica Station – San Siro Stadium extension, preliminary site activities were performed together with the shifting of subservices and the executive design is currently being drawn up. The relative concession agreement was signed in February 2011.

- *Line 1 of the Naples underground – Italy:* Università station which is one of the so-called Art Stations of Line 1 of the Naples underground was consigned in December.

- *Hospitals in Tuscany (Prato, Pistoia, Lucca, Massa) - Italy*: performance of activities related to the project finance contract for four hospitals in Tuscany went ahead as planned. Specifically, the year saw the start-up of civil works related to construction of the hospital in Lucca, while works on construction of the facilities in Prato and Pistoia continued as planned, with structural works being largely completed, while upgrading of the areas to be used for the hospital in Massa (Ospedale delle Apuane) is currently being carried out.

- *"Piazza della Cittadella" car park in Verona – Italy:* the car park constructed by Astaldi near Verona Arena was completed and opened to the public in June (700 parking spaces located on three underground levels and 7,500 m^2), with subsequent launch of the management phase.

ABROAD

- *Line 2 of the Warsaw underground – Poland:* design activities for the whole route (6 kilometres of line with 6 sections of twin bore tunnel for a total of 4.5 kilometres, a single-track tunnel, 7 stations, 3 interchanges and a depot) continued throughout the year and works to construct the TBM departure shafts were started-up.

- *Istanbul underground (Kadıköy - Kartal - Kaynarka) - Turkey:* an extremely positive trend was seen with regard to this contract – 20 kilometres of new underground line with twin-track tunnels and featuring 16 stations; the excavation of tunnels was virtually completed over the year (94% of bored tunnels and 100% of tunnels using TBMs have been completed).

- *El Chaparral hydroelectric plant - Salvador*: the plant (66 MW) experienced some geological problems during the year which delayed, albeit partially, the performance of construction activities. The delay which only affected a part of the works in progress, did not hinder the performance of construction activities, but created the conditions for the re-definition of some design aspects, currently being examined jointly with clients.

- *Saida-Moulay Slissen railway - Algeria*: works to perform this contract went ahead even better than planned during the year. This project involves the construction of 115 kilometres of new railway line including railway bridges and viaducts, 4 stations, a freight village, a maintenance depot and 3 interchanges.

- *Chacayes hydroelectric plant - Chile*: the contract involves the building of a hydroelectric plant with installed power of 110 MW through the construction of a mixed conduction system (7 kilometres) and tunnels dug using traditional methods (3.5 kilometres) and a TBM (2.5 kilometres). A generally positive trend was recorded for 2010, with completion of excavation of tunnels using both traditional methods and a TBM and more than 90% progress being made on construction of the channel and water intake structures.

- *Railway projects - Venezuela:* despite the planned slowdown of activities, work on performing the railway projects in progress in Venezuela went ahead as planned. Specifically, an extremely positive trend was recorded with regard to the La Encrucijada-Puerto Cabello project (108 kilometres of twin-track railway featuring 33 kilometres of tunnels, 21 kilometres of viaducts and 10 stations): lining of the tunnels (all completely excavated) continued during the year together with construction of the viaducts of the plain lot (total progress made equal to 60% of the project). As regards the San Juan de Los Morros - San Fernando de Apure project (250 kilometres of railway with 17 kilometres of tunnels and 6.3 kilometres of viaducts, 7 stations and 3 maintenance areas), tunnel excavation continued to go ahead, with 16% of works being completed and a good overall result achieved. The Chaguaramas - Cabruta project (200 kilometres of railway with 6 stations and a maintenance area) obtained decent results with 20% of works being completed;

- *Gebze-Izmir motorway - Turkey:* mention must be made of laying of the first stone by the client in October, in a ceremony attended by the Turkish Prime Minister and Italian Ambassador which served to confirm the Turkish government's major commitment to works which represent a priority for the economic development of the areas the 422 kilometres of planned route runs through. As far as this contract is concerned, it must be remembered that, in compliance with Astaldi Group's procedures regarding the inclusion of new orders in the backlog, the values related to Astaldi's stake in this initiative will be included in the backlog once the relative funding procedures have been completed.

Economic and operating results for the period

Main consolidated economic results (EUR/000)	**31-Dec-10**	**%**	**30-Dec-09**	**%**	**Annual diff. (%)**
Total revenues	2,045,147	100.0%	1,872,087	100.0%	+9.2%
EBITDA	229,195	11.2%	206,201	11.0%	+11.2%
EBIT	173,614	8.5%	157,619	8.4%	+10.1%
Pre-tax profit	100,045	4.9%	90,795	4.8%	+10.2%
Group net profit	62,562	3.1%	55,902	3.0%	+11.9%

Production

Total revenues increased to EUR 2,045.1 million for the whole year (+9.2%, EUR 1,872.1 million in 2009), with the fourth quarter of 2010 accounting for EUR 583.4 million (+23.6%, EUR 472.2 million in Q4 2009) showing a significant growth due to the **marked intensification** of some activities in progress in Italy and abroad during **the last quarter of 2010** and to some major projects, which have been recently acquired, becoming fully operational.

Indeed total production was supported by the **positive trend of contracts in progress** in Italy (motorways, undergrounds), the **systematic growth guaranteed by foreign countries where the Group is traditionally present** (transport infrastructures, energy production plants) and by the **entry into full operation of new projects** in recently opened areas (undergrounds, railways). This went to offset **the slowdown in some projects in progress in Italy and abroad,** following contract re-negotiation or design reviews currently under discussion with clients; the figure also includes a reduction in the volume of revenues expressed in Euros as a result of Venezuela's devaluation of the *Bolivar fuerte* and weakening of the value of the Dollar against the Euro experienced during the year. Said events did not generate any significant effects on margins thanks to the Group's currency hedging policies implemented over the years[3].

