Astaldi's Board of Directors has approved the results of Q1 2011

ASTALDI: AT 31 MARCH 2011, NET PROFIT +17.8% TO EUR 17.3 MILLION

TOTAL REVENUES +10.1% TO EUR 511 MILLION

ORDER BACKLOG OF OVER EUR 9 BILLION

Consolidated results at 31 March 2011

- *Total revenues of EUR 511 million (+10.1% YOY)*
- *EBITDA margin of 11%, with EBITDA of EUR 56.3 million (+7%)*
- *EBIT margin of 8.7%, with EBIT of EUR 44.3 million (+10.7%)*
- *Major increase in net profit to EUR 17.3 million (+17.8%)*
- *Total net financial position of EUR 527.6 million, growth of concession investments*
- *Order backlog of EUR 9.03 billion, with over EUR 500 million of new acquisitions*

Rome, 11 May 2011 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve the Group's Interim Report on Operations at 31 March 2011.

Stefano Cerri, Astaldi Group's Chief Executive Officer reported the following: "*The quarter's results clearly show how Astaldi Group is further consolidating its own growth ability. 2011, at this stage, already offers all the premises for continuing the strenghtening of its leadership in Italy and abroad.*"

The Group ended **the first quarter with a growth in results** thanks to the intensification of activities in Italy and abroad and to recently acquired contracts entering the full operation phase. From a financial viewpoint, the quarter showed an increase which is typical for the first part of the year and a level of debt in line with management forecasts, also taking into account the investments made in the concessions sector.

It must also be noted that, in compliance with the new accounting standard IAS-31 formulated by the IASB and taking into account the value to date of concession and general contracting projects performed in association with other companies, the Group has decided, as from 2011, to apply the proportional consolidation method of jointly-controlled companies instead of equity-based consolidation so as to achieve a better representation of the results obtained. The 2010 restated accounts show no effect on net income and on equity resulting from the new consolidation method.

Economic and operating results

Main consolidated economic results (EUR/000)	31-Mar-11	%	31-Mar-10	%	Annual diff. (%)
Total revenues	510,959	100.0%	463,962	100.0%	+10.1%
EBITDA	56,354	11.0%	52,646	11.3%	+7.0%
EBIT	44,319	8.7%	40,041	8.6%	+10.7%
Pre-tax profit	27,761	5.4%	24,354	5.2%	+14.0%
Group net profit	17,314	3.4%	14,702	3.2%	+17.8%

Total revenues at 31 March 2011 registered a marked growth of 10.1% and amounted to EUR 511 million (EUR 464 million at 31 March 2010), thanks to the order backlog's excellent levels of diversification. There was an increase in activities in Italy and abroad, especially in the transport infrastructures sector.

Operating revenues increased to EUR 489.4 million (+10.1%, EUR 444.7 million at 31 March 2010), with the contribution from Central Europe and Turkey (specifically the Istanbul underground in Turkey and the Henri Coanda International Airport in Bucharest, Romania), as well as from Italy (Maxi Lots DG-21 and DG-22 of the Jonica national road) and Algeria (railways). Other operating revenues totalled EUR 21.6 million (+12%, EUR 19.3 million at 31 March 2010) and reflected the positive trend of activities.

Italy accounted for 46.7% of operating revenues, thanks to the positive performance of Maxi Lots DG-21 and DG-22 of the Jonica national road, the progressive accomplishment of the projects regarding the four hospitals in Tuscany and the Officers Academy in Florence and progress as planned on the undergrounds under construction (Line C in Rome, Line 5 in Milan, Lines 1 and 6 in Naples). Foreign activities accounted for the remaining 53.3% of operating revenues where: the contribution from Central Europe and Turkey remained unvaried (22.4%); there was a drop in the contribution from America (19%), due to completion of the projects in Honduras and Costa Rica; there was an increase in the contribution from the Middle East (2.7%) thanks to entry into full operation of the production phase for the Jubail Project in Saudi Arabia, compared to a Q1 2010 penalised by the misalignment recorded in the Middle East between contracts being concluded and new projects being started up; despite the difficult socio-political situation in the Maghreb, Algeria, which is not showing signs of instability at the present time, accounted for 9.2% of operating revenues.

