Astaldi's Board of Directors has approved the results at 30 September 2010

Revenues up by 4.2% to EUR 1.46 billion during the first nine months

Net profit of EUR 44 million

- Total revenues up by 4.2% to EUR 1.46 billion
- EBITDA: up 4.2% to EUR 164.3 million, EBITDA margin of 11.2%
- EBIT: up 3.4% to EUR 125.9 million, EBIT margin of 8.6%
- Increase in net profit to EUR 44.2 million
- Total net financial position of EUR 461 million

- Order backlog of over EUR 8.7 billion
  - Construction order backlog of EUR 6 billion
  - Concessions order backlog of EUR 2.7 billion

Rome, 10 November 2010 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's consolidated results at 30 September 2010. The target of exceeding revenues of EUR 2 billion by the end of 2010 was confirmed.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: "The results clearly show that the Group is following the expansion programme undertaken in recent years in a decisive manner, even given the unfavourable macroeconomic situation. Indeed, the quarter's figures confirm the achievement of targets set in the recently presented 2010-2015 Business Plan".

Total revenues increased to EUR 1,461.7 million (+4.2% YOY), thanks to the **positive trend of activities in Italy and abroad**; **the levels of earnings** were confirmed, with the EBITDA margin standing at 11.2% and the EBIT margin at 8.6% in relation to EBITDA of EUR 164.3 million and EBIT of EUR 125.9 million; **net profit totalled EUR 44.2 million** (+1% YOY), with the net margin holding steady at 3%. **The order backlog amounted to more than EUR 8.7 billion**, with new projects and contractual increases in Italy and abroad accounting for more than EUR 1 billion of said backlog, in line with management forecasts. **The net financial trend remained at the positive levels recorded during the first half of the year**: total net financial debt for the period stood at EUR 460.7 million, net of treasury shares.

Consolidated economic results at 30 September 2010

Main consolidated economic results *(€/000)*	30 September 2010	%	30 September 2009	%	YOY Diff. (%)
Total revenues	1,461,732	100.0%	1,403,243	100.0%	+4.2%
EBITDA	164,295	11.2%	157,657	11.2%	+4.2%
EBIT	125,852	8.6%	121,747	8.7%	+3.4%
Net financial income and charges	(57,039)	(3.9%)	(50,546)	(3.6%)	+12.8%
Pre-tax profit	72,117	4.9%	72,883	5.2%	-1.1%
Group net profit	44,183	3.0%	43,780	3.1%	+0.9%

The structure of the income statement for the period reflected the positive trend of activities in Italy and abroad.

Total revenues increased to EUR 1,461.7 million (+4.2%, EUR 1,403.2 million at 30 September 2009), achieved despite devaluation of Venezuela's Bolivar fuerte in January 2010 and the weakening of the Dollar against the Euro, recorded in particular during the third quarter.

Operating revenues totalled EUR 1,368.5 million (+1.3%, compared to EUR 1,350.7 million) and reflected the contribution to production resulting almost exclusively from the construction sector. Indeed, said revenues include revenues from cark park management, but do not include revenues from management of other concession/project finance initiatives currently under management, that are being transferred to "Astaldi Concessioni", insofar as the reference accounting standards do not allow for proportional consolidation of associate companies.

Suitable diversification of activities was confirmed, with consolidation of foreign operations (57% of revenues) and a significant contribution from domestic activities (43%). Italy generated revenues totalling EUR 589 million: work on the Turin rail junction, the Milan underground (Line 5 – Lot 1) and Rome underground (Line C) and Jonica National Road (Lot DG21) went ahead as planned and payments were in line with contractual agreements. There was a slowdown in progress, which was expected, on the Police Officers' Academy in Florence and new hospital in Naples ("Ospedale del Mare"). Said projects have experienced technical, operating and procedural difficulties which have generated delays in project performance. As far as the Hospitals project in Tuscany is concerned, works to construct the hospital in Prato got underway. Foreign activities generated revenues of EUR 779 million, to be attributed to Turkey (undergrounds, bridges), Eastern Europe (railway and motorway projects in Romania and Poland), Algeria (railways, motorways), Chile (renewable energy) and Latin America (railways, roads, energy production plants). There was a drop in the Middle East's contribution with the area being penalised by the completion of some projects during the first part of 2010, while the start-up of recently secured orders (Saudi Arabia) is pending.