Operating revenues, equal to EUR 1,919.2 million at year end (+6.5%, EUR 1,802.8 million in 2009)**, accounted for 93.8% of the turnover**, with EUR 550.8 million in Q4 alone (+20.9%, EUR 455.5 million in 2009). The major increase is to be attributed, as already mentioned, to the marked intensification of activities during the last part of the year in relation to some projects in progress – such as Maxi lot DG21 of the Jonica national road in Italy and Otopeni Airport in Bucharest and other motorway projects in Romania, the Chacayes hydroelectric plant in Chile and the Istanbul underground in Turkey – as well as the full start-up of works on Maxi lot DG22 of the Jonica national road, the better than expected trend of projects in progress in Algeria and the more decisive start-up of the Warsaw underground project in Poland. It must be remembered that this income statement item refers to the contribution to production resulting from the construction sector and, as far as concessions are concerned, to the revenues generated from car park management. While it does not include the revenues resulting from management of all the concession projects currently in management phase and in the process of being transferred to the newly set-up Astaldi Concessioni – Mestre hospital in Italy, the San Pedro Sula water project in Honduras – insofar as the reference accounting standards do not allow for the proportional consolidation of companies linked to said projects.

Other operating revenues represented 6.2% of turnover and amounted to EUR 125.9 million (+81.6%, EUR 69.3 million in 2009), with EUR 32.6 million generated in Q4 (+95%, EUR 16.7 million in Q4 2009).

[3] For more information regarding the effects of the devaluation of Venezuela's Bolivar fuerte performed in January 2010 and the weakening of the Dollar against the Euro recorded during the year, please refer to Astaldi's 2009 Consolidated Financial Statements and the Interim Report on Operations at 30 September 2010.

The increase seen during the year, and above all in Q4, is to be attributed to contribution from activities which, even if linked to the major works sector, consist in the supply of goods and services whose nature cannot be identified with the Group's traditional activities (e.g. sale of tangible assets, rentals and leases receivable, third party services).

Breakdown of operating revenues by geographical area and sector

Breakdown of operating revenues by geographical area (EUR/000,000)	**31-Dec-10**	**%**	**31-Dec-09**	**%**
Italy	**861**	**44.9%**	**808**	**44.8%**
Abroad	**1,059**	**55.1%**	**994**	**55.2%**
Europe	474	24.7%	258	14.3%
America	421	21.9%	501	27.8%
Asia	23	1.2%	114	6.3%
Africa	140	7.3%	121	6.7%
Total	**1,919**	**100.0%**	**1,803**	**100.0%**

Breakdown of operating revenues by sector (EUR/000,000)	**31-Dec-10**	**%**	**31-Dec-09**	**%**
Transport infrastructures	**1,540**	**80.3%**	**1,434**	**79.5%**
Roads and motorways	413	21.5%	325	18.0%
Railways and undergrounds	1,067	55.6%	1,083	60.1%
Ports and airports	60	3.1%	26	1.4%
Hydraulic works and energy production plants	**259**	**13.5%**	**149**	**8.3%**
Civil and industrial construction	**120**	**6.2%**	**220**	**12.2%**
Total	**1,919**	**100.0%**	**1,803**	**100.0%**

Production reflected suitable diversification of activities with regard to geographical areas and sectors, the result of a strategic approach aimed at maintaining the contribution of each individual area and sector at levels such as to ensure balanced and well-diversified growth of activities and a coherent level of invested capital.

Italy confirmed its position as the natural hub of activities (44.9% of operating revenues, EUR 861 million compared to 44.8% and EUR 808 million in 2009), but there was also **major focus on foreign activities** (55.1% of operating revenues, EUR 1,059 million compared to 55.2% and EUR 994 million in 2009). Central Europe and Turkey experienced a consolidation of activities, accounting for 24.7% of operating revenues; while the Middle East – where the entry into full operation of recent commercial successes (the high-speed stations in Saudi Arabia) has still to be recorded – and Americas (21.9% of operating revenues compared to 27.8% in 2009, mainly due to the planned reduction in Venezuela, partially offset by the growth in Chile and Peru) experienced a planned reduction.

Transport infrastructures generated 80.3% of operating revenues, equal to EUR 1,540 million (79.5% or EUR 1,434 million in 2009) mainly due to entry into full operation of the two lots of the Jonica national road in Italy and the steady progress of railway and underground contracts in Italy, Venezuela, Turkey, Eastern Europe and the greater than forecast progress of projects in progress in Algeria.

The energy sector experienced an increase (EUR 259 million and 13.5% of operating revenues in 2010 compared to EUR 149 million and an 8.3% incidence in 2009) thanks to the positive performance of projects in Latin America as more generally to partnerships arising from the concessions sector with the good progress being made on the Chacayes plant in Chile.

Civil and industrial construction generated EUR 120 million, equal to 6.2% of operating revenues (12.2% and EUR 220 million in 2009). Specifically, **the civil sector experienced a partial, albeit expected, slowdown in some projects in Italy** (the Officers Academy ["Scuola dei Brigadieri e dei Marescialli dei Carabinieri"] in Florence and the new hospital ["Ospedale del Mare"] in Naples which experienced technical-operational and procedural problems that have now been resolved or are in the process of being resolved), offset by the **positive trend of works related to the four hospitals in Tuscany** (Italy) which are going ahead as planned. **There was a YOY reduction in the industrial sector** which can be explained by the intensification seen in 2009 as a result of the completion of some contracts in the Middle East.

Costs

Total costs represented 88.8% of total revenues (89% in 2009) and included a more marked contribution to production resulting from domestic contracts – typically characterised by greater use of outsourcing and consortia to perform works, and therefore, by a lower incidence of personnel costs.