Transport infrastructures (82% of operating revenues) proved once again to be the key sector for the Group's activities thanks to Maxi Lots DG-21 and DG-22 of the Jonica national road, the undergrounds under construction in Italy and, as regards foreign activities, the railway projects in Romania, Algeria and Venezuela. Civil and industrial construction (7.8%) increased thanks to intensification of the industrial project in Saudi Arabia and, as regards Italy, the progress made on the Officers Academy in Florence and the four hospitals in Tuscany. Energy production plants (9.4%) included the positive start-up of activities in Peru and the positive trend of the Chile project, while the Pirris dam was largely completed (Costa Rica) and there was a slowdown in work on the El Chaparral plant (El Salvador) due to project review.

Concessions generated EUR 4 million of operating revenues resulting from proportional consolidation of the company that manages the Mestre Hospital, as well as from car park management.

Breakdown of operating revenues according to geographical area (€/000,000)	31-Mar-11	%	31-Mar-10	%
Italy	228	46.7%	200	45.0%
Abroad	261	53.3%	245	55.0%
Europe	110	22.4,%	108	24.3%
America	93	19.0%	112	25.0%
Asia (*Middle East*)	13	2.7%	(1)	(0.3%)
Africa (Algeria)	45	9.2%	27	6.0%
Total operating revenues	489	100.0%	445	100.0%

The cost structure reflected the order backlog's focus on foreign and general contracting projects performed in association with other companies. Production costs amounted to EUR 383.2 million (+11.7%, EUR 343.1 million at 31 March 2010), with a 75% incidence on revenues. Personnel costs totalled EUR 65.9 million (EUR 62.2 million at 31 March 2010), with a drop in the incidence on revenues to 12.9%. Other operating costs amounted to EUR 5.5 million (EUR 6 million at 31 March 2010).

The results show good levels of earnings reflecting an order backlog of increasing quality. **EBITDA amounted to EUR 56.3 million** (+7%, EUR 52.6 million at 31 March 2010) with the EBITDA margin holding steady at 11%. **EBIT recorded a more marked increase of 10.7%** amounting to EUR 44.3 million (EUR 40 million at 31 March 2010), with an EBIT margin of 8.7%.

Financial operations reflected the increasing volumes of activities and the trend of the Group's financial undertakings, especially in the concessions sector. **Net financial charges amounted to EUR 16.5 million** (EUR 15.5 million at 31 March 2010), with an unvaried incidence on revenues of 3.2%.

EBT totalled EUR 27.8 million (+14%, EUR 24.3 million at 31 March 2010). This resulted in an **increase in net profit of 17.8%, amounting to EUR 17.3 million** (EUR 14.7 million at 31 March 2010), with an estimated tax rate of 38% for the quarter.

Financial and equity results

Main consolidated financial and equity results *(€/000)*	31-Mar-11	31-Dec-10	31-Mar-10
Total net fixed assets	439,125	426,696	452,625
Working capital	586,951	413,326	529,813
Total provisions	(30,539)	(30,237)	(33,556)
Net invested capital	995,537	809,786	948,882
Net financial payables / receivables	(632,169)	(466,428)	(618,466)
Receivables arising from concessions	100,537	99,872	87,840
Total financial payables / receivables (*)	(531,632)	(366,557)	(530,626)
Equity	463,905	443,229	418,256

(*) Figure includes treasury shares which totalled EUR 4 million at 31 March 2011 and EUR 4.2 million at 31 December 2010 and EUR 4.4 million at 31 March 2010.

The equity and financial structure at 31 March 2011 reflectes the consolidation of the Group's international positioning and production, in Italy and abroad, as well as the intensification in concession investments.