Transport infrastructures confirmed its key role (79% of operating revenues), thanks to the positive performance of railway projects in Venezuela, Algeria and Eastern Europe and of underground projects in Italy. Energy production plants (15%) reflected the positive trend of works on the Chacayes hydroelectric plant in Chile. On the other hand, while awaiting the entry into full operation of major projects in progress in the hospital sector, the civil and industrial construction sector (6%) was penalised by a stronger 2009 supported by industrial plant building.

Breakdown of operating revenues by geographical area (€/000,000)		30-Sep-10	%	30-Sep-09	%
Italy		**589**	43.1%	**618**	45.7%
Abroad		**779**	56.9%	**733**	54.3%
	Europe	340	24.9%	168	12.4%
	America	336	24.6%	376	27.8%

	Asia	8	0.6%	95	7.0%
	Africa	95	6.9%	94	7.0%
Total		**1,368**	100.0%	**1,351**	100.0%

Breakdown of operating revenues by sector (€/000,000)		30-Sep-10	%	30-Sep-09	%
Transport infrastructures		1,078	78.8%	1,069	79.1%
	Roads and motorways	271	19.8%	224	16.6%
	Railways and undergrounds	766	56.0%	825	61.1%
	Ports and airports	41	3.0%	20	1.5%
Hydraulic works and energy production plants		211	15.4%	106	7.8%
Civil and industrial construction		79	5.8%	176	13.0%
Total		**1,368**	100.0%	**1,351**	100.,0%

The cost structure reflected the increase in activities and the order backlog's greater focus on general contracting projects and the railway/underground sector. Direct production costs totalled EUR 1,090.4 million (75% of total revenues), with an increase which tallies with the expansion of activities (+4.0%, EUR 1,048.3 million in September 2009). There was an increase in consortia and subcontracting costs due to the greater incidence of the general contracting formula among the methods used to perform contracts. Personnel costs amounted to EUR 177.9 million (12% of total revenues), showing a slight increase during the period to be linked to the technical choices adopted to perform works in progress as well as the geographical mix of activities (+0.7%, compared to EUR 176.7 million).

Profit margins confirmed the high quality of the orders backlog: the EBITDA margin stood at 11.2%, and the EBIT margin at 8.6%, in relation respectively to EBITDA of EUR 164.3 million (+4.2%, compared to EUR 157.7 million) and EBIT of EUR 125.9 million (+3.4%, compared to EUR 121.7 million).

Net financial charges amounted to EUR 57 million (EUR 50.6 million in September 2009), showing a trend for the period that was in line with that forecast for the whole year. When making a year-on-year comparison, the figure abates the effects of the growing incidence of sureties – which went from EUR 12 million at 30 September 2009 to EUR 14 million at 30 September 2010 – as a result of the increased levels of turnover and backlog. 2009 also saw the entry of financial income resulting from late payments by clients at a greater level than that recorded for the current year.

Pre-tax profit totalled EUR 72.1 million (EUR 72.8 million in September 2009); Group net profit increased to EUR 44.2 million (+1%, compared to EUR 43.8 million), with a net margin of 3% and the tax rate set at 38%.

Consolidated financial and equity results at 30 September 2010

Main consolidated financial and equity results *(€/000)*	30 September 2010	31 December 2009	30 September 2009
Net fixed assets	434,595	449,618	419,118
Working capital	480,968	403,697	431,844
Total provisions	(36,169)	(33,364)	(31,339)
Net invested capital	879,394	819,952	819,623
Net financial payables/receivables	(524,438)	(469,610)	(492,898)
Receivables arising from concessions	59,596	43,046	38,926
Total financial payables/receivables	(464,842)	(426,564)	(453,972)
Equity	414,552	393,387	365,652

The Group’s equity and financial structure reflected consolidation of the international positioning of the Group’s activities, as well as the support given to production.

Net fixed assets amounted to EUR 434.6 million (as regards 2009, EUR 449.6 million at year-end and EUR 419.1 million in September), with the trend for the period confirming the balance achieved with regard to the need to hedge investments in technical resources and the self-financing ability generated by amortisation and depreciation.