Production costs amounted to EUR 1,553.1 million (+11.2%, EUR 1,396.1 million in 2009), also as a result of the higher production levels and accounted for 75.9% of total revenues (74.6% in 2009). **Personnel costs dropped to EUR 236.1 million** (-1.8%, EUR 240.5 million in 2009), in other words 11.5% of total revenues (12.8% in 2009). Other operating costs amounted to EUR 26.7 million (EUR 29.3 million in 2009).

Margins

Significant levels of earnings were confirmed, reflecting an order backlog of increasing quality.

EBITDA increased by 11.2% to EUR 229.2 million (EUR 206.2 million in 2009) with a **25.1% increase being recorded in the fourth quarter figure** which stood at EUR 64.9 million (EUR 51.9 million in Q4 2009). The **EBITDA margin increased to 11.2% YOY and to 11.1% in Q4 2010 alone** (11% for the whole of 2009, and 11% for Q4 of 2009).

EBIT increased to EUR 173.6 million (+10.1%, EUR 157.6 million in 2009) with Q4's contribution amounting to EUR 47.8 million (+33.1%, EUR 35.9 million in Q4 2009). The **EBIT margin** for the whole year **stood at 8.5**% (8.4% in 2009), showing a significant increase in Q4 (8.2% from 7.6% in Q4 2009).

Financial operations

Net financial charges amounted to EUR 77.8 million (EUR 67.3 million in 2009), with Q4 accounting for EUR 20.8 million (EUR 16.8 million in 2009[4]), showing a largely stable incidence on an annual and quarterly basis. The increase in absolute terms in this item can be largely explained by the growing incidence of sureties resulting from the increased levels of turnover and backlog. When making a year-on-year comparison, the figure for financial income was lower due to delays in payments by clients compared to the previous year. As regards exchange rate differences, the 2010 financial statements recorded a negative differential compared to the previous year, also as a result of devaluation of Venezuela's Bolivar which generated effects on financial items. While, as far as the effects of devaluation of the Bolivar on operating

[4] While calculating and recognising financial income and charges pursuant to IFRIC 12, the effects of discounting back guaranteed cash flow and charges on financial debt related to direct concessions were taken into account, including at a comparative level.

items, said effects were already included in the contract's overall results, also taking into account the currency hedging transactions performed.

Results for the period

Pre-tax profit increased by 10.2% to EUR 100 million (EUR 90.8 million in 2009), showing a **marked increase of 55.9% in the fourth quarter** (EUR 27.9 million in Q4 2010 from EUR 17.9 million in Q4 2009) to be attributed to the quarter's positive trend which is undoubtedly a direct result of the increasing quality of orders in progress.

Net profit increased to EUR 62.6 million (+11.9%, EUR 55.9 million in 2009) – **a 51.6% increase in the fourth quarter** (EUR 18.4 million compared to EUR 12.1 million in Q4 2009) – against taxes totalling EUR 37 million for the whole of 2010 (EUR 33.3 million in 2009) which brings the tax rate to 37%.

Financial results for the period

2010 saw **a significant improvement in the overall net financial position which dropped to EUR 384.3 million at the end of 2010** (taking into account treasury shares on hand), compared to EUR 460.6 million in September 2010 and EUR 421.4 million at the end of 2009. Said figures mean a **drop in debt of 8.8% for the year and 16.6% for the fourth quarter only** – against an increase in production of 9.2% for the year and 23.6% for the fourth quarter only.

Therefore, the strategic goal – stated by the management during approval of the business plan – **of keeping Astaldi Group's exposure well under the maximum of EUR 500 million** was achieved.

Main consolidated financial and equity results *(EUR/000)*	**31-Dec-10**	**31-Dec-09**
Total net fixed assets	436,626	449,618
Working capital	424,325	403,697
Total provisions	(29,390)	(33,364)
Net invested capital	**831,197**	**819,952**
Net financial payables / receivables	**(448,824)**	**(469,610)**
Receivables arising from concessions	60,363	43,046
Total financial payables / receivables (*)	**(388,461)**	**(426,564)**
Equity	**442,735**	**393,387**

(*) Figure includes treasury shares which totalled EUR 4.17 million at the end of 2010 and EUR 5.17 million at the end of 2009.

The equity and financial structure for the period reflected **consolidation of the Group's international positioning and the intensification of production** in Italy and abroad.

Net fixed assets amounted to EUR 436.3 million at the end of 2010 (EUR 449.6 million in 2009) which shows how the Group's technical resources are able to support the contracts in progress, and at the same time highlights its ability to generate self-financing.

Working capital totalled EUR 424.3 million (EUR 403.7 million at the end of 2009), showing a trend in keeping with that outlined in the business plan and, at the same time, optimal management of cash flow and the operating financial cycle: specifically there was intensification of certification levels; while the increase in production levels led to an incidence of works in progress in line with the 2009 figure, with the same average days of collection/payment.

Equity increased to EUR 442.7 million in 2010 (EUR 393.4 million in 2009), as the combined effect of the quarter's result, distribution of dividends and suspended economic items entered in the comprehensive income statement. In this regard, it must be noted that the cash flow hedge reserves generated a negative impact of approximately EUR 21 million, as the result of fixed-rate hedging of financial debt, as proof of the risk hedging policy adopted which tends to normalise the medium-term results instead of short-term "speculating" on especially low interest rates. The general opinion envisages an increase in said rates; therefore said circumstance is not to be seen as a point of weakness.

Technical investments

Technical investments during the year amounted to EUR 26 million, EUR 4 million of which during the last quarter (EUR 76 million in 2009). Said investments were made to support projects in progress in Italy and abroad and mainly refer to the Turin rail junction in Italy, the Huanza hydroelectric plant in Peru and the Jubail Project in Saudi Arabia.