Net fixed assets amounted to EUR 439.1 million (EUR 426.7 million at 31 December 2010 and EUR 452.6 million at 31 March 2010). Technical investments during the quarter amounted to EUR 8 million, mainly referred to support guaranteed for projects in progress in Poland, Italy and Turkey. Said figure provides confirmation of the Group's intention to keep investment at planned levels.

Working capital increased to EUR 586.9 million (EUR 413.3 million at the end of 2010 and EUR 529.8 million at 31 March 2010). Said figures are the result of a trend of contracts in progress linked to the increase in activities in Italy and abroad (Romania, Turkey and Venezuela), as well as a quarterly trend of accounts receivable which is typically affected, during the first and third quarters, by the budget policies of administrations commissioning works that tend to concentrate payments during the second and fourth quarters.

The trends of fixed assets and working capital also reflected the investments made in the concessions sector which amounted to approximately EUR 30 million during the quarter in question. These mainly referred to Line 5 of the Milan underground (EUR 10 million), the Milas-Bodrum Airport in Turkey (EUR 5 million), investments for the start-up of work on the Gebze-Izmir project in Turkey and funding of working capital on related construction activities. At the draft date of this report, concession investments (in other words Astaldi's share of equity paid into the management companies related to the individual projects in progress) on the whole amounted to approximately EUR 200 million, EUR 100 million of which refers to receivables arising from concessions, in other words the share of investment covered by guaranteed cash flows. Equity increased to EUR 463.9 million (EUR 443.2 million at 31 December 2010 and EUR 418.3 million at 31 March 2010).

At 31 March 2011, the debt/equity stood at 1.14.

Order backlog

The order backlog at 31 March 2011 amounted to EUR 9.03 billion, with EUR 505 million of new orders and contractual increases secured in Italy and abroad during the first quarter of the year – mainly related to the transport infrastructures sector in general contracting and concession initiatives.

The construction backlog stands at EUR 6.07 billion (67% of the total order backlog) and refers for the most part to general contracting projects with an average life of 3 years. The concession backlog, with standard management periods of 30 years, account for just under EUR 3 billion of total revenues, 60% of which is guaranteed by minimum fees (in the form of availability charges, guaranteed minimum traffic, occupation fees).

The order backlog's structure is characterised by good balance of activities in Italy and abroad, as well as by the increasing importance of the concessions sector which benefits from Astaldi's decision to become involved in the airport sector in Turkey.

Domestic activities account for 51% of the order backlog (EUR 4,627 million); the remaining 49% (4,403 million) refers to foreign projects (Eastern Europe, Turkey, Middle East, Algeria, Latin America).

Transport infrastructures accounted for 67% of the total orders, which translates into EUR 6,043 million, EUR 5,393 million of which refers to construction contracts and the remaining EUR 650 million to concession revenues connected to concession projects. The water and energy sector continues to play an important role, accounting for 10% of the overall backlog – in other words EUR 877 million, EUR 213 million of which refers to projects under construction and EUR 664 million to related management shares. The civil and industrial construction sector accounts for the

remaining 23% of total orders which is equal to EUR 2,110 million (EUR 461 million for construction projects and EUR 1,649 million for management activities).

During the first quarter of the year, **concession projects increased to approximately EUR 3 billion** (33% of total orders) thanks to new acquisitions in the profitable airport transport infrastructures sector (Milas-Bodrum Airport in Turkey). It must be recalled that, in order to ensure suitable representation of the projects in progress, the amounts related to the individual concession agreements are entered in the backlog, calculating a standard duration of approximately 30 years for relative management activities, even if the Group is able to boast projects with use rights that are perpetual – as is the case of the Chacayes hydroelectric plant in Chile – or in excess of 80 years – as is the case for some car parks under management in Italy.