Working capital amounted to EUR 480.9 million (as regards 2009, EUR 403.7 million at year-end and EUR 431.8 million in September), thus confirming effective cash flow management and the ability to curb invested capital. There was an increase in contracts in progress – in relation to activities performed in Italy (undergrounds) and abroad (Turkey, Algeria, Central and South America) – and there was a drop in accounts receivable, highlighting a virtuous trend which is felt shall benefit the Group’s financial structure at year-end and in future years. It is worth remembering that the working capital trend is typically affected during the third quarter by the invoicing methods of public administrations which tend to invoice more at year-end in order to use the funds allocated for individual projects.

The increase in activities and the working capital trend account for the increase in net invested capital to EUR 879 million (as regards 2009, EUR 819.9 million in December and EUR 819.6 million in September). There was also an increase in equity which amounted to EUR 414.5 million (as regards 2009, EUR 393.3 million at year-end, EUR 365.6 million in September).

The net financial position, net of treasury shares, stood at EUR (460.7) million (as regards 2009, EUR (421.4) million at year-end, EUR (448.8) in September), showing substantial stability of the level of debt over the previous quarter, thus confirming the financial equilibrium achieved as regards sources and investments. The debt structure is focused on the medium/long-term (first significant repayment to be made in 2013). The debt/equity ratio stood at 1.1, which translates into a lower corporate debt/equity ratio of 0.9, calculated by excluding the share of debt related to concession/project finance activities insofar as self-liquidating.

€/000	30/09/10	30/06/10	31/12/09	30/09/09
Available funds	368,294	328,229	448,312	378,489
Financial receivables	38,006	41,347	24,461	21,324
Current financial debt	(321,444)	(290,931)	(365,983)	(328,894)
Net current financial debt	84,856	78,645	106,790	70,919
Non-current financial debt	(609,294)	(594,564)	(576,400)	(563,817)
Net financial debt	(524,438)	(515,919)	(469,610)	(492,898)
Receivables arising from concessions	59,596	55,064	43,046	38,926
Total financial debt	(464,842)	(460,855)	(426,564)	(453,972)
Treasury shares on hand	4,190	4,383	5,172	5,134
Total net financial position	(460,652)	(456,472)	(421,392)	(448,838)

Consolidated financial, equity and economic results of Q3 2010

The accounts for the third quarter of 2010 corroborate the growth recorded during the first half of the year. During the quarter, total revenues amounted to EUR 485.5 million (EUR 478.2 million in Q3 2009), with operating revenues of EUR 456.2 million and other operating revenues of EUR 29.3 million. Direct production costs amounted to EUR 358 million, with a stable incidence on total revenues of 73.8%; there was a drop in the incidence of personnel costs which totalled EUR 56.3 million, corresponding to 11.6% of total revenues. EBITDA stood at EUR 54.5 million (compared to EUR 54.4 million), with an EBITDA margin of 11.2%; EBIT totalled EUR 41.8 million (compared to EUR 42.7 million), with an EBIT margin of 8.6%. Net financial charges amounted to EUR 21.6 million, reflecting the level of turnover and the order backlog's increasing focus on projects with a greater technological-financial content. Group net profit totalled EUR 13 million (compared to EUR 16.7 million), with a net margin of 2.7%.

Main consolidated economic results (€/000)	Q3 2010	%	Q3 2009	%
Total revenues	485,457	100.0%	478,184	100.0%
EBITDA	54,548	11.2%	54,461	11.4%
EBIT	41,779	8.6%	42,675	8.9%
Net financial income and charges	(21,600)	-4.4%	(16,050)	-3.4%
Pre-tax profit	22,026	4.5%	28,476	6.0%
Group net profit	13,028	2.7%	16,760	3.5%

Order backlog at 30 September 2010

The order backlog at 30 September 2010 stood at **over EUR 8.7 billion**, with EUR 6 billion referring to the construction sector, mostly to general contracting projects, and EUR 2.7 billion to the concessions/project finance sector. In keeping with management forecasts, contractual increases and new orders in Italy and abroad – transport infrastructures and concessions – account for over EUR 1 billion of the backlog, against approximately EUR 1.4 billion of production.

The backlog's structure shows **ever increasing diversification of the risk profile** of activities. There was **consolidation of the international positioning of activities** in keeping with the plan's aims. In any case, **the order backlog is equally distributed** between domestic activities (57%) and foreign activities (43%), with a view to ensuring suitable diversification of the country/risk.