Net financial position

Consolidated net financial position *(EUR/000)*	**31-Dec-10**	**30-Sep-09**	**30-Jun-10**	**30-Mar-10**	**31-Dec-09**
Cash and cash equivalents	391,527	364,701	324,238	291,304	444,138
Securities held for trading	5,003	3,593	3,991	3,532	4,175
Available funds	**396,530**	**368,294**	**328,229**	**294,836**	**448,312**
Financial receivables	**38,889**	**38,006**	**41,347**	**29,481**	**24,461**
Current bank payables	(220,615)	(250,117)	(239,116)	(293,910)	(334,442)
Current share of non-current debt	(90,726)	(61,475)	(41,801)	(36,485)	(20,430)
Other current financial payables	(11,078)	(9,852)	(10,014)	(10,966)	(11,111)
Current financial debt	**(322,419)**	**(321,444)**	**(290,931)**	**(341,360)**	**(365,983)**
Net current financial debt	**113,000**	**84,856**	**78,645**	**(17,043)**	**106,790**
Non-current bank payables	(558,668)	(605,501)	(590,380)	(575,885)	(571,450)
Other non-current payables	(3,155)	(3,794)	(4,184)	(4,507)	(4,950)
Non-current financial debt	**(561,823)**	**(609,294)**	**(594,564)**	**(580,392)**	**(576,400)**
Net financial debt	**(448,824)**	**(524,438)**	**(515,919)**	**(597,435)**	**(469,610)**
Receivables arising from concessions	**60,363**	**59,596**	**55,064**	**49,703**	**43,046**
Total financial debt	**(388,461)**	**(464,842)**	**(460,855)**	**(547,733)**	**(426,564)**
Treasury shares on hand	4,168	4,190	4,383	4,382	5,172
Total net financial position	**(384,293)**	**(460,652)**	**(456,472)**	**(543,350)**	**(421,392)**
Debt/Equity ratio	*0.87*	*1.11*	*1.11*	*1.30*	*1.07*

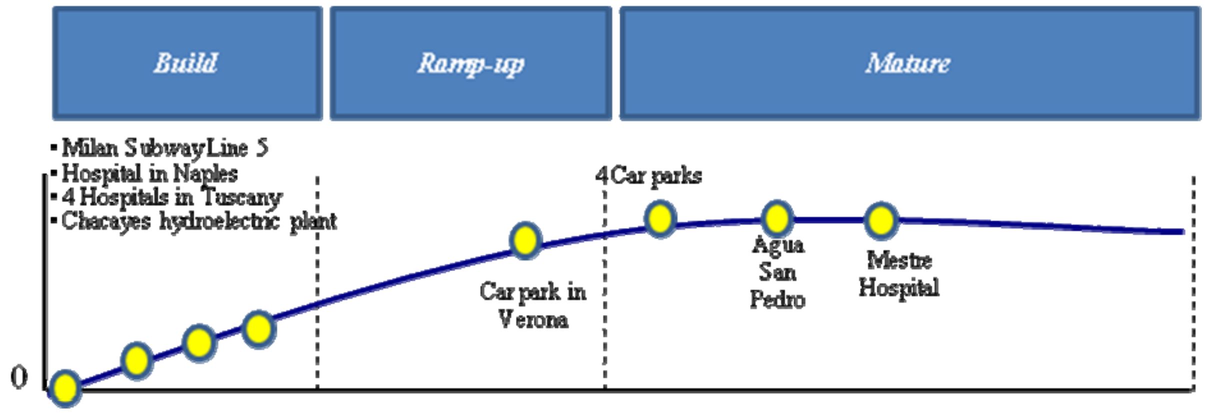
The debt/equity ratio – which compares the level of debt and equity, net of treasury shares - stood at 0.87 at the end of 2010. At the same date, the corporate debt/equity ratio – which excludes the share of debt related to concessions given its self-liquidating nature – stood at 0.7.

Concessions ("Astaldi Concessioni")

Astaldi Group's presence in the concessions sector consists in **involvement in projects in Italy and abroad in the healthcare construction (6 hospitals), transport infrastructures (1 underground), car parks (5 car parks), water and energy (2) sectors**. Moreover, two motorways in relation to which concession agreements have been signed (Gebze-Izmir motorway in Turkey, link road to Ancona Port in Italy) are currently under development as well as additional projects in the hydroelectric sector (Latin America).

7 out of the 11 projects are operational – Mestre Hospital, the "Riva Reno" and "Piazza VIII Agosto" cark parks in Bologna, the "Corso Stati Uniti" and "Porta Palazzo" car parks in Turin and the "Piazza della Cittadella" car park in Verona in Italy and an initiative in the water sector in San Pedro Sula in Honduras. While as far as the other 4 are concerned – hospitals in Tuscany, new hospital in Naples ("Ospedale del Mare") and Line 5 of the Milan underground in Italy and the Chacayes hydroelectric plant in Chile -, start-up of the management phase will occur once the construction phase, currently in progress, has been completed.

State of progress of concession projects currently included among the backlog



Sector	Projects	Details
Car parks	Porta Palazzo, Turin Corso Stati Uniti, Turin Riva Reno, Bologna Piazza VIII Agosto, Bologna Piazza della Cittadella, Verona	5 projects 3,700 parking spaces (5 car parks)
Healthcare construction	Mestre Hospital Ospedale del Mare Hospital in Naples Four hospitals in Tuscany	3 projects 2,830 hospital beds (6 hospital complexes)
Transport	Line 5 of the Milan underground	1 project 14.1 kilometres of line 19 stations
Water and energy	Agua de San Pedro Sula, Honduras Chacayes plant, Chile	2 projects 110 MW (Chile)

Astaldi S.p.A. invested EUR 16 million in the concessions sector over the whole year against the revenues recorded for the year. Therefore, the investments made to date in the concessions sector – in the form of payment of the quotas of equity referring to Astaldi in the SPVs (Special Purpose Vehicles) set up to manage the individual projects in progress – amounted to approximately EUR 120 million at 31 December 2010, including financial receivables totalling EUR 60 million related to the current value of forecast financial flows from car park management.

