The Board of Directors approves the Interim Report on Operations at 31 December 2009

ASTALDI IN 2009: NET INCOME, +22.4% TO OVER EUR 51 MILLION
TOTAL REVENUES, +22.4% TO EUR 1.868 BILLION
EUR 2.2 BILLION OF NEW CONTRACTS

Main consolidated figures at 31 December 2009

- *Total revenues of EUR 1,868 billion (+22.4% YOY)*
- *EBITDA of EUR 202.3 million (+15.6% YOY)*
- *EBIT of EUR 156 million (+17.7% YOY)*
- *22.4% increase in net income to EUR 51.5 million*

- *EUR 2.2 billion of new contracts, order backlog of EUR 8.9 billion*
- *Net financial debt of EUR 467 million (-4.7% compared to 30 September 2009)*

Main consolidated figures for Q4 2009:

- *Total revenues of EUR 469.3 million (+7%)*
- *Net income of EUR 10.4 million (+5.5%)*

Rome, 9 February 2010 **-** The Board of Directors of Astaldi S.p.A., chaired by Vittorio Di Paola, met today to approve the consolidated results of Astaldi Group for Q4 2009, and to examine the preliminary results for the whole year. Despite the complex market situation, the Group ended the year with positive results, consolidation of its competitive positioning and a marked growth in economic performance thus confirming the effectiveness of Group's strategies.

Stefano Cerri, the company's CEO, commented: *"In 2009, we exceeded all targets set in our business plan, achieving a more than 20% increase in an extremely complex domestic and international scenario. In this context, the Group further consolidated its international position with the opening of three new markets in Poland, Chile and Peru. The positive trend recorded during the year made it possible to curb the level of net financial debt, even after having made important technical and financial investments. This proves the Group's self-financing ability, and even more importantly, the sustainability of our future growth.".*

Consolidated economic results at 31 December 2009

Total revenues at 31 December 2009 amounted to EUR 1,867.7 million (EUR 1,525.6 million at the end of 2008), showing year-on-year growth of 22.4%, outperforming the forecast set in the business plan which had already been revised upwards during 2009 (15-20%). Operating revenues totalled EUR 1,797 million (+22.5%, compared to EUR 1,466.8 million at the end of December 2008); other revenues increased to EUR 70.8 million (+20.4%, compared to EUR 58.8 million in 2008).

The revenues structure confirmed a strengthening of foreign activities with the domestic sector maintaining a significant role, highlighting the overall suitable diversification of the risk profile of activities: Italy accounted for 44.9% of operating revenues, the rest of Europe for 14.4% (Turkey, Eastern Europe) with the remaining 40.7% generated abroad, mainly in countries where traditionally present (the Maghreb, Qatar, Latin America) and in those recently acquired (Chile).

Transport infrastructures confirmed its role as the key sector for the Group (79% of operating revenues), thanks to the contribution of railways and undergrounds. This was followed by significant contributions from the civil and industrial construction sector (12.4%), which benefitted from stepping up of the "QATALUM" industrial project in Qatar, and from the energy production plant sector (8.6%), which included the recent acquisitions in Chile (Chacayes hydroelectric plant) and in El Salvador (El Chaparral dam) and the recommencement of activities in Costa Rica (Pirris dam).

The contracts which made the greatest contribution to revenues in Italy included the Turin rail junction and the Bologna Central High-Speed Station and construction of the underground lines in Rome, Brescia, Milan and Naples. Additional positive results were also recorded for the lots of the Jonica National Road, with Lot "DG21" which saw physical progress of works in excess of 50% at the end of the year, and Lot "DG22", for which an design change was approved by the client in October which meant that 80% of works could start immediately, guaranteeing the recommencement of activities as from November of last year. As regards foreign activities, a positive performance was recorded in relation to contracts in Algeria and Venezuela (railways), Central America and Chile (energy production plants), Turkey, which benefitted from considerable progress of the Istanbul underground project and the start-up of works for the Hălic Bridge, and in the Middle East, for the good performance in relation to the "QATALUM" project in Qatar.

The Group's strategic goal of maintaining the production of each individual geographical area at levels such as to ensure balanced, well-diversified growth remains unchanged, backed up by a coherent level of invested capital. The further diversification of activities seen during the year, with the opening of new markets in Chile, Poland and Peru, is to be considered as part of this vision, with said new areas offsetting the percentage drop in the incidence of activities in Venezuela, forecast for the coming years.

