Interim Report on Operations at 31 March 2012

- Increase in profits and revenues despite effects of seasonal factors, already largely made up during the early part of Q2.
  - Total revenues of EUR 522.3 million (+2.2%)
  - EBIT margin of 8.6%, with EBIT of EUR 44.9 million (+1.2%)
  - Net profit of EUR 17.7 million (+2.5%)
  - 2012 growth targets confirmed
- Order backlog of EUR 10.4 billion, with EUR 907 million of new orders
- Investments totalling EUR 103 million, of which EUR 87 million in concessions
- Overall net financial position of EUR 536.4 million, with confirmation of construction sector's self-financing capacity

March 2012 - Lowering of TBM "Daniela" at sites for the extension of Line 5 of the Milan underground (Italy)

Astaldi Società per Azioni
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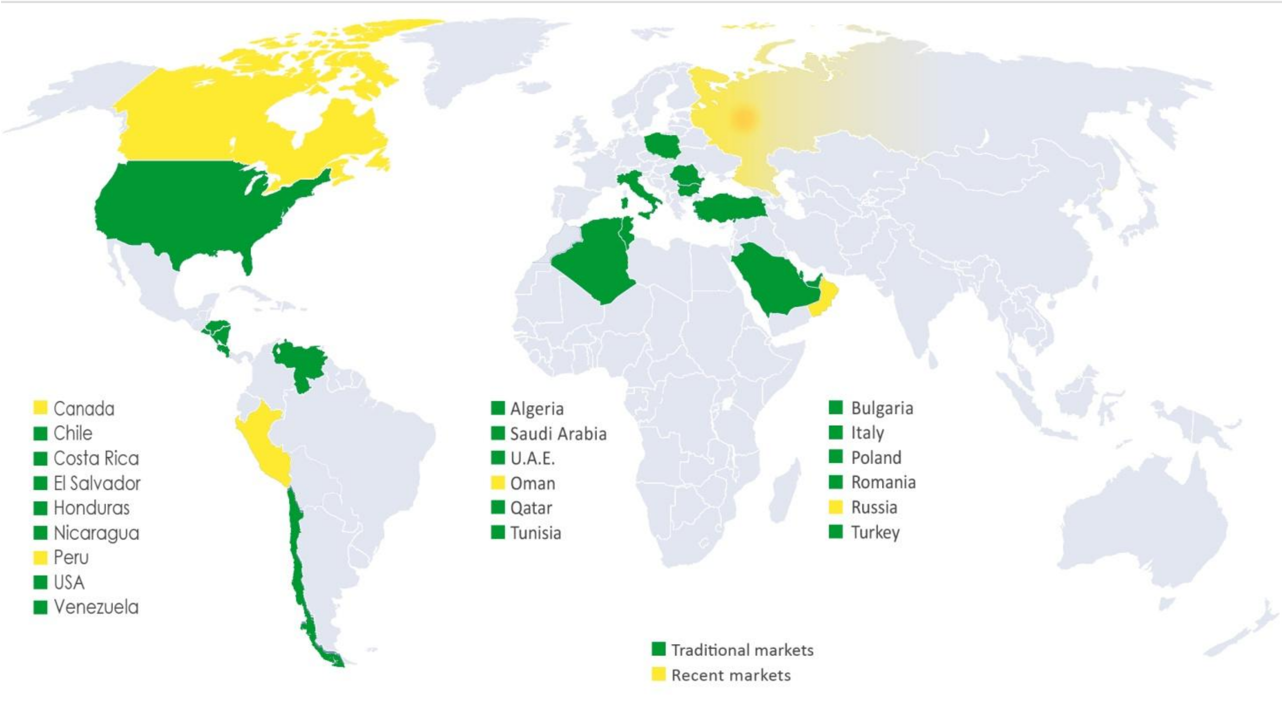
Registered with the Companies Register of Rome
TIN.: 00398970582
R.E.A. No.: 152353
VAT No.: 0080281001
Share Capital: EUR 196,849,800.00 fully paid-in

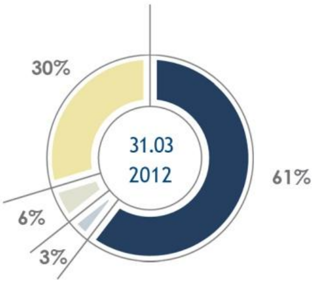
SUMMARISED DATA

Main consolidated economic results *(EUR/000)*	31 March 2012	%	31 March 2011	%	YOY (%)
Total revenues	522,265	100.0%	510,959	100.0%	+2.2%
EBITDA	53,942	10.3%	56,354	11.0%	(4.3)%
EBIT	44,870	8.6%	44,319	8.7%	+1.2%
EBT	28,586	5.5%	27,761	5.4%	+3.0%
Group net profit	17,744	3.4%	17,314	3.4%	+2.5%

Main consolidated equity and financial results *(EUR/000)*	31-Mar-12	31-Dec-11	31-Mar-11
Total net fixed assets	501,092	471,847	439,125
Working capital	554,138	518,216	586,951
Total provisions	(29,475)	(37,085)	(30,539)
Net invested capital	1,025,755	952,979	995,537
Total financial payables / receivables (*)	(539,422)	(482,701)	(531,632)
Equity	486,333	470,278	463,905

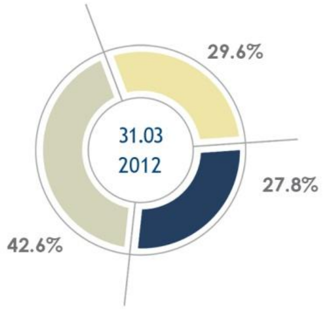
(*) Figure shown inclusive of treasury shares, equal to approx. EUR 3 million at 31 March 2012 and EUR 3 million at 31 December 2011 and EUR 4 million at 31 March 2011.