Lastly, it must be remembered that "Astaldi Concessioni" – a company completely owned by Astaldi which all the concession activities will gradually be transferred to – was set up on 30 July 2010, in light of the increasing importance of concession activities and the additional planned expansion for the future which sees **concession activities accounting for one third of the value of Astaldi's total backlog by 2015**. By performing this operation, Astaldi wanted to:

- **define a new organisational structure which makes it possible to capitalise experience accrued,** creating a suitable "knowledge centre" for the Group's development strategies;
- **make the most of managed assets,** highlighting their strategic value;
- **vest the concessions sector with a legal, economic and financial identity**;
- **optimise the system of sources of finance,** so as to bring deadlines into line with the economic and financial cycle of projects.

The company will have the strategic role of developing the projects in progress and consolidating the Group's presence in this sector, both in Italy and abroad. Therefore, it represents a management operating instrument to be used to further consolidate the role of contractor assumed to date by Astaldi that will continue to perform the activities it has always done, employing its characteristic high level of knowledge, even if in a different form, in other words the construction of large-scale works and infrastructures.

Please refer to Astaldi's Financial Statements for the year ending 31 December 2009 and the Half Year Financial Report at 30 June 2010 for more information regarding the technical content and value of individual contracts.

Results of Q4 2010

On a quarterly basis, the quarter's trends largely echoed the trends recorded for the whole year, while at the same time showing a more marked growth due to the intensification of production activities in Italy (motorways, railways) and abroad (railways, energy production plants) seen during the last part of the year.

Main consolidated economic results (EUR/000)	**Q4 2010**	**%**	**Q4 2009**	**%**	**Annual diff. (%)**
Total revenues	583,415	100.0%	472,197	100.0%	23.6%
EBITDA	64,900	11.1%	51,897	11.0%	25.1%
EBIT	47,762	8.2%	35,872	7.6%	33.1%
Pre-tax profit	27,929	4.8%	17,912	3.8%	55.9%
Group net profit	18,379	3.3%	12,123	2.6%	51.6%

Total revenues saw a marked increase to EUR 583.4 million (+23.6%, EUR 472.2 million in Q4 2009) due to the increase in production levels in Romania, Algeria, Turkey and Italy (especially for Maxi lot DG21 of the Jonica national road), which offset the already mentioned slowdown in activities in Qatar, Venezuela and Central America. This offers additional proof of the strategic importance of the Group's geographical mix which makes it possible to tackle unexpected events while still maintaining the same volumes and margins.

Operating revenues, which amounted to EUR 550.8 million (+20.9%, EUR 455.5 million in 2009) **accounted for 94.4% of turnover. Other operating revenues represented 5.6% of turnover and recorded a marked increase of 95%, amounting to EUR 32.6 million** (EUR 16.7 million in Q4 2009), thanks above all to the intensification of activities in Turkey and Italy.

EBITDA increased to EUR 64.9 million (+25.1%, EUR 51.9 million in Q4 2009). The **EBITDA margin increased to 11.1%** (11.0% in Q4 2009). **EBIT increased** to EUR 47.8 million (+33.1%, EUR 35.9 million in Q4 2009), with an **EBIT margin which increased to 8.2%** (7.6% in Q4 2009).

Net financial charges amounted to EUR 20.8 million (EUR 16.8 million in Q4 2009).

This resulted in **a 55.9% increase in pre-tax profit** (EUR 27.9 million in Q4 2010 from EUR 17.9 million in Q4 2009) with a **marked increase in net profit to EUR 18.4 million** (+51.6%, EUR 12.1 million in Q4 2009).

Breakdown of operating revenues by geographical area (EUR/000,.000)		Q4 2010	%	Q4 2009	%
Italy		**272**	49.4%	**194**	42.7%
Abroad		**279**	50.6%	**261**	57.3%
	Europe	134	24.3%	90	19.8%
	America	85	15.4%	125	27.5%
	Asia	15	2.7%	19	4.2%
	Africa	45	8.2%	27	5.9%
Total		**551**	100.0%	**455**	100.0%

Breakdown of operating revenues by sector (EUR/000,000)		Q4 2010	%	Q4 2009	%
Transport infrastructures		462	83.8%	367	80.7%
	Roads and motorways	142	25.8%	101	22.2%
	Railways and undergrounds	301	54.6%	260	57.2%
	Ports and airports	19	3.4%	6	1.3%
Hydraulic works and energy production plants		48	8.7%	43	9.4%
Civil and industrial construction		41	7.4%	45	9.9%
Total		**551**	100.0%	**455**	100.0%

Orders backlog at 31 December 2010

In keeping with management forecasts, Astaldi Group's 2010 order backlog amounted to over EUR 9 billion, of which EUR 6 billion refers to the construction sector, mostly to general contracting projects, and the remaining EUR 2.8 billion to the concessions/project finance sector. Said total includes approximately EUR 2 billion of contractual increases and new orders recorded in Italy and abroad – mainly general contracting and concession projects involving transport infrastructures (railways and undergrounds).

54% of the order backlog comprises activities developed in Italy (EUR 4,855 million) while the remaining 46% (EUR 4,159 million) refers to foreign projects, mainly in Turkey, Eastern Europe, Algeria and Latin America**.**

Construction activities proved once again to be the key sector for the Group's activities (69% of the total order backlog, in other words EUR 6,254 million at the end of 2010), but **there was also an increase in the incidence of concession activities which amount to 31% of total orders** (27% at the end of 2009) thanks to new acquisitions in the transport and energy sectors. Specifically, as regards construction projects, the **prevalence of general contracting orders with a high technological content and average duration of 3/5 years** was confirmed.