During the year, major focus in Italy (including from a legal, technical and contractual viewpoint) was also lent to the problems regarding the New Hospital project in Naples ("Ospedale del Mare") (complete reformulation of the project from a technical and economic viewpoint) and the Brescia underground projects for which activities aimed at restoring technical and economic equilibrium are underway in addition to completion activities.

Composition of operating revenues by geographical area (€/000,000)	31 Dec 2009	%	31 Dec 2008	%
Italy	807	44.9%	750	51.1%
Abroad	990	55.1%	717	48.9%
Europe	258	14.4%	173	11.8%
America	497	27.7%	300	20.4%
Asia	114	6.3%	85	5.8%
Africa	121	6.7%	159	10.8%
TOTAL Operating revenues	1,797	100.0%	1,467	100.0%

Composition of operating revenues by sector (€/000,000)	31 Dec 2009	%	31 Dec 2008	%
Transport infrastructures	1,419	79.0%	1,107	75.5%
Hydraulic works and energy production plants	155	8.6%	144	9.8%
Civil and industrial construction	223	12.4%	216	14.7%
TOTAL Operating revenues	1,797	100.0%	1,467	100.0%

The increase in revenues was reflected in costs which were also affected by the order backlog's increasing focus on general contracting projects in railways and undergrounds sector where the use of joint ventures is more frequent. The cost of production amounted to EUR 1,395.6 million, equal to 74.7% of total revenues (EUR 1,117.3 million at 31 December 2008); personnel costs amounted to EUR 240.5 million (12.9% of total revenues), showing a percentage decrease compared to the previous year (EUR 213.4 million in 2008 equal to 14% of total revenues).

An increase in operating results and high earnings margins were achieved during the year, if compared with those achieved on average by the leading European competitors. The high quality of orders among the backlog was rewarded, making it possible to achieve an EBITDA margin of 10.8% and an EBIT margin of 8.4%, in relation respectively to EBITDA of EUR 202.4 million (+15.7%, compared to EUR 175 million at 31 December 2008) and EBIT of EUR 156 million (+17.7%, compared to EUR 132.6 million at the end of 2008).
The validity of said results is corroborated by the fact that the figures shown include conservative provisions on contracts in progress, aimed at avoiding any worsening of margins. Indeed, it should be remembered that the accounting criteria which the Group adopts are based on the *cost to cost* method (standardisation of the whole life margin of contracts). Moreover, the conservative policies applied by the Group, entail the use of provisions to hedge operating and currency risks during the periodical review of the overall budget of each project. Therefore, results take into account said

provisions even if, at the same time, it is important to note that: (i) almost all the contracts in progress in foreign countries have price escalation clauses; (ii) calculation of contract revenues is generally based on a dual currency component (local currency and strong currency – generally speaking Euro);(iii) as regards contract management, the local currency covers the costs in local currency (which represent most of the total costs), while the strong currency covers the costs in strong currency and determines the relative profit (which, therefore, is in Euro).

Financial charges amounted to EUR 69.8 million (EUR 64.7 million in 2008), confirming the partial drop expected for the latter part of the year and a reduction of the average cost of debt.

Net profit increased to EUR 51.5 million, up by 22.4% (EUR 42.1 million at the end of 2008), with a net margin that held steady at 2.8% and an estimated tax rate of 38%.

Consolidated equity and financial results at 31 December 2009

The figures for 2009 show a consolidated equity and financial structure which, even if affected by the increase in activities, was able to support a performance of operations in excess of the planned level. It is suffice to consider the boost given to the investment programme in the concession sector, for which the second part of the year paid witness to investment related to the Chacayes plant in Chile (USD 63 million of equity investment as regards Astaldi's stake, USD 50 million of which was paid during Q3 and the remaining USD 13 million in Q4).

Net fixed assets increased to EUR 467.7 million (EUR 355.6 million at the end of 2008), mainly for project finance investments made during the quarter, and the speeding up of new contracts, especially foreign contracts.

Working capital amounted to EUR 414.1 million (EUR 403.1 million at the end of 2008) showing a virtuous trend which proves that the investments made are suitably covered by advances for the period.

Net invested capital increased to EUR 850.9 million (EUR 727.2 million at the end of 2008) due to the combined effect of the increase in production levels and working capital dynamics thus proving the Group's focus on effectively manage operating leverage, in keeping a balanced financial structure.