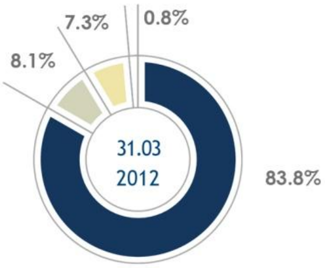
Order backlog by line of business

(EUR/millions)	31.03.2012	31.12.2011
Transport infrastructures	6,367	6,272
Energy production plants	628	644
Civil and industrial buildings	338	375
Concessions	3,081	2,721
Total order backlog	10,414	10,012



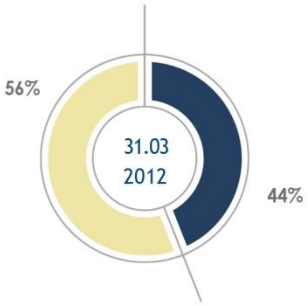
Order backlog by geographical area

(EUR/millions)	31.03.2012	31.12.2011
Construction - Italy	2,892	2,625
Construction - International	4,441	4,666
Concessions	3,081	2,721
Total order backlog	10,414	10,012



Revenues by line of business

(EUR/millions)	31.03.2012	31.03.2011
Transport infrastructures	423	401
Energy production plants	41	46
Civil and industrial buildings	37	38
Concessions	4	4
Total revenues	505	489



Revenues by geographical area

(EUR/millions)	31.03.2012	31.03.2011
Italy	223	228
International	282	261
Total revenues	505	489

COMMENTS ON OPERATING PERFORMANCE DURING Q1[1]

The first quarter of 2012 ended with growth being recorded despite the effects of the seasonal factors which were already largely made up during the early part of Q2 and linked to especially adverse weather conditions in Central-Eastern Europe. At a financial level, the quarterly trends included a typical trend for the first part of the year: indeed, there was an increase in debt, in line with management forecasts, also taking into account the significant investments made in concessions, but at the same time, the construction sector's suitable self-financing capacity was confirmed.

The quarter's results can be attributed to a clear strategy that has been successfully applied and has not undergone any significant changes in recent years, thus allowing the Group to consolidate its presence in sectors and geographical areas that have long been singled out as strategic for the achievement of its growth targets.

Therefore, it was possible to confirm the forecast growth in the Group's activities which, in an extremely variable macroeconomic and financial situation such as the current one, draws maximum benefit from the strategic value of its assets, in other words:

- a **sound and diversified order backlog**,
- a **consolidated construction sector with excellent cash-flow generating ability**,

and, in the medium-term,

- **important opportunities arising from investments in the concession sector** which, on the whole, result in suitable balancing of projects at an advanced or ramp-up stage and projects still under construction at the present time.

Total revenues at 31 March 2012 increased by 2.2% to EUR 522.3 million (EUR 511 million at 31 March 2011) with significant levels of earnings: the EBITDA margin stood at 10.3% and the EBIT margin at 8.6% in relation to EBITDA of EUR 53.9 million (-4.3%, EUR 56.3 million at 31 March 2011) and EBIT of EUR 44.9 million (+1.2%, EUR 44.3 million in Q1 2011). The EBITDA trend for the quarter reflected the greater incidence during Q1 of indirect production (performed through consortia) which the lower incidence of amortisation and depreciation is connected to. EBT amounted to EUR 28.6 million (+3%, EUR 27.8 million at 31 March 2011) resulting in net profit of EUR 17.7 million (+2.5%, EUR 17.3 million at 31 March 2011), with the net margin holding steady at 3.4%.

The Group's total net financial position, excluding treasury shares, amounted to EUR 536.4 million at the end of Q1 (EUR 479.7 million at 31 December 2011) **after financing investments totalling EUR 103 million** (EUR 87 million of which for concessions). Therefore, self-financing generated by the construction sector during the quarter amounted to EUR 25 million.

[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 Consolidated Annual Financial Report at 31 December 2011, with the exception of those that had effect as from 1 January 2012, already listed in any case in the aforementioned report.

ORDER BACKLOG

The order backlog totalled EUR 10.4 billion, achieving significant levels even if production during the quarter amounted to EUR 505 million. **New orders totalled EUR 907 million** (+79.6% compared to Q1 2011), EUR 850 million of which referred to projects in Italy and EUR 57 million to the rest of the world.

Construction (70% of the total order backlog) continues to represent the Group's core business: construction projects amounted to EUR 7.3 billion (EUR 2.9 billion in Italy and the remaining EUR 4.4 billion to foreign projects) and consisted in general contracting projects and, to a lesser extent, traditional contracts with a high technological content which, in total, are able to guarantee approximately 4 years of activity.