Order backlog (EUR/000,000)	At 01/01/2011	Increases	Decreases for production	At 31/03/2011
Construction	6,254	298	(485)	6,067
Transport infrastructures	5,511	283	(401)	5,393
Water and energy	244	15	(46)	213
Civil and industrial construction	499	-	(38)	461
Concessions	2,760	207	(4)	2,963
Order backlog	9,014	505	(489)	9,030

Order backlog (EUR/000,000)	At 01/01/2011	Increases	Decreases for production	At 31/03/2011
Italy	4,855	-	(228)	4,627
of which concessions	*2,096*	-	*(4)*	*2,092*
Abroad	4,159	505	(261)	4,403
of which concessions	*664*	*207*	-	*871*
Europe	1,251	372	(110)	1,513
America	1,898	2	(93)	1,807
Africa (*Algeria*)	833	13	(45)	801
Asia (*Middle East*)	177	118	(13)	282
Order backlog	9,014	505	(489)	9,030

On the basis of conservative criteria adopted by the Group with regard to the inclusion of new orders in the backlog, a total of EUR 4.3 billion for construction activities and EUR 5.1 billion for management activities, related to the following values, still have to be included among new orders: (i) awarding as part of a joint venture of the motorway concession for the Gebze-Izmir motorway in Turkey, (ii) appointment as sponsor for the project finance initiative regarding the link road between Ancona Port and the surrounding road network (iii) possible developments of railway projects in progress in Venezuela (options) and exclusivity agreements with the Australian company, Pacific Hydro in relation to the water development project in the Alto Cachapoal valley in Chile, (iv) final outcome of the procedure to award the general contracting project for Lot DG-41 (Mega Lot 3) of the Jonica national road in Italy (v) additional projects in Italy and abroad for which the relative contracts have still to be made official (transport infrastructures, water and energy and concessions in the renewable energy sector); (vi) new initiatives for which Astaldi holds the number one position in award procedures in Italy and abroad, such as the Pulkovo Airport in St. Petersburg, Russia.

Moreover, numerous concession projects are currently being developed in Italy and abroad in the various sectors of interest. Specifically, tenders have been submitted in the healthcare, energy and transport sectors which it is felt will generate an additional increase in the volume of activities in the medium term.

New orders and contractual increases – Construction sector

- *EUR 215 million (Astaldi has a 40% stake and is project leader) for Line 5 of the Bucharest underground in Romania* – design and performance of structural works related to Lot 1, Doamenei-PS Opera section, in other words 6 kilometres of new underground line, developed completely below ground level and featuring 9 stations. Works are scheduled to commence by the first half of 2011, with a planned duration of 25 months.

- *OMR 125 million, equivalent to approximately EUR 231 million (Astaldi has a 51% stake) for the road project to double the BidBid-Sur road in Oman* – performance of Lot 1 - Package 1A, in other words approximately 42 kilometres of new road. Works are scheduled to commence during the first part of 2011, with a planned duration of just over three years.

- *EUR 114 million (Astaldi has a 70% stake and is project leader) for the Orastie – Sibiu motorway in Romania* (design and performance of works related to Lot 4, in other words approximately 17 kilometres of new motorway including the Sibiu West road junction). Works are scheduled to commence by the first half of 2011, with a planned duration of approximately two years.

- Additional contractual increases secured during the quarter for foreign projects in progress (Algeria and Chile) in the water and energy sector.

New orders – Concessions sector

- *EUR 210 million (approximately) for Astaldi's stake in the concession project related to the design, construction and subsequent management of the international passengers terminal of Milas-Bodrum Airport in Turkey*, already under construction by Astaldi. Indeed, the Group has acquired, through its subsidiary Astaldi Concessioni, a 92.85% stake in Mondial, the company holding the concession for the terminal, which will occupy a total surface area of 100,000 m^2. The overall investment is equal to approximately EUR 100 million funded on the basis of an 80/20 (debt/equity) financial leverage. The project is based on estimated average annual revenues of EUR 35 million, 65% of which is guaranteed by minimum set traffic of 1,000,000 passengers per year as well as by availability charges for the duty free areas defined on the basis of an agreement with an international operator specialised in the airport sector.