Equity increased to EUR 378.7 million (EUR 331.9 million at the end of 2008).

Consolidated net financial position (€/000)			31/12/09	30/09/09	30/06/09	31/03/09	31/12/08
A	Cash and cash equivalents		444,152	374,320	259,970	285,793	333,759
B	Securities held for trading		4,175	4,168	4,154	5,718	4,901
C	Available funds	(A+B)	448,327	378,489	264,124	291,511	338,660
D	Financial receivables		21,789	18,700	27,097	21,091	19,769
E	Current bank payables		(334,442)	(307,916)	(277,261)	(281,405)	(241,987)
F	Current share of non-current indebtedness		(20,430)	(14,872)	(1,123)	(15,416)	(22,536)
G	Other current financial payables		(11,111)	(6,105)	(6,767)	(7,660)	(10,925)
H	Current financial indebtedness	(E+F+G)	(365,983)	(328,894)	(285,151)	(304,482)	(275,448)
I	Net current financial indebtedness	(H+D+C)	104,132	68,295	6,070	8,120	82,981
J	Non-current bank payables		(571,450)	(552,352)	(492,805)	(458,817)	(465,071)
K	Other non-current payables		(4,950)	(11,464)	(12,180)	(13,302)	(13,237)
L	Non-current financial indebtedness	(K+J)	(576,400)	(563,817)	(504,985)	(472,119)	(478,308)
M	Net financial indebtedness	(L+I)	(472,267)	(495,521)	(498,915)	(463,999)	(395,327)
	Treasury shares on hand		5,172	5,134	5,197	5,905	5,655
	Total net financial position		(467,095)	(490,388)	(493,718)	(458,093)	(389,672)
	Debt/Equity ratio		*1.23*	*1.39*	*1.46*	*1.36*	*1.17*
	Corporate Debt/Equity ratio (*)		*0.94*	*1.07*	*1.20*	*1.20*	*1.01*

(*)The Corporate debt/equity ratio is calculated by excluding the share of debt related to project finance initiatives.

The net financial position at 31 December 2009, excluding treasury shares, amounted to EUR (467.1) million showing an increase compared to the end of 2008, but an increase whose dynamics were forecast in the business plan. While on a quarterly basis, there was a significant drop in indebtedness (-4,7% i.e. EUR -23.3 million compared to 30 September 2009), made possible by the excellent trend in cash flow from operations which lent the Group the ability to perform investments in the hydroelectric concessions sector, achieving targets set a year ahead of schedule.

The debt structure confirmed its focus on the medium-long term, with the first important repayment scheduled for 2013.

The debt/equity ratio stood at 1.23. The corporate debt/equity ratio (calculated by excluding the share of indebtedness related to concessions/project finance initiatives insofar as self-liquidating), stood at 0.94 against a share of indebtedness for project finance initiatives equal to approximately EUR 115 million related to equity paid into hospital and underground projects and for the concession related to the Chacayes hydroelectric plant in Chile in addition to construction costs for car parks under concession.

Consolidated results of Q4 2009

The fourth quarter of 2009 recorded total revenues of EUR 469.3 million (+7% year-on-year, EUR 438.7 million in Q4 2008), with operating revenues of EUR 452.2 million (+6.2%) and other operating revenues of EUR 17.1 million (+30.6%).

The cost structure on a quarterly basis reflected the dynamics seen during the whole year, even if in a less marked manner. Direct production costs totalled EUR 347.2 million, equal to 74% of total revenues (+5.5% compared to EUR 329.2 million in Q4 2008); personnel costs amounted to EUR 63.8 million and accounted for 13.6% of total revenues (+11.5%, EUR 57.2 million in Q4 2008).

EBITDA amounted to EUR 49.5 million (-6% compared to EUR 52.8 million in Q4 2008) with an EBITDA margin of 10.6%. EBIT totalled EUR 36million (-10.4% compared to EUR 40.1 million in Q4 2008), with an EBIT margin of 7.7%.

The slight drop in EBIT seen during the quarter was due to the joint effect arising, on the one hand, from the excellent performance of some foreign contracts during Q4 2008 and, on the other hand, by the completion of some phases of mainly domestic contracts which resulted in lower margins.

Net financial charges were down to 17.5 million from 26.7 million in Q4 2008.

Net profit amounted to EUR 10.4 million (+5.5%, compared to EUR 9.9 million in Q4 2008), with a net margin of 2.2%.