Concessions (30%) made an important contribution and increased to EUR 3.1 billion (EUR 1.9 billion in Italy and the remaining EUR 1.2 billion abroad), referring to the transport infrastructures, energy, healthcare construction and car park sectors. It must be remembered that the share of the backlog referring to concessions represents the time-discounted value of total estimated revenues from individual projects for which agreements have been drawn up to date, and that the effects of more recent investments by the Group in the healthcare construction and motorway sectors in Italy and abroad[2], have still to be included among the backlog. It must also be noted that the model adopted to develop concession projects makes available for each of the agreements entered into to date a guaranteed minimum fee (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights), equal on average to more than 50% of total revenues that, in itself, ensures the return on the majority of investments made in the concessions sector to date.

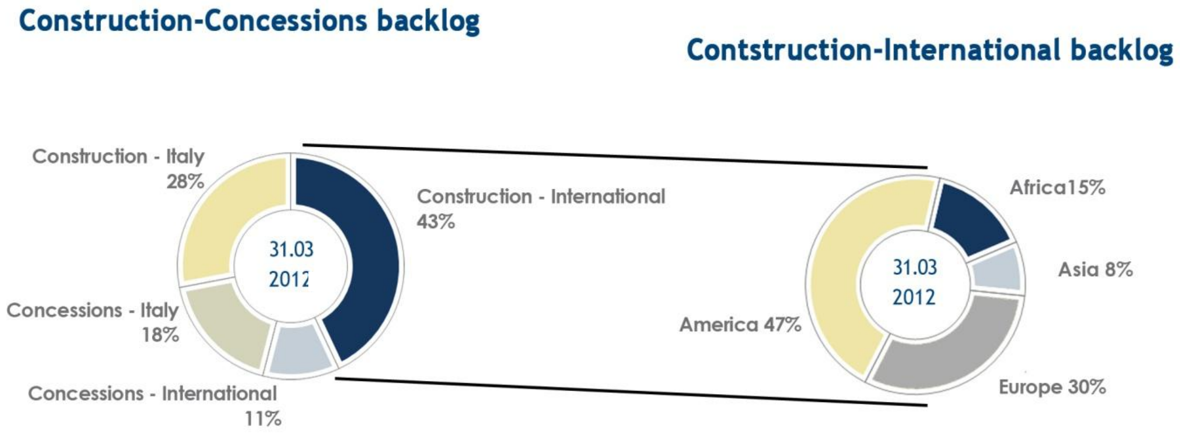
The order backlog structure continues to provide **balanced diversification as regards geographical areas and sector, with positive consequences for the overall risk-return profile of activities**:

- Italy made a significant contribution (46% of total backlog) as well as international projects (54%);
- transport infrastructures (72% of total backlog) continue to represent the key sector, but the water and energy (15%) and civil and industrial construction (13%) sectors also maintain a strategic value.

Lastly, it must be noted that against commercial activities already in progress, on the basis of conservative criteria adopted by the Group with regard to the inclusion of new orders, EUR 4.4 billion (construction) and EUR 4.9 billion (concessions) still have to be included among the backlog. Said figures refer to projects for which the contracts still have to be drawn up and/or for which funding is pending, or for which the occurrence of events that have temporarily "suspended" performance, is expected. **Therefore, the potential order backlog totals EUR 20 billion**[3].

[2]At the draft date of this Interim Report on Operations, the projects having an impact in terms of investments carried out, but still to be included among the order backlog are: Etlik Hospital in Ankara (3,200 hospital beds) and the Gebze-Izmir motorway (421 kilometres), in Turkey; the A4 motorway (182 kilometres), the Nogara-Mare motorway (106 kilometres) and the Ancona Port motorway link (7.5 kilometres) in Italy.

[3] For more information regarding projects to be included in the potential backlog, please refer to the section herein entitled Foreseeable development of operations.



New orders - Construction

- *Milan underground - Line 4 (Italy):* EUR 450 million (Astaldi's stake) for relative civil works linked to the project to construct and subsequently manage, using the concession formula, 15 kilometres of new underground line, with 21 stations and a depot/workshop. The relative amount was included among the backlog following the start-up of preliminary activities prior to construction during the early part of this year.
- *Additional projects:* EUR 93 million (Astaldi's stake), to be mainly attributed to the railway and motorway transport infrastructure sectors in Italy and abroad.

New orders - Concessions

- *Milan underground - Line 4 (Italy):* EUR 200 million (Astaldi's stake) referring to relative management revenues linked to the concession for the new underground line which will be built by Astaldi as part of a joint venture.
- *Milan underground - Line 5, Bignami-Garibaldi Station-San Siro section (Italy):* EUR 128 million (Astaldi's stake) related to the increase in the company's stake following its purchase of shares held by minority shareholders. Therefore, Astaldi's stake in this project has increased from 31% at the end of 2011 to 38%.
- *Mestre Hospital (Italy):* EUR 36 million (Astaldi's stake) related to the increase in its stake in the concessionaire, Veneta Sanitaria Finanza di Progetto, the SPV for the project finance initiative to construct and subsequently manage Mestre Hospital which has been operational since 2008. Therefore, Astaldi's stake in this project has increased from 31% at the end of December 2011 to 34.5%.

