Astaldi's BoD approved the consolidated results at 31 December 2012

ASTALDI