There was also **further consolidation of the concessions sector** which benefitted from a clearer division of the organisations belonging to the two business areas – construction and concessions – resulting from the setting up of "Astaldi Concessioni". **Construction activities are predominant** in the order backlog (68%), with the contribution of transport infrastructures (61%), civil and industrial construction (5%) and energy production plants (2%). All together, said initiatives offer an average life of 3/5 years, with Italy accounting for EUR 2,811 million and foreign projects for EUR 3,154 million (mainly in Turkey, Eastern Europe, Latin America and Algeria). **Concessions increased to EUR 2,745 million**, with EUR 2,151 million in Italy and EUR 594 million abroad (Honduras, Chile).

Lastly, it must be recalled that in order to comply with the conservative criteria adopted for the inclusion on new orders among the backlog, the values related to the following contracts still have to be entered among new acquisitions: (i) the concession for the construction and subsequent management of the Gebze-Izmir motorway in Turkey pending completion of the financing procedures expected by the first half of 2011; (ii) the appointment as sponsor for the project finance initiative related to the construction and subsequent management of the link road between Ancona Port and the surrounding road network pending the final outcome of the award procedure (ii) possible developments of projects in progress in Venezuela and consolidation of the partnership with Pacific Hydro in relation to the project to develop the water supply in Chile's Alto Cachapoal Valley (exclusivity agreements), (iii) further foreign initiatives for which formalisation of the relative contracts is pending (transport infrastructures, concessions in the renewable energy sector); (iv) new projects for which Astaldi is already in first position in the relative award procedures (153 kilometres of new railway line in Algeria and two high-speed stations in Saudi Arabia, for a total value of approximately EUR 500 million as regards Astaldi's stake).

Order backlog (€/000,000)	At 01/01/2010	Increases	Decreases for production	At 31/03/2010
Transport infrastructures	5,724	704	(1,078)	5,350
Water and energy	416	-	(211)	205
Civil and industrial construction	422	67	(79)	410
CONCESSIONS	2,469	276	-	2,745
Order backlog	9,031	1,048	(1,368)	8,711

Order backlog (€/000,000)		At 01/01/2010	Increases	Decreases for production	At 31/03/2010
ITALY		4,647	905	(589)	4,963
ABROAD		4,384	143	(779)	3,748
	Europe	1,667	12	(340)	1,339
	America	2,124	50	(336)	1,838
	Africa	591	26	(95)	522
	Asia	2	55	(8)	49
Order backlog		9,031	1,048	(1,368)	8,711

CONSTRUCTION SECTOR – **The construction order backlog stands at EUR 5,965 million** (68% of total activities) thanks to the contribution of EUR 771 million of new orders, mainly related to projects in the transport infrastructures and civil and industrial construction sectors in Italy and abroad.

CONCESSIONS SECTOR – **The concessions order backlog increased to EUR 2,745 million** (32% of total activities), EUR 2,151 million of which refer to domestic projects (transport infrastructures, healthcare construction, car parks) and EUR 594 million of which to foreign projects (renewable energy and water in Chile and Honduras). During the period in question, the sector recorded EUR 276 million of new orders related to Astaldi's stake in the "management" component of the concession to construct and subsequently manage Line 5 of the Milan underground, as mentioned above.

Foreseeable trend of operations and subsequent events

As far as the next five years are concerned, the Group aims to achieve an additional and important step forward as far as size is concerned, also by exploiting partnerships with the concessions sector.

Concessions will represent an important vehicle of growth as regards the Group's activities and earnings. Its presence in Italy in sectors of traditional interest (car parks, undergrounds, motorways, healthcare construction) shall be consolidated in the short-term by the opening up of foreign markets (motorways and hospitals in Turkey, water and energy in Chile and Central America). Additional projects in Italy and abroad (healthcare construction, transport infrastructures) shall then be looked at, to be embarked also through partnerships with sector operators. The ultimate aim shall be to strive to obtain a concessions backlog which is well balanced between projects able to generate cash (management activities) and projects that soak up resources (construction activities).

Additional consolidation of the construction sector shall be guaranteed, boosted by the major projects in progress (Italy and abroad), and shall find new opportunities in the results obtained from the commercial growth strategies implemented in recent years.