Changes in order backlog during the quarter

Order backlog (EUR/000,000)	**01/01/2012**	**Increases**	**Decreases for production**	**31/03/2012**
Construction	**7,291**	**543**	**(501)**	**7,333**
Transport infrastructures	6,272	518	(423)	6,367
Water and energy	644	25	(41)	628
Civil and industrial construction	375	0	(37)	338
Concessions	**2,721**	**364**	**(4)**	**3,081**
Order backlog	**10,012**	**907**	**(505)**	**10,414**

Order backlog (EUR/000,000)	**01/01/2012**	**Increases**	**Decreases for production**	**31/03/2012**
Italy	**4,164**	**850**	**(223)**	**4,791**
of which construction	*2,625*	*486*	*(219)*	*2,892*
of which concessions	*1,539*	*364*	*(4)*	*1,899*
International	**5,848**	**57**	**(282)**	**5,623**
of which construction	*4,666*	*57*	*(282)*	*4,441*
of which concessions	*1,182*	*0*	*0*	*1,182*
Europe	1,668	43	(155)	1,556
America	3,095	14	(58)	3,051
Africa *(Algeria)*	714	0	(51)	663
Asia *(Middle East)*	371	0	(18)	353
Order backlog	**10,012**	**907**	**(505)**	**10,414**

ECONOMIC AND OPERATING RESULTS AT 31 MARCH 2012

Main consolidated economic results ***(EUR/000)***	**31 March 2012**	**%**	**31 March 2011**	**%**	**YOY (%)**
Total revenues	522,265	100.0%	510,959	100.0%	+2.2%
EBITDA	53,942	10.3%	56,354	11.0%	(4.3)%
EBIT	44,870	8.6%	44,319	8.7%	+1.2%
EBT	28,586	5.5%	27,761	5.4%	+3.0%
Group net profit	17,744	3.4%	17,314	3.4%	+2.5%

Total revenues rose by 2.2% and increased to EUR 522.3 million (EUR 511 million at 31 March 2011), 96.6% of which referred to operating revenues and 3.4% to other operating revenues which, by their very nature, refer to complementary service to the Group's traditional activities.

The revenue structure confirmed suitable diversification of activities **as regards geographical areas and sectors**, a real strategic asset that made it possible to tackle the particular macroeconomic situation on the one hand, and to absorb the slowdown in activities in Central-Eastern Europe (Poland, Romania and Russia) on the other. Said slowdown was due to especially adverse weather conditions and already largely made up during the early part of Q2.

Italy accounted for 44.2% of operating revenues for the quarter, referring to:

- good progress made on Maxi-Lots DG-21 and DG-22 of the Jonica National Road (SS-106) for which, at the draft date of this report, respectively 95% and 75% of works have been completed;
- the start-up of design activities for Maxi-Lot DG-41 of the Jonica National Road, for which the contract was officially signed in March;
- progressive performance of the Four Tuscan Hospitals project, with completion of approximately 70% and 75% respectively of the hospitals in Prato and Pistoia (to be completed by the end of the year); while 55% and 25% respectively of works on the hospitals in Lucca and Massa [Ospedale delle Apuane] have been completed;
- good progress made on the Police Officers' Academy [Scuola Marescialli] in Florence with the completion of works corresponding to approximately 55% of the contractual values, which takes into account completion of the accommodation lot;
- performance as scheduled of railway works in progress and, specifically, the Turin rail junction and Bologna Centrale HS station;
- good progress made on Line 5 of the Milan underground which, in March, saw the start-up of excavation of the tunnel sections related to the Garibaldi Station-San Siro extension, with the launch of the TBM[4] to be used for the San Siro-Tre Torri section[5].

The remaining **55.8% of revenues can be attributed to foreign operations**, referring to:

[4] TBMs (*Tunnel Boring Machine*) are shielded cutters which make it possible to bore, and at the same time, consolidate the section of a tunnel, achieving average excavation of 12 to 15 metres per day. With specific regard to the extension of Line 5 of the Milan underground, the project provides for the use of 4 TBMs: two to excavate the tunnels along the San Siro-Tre Torri section and the other two to be used in the opposite direction from Tre Torri to San Siro.

[5] For more information regarding the individual projects mentioned, please refer to section found within Astaldi Group's 2011 Financial Statements entitled "Operating performance according to geographical area and sector".

- the intensification of activities to construct the international terminal of Milas-Bodrum Airport in Turkey, for which opening to the public and start-up of management activities are scheduled for the near future;
- progress made on railway works in Algeria, specifically the Saida-Moulay Slissen line, 46% of which has been completed (equal to 58% of material movement works and 76% of concrete works);
- progress made on railway works in Poland (Warsaw underground) and start-up of the airport contract in Russia (Pulkovo Airport, St. Petersburg, Russia), even if lower than expected production levels were achieved due to the especially adverse weather conditions during Q1;
- positive performance of railway works in Venezuela (Puerto Cabello-La Encrucijada), while still complying with the strategic policy of limiting the Group's operations in this area;
- a fairly insignificant level of activity in the Middle East where commercial opportunities singled out in the transport infrastructures sector are being examined following the negative results achieved in the oil & gas sector in recent years.

Transport infrastructures represent the driving force behind the Group's growth and accounted for 83.8% of operating revenues, corresponding to EUR 423 million (EUR 402 million at 31 March 2011) to be attributed in full to construction activities. Specifically, railways and undergrounds (42.4%) reflected the positive trend of activities in Italy, Algeria and Venezuela. Works in progress in Italy and Poland mainly accounted for the contribution from roads and motorways (25.4%). There was an increase in the percentage recorded for ports and airports (16.0%) thanks to projects in progress in Turkey (Milas-Bodrum) and Romania (Henri Coanda), and to the start-up of preliminary activities related to construction of the airport in Russia (Pulkovo). **Hydraulic works and energy production plants (8.1%) continued to make a significant contribution,** accounting for EUR 41 million (EUR 46 million at 31 March 2011), all of which referred to construction activities. **Civil and industrial construction (8.1%) generated EUR 41 million** (EUR 38 million at 31 March 2011), EUR 36 million of which referred to the construction sector, and mainly to projects in progress in Italy, Romania and the Middle East, and the remaining EUR 4.4 million to the concessions sector (EUR 4 million for Mestre Hospital and EUR 0.4 million for revenues from the management of 5 car parks in Italy).