From an equity and financial viewpoint, the fourth quarter was affected by the equity investments for the Chacayes concession in Chile mentioned above.

Main consolidated reclassified income statement items (€/000)	Q4 2009	%	Q4 2008	%
Total revenues	469,304	100%	438,673	100%
EBITDA	49,512	10.6%	52,763	12.0%
EBIT	35,925	7.7%	40,103	9.1%
Group net profit	10,449	2.2%	9,907	2.3%

Breakdown of revenues by geographical area and sector

€/millions	Q4 2009	%	Q4 2008	%
Italy	195	43,1%	214	50.2%
Abroad	257	56,5%	212	49.8%
Europe	90	19,9%	43	10.1%
America	121	26,8%	92	21.6%
Asia	19	4,2%	39	9.2%
Africa	27	6,0%	38	8.9%
Total	452	100,0%	426	100.0%

€/millions	Q4 2009	%	Q4 2008	%
Transport infrastructures	353	78,1%	330	77.5%
Hydraulic works and energy production plants	49	10,8%	24	5.6%
Civil and industrial construction	50	11,1%	72	16.9%
Total	452	100.0%	426	100.0%

Order backlog at 31 December 2009

The order backlog at 31 December 2009 amounted to approximately EUR 9 billion, with EUR 2.2 billion of new contracts referring to the opening of 3 new operating areas (Poland, Chile and Peru) and consolidation of the Group's role in markets where it is traditionally present (Europe, Latin America, Middle East, Turkey).

The backlog's overall structure is in keeping with the Group's commercial development policy insofar as EUR 6.4 billion refers to construction initiatives (72% of the total backlog, mainly to general contracting projects and in the transport infrastructures sector), while the remaining EUR 2.5 billion (28%) refers to the concessions/project finance sector.

As regards the geographical breakdown of activities, 50.5% of the total backlog refers to projects in Italy while the remaining 49.5% refers to foreign activities, mainly in Latin America, Europe and Algeria.

From a sector viewpoint, transport infrastructures are the key sector for the Group's operations (65% of the total backlog), followed by civil and industrial construction (3%) and energy production plants (4%). The concessions sector (28%) benefits from the Group's entry into the renewable energy sector (Chile), serving to complement activities already developed in relation to urban transport infrastructures, healthcare construction and car parks.

In addition, there are projects totalling approximately EUR 8.6 billion, regarding contracts for which the Group finds itself in an advanced stage as regards acquisition, which are still waiting to be included among the figures shown. Initiatives such as the concession for the construction and management of the Istanbul-Izmir motorway in Turkey (which was preliminarily assigned in July and for which final signing of the contract is pending) and the contract for the Ancona Port road link and surrounding road network (which sees Astaldi as sponsor, pending finalisation of the award procedure).

Order backlog by geographical area (€/000,000)	At 01/01/2009	Increases/ Decreases	Decreases for production	At 31/12/2009
Italy	5,111	170	(807)	4,474
Abroad	3,346	2,032	(990)	4,388
Europe	930	995	(258)	1,667
America	1,658	967	(497)	2,128
Africa	706	6	(121)	591
Asia	52	64	(114)	2
TOTAL Order backlog	8,457	2,202	(1,797)	8,862

Order backlog by sector (€/000,000)	At 01/01/2009	Increases/ Decreases	Decreases for production	At 31/12/2009
Transport infrastructures, of which:	5,291	1,867	(1,419)	5,739
Railways and undergrounds	*3,892*	*1,286*	*(1,074)*	*4,104*
Roads and motorways	*1,264*	*552*	*(319)*	*1,497*
Airports and ports	*135*	*29*	*(26)*	*138*
Hydraulic works and energy production plants	502	63	(155)	410
Civil and industrial construction	545	(78)	(223)	244
Concessions	2,119	350	0	2,469
TOTAL Order backlog	8,457	2,202	(1,797)	8,862

In the tables shown above, the Increases/Decreases item includes both increases for new contracts and addenda to contracts in progress, as well as decreases for advance termination of contracts and, specifically, as explained in greater detail below, advance suspension of the contract regarding the Police Officers' Academy in Florence ("Scuola dei Carabinieri") at the start of 2010, an event which makes the commercial result achieved during 2009 even more significant.