Additional, targeted diversification of activities as regards geographical area and sector shall continue and shall provide benefits for the construction sector as well as the concessions sector. Italy shall continue to be the natural hub of activities (with major contracts such as the underground lines under construction in Rome (Line C) and Milan (Line 5 – Lots 1 and 2), the Turin rail junction, Bologna Centrale High-Speed station, the Hospitals in Tuscany and Lots DG21 and DG22 of the Jonica National Road). The selective singling out of opportunities currently being looked at shall provide an additional boost to growth. As regards Italy, the focus will be on priority projects for the country (motorways and railways), performed also using the PPP formula (public-private partnership); the renewable energy sector shall offer additional initiatives. As regards foreign activities, there will be an increase in the contribution from transport infrastructures in Eastern Europe, Turkey and Algeria; the Middle East shall experience a new development phase, taking in transport infrastructures (railways, high-speed); Latin America shall benefit from the enforcement of existing major contractual options related to contracts in progress in Venezuela (railways) and Chile (energy). The Group's range of action shall be extended to new areas able to offer interesting opportunities with dedicated resources (Peru, USA and Brazil, but also new commercial targets such as India and Canada). The aim of keeping the contribution of each individual area of operations under the limit of 10% of revenues remains unvaried.

Subsequent events

It must be noted that on 5 November Astaldi Concessioni submitted an offer to purchase a 4.75% stake (or the smaller stake not taken up) in "Autostrada Brescia-Verona-Vicenza-Padova S.p.A.", a concessionaire company of Autostrada "Serenissima", put up for sale by Milan's city authorities. The transaction is aimed at ensuring Astaldi has the chance to take part in one of the key projects in the motorway management market, with critical issues and improvement opportunities and forecast returns in line with strategic policies, as well as at further optimising Astaldi's presence in an area which sees it already involved in concession projects and general contracting initiatives for large-scale works. Acquisition of the stake is subject to resolution by the City Council and the actual size of the stake acquired by Astaldi Concessioni shall be calculated following advance exercise of the right of pre-emption by shareholders and, subsequently, by the company itself, with regard to shares not taken up by shareholders. The offer to purchase Serenissima shares is approximately EUR 700 per share. The price per share is in line with the most recent transactions performed on Serenissima and in keeping with the average values that emerge from application of valuation methods such as market multiples, comparable transactions and DCF.

Mention must also be made of the ground breaking ceremony of the Gebze-Izmir motorway in October. The ceremony attended by the Turkish Prime Minister, Racip Tayyip Erdogan, and the Italian Ambassador Gianpaolo Scarante, served to confirm the Turkish government's major commitment to a work that will prove to be a priority for the economic development of the areas the 442-kilometre route runs through. The amounts related to Astaldi's stake as regards this project shall be included in the backlog upon completion of the relative financing procedures.

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Astaldi's Board of Directors has also approved, with the favourable judgement of the Committee of independent directors set up for this purpose, the internal procedures aimed at ensuring the transparency and correctness, as regards both content and method, of transactions with related parties performed by Astaldi S.p.A. directly or through subsidiary companies, pursuant to CONSOB Regulations No. 17221/2010 as subsequently amended. Said procedures shall come into effect: as regards information obligations as from 1 December 2010, while as regards procedural matters as from 31 December 2010. The procedures in question are currently being published on the company's website - www.astaldi.com.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to subsection 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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It must be noted that the reclassified account statements attached hereto have not been subjected to auditing by the independent auditors. The Interim Report on Operations at 30 September 2010 shall be available on Astaldi's website - www.astaldi.it – within the terms provided for by law.