It must be recalled that, as regards this sector, entry into full operation of the Chacayes hydroelectric plant (111 MW) in Chile is expected during 2012, along with the start-up of management of the international terminal of Milas-Bodrum Airport in Turkey (5 million passengers/year).

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

Breakdown of operating revenues according to geographical area (EUR/000,000)	**31-Mar-12**	**%**	**31-Mar-11**	**%**
Italy	**223**	**44.2%**	**228**	**46.7%**
International	**282**	**55.8%**	**261**	**53.3%**
Europe	155	30.7%	110	22.4%
America	58	11.5%	93	19.0%
Asia *(Middle East)*	18	3.5%	13	2.7%
Africa *(Algeria)*	51	10.1%	45	9.2%
Total operating revenues	**505**	**100%**	**489**	**100%**

Breakdown of operating revenues according to sector (EUR/000,000)	**31-Mar-12**	**%**	**31-Mar-11**	**%**
Transport infrastructures	**423**	**83.8%**	**401**	**82.1%**
Railways and undergrounds	214	42.4%	260	53.2%
Roads and motorways	128	25.4%	122	24.9%
Ports and airports	81	16.0%	19	3.9%
Hydraulic works and energy production plants	**41**	**8.1%**	**46**	**9.4%**
Civil and industrial construction	**37**	**7.3%**	**38**	**7.8%**
Concessions	**4**	**0.8%**	**4**	**0.7%**
Total operating revenues	**505**	**100.0%**	**489**	**100.0%**

The cost structure reflected the prevalence of international general contracting initiatives **in the backlog**: production costs amounted to EUR 392.8 million (+2.5%, EUR 383.2 million at 31 March 2011) with a largely unvaried incidence on production of 75.2%; personnel costs totalled EUR 68.3 million (+3.7%, EUR 65.9 million at 31 March 2011) with a 13.1% incidence on revenues (12.9% at 31 March 2011); **other operating costs had a 1.4% incidence** (1.1% at 31 March 2011) and amounted to EUR 7.1 million (EUR 5.5 million at 31 March 2011).

Significant levels of earnings were confirmed, reflecting an order backlog of increasing quality**.** EBITDA totalled EUR 53.9 million (-4.3%, EUR 56.3 million at 31 March 2011) with an EBITDA margin of 10.3% (11% at 31 March 2011). The EBITDA trend for the quarter reflected the greater incidence of indirect production (performed through consortia) during Q1 which typically results in an increase in EBITDA, made up at EBIT level through a lower incidence of amortisation and depreciation. EBIT totalled EUR 44.9 million (+1.2%, EUR 44.3 million at 31 March 2011), with the EBIT margin holding steady at 8.6%.

Results obtained in the railway sector in Italy made a positive contribution to the margins achieved for the quarter, following both positive review of the margins of some projects and the re-negotiation of some contracts which resulted in the acknowledgement for the Group of fees for early completion of works. While as already mentioned, note must be made of the lower than forecast levels of production recorded for Central-Eastern Europe, which suffered adverse weather conditions, largely made up during the early part of Q2. Note must also be taken of a fairly insignificant level of activity recorded for the Middle East where commercial opportunities singled out in the transport infrastructures sector are being examined following the negative results achieved in the oil & gas sector in recent years.

Financial activities during the quarter reflected the intensification of commercial activities, especially abroad, but also the Group's greater financial exposure linked to the increase in operations. **Net financial charges totalled** EUR 18.6 million (+12.9%, EUR 16.5 million at 31 March 2011), with a 3.6% incidence on total revenues (3.2% at 31 March 2011). Said figure reflected the consequences of a complex macroeconomic situation, but also took into account the increased volumes of activity, both at an operating level (support for production, performance bonds) and commercial level (bid bonds).

EBT **rose by 3%** to EUR 28.6 million (EUR 27.8 million at 31 March 2011), with a 5.5% incidence on total revenues (5.4% at 31 March 2011). This resulted in **a 2.5% increase in net profit,** amounting to EUR 17.7

million (EUR 17.3 million at 31 March 2011), with an estimated tax rate for the quarter of approximately 38%.

EQUITY AND FINANCIAL RESULTS AT 31 MARCH 2012

Main consolidated equity and financial results *(€/000)*	**31-Mar-12**	**31-Dec-11**	**31-Mar-11**
Total net fixed assets	501,092	471,847	439,125
Working capital	554,138	518,216	586,951
Total provisions	(29,475)	(37,085)	(30,539)
Net invested capital	**1,025,755**	**952,979**	**995,537**
Net financial payables / receivables	**(702,981)**	**(623,651)**	**(632,169)**
Receivable rights arising from concessions	163,559	140,951	100,537
Total financial payables / receivables (*)	**(539,422)**	**(482,701)**	**(531,632)**
Equity	**486,333**	**470,278**	**463,905**

(*) Figure shown inclusive of treasury shares, equal to approx. EUR 3 million at 31 March 2012 and EUR 3 million at 31 December 2011 and EUR 4 million at 31 March 2011.