Subsequent events

As regards works to construct the Police Officers' Academy in Florence, it should be noted that the contract was suspended in advance in February 2010 for reasons related to the client and not dependent on the company (this followed suspension of the works by the client in May 2009); as a result, the remaining value of the contract was eliminated from the order backlog as from the end of 2009.

As regards Venezuela, in January 2010 the government decided to devalue the Bolivar, establishing a double level of the fixed exchange rate with the dollar in accordance with product sectors. The current situation in Venezuela – a country where Astaldi Group is traditionally present and which represents approximately 10% in terms of backlog and approximately 7% in terms of expected turnover for 2010 – had been experiencing tension as regards the currency for some time which had led to the creation of a double exchange rate (an official rate linked to the dollar and fixed since 2005 and a parallel official rate regulated by an *ad hoc* procedure). Therefore, the devaluation performed in January 2010 can be looked on as a foreseeable phenomenon, of a competitive nature since it is aimed at re-launching the local economy, As far as Astaldi Group is concerned, the devaluation phenomenon did not represent an unforeseen event considering its over 30 years of experience in the area. Lastly, as regards the effects of this recent devaluation, it must be specified that, even if the projects in Venezuela were acquired by an Italian consortium in which Astaldi holds a 33.3% stake in, the management of operations is completely separate as separate stretches of railway have been assigned to each consortium member. The economic assessment of the projects Astaldi Group is responsible for, which it must be remembered uses the cost to cost criterion (standardisation of whole life margins), has always taken into account risk coefficients and operating and financial methods which tended to neutralise any devaluation-related effects. The coverage of assets in local currency with similar indebtedness and the fact that the contracts contain a significant part of revenues in Euro (approximately 50%) and that the overall margin is formulated in said currency have largely made it possible to neutralise the impact of devaluation and hence, the results at 31 December 2009 already take this into account.

Foreseeable trend of operations

The 2009 results confirm the effectiveness of the growth strategy outlined by the company's management, the validity of which is corroborated by the macro-economic situation in which said results were achieved.

The successes recorded during the period, both at a commercial level (opening of 3 new markets: Poland, Chile and Peru) and an operating level, confirm the growth forecasts and strategies outlined for the coming years.

The actions taken during the year have guaranteed diversification of the risk profile of activities which, in economic situations such as the current one, is proving to be a competitive advantage of great value.

As regards the coming years, major efforts will be made to perform the important contracts in progress in Italy (Line C of the Rome underground, Line 5 of the Milan underground, Bologna Centrale High-Speed Station, the Turin rail junction) and abroad (recent acquisitions in Poland and Chile). A further boost will come from contracts currently in the design phase (such as the Pedemontana Lombarda motorway for which the first stone was laid in February 2010) or in the process of being made official (such as the concession for the Istanbul-Izmir motorway in Turkey). Greater diversification of the risk profile of activities will be guaranteed with an increase in the contribution to production generated by Chile (to counterbalance the already planned repositioning of activities in Venezuela), Poland (for greater diversification of activities in Eastern Europe), Turkey and Algeria.

An additional boost to growth is expected from the concessions sector which will shortly benefit from the setting up of a dedicated holding concession company within the Astaldi Group, with the aim of bringing out and maximising the intrinsic value of assets related to this area of activity. The management reserves the right to make known the procedure and timeframe for the setting up of this facility in the near future.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to paragraph 2 of Art. 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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Listed on the STAR segment of the Italian stock exchange, Astaldi Group has been active for more than 80 years, in Italy and abroad, in designing and constructing large-scale civil engineering works.
The Group operates in the following areas of activity:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and power production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines, nuclear power stations and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, and car parks);*
- *concession of such works as healthcare facilities, transport infrastructures, and car parks.*

The Astaldi Group is currently a General Contractor capable of promoting financial aspects and coordinating all resources and skills for the optimal development and management of complex and high-value public works.