Subsequent events

From an operational viewpoint, note must be taken of the start-up of a new key phase of the works to complete Line 5 of the Milan underground in Italy. The first official trial run with a full load was performed in the tunnel along the Bignami-Ponale stretch at the beginning of May and was attended by the Mayor of Milan. Said tests will serve to test all the equipment and calibrate the automatic piloting (driverless) of the vehicles.

Moreover, as regards this project, it must be pointed out that, during the last days of March, following share capital increases aimed at financing the extension of the new line, Astaldi Group's stake increased from 23.3% to 31% following exercise of the subscription rights on unopted shares. This results in an increase in the order backlog (concessions) of approximately EUR 124 million which shall be shown in the figures at 30 June 2011.

As regards the concession project for the construction and management of Mestre hospital in Italy, Astaldi Group is currently formalising the acquisition of an additional 3.5% interest which will increase its current stake from 31% to 34.5%, therefore allowing for consolidation of its leadership in hospital concessions. This results in an increase in the order backlog (concessions) which shall be included among the second quarter's new orders.

Still in Italy, during the meeting held on 5 May 2011, CIPE (Italy's Interdepartmental Committee for Economic Planning) approved the allocation of EUR 106 million to Consorzio Venezia Nuova in order to perform an additional lot (*Tranche* 8) of the Mo.S.E. Project - the system to safeguard Venice's lagoon- in relation to which Astaldi, as part of a joint venture, is performing works to construct Bocca di Lido Treporti.

During the same meeting, CIPE voiced its opinion with regard to the agreement for the design, construction and subsequent management of the link road between Ancona Port, the A-14 motorway and the SS-16 national road. This creates the conditions for the next steps of the procedure to award this project finance initiative for which Astaldi, as part of a joint venture, is already the sponsor.

Foreseeable development of operations

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

Completion of the Chacayes hydroelectric plant in Chile and the Milas-Bodrum Airport in Turkey is expected by the end of 2011, with consequent start-up of the relative management phases. Therefore, it will be possible to include the first results of said works becoming fully operational among the Group's revenues as from 2012, with said projects being added to the concession projects that are already fully operational, in other words Mestre hospital and the five car parks in Italy.

As regards Astaldi Concessioni's interest in Autostrada Brescia-Verona-Vicenza-Padova S.p.A. (Serenissima motorway) in Italy, given that the pre-emption procedure has been completed, final purchase of the 4.75% stake for the sum of approximately EUR 50.4 million is scheduled for the end of May.

As regards the Gebze-Izmir motorway in Turkey, the Turkish government's major commitment to a project which represents a priority for the country has been confirmed. The preliminary activities involving special surveys and design of the works have been carried out as scheduled and the relative financing procedures are going ahead as planned. Once these have been completed, the amounts related to Astaldi's stake in this project shall be included in the order backlog.

As regards Pulkovo Airport in St. Petersburg, Russia, for which Astaldi, as part of a joint venture, was the preferred bidder in the award procedure held in February 2011, it must be noted that the contract has been signed and agreed with the client and shall be submitted for approval by the banks for the financing. Final signature of the contract is scheduled for the end of May following said approval.

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

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

°°°

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.

°°°

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);*
- *management of concessions for works such as healthcare facilities, transport infrastructures, and car parks.*

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

For more information:

Astaldi S.p.A.