The Group's equity and financial structure remained balanced and able to support the levels of growth set down in the Business Plan. The quarter showed a slight increase in invested capital (approximately EUR 70 million), as typically occurs during the first part of the year. This is due to the spending policy adopted by public bodies operating in the construction sector that generally tend to concentrate payments during the second half of the year. Despite this, the Group continued to show good self-financing capacity during the first three months of 2012, which allowed it to go ahead with planned investments in concessions.

Net fixed assets totalled EUR 501.1 million (EUR 471.8 million at 31 December 2011), mainly due to the increase in "intangible fixed assets" as a result of entry of the contract for the international terminal of the Milas-Bodrum Airport in Turkey, in accordance with IFRIC-12.

Working capital increased to EUR 554.1 million (EUR 518.2 million at 31 December 2011). The increase in this balance sheet item during the quarter was due to the combined effect of two opposite trends: on the one hand, the order backlog structure with its major incidence of contracts with lump-sum payments (as opposed to % completion-based payments) led to an increase in contracts in progress; on the other, there was a clear drop in receivables as a result of sums collected. Lastly, it must be remembered that contract advances refer exclusively to items regarding foreign contracts insofar as no down payments are envisaged for projects in progress in Italy, and Poland as regards foreign projects.

On the whole, **the quarter's trend generated net invested capital of EUR 1,025.8 million** (EUR 953 million at 31 December 2011).

Equity increased to EUR 486.3 million (EUR 470.3 million at 31 December 2011) thanks to the quarterly result, and suspended economic items entered in the comprehensive income statement

Investments

Investments for the quarter confirmed a suitable level of technical resources to support production activities.

Technical investments during the quarter amounted to EUR 14.4 million (2.75% of total revenues) and mainly referred to the support given to projects in progress in Algeria, Chile, Oman and Peru. The figure was in line with business plan forecasts and, taking into account the production levels recorded during Q1, confirmed the Group's ability to optimise already available technical resources.

Concession investments during the quarter totalled EUR 87 million and referred mainly to Turkey (Milas-Bodrum Airport, Gebze-Izmir motorway). At the draft date of this Interim Report on Operations, concession investments (in other words, Astaldi's shares of equity or semi-equity paid into management companies related to the individual projects in progress, as well as the relative working capital) total EUR 452 million, of which EUR 164 million related to receivable rights arising from concessions – to be taken as shares of investment covered by guaranteed cash flow – as explained in detail in IFRIC-12.

Consolidated net financial position

Total net financial debt amounted to EUR 536.4 million, excluding treasury shares and receivable rights arising from concessions (EUR 479.6 million at 31 December 2011).

The figure recorded was in line with management forecasts and reflected the seasonal factors typical of the first part of the year, linked to public body spending policies, as well as the level of investments made in the concessions sector. The level of debt will start to improve progressively as from the second half of the year.

The debt/equity ratio – which compares the level of debt against equity, net of treasury shares - stood at 1.1x. 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, amounted to 0.6x.

Table **–** Breakdown of net financial debt

			31/03/2012	31/12/2011	31/03/2011
A	Cash and cash equivalents		451,803	456,210	348,015
B	Securities held for trading		5,645	1,889	4,957
C	**Available funds**	**(A+B)**	**457,448**	**458,099**	**352,972**
-	Short-term financial receivables			879	20,371
-	Current share of receivable rights arising from concessions		16.492	2,867	2,662
D	**Current financial receivables**		**16,492**	**3,746**	**23,033**
E	Current bank payables		**(392,258)**	**(315,148)**	**(346,583)**
F	Current share of non-current debt		(118,329)	(114,659)	(91,459)
G	Other current financial payables		(9,512)	(13,654)	(10,366)
H	**Current financial debt**	**(E+F+G)**	**(520,099)**	**(443,460)**	**(448,408)**
I	**Net current financial debt**	**(H+D+C)**	**(46,160)**	**18,385**	**(72,402)**
J	Non-current bank payables		(687,134)	(649,471)	(567,473)
K	Other non-current payables		(3,022)	(4,728)	(4,217)

L	**Non-current financial debt**	**(K+J)**	**(690,156)**	**(654,199)**	**(571,691)**
M	**Net financial debt**	**(L+I)**	**(736,316)**	**(635,814)**	**(644,093)**
-	Non-current financial receivables		49,827	15,030	14,586
-	Non-current share of receivable rights arising from concessions		147,067	138,084	97,874
N	**Non-current financial receivables**		**196,894**	**153,114**	**112,460**
O	**Overall financial debt**	**(M+N)**	**(539,422)**	**(482,701)**	**(531,632)**
	Treasury shares on hand		2,975	3,005	3,996
	Total net financial position		**(536,447)**	**(479,695)**	**(527,636)**
	of which for concession projects		*(236,254)*	*(229,124)*	*(91,969)*

Subsequent events

In Italy, Astaldi Concessioni has signed an agreement with other private shareholders in A4 Holding, the company that owns 100% of the capital of the concessionaire for the Brescia-Padova motorway in the north-east of Italy (known as "A4-Autostrada Serenissima"). The agreement is aimed at bringing together the shares in A4 Holding into a single special purpose vehicle which, upon completion of the operation, will hold the absolute majority in A4 Holding, assisting with the re-focusing of activities and further development of the motorway concessions sector. In this regard, Astaldi Concessioni exercised its right of pre-emption of shares in the company put up for sale by the Municipalities of Padova and Verona, for a total of approximately EUR 64 million – with a subsequent increase in its stake in A4 Holding from 9.12% to 14.96%. Taking into account the contribution from shareholders, Astaldi Group's financial undertaking for this operation amounted to EUR 19 million.