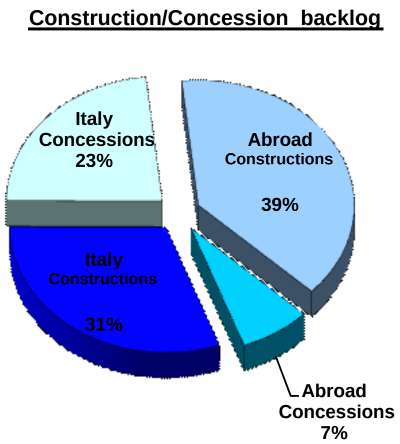
Transport infrastructures accounted for 66% of the total orders, meaning EUR 5,954 million of activities comprising EUR 5,511 million for construction contracts with the remaining EUR 443 million referring to revenues from management activities related to concession projects. The water and energy sector (i.e. energy production plants) maintained a significant role accounting for 10% of the backlog (EUR 908 million, EUR 244 million of which refer to projects under construction and EUR 664 million for relative management stakes). While the civil and industrial construction sector accounts for 24% amounting to EUR 2,152 million, EUR 499 million of which refers to construction activities and EUR 1,653 million to management activities.

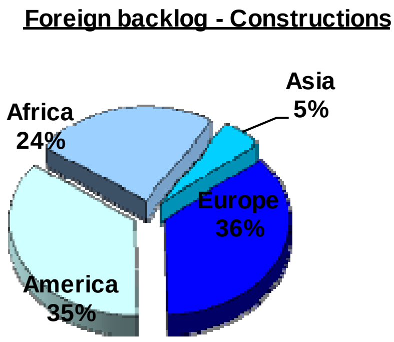
Therefore, the structure of the order backlog is characterised by suitable balancing between domestic and foreign activities, as well as by an increasing role - while still remaining complementary to construction activities – for the concessions sector (EUR 2.8 billion compared to EUR 2.5 billion at the end of 2009).

Order backlog (EUR/000,000)	**At 01/01/2010**	**Increases**	**Decreases for production**	**At 31/12/2010**
Transport infrastructures	5,724	1,327	-1,540	5,511
Water and energy	416	87	-259	244
Civil and industrial construction	422	197	-120	499
Concessions	2,469	291	0	2,760
Order backlog	**9,031**	**1,902**	**-1,919**	**9,014**

Order backlog (EUR/000,000)	**At 01/01/2010**	**Increases**	**Decreases for production**	**At 31/12/2010**
ITALY	**4,647**	**1,069**	**-861**	**4,855**
ABROAD	**4,384**	**833**	**-1,058**	**4,159**
Europe	1,667	58	-474	1,251
America	2,124	195	-421	1,898
Africa	591	382	-140	833
Asia	2	198	-23	177
Order backlog	**9,031**	**1,902**	**-1,919**	**9,014**

Breakdown of orders backlog by geographical area and sector





In order to provide complete information, the most significant orders recorded in 2010 were as follows:

- *USD 80 million for the Jubail Export Refinery Project in Saudi Arabia* (civil works related to the construction of an oil refinery in the Jubail industrial district); for this project the works to be built have already been started-up;

- *EUR 417 million (Astaldi has a 60% stake) for the Saida-Tiaret, railway in Algeria* (design and construction of 153 kilometres of new railway line with 4 stations and 9 interchanges);

- *USD 37 million for upgrading and expansion of the motorway junction located on the SR-862/I-595 in Florida* in the United States of America;

- *USD 1.24 billion (Astaldi has a 15% stake) for the construction of two major railway stations in Jeddah and KAEC along the Mecca-Medina high speed line in Saudi Arabia* (the contract forms part of the larger infrastructure project for the area called the *Haramain High Speed Rail Project*);

- *EUR 446 million (Astaldi's stake) for construction activities related to extension of the concession to construct and subsequently manage Line 5 of the Milan underground in Italy* (civil works related to an additional 7 kilometres of line and 10 new stations along the Garibaldi/Repubblica Station – San Siro stadium stretch). The contract, an extension of the existing contract currently being performed by Astaldi, envisages a planned duration of works of 57 months. Once the works have been completed, there will be a planned management period of 25 years and 7 months, with revenues of EUR 1,300 million (Astaldi has a 23.7% stake). Considering the forthcoming deadlines related to EXPO 2015, the production activities related to said contract have already been started-up at the draft date of this report;

- *EUR 221 million (Astaldi's stake) for management activities related to extension of the concession to construct and subsequently manage Line 5 of the Milan underground in Italy*;

- *Contractual increase of EUR 100 million (Astaldi's stake) resulting from approval of the remaining part of funding for the T3 San Giovanni-Colosseo section of Line C of the Rome underground in Italy*. The T3 section forms part of the larger project to construct Line C of the Rome underground, currently being carried out by the General Contractor, Metro C S.c.p.a. which Astaldi holds a 34.5% stake in. The T3 section alone refers to the part of the route running from San Giovanni to the Colosseum as well as 2 stations (Amba Aradan, Colosseo/Fori Imperiali);

- *EUR 96 million for the EPC contract to construct the international terminal of the Milas-Bodrum Airport in Turkey*. The works will occupy a total surface area measuring 100,000 m^2 which is expected to accommodate the transit of 1,000,000 passengers per year. Additional commercial developments are expected for this project, to be completed during 2011. In this regard, please refer to the section regarding the foreseeable development of operations included in this Interim Report on Operations;

- additional less important projects and contractual increases recorded during the year for projects involving the transport infrastructures and water sectors (Italy, Latin America, the Maghreb and Eastern Europe).

The value of the order backlog listed above does not include amendments related to orders for which the contracts still have to be signed or which still have to be financed, at the draft date of this report.