Tel. 06/41766389

Alessandra Onorati

Head of Communications and Investor Relations

a.onorati@astaldi.com www.astaldi.it

PMS Corporate Communications

Tel. 06/48905000

Giancarlo Frè Torelli

Andrea Lijoi

Attachments

Reclassified consolidated income statement

EUR/000	31/03/11	%	31/03/10	%
Revenues	489,385	95.8%	444,693	95.8%
Other operating revenues	21,574	4.2%	19,269	4.2%
Total revenues	510,959	100.0%	463,962	100.0%
Cost of production	(383,200)	-75.0%	(343,059)	-73.9%
Added value	127,760	25.0%	120,903	26.1%
Personnel costs	(65,912)	-12.9%	(62,214)	-13.4%
Other operating costs	(5,493)	-1.1%	(6,042)	-1.3%
EBITDA	56,354	11.0%	52,646	11.3%
Amortisation and depreciation	(12,265)	-2.4%	(12,798)	-2.8%
Provisions	(9)	0.0%	(21)	0.0%
Write-downs	-	0.0%	-	0.0%
(Capitalisation of internal construction costs)	239	0.0%	213	0.0%
EBIT	44,319	8.7%	40,041	8.6%
Net financial income and charges	(16,517)	-3.2%	(15,526)	-3.3%
Effects of valuation of equity investments using equity method.	(40)	0.0%	(161)	0.0%
Pre-tax profit (loss)	27,761	5.4%	24,354	5.2%
Taxes	(10,549)	-2.1%	(9,423)	-2.0%
Profit (loss) for the year	17,212	3.4%	14,931	3.2%
Minority profit (loss)	102	0.0%	(229)	0.0%
Group net profit	17,314	3.4%	14,702	3.2%

Consolidated net financial position

		31/03/11	31/12/10	31/03/10
A	Cash and cash equivalents	348,015	415,259	310,739
B	Securities held for trading	4,957	5,003	3,532
C	**Available funds**	**352,972**	**420,262**	**314,270**
D	**Financial receivables**	**34,957**	**36,471**	**25,699**
E	Current bank payables	(346,583)	(226,148)	(295,521)
F	Current share of non-current debt	(91,459)	(93,516)	(37,515)
G	Other current financial payables	(10,366)	(11,256)	(11,815)
H	**Current financial debt**	**(448,408)**	**(330,920)**	**(344,851)**
I	**Net current financial debt**	**(60,478)**	**125,813**	**(4,881)**
J	Non-current bank payables	(567,473)	(588,794)	(609,016)
K	Other non-current payables	(4,217)	(3,448)	(4,569)
L	**Non-current financial debt**	**(571,691)**	**(592,242)**	**(613,585)**
M	**Net financial debt**	**(632,169)**	**(466,428)**	**(618,466)**
N	Receivables arising from concessions	100,537	99,872	87,840
O	**Total financial debt**	**(531,632)**	**(366,557)**	**(530,626)**
	Treasury shares on hand	3,996	4,168	4,382
	Total net financial position	**(527,636)**	**(362,388)**	**(526,243)**
	Total Group equity	**(463,905)**	**(443,229)**	**(418,256)**
	Debt / Equity ratio	1.14	0.82	1.26

Reclassified consolidated balance sheet

EUR/000	31 March 2011	31 December 2010	31 March 2010
Intangible fixed assets	3,513	3,739	3,884
Tangible fixed assets	298,830	302,607	320,818
Equity investments	97,862	84,830	86,178
Other net fixed assets	38,919	35,520	41,746
TOTAL Fixed assets (A)	439,125	426,696	452,625
Inventories	93,710	93,624	91,111
Contracts in progress	968,124	845,877	762,893
Trade receivables	30,496	30,463	27,360
Accounts receivable	653,050	593,899	656,568
Other assets	218,773	213,666	161,590
Tax receivables	77,560	101,523	92,383
Advances from customers	(346,164)	(338,489)	(363,334)
Subtotal	1,695,549	1,540,563	1,428,571
Trade payables	(116,672)	(130,951)	(93,654)
Due to suppliers	(696,896)	(695,674)	(546,654)
Other liabilities	(295,029)	(300,612)	(258,451)
Subtotal	(1,108,598)	(1,127,237)	(898,758)
Working capital (B)	586,951	413,326	529,813
Employee benefits	(8,729)	(8,460)	(9,616)
Provisions for non-current risks and charges	(21,810)	(21,777)	(23,940)
Total provisions (C)	(30,539)	(30,237)	(33,556)
Net invested capital (D) = (A) + (B) + (C)	995,537	809,786	948,882
Available funds	348,015	415,259	310,739
Current financial receivables	20,371	20,371	16,475
Non-current financial receivables	14,586	16,100	9,224
Securities	4,957	5,003	3,532
Current financial liabilities	(448,408)	(330,920)	(344,851)
Non-current financial liabilities	(571,691)	(592,242)	(613,585)
Net financial payables / receivables (E)	(632,169)	(466,428)	(618,466)
Receivables arising from concessions	100,537	99,872	87,840
Total financial payables / receivables (F)	(531,632)	(366,557)	(530,626)
Group equity	(447,170)	(424,988)	(399,761)
Minority equity	(16,734)	(18,241)	(18,495)
Equity (G) = (D) - (F)	463,905	443,229	418,256