Still with regard to Italy, Toledo station located on Line 1 of the Naples underground (Dante-Garibaldi-Centro Direzionale section) was presented to the press and authorities in April. Completion of the whole section is scheduled by the end of 2015 and, at the draft date of this report, 77% of works have been completed.

Note must also be taken that in April, a law was approved in Turkey which makes local legislation suitable for promoting project finance initiatives. This new legislation will encourage the use of structured finance instruments and, hence, it is felt it could result in intensification of the performance of concessions projects currently being carried out by Astaldi Group in this area, such as the Gebze-Izmir motorway. As regards said project, the possibility of signature by the end of July of an OTP (order to proceed) with the customer, in order to start-up a first part of the works, is not to be excluded.

Lastly, it must be noted that the General Meeting of Shareholders of Astaldi and the Extraordinary Meeting of Shareholders, which met on 24 April 2012, approved the distribution of an increased dividend of EUR 0.17, and resolved to reduce the number of members of the Board of Directors to 12 following the stepping down from the office of company director of Piero Gnudi, appointed Minister of the Republic of the Italian Government. A new Board of Auditors was also appointed which will remain in office until the date of the General Meeting called to approve the Financial Statements for the year ending 31 December 2014[6].

[6] The General Meeting of Shareholders of Astaldi S.p.A., which met on 24 April 2012, resolved upon the appointment of Lelio Fornabaio and Ermanno La Marca as Statutory Auditors; Daria Beatrice Langosco di Langosco, was appointed Chairman of the

Foreseeable development of operations

As regards the coming months, a trend in operations, commercial activities and estimated growth, in line with business plan forecasts can be confirmed.

Activities will continue at the numerous sites where Astaldi operates in the capacity of General Contractor, alone or as part of a joint venture**.**

In the medium-term, the Group's activities will be **focused on achieving important milestones in Italy and abroad by the end of the year:**

– completion of the Istanbul underground and the Milas-Bodrum International Airport in Turkey is scheduled for the near future;
– efforts will focus on the entry into operation of the Zara-Bignami operational lot of Line 5 of the Milan underground in Italy, also in view of the Pope's visit to Lombardy's main city scheduled for the current year;
– the hospitals in Prato and Pistoia in Italy will also be completed by the end of the year.

A significant contribution from additional projects in progress in Italy (transport infrastructures), Central-Eastern Europe and Algeria (transport infrastructures) and Latin America (transport infrastructures, hydroelectric plants) can also be confirmed. While, as regards Italy, activity will focus on the start-up of Line 4 of the Milan underground and Lot DG-41 of the Jonica National Road (SS-106).

As from 2012, **the concession sector will make a more significant contribution to the Group's results**. Indeed, the start-up of management activities for the Milas-Bodrum Airport in Turkey (airport concession) is scheduled during the year, along with consolidation of the revenues from management of the Chacayes hydroelectric plant in Chile.

On the whole, **additional projects that can be included among the Group's potential backlog will start to make a contribution**, in other words (i) the project finance initiative for the link road from Ancona Port to the surrounding motorway network for which Astaldi is already the sponsor and final awarding is pending, (ii) the concession for Etlik hospital in Ankara for which financial closing is pending and preliminary activities prior to the commencement of works have been started up; (iii) the equity investment in the company acting as sponsor in the procedure to award the concession to construct and subsequently manage the Nogara-Mare motorway, the outcome of which is expected by the end of the year. While as regards the 422 kilometres of the Gebze-Izmir motorway, that will be built and managed using the concession formula, by Astaldi as part of a joint venture with some local companies, the following must be noted: (i) at an operating level, the aforementioned possibility of signing by the end of July of an OTP (Order to Proceed) with the customer in order to start up a first part of the works; (ii) at a financial level, the continuation of activities related to financial closing which, given the scale of the works and in order to facilitate construction, will be managed in two separate and consecutive phases; the first of these, related to the most remunerative part of the project (3 kilometres of cable-stayed bridge connecting the two shores of Izmit Bay) is scheduled to be finalised by the end of 2012.

The new Business Plan provides for the following: **increased use of project finance and private funding**, **intensification of commercial activities in foreign countries where traditionally present** (Latin America, Central-Eastern Europe, the Maghreb), and **more marked repositioning of activities in the transport infrastructures sector in the Middle East**, **focusing on commercial opportunities in recently joined**

new Board of Auditors, having been put forward in the so-called "minority" slate presented by a group of investment fund management companies; Andrea Lorenzatti (also put forward in the "minority" slate), Giulia De Martino and Francesco Follina were appointed Alternate Auditors.

markets (Canada and Peru), as well as in new sectors that are complementary to those where Astaldi is already present, such as the mining sector in Latin America. On the whole, construction will continue to represent the Group's core business, but efforts will also focus on synergies with the concession (Astaldi Concessioni) and plant design (nBI, Sartori Tecnologie Industriali) sectors. The Group's strategy will be implemented ensuring the **utmost control of the Group's invested capital and financial structure**. The latter will be characterised by **more marked generation of cash flow by the construction sector which will be used for the benefit of the concession sector**. This will result in an debt structure increasingly focused on the principle of maximum equilibrium of sources and undertakings, where the share dedicated to concessions will, however, prevail compared to the share related to construction. The cash flow generated by the construction sector will make a major contribution to providing the financial resources needed to develop concession activities.