On the basis of conservative criteria adopted by the Group regarding the inclusion of new orders in the backlog, the amounts related to the following still have to be entered among the new acquisitions: (i) awarding as part of a joint venture of the motorway concession for construction and subsequent management of the Gebze-Izmir motorway which took place in 2010 and for which project finance funding is pending, (ii) appointment as sponsor for the project finance initiative regarding construction and subsequent management of the link road between Ancona Port and the surrounding road network pending the final outcome of the award procedure (iii) the possible developments regarding projects in progress in Venezuela (also in light of the "6th Economic Cooperation Agreement" signed in May 2010 between the Italian and Venezuelan governments), (iv) consolidation of the partnership with Pacific Hydro related to the water development project in the Alto Cachapoal valley in Chile (exclusivity agreements), (v) additional foreign projects for which the relative contracts have still to be made official (transport infrastructures and concessions (renewable energy)); (vi) new initiatives for which Astaldi holds the number one position in award procedures in Italy and Eastern Europe.

Numerous concessions projects are also under development at a domestic and international level, in the various sectors of interest; specifically, bids have been submitted in the healthcare, energy and transport sectors which shall result in an additional increase in production levels.

Subsequent events

In February 2011 Metro 5 S.p.A. – the SPV which Astaldi holds a 23.7% stake in and which is linked to the concession project regarding Line 5 of the Milan underground – signed an agreement with the Municipality of Milan concerning extension of said Line 5, which has been mentioned above in the section detailing the content of the order backlog.

In the same month, Astaldi, in partnership with a Turkish company, was the preferred bidder in the procedure to award the international contract for upgrading of Saint Petersburg's Pulkovo Airport, the number four airport in Russia for the number of transit passengers. The outcome of the tender procedure is expected for early 2011.

Final formalisation of the contract to construct Line 5 of the Bucharest underground (Lot 1, Doamenei Station-PS Opera section), worth a total EUR 215 million (Astaldi, the project leader, holds a 40% stake), is also pending. Specifically, the contract involves the design and construction of 6 kilometres of new underground line, all below ground level, to be performed using a TBM (Tunnel Boring Machine), and featuring 9 stations. The amounts relating to Astaldi's stake shall be entered in the Group's order backlog upon the positive outcome of the award procedure.

As regards commercial activities in Italy, it must be noted that the bid submitted by the Astaldi-Impregilo joint venture (Astaldi is the project mandatary with a 60% stake) proved to be the best bid submitted in the procedure to award the general contracting project to perform Lot DG41 (Mega lot 3) of the Jonica national road (SS-106) in Italy. The amounts relating to Astaldi shall be entered in the Group's order backlog following final awarding of the contract.

Foreseeable development of operations

The results of the fourth quarter of 2010 make it possible to confirm the growth targets established by the management during approval of the Business Plan for the coming five years.

The year's figures confirm the ability to continue along the growth path already mapped out, consolidating an already solid financial and equity structure despite the extremely difficult macroeconomic situation. The setting up of Astaldi Concessioni, the entry into full operation of some recently acquired projects such as the underground projects in Italy and abroad, as well as the finalisation of major projects such as the Gebze-Izmir motorway and development of the energy sector in Latin America will ensure additional growth capacity for the immediate future.

Therefore, in keeping with the targets already set, a further growth is expected over the coming years and will be pursued by playing on:

- **further consolidation of the market positioning of the Group and its core business – construction –** which will be boosted by the major projects currently in progress in Italy and abroad, and will find new satisfaction in the results of the commercial strategies implemented in recent year. Specifically, as regards Italy, a renewed boost may come from the selective identification of opportunities currently being studied – priority projects in the country's development policies (motorways, railways), also developed using the PPP (public-private partnership) formula. This will allow for possible projects involving major urban centres as well as additional initiatives singled out in relatively new sectors for the domestic scenario such as renewable energy production plants. As regards foreign activities, Eastern Europe, Turkey and Algeria will see an increase in the contribution from the transport infrastructures sector; the Middle East will experience a new development phase with the expansion of transport infrastructures (railways, high speed); Latin America will benefit from the implementation of major existing contractual options related to contracts in progress in Venezuela (railways) and Chile (energy);

- **expansion of the range of action to take in new geographical areas,** able to offer interesting infrastructure investment opportunities with dedicated resources in the construction sector as well as in the concessions sector. Areas where already present such as Peru, the USA and Brazil are proving to be areas of renewed interest (also to be developed through partnerships with local operators), and new commercial targets such as India and Canada, in keeping with the Group's commercial approach methods, shall be the subject of careful, in-depth study which, if the findings are positive, shall lead to the identification of new development opportunities. The strategic goal of keeping each area where present below a standard limit of 10% of total revenues remains unvaried;

- **strengthening of industrial partnerships** built up by the Group over the years. Stable industrial relations with leading partners in areas that are complementary to those the Group operates in will guarantee partnerships able to promote an additional growth in activities or easier access to markets singled out as of interest in the Group's commercial development strategies, with consequent sharing of the capital contribution and risk related to the management of activities.

The outcome of the offer submitted on 5 November by Astaldi Concessioni to purchase a 4.75% stake (or the smaller stake left unopted) in Autostrada Brescia-Verona-Vicenza-Padova S.p.A., concessionaire of the Serenissima motorway, put up for sale by the Municipality of Milan, is also pending. In December 2010, the Municipality's relevant bodies voiced a favourable opinion with regard to the offer, but the actual size of the stake will be calculated following preliminary exercise of the right of pre-emption by shareholders and by the concessionaire on the actions not taken up by shareholders.

As regards the Gebze-Izmir motorway, the Turkish government's major commitment to the project, which is a priority for the economic development of the areas involved in the 422 kilometres of planned route, can be confirmed. The preliminary special surveys and project design activities have been performed as scheduled and the relative funding procedures are going ahead as planned. Once these have been completed, the project amounts related to Astaldi's stake in the initiative will be entered in the order backlog.