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Listed in 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, working mainly in the following areas:

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

Astaldi Group currently operates as 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

Consolidated reclassified income statement

(Euro/000)	30/09/10	%	30/09/09	%	Q3 2010	%	Q3 2009	%
Revenues	1,368,469	93.6%	1,350,667	96.3%	456,200	94.0%	464,330	97.1%
Other operating revenues	93,263	6.4%	52,576	3.7%	29,257	6.0%	13,853	2.9%
Total revenues	1,461,732	100.0%	1,403,243	100.0%	485,457	100.0%	478,184	100.0%
Costs of production	(1,090,440)	-74.6%	(1,048,355)	-74.7%	(358,407)	-73.8%	(353,048)	-73.8%
Added value	371,291	25.4%	354,888	25.3%	127,050	26.2%	125,136	26.2%
Personnel costs	(177,872)	-12.2%	(176,664)	-12.6%	(56,303)	-11.6%	(57,577)	-12.0%
Other operating costs	(29,124)	-2.0%	(20,567)	-1.5%	(16,198)	-3.3%	(13,097)	-2.7%
EBITDA	164,295	11.2%	157,657	11.2%	54,548	11.2%	54,461	11.4%
Ammortisation and depreciation	(39,063)	-2.7%	(32,775)	-2.3%	(13,188)	-2.7%	(11,465)	-2.4%
Provisions	(238)	0.0%	(973)	-0.1%	27	0.0%	248	0.1%
Write-downs		0.0%	(3,000)	-0.2%		0.0%	(1,000)	-0.2%
(Capitalisation of internal construction)	858	0.1%	838	0.1%	392	0.1%	431	0.1%
EBIT	125,852	8.6%	121,747	8.7%	41,779	8.6%	42,675	8.9%
Net financial income and charges	(57,039)	-3.9%	(50,546)	-3.6%	(21,600)	-4.4%	(16,050)	-3.4%
Effects of the evaluationof shareholdings with the equity method	3,303	0.2%	1,682	0.1%	1,847	0.4%	1,851	0.4%
Pre-tax profit (loss)	72,117	4.9%	72,883	5.2%	22,026	4.5%	28,476	6.0%
Tax	(27,404)	-1.9%	(27,343)	-1.9%	(8,664)	-1.8%	(10,560)	-2.2%
Profit (loss) of the year	44,713	3.1%	45,541	3.2%	13,361	2.8%	17,916	3.7%
Profit (loss) attributable to minorities	(530)	0.0%	(1,761)	-0.1%	(333)	-0.1%	(1,156)	-0.2%
Net profit of the Group	44,183	3.0%	43,780	3.1%	13,028	2.7%	16,760	3.5%

Consolidated reclassified balance sheet

Euro/000	September 30, 2010	December 31, 2009	September 30, 2009
Intangible fixed assets	3,996	3,966	4,114
Tangible fixed assets	305,879	319,959	296,661
Shareholdings	90,220	93,397	93,537
Other net fixed assets	34,500	32,297	24,805
TOTAL Fixed assets (A)	434,595	449,618	419,118
Inventories	93,277	90,316	95,450
Contracts in progress	802,420	648,626	672,046
Trade receivables	35,681	27,541	32,290
Receivables from clients	578,358	683,536	654,256
Other assets	198,266	157,581	163,222
Tax receivables	109,388	78,391	86,709
Advances from clients	(333,247)	(382,905)	(396,047)
Subtotal	*1,484,144*	*1,303,086*	*1,307,925*
Trade payables	(129,455)	(90,034)	(90,435)
Payables to suppliers	(576,670)	(543,639)	(518,031)
Other liabilities	(297,052)	(265,716)	(267,615)
Subtotal	*(1,003,176)*	*(899,389)*	*(876,081)*
Working capital (B)	480,968	403,697	431,844
Employee benefits	(9,556)	(9,555)	(9,649)
Provisions for non-current risks and charges	(26,613)	(23,809)	(21,690)
Total provisions (C)	(36,169)	(33,364)	(31,339)
Net invested capital (D) = (A) + (B) + (C)	879,394	819,952	819,623
Cash and cash equivalents	364,701	444,138	374,320
Current financial receivables	19,203	22,043	18,901
Non-current financial receivables	18,803	2,418	2,423
Securities	3,593	4,175	4,168
Current financial liabilities	(321,444)	(365,983)	(328,894)
Non-current financial liabilities	(609,294)	(576,400)	(563,817)
Net financial payables/receivables (E)	(524,438)	(469,610)	(492,898)
Receivables coming from concessions	59,596	43,046	38,926
Total financial payables/receivables (F)	(464,842)	(426,564)	(453,972)
Equity of the Group	(396,851)	(375,122)	(358,796)
Minority equity	(17,702)	(18,265)	(6,856)
Equity (G) = (D) - (F)	414,552	393,387	365,652