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Attachments

Reclassified Consolidated Income Statement

Euro/000	31/12/09		31/12/08		Q4 2009		Q4 2008	
Revenues	1,796,933	96.2%	1,466,848	96.1%	452,205	96.4%	425,585	97.0%
Other revenues	70,789	3.8%	58,792	3.9%	17,099	3.6%	13,088	3.0%
Total revenues	**1,867,722**	**100.0%**	**1,525,640**	**100.0%**	**469,304**	**100.0%**	**438,673**	**100.0%**
Costs of production	(1,395,577)	-74.7%	(1,117,312)	-73.2%	(347,222)	-74.0%	(329,217)	-75.0%
Added value	**472,145**	**25.3%**	**408,328**	**26.8%**	**122,082**	**26.0%**	**109,456**	**25.0%**
Labour costs	(240,466)	-12.9%	(213,364)	-14.0%	(63,802)	-13.6%	(57,228)	-13.0%
Other operating costs	(29,334)	-1.6%	(20,004)	-1.3%	(8,767)	-1.9%	534	0.1%
EBITDA	**202,345**	**10.8%**	**174,960**	**11.5%**	**49,512**	**10.6%**	**52,763**	**12.0%**
Amortization and depreciation	(46,342)	-2.5%	(41,456)	-2.7%	(13,380)	-2.9%	(11,536)	-2.6%
Provisions	(620)	0.0%	(1,277)	-0.1%		0.0%	(895)	-0.2%
Write-downs	(192)	0.0%	(500)	0.0%	(192)	0.0%	(500)	-0.1%
(Capitalization of inteernal construction costs)	822	0.0%	837	0.1%	(16)	0.0%	271	0.1%
EBIT	**156,013**	**8.4%**	**132,564**	**8.7%**	**35,925**	**7.7%**	**40,103**	**9.1%**
Net financial charges	(69,835)	-3.7%	(64,729)	-4.2%	(17,474)	-3.7%	(26,712)	-6.1%
Effects of evaluation of shareholdings at equity method	(578)	0.0%	3,645	0.2%	(1,934)	-0.4%	4,294	1.0%
Pre-tax profit / (loss)	**85,601**	**4.6%**	**71,479**	**4.7%**	**16,517**	**3.5%**	**17,686**	**4.0%**
TAxes	(32,523)	-1.7%	(26,718)	-1.8%	(6,271)	-1.3%	(8,159)	-1.9%
Profit (loss) for the period	**53,078**	**2.8%**	**44,761**	**2.9%**	**10,246**	**2.2%**	**9,526**	**2.2%**
Minorities	(1,557)	-0.1%	(2,660)	-0.2%	203	0.0%	380	0.1%
Group net income	**51,520**	**2.8%**	**42,101**	**2.8%**	**10,449**	**2.2%**	**9,907**	**2.3%**

Reclassified Consolidated Balance Sheet

Euro/000	Sept. 30, 2009	Dec. 31, 2008	Sept. 30, 2008
Intangible fixed assets	3,331	3,711	3,480
Tangible fixed assets	333,183	272,198	310,295
Investments	93,007	53,252	92,555
Other net fixed assets	38,135	26,433	30,354
Total Fixed assets (A)	**467,655**	**355,594**	**436,683**
Inventories	100,929	108,092	103,707
Contracts in progress	649,883	584,993	672,046
Trade receivables	54,255	34,984	34,356
Accounts receivables	690,241	481,781	654,256
Other assets	167,542	205,981	163,780
Tax receivables	74,098	89,138	86,709
Advances from clients	(397,820)	(351,544)	(396,047)
Subtotal	**1,339,127**	**1,153,425**	**1,318,805**
Trade payables	(107,586)	(66,676)	(90,435)
Payables to suppliers	(538,340)	(480,033)	(518,031)
Other liabilities	(279,069)	(203,642)	(267,615)
Subtotal	**(924,994)**	**(750,350)**	**(876,081)**
Working capital (B)	**414,133**	**403,074**	**442,724**
Employee benefits	(9,546)	(10,314)	(9,649)
Provisions for non-current risks and charges	(21,285)	(21,153)	(21,690)
Total funds (C)	**(30,831)**	**(31,467)**	**(31,339)**
Net invested capital (D) = (A) + (B) + (C)	**850,957**	**727,201**	**848,069**
Cash and cash equivalents	444,152	333,759	374,320
Current financial receivables	19,371	17,346	16,278
Non-current financial receivables	2,418	2,423	2,423
Securities	4,175	4,901	4,168
Current financial liabilities	(365,983)	(275,448)	(328,894)
Non-current financial liabilities	(576,400)	(478,308)	(563,817)
Net financial payables / receivables (E)	**(472,267)**	**(395,327)**	**(495,521)**
Group equity	(359,954)	(325,327)	(345,692)
Minory equity	(18,735)	(6,547)	(6,856)
Group net equity (G) = (D) - (E)	**378,690**	**331,874**	**352,547**