Also as far as Turkey is concerned, acquisition of a stake in the SPV, which is already concessionaire of the project to design, build and subsequently manage the international terminal of Milas-Bodrum Airport, , is currently being made official. In compliance with agreements already entered into, Astaldi will sign the deed of purchase of shares, which is subordinate to the positive opinion of the local antitrust authority, subsequent to the signing of shareholders' agreements and amendment of the SPV's bylaws.

Lastly, it should be noted that, at the present time, the activities in progress in the Maghreb area, and specifically in Algeria, are not being affected by difficult socio-political situation being experienced in Tunisia and Egypt.

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, listed below.

EBIT: is equal to the result prior to taxation and financial income and charges, without any adjustments. The following are excluded from EBIT: (i) income and changes resulting from the management of non-consolidated equity investments and securities; (ii) 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.

EBITDA: is obtained from EBIT, excluding (i) amortisation and depreciation of intangible and tangible assets; (ii) write-downs and provisions; (iii) capitalisation of internal construction costs.

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

Statement by the Executive appointed to draft corporate accounts

(pursuant to Art. 154-bis, paragraph 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, 14 February 2011

Signed Paolo Citterio

General Manager – Administration and Finance

Attachments

Reclassified consolidated income statement

EUR/000	31/12/10 December		31/12/09 December		Q4 2010		Q4 2009	
Revenues	1,919,243	93.8%	1,802,775	96.3%	550,775	94.4%	455,461	96.5%
Other operating revenues	125,904	6.2%	69,312	3.7%	32,640	5.6%	16,736	3.5%
Total revenues	**2,045,147**	**100.0%**	**1,872,087**	**100.0%**	**583,415**	**100.0%**	**472,197**	**100.0%**
Cost of production	(1,553,128)	-75.9%	(1,396,098)	-74.6%	(451,953)	-77.5%	(347,743)	-73.6%
Added value	**492,019**	**24.1%**	**475,989**	**25.4%**	**131,462**	**22.5%**	**124,454**	**26.4%**
Personnel costs	(236,127)	-11.5%	(240,458)	-12.8%	(58,255)	-10.0%	(63,794)	-13.5%
Other operating costs	(26,696)	-1.3%	(29,330)	-1.6%	(8,307)	-1.4%	(8,764)	-1.9%
EBITDA	**229,195**	**11.2%**	**206,201**	**11.0%**	**64,900**	**11.1%**	**51,897**	**11.0%**
Amortisation and depreciation	(52,161)	-2.6%	(46,092)	-2.5%	(13,098)	-2.2%	(13,317)	-2.8%
Provisions	(744)	0.0%	(3,120)	-0.2%	(506)	-0.1%	(2,500)	-0.5%
Write-downs	(3,916)	-0.2%	(192)	0.0%	(3,916)	-0.7%	(192)	0.0%
(Capitalisation of internal construction costs)	1,241	0.1%	822	0.0%	383	0.1%	(16)	0.0%
EBIT	**173,614**	**8.5%**	**157,619**	**8.4%**	**47,762**	**8.2%**	**35,872**	**7.6%**
Net financial income and charges	(77,837)	-3.8%	(67,354)	-3.6%	(20,798)	-3.6%	(16,809)	-3.6%
Effects of valuation of equity investments using equity method	4,268	0.2%	530	0.0%	965	0.2%	(1,151)	-0.2%
Pre-tax profit (loss)	**100,045**	**4.9%**	**90,795**	**4.8%**	**27,929**	**4.8%**	**17,912**	**3.8%**
Taxes	(37,017)	-1.8%	(33,336)	-1.8%	(9,613)	-1.6%	(5,993)	-1.3%
Profit (loss) for the year	**63,029**	**3.1%**	**57,460**	**3.1%**	**18,316**	**3.1%**	**11,919**	**2.5%**
Minority profit (loss)	(466)	0.0%	(1,557)	-0.1%	63	0.0%	203	0.0%
Group net profit	**62,562**	**3.1%**	**55,902**	**3.0%**	**18,379**	**3.2%**	**12,123**	**2.6%**

Reclassified consolidated balance sheet

EUR/000	31 December 2010	31 December 2009
Intangible fixed assets	3,716	3,966
Tangible fixed assets	299,848	319,959
Equity investments	96,951	93,397
Other net fixed assets	35,747	32,297
TOTAL Fixed assets (A)	**436,262**	**449,618**
Inventories	86,464	90,316
Contracts in progress	850,589	648,626
Trade receivables	35,002	27,541
Accounts receivable	577,444	683,536
Other assets	210,958	157,581
Tax receivables	95,487	78,391
Advances from customers	(326,140)	(382,905)
Subtotal	**1,529,805**	**1,303,086**
Trade payables	(157,848)	(90,034)
Due to suppliers	(635.552)	(543.639)
Other liabilities	(312.080)	(265.716)
Subtotal	**(1.105.479)**	**(899.389)**
Working capital (B)	**424.325**	**403.697**
Employee benefits	(8.209)	(9.555)
Provisions for non-current risks and charges	(21.182)	(23,809)
Total provisions (C)	**(29,390)**	**(33,364)**
Net invested capital (D) = (A) + (B) + (C)	**831,197**	**819,952**
Available funds	391,527	444,138
Current financial receivables	20,371	22,043
Non-current financial receivables	18,518	2,418
Securities	5,003	4,175
Current financial liabilities	(322,419)	(365,983)
Non-current financial liabilities	(561,823)	(576,400)
Net financial payables / receivables (E)	**(448,824)**	**(469,610)**
Receivables arising from concessions	60,363	43,046
Total financial payables / receivables (F)	**(388,461)**	**(426,564)**
Group equity	(424,494)	(375,122)
Minority equity	(18,241)	(18,265)
Equity (G) = (D) - (F)	**442,735**	**393,387**