Statement of reconciliation: Consolidated reclassified income statement

EUR/000	Official statement published on 31.03.2010		Effect of change in accounting criterion	Adjusted statement at 31.03.2010	
Revenues	441,810	95.9%	2,883	444,693	95.8%
Other operating revenues	18,916	4.1%	353	19,269	4.2%
Total revenues	**460,726**	**100.0%**	**3,236**	**463,962**	**100.0%**
Cost of production	(341,958)	-74.2%	(1,101)	(343,059)	-73.9%
Added value	**118,768**	**25.8%**	**2,135**	**120,903**	**26.1%**
Personnel costs	(61,025)	-13.2%	(1,189)	(62,214)	-13.4%
Other operating costs	(5,923)	-1.3%	(119)	(6,042)	-1.3%
EBITDA	**51,819**	**11.2%**	**827**	**52,646**	**11.3%**
Amortisation and depreciation	(12,648)	-2.7%	(150)	(12,798)	-2.8%
Provisions		0.0%	(21)	(21)	0.0%
Write-downs		0.0%			0.0%
(Capitalisation of internal construction costs)	213	0.0%		213	0.0%
EBIT	**39,385**	**8.5%**	**657**	**40,041**	**8.6%**
Net financial income and charges	(16,182)	-3.5%	656	(15,526)	-3.3%
Effects of valuation of equity investments using equity method	716	0.2%	(877)	(161)	0.0%
Pre-tax profit (loss)	**23,919**	**5.2%**	**435**	**24,354**	**5.2%**
Taxes	(8,988)	-2.0%	(435)	(9,423)	-2.0%
Profit (loss) related to Discontinued Operations		0.0%			0.0%
Profit (loss) for the year	**14,931**	**3.2%**		**14,931**	**3.2%**
Minority profit (loss)	(229)	0.0%		(229)	0.0%
Group net profit	**14,702**	**3.2%**		**14,702**	**3.2%**

Statement of reconciliation: Consolidated reclassified balance sheet

EUR/000	Official statement published on 31.12.2010	Effect of change in accounting criterion	Adjusted statement at 31.12.2010
TOTAL Fixed assets (A)	434,814	(8,118)	426,696
Working capital (B)	425,479	(12,153)	413,326
Total provisions (C)	(28,602)	(1,634)	(30,237)
Net invested capital (D) = (A) + (B) + (C)	**831,691**	**(21,905)**	**809,786**
Net financial payables / receivables (E)	**(448,824)**	**(17,605)**	**(466,428)**
Receivables arising from concessions	60,363	39,509	99,872
Total financial payables / receivables (F)	**(388,461)**	**21,905**	**(366,557)**
Equity (G) = (D) - (F)	**443,229**		**443,229**

EUR/000	Official statement published on 31.03.2010	Effect of change in accounting criterion	Adjusted statement at 31.03.2010
TOTAL Fixed assets (A)	453,617	(991)	452,625
Working capital (B)	545,731	(15,919)	529,813
Total provisions (C)	(33,360)	(197)	(33,556)
Net invested capital (D) = (A) + (B) + (C)	**965,988**	**(17,106)**	**948,882**
Net financial payables / receivables (E)	**(597,435)**	**(21,031)**	**(618,466)**
Fincial payables / receivables arising from concessions	49,703	38,137	87,840
Total financial payables / receivables (F)	**(547,732)**	**17,106**	**(530,626)**
Equity (G) = (D) - (F)	**418,256**		**418,256**