The new Business Plan, which in line with previous plans, envisages continuation of the Group's process of further growth and consolidation, will be presented to the market over the coming months.

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.

EBITDA: 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.

EBIT: 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: 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.

Net financial position: is obtained by subtracting the total of non-current financial receivables and receivables arising from concessions, as well as other specific items, from net financial debt, calculated as required under the CESR recommendation (Committee European Securities Regulators) dated 10/02/2005.

Net fixed assets: is to be taken as the sum of non-current asset items; specifically, they refer to intangible fixed assets, the Group's technical resources and valuation of equity investments, as well as other remaining non-current items compared to those listed above

Working capital: is to be taken as the sum of receivables and payables linked to the core business (trade receivables and payables, inventories, contracts in progress, tax receivables, advances from customers, remaining current asset items).

Net invested capital: is the sum of net fixed assets, working capital, provisions for risks and provisions for employee benefits.

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, subsection 2 of Legislative Decree No. 58/1998 (Finance Consolidation Act) that the accounting information contained herein tallies with documents, ledgers and account entries.

Rome, 7 May 2012

Signed: Paolo Citterio

General Manager – Administration and Finance

Attachments

Reclassified consolidated income statement

	31/03/2012	%	31/03/2011	%
Revenues	504,512	96.6%	489,385	95.8%
Other operating revenues	17,753	3.4%	21,574	4.2%
Total Revenues	**522,265**	**100.0%**	**510,959**	**100.0%**
Cost of production	(392,833)	-75.2%	(383,200)	-75.0%
Added value	**129,431**	**24.8%**	**127,760**	**25.0%**
Personnel costs	(68,343)	-13.1%	(65,912)	-12.9%
Other operating costs	(7,147)	-1.4%	(5,493)	-1.1%
EBITDA	**53,942**	**10.3%**	**56,354**	**11.0%**
Amortisation and depreciation	(9,973)	-1.9%	(12,265)	-2.4%
Provisions	(31)	0.0%	(9)	0.0%
Write-downs	(94)	0.0%		0.0%
(Capitalisation of internal construction costs)	1,026	0.2%	239	0.0%
EBIT	**44,870**	**8.6%**	**44,319**	**8.7%**
Net financial income and charges	(18,640)	-3.6%	(16,517)	-3.2%
Effects of valuation of equity investments using equity method	2,355	0.5%	(40)	0.0%
Pre-tax profit (loss)	**28,586**	**5.5%**	**27,761**	**5.4%**
Taxes	(10,819)	-2.1%	(10,549)	-2.1%
Profit (tax) for the quarter	**17,767**	**3.4%**	**17,212**	**3.4%**
Minority profit (loss)	(23)	0.0%	102	0.0%
Group net profit	**17,744**	**3.4%**	**17,314**	**3.4%**

Reclassified consolidated balance sheet

	31/03/2012	31/12/2011	31/03/2011
Intangible fixed assets	66,818	44,132	3,513
Tangible fixed assets	198,411	193,419	298,830
Equity investments	201,616	195,964	97,862
Other net fixed assets	34,248	38,332	38,919
TOTAL Fixed assets (A)	**501,092**	**471,847**	**439,125**
Inventories	80,336	93,369	93,710
Contracts in progress	1,106,961	1,010,416	968,124
Trade receivables	56,317	32,897	30,496
Accounts receivable	646,769	788,066	653,050
Other assets	243,586	205,528	218,773
Tax receivables	127,633	116,981	77,560
Advances from customers	(456,735)	(472,120)	(346,164)
Subtotal	**1,804,867**	**1,775,138**	**1,695,549**
Trade payables	(153,809)	(117,441)	(116,672)
Due to suppliers	(828,953)	(897,823)	(696,896)
Other liabilities	(267,966)	(241,657)	(295,029)
Subtotal	**(1,250,729)**	**(1,256,921)**	**(1,108,598)**
Working capital (B)	**554,138**	**518,216**	**586,951**
Employee benefits	(7,713)	(7,926)	(8,729)
Provisions for non-current risks and charges	(21,761)	(29,159)	(21,810)
Total Provisions (C)	**(29,475)**	**(37,085)**	**(30,539)**
Net invested capital (D) = (A) + (B) + (C)	**1,025,755**	**952,979**	**995,537**
Available funds	451,803	456,210	348,015
Current financial receivables		879	20,371
Non-current financial receivables	49,827	15,030	14,586
Securities	5,645	1,889	4,957
Current financial liabilities	(520,099)	(443,460)	(448,408)
Non-current financial liabilities	(690,156)	(654,199)	(571,691)
Net financial payables / receivables (E)	**(702,981)**	**(623,651)**	**(632,169)**
Receivable rights arising from concessions	163,559	140,951	100,537
Total financial payables / receivables (F)	**(539,422)**	**(482,701)**	**(531,632)**
Group equity	(481,859)	(465,222)	(447,170)
Minority equity	(4,474)	(5,057)	(16,734)
Equity (G) = (D) - (F)	**486,333**	**470,278**	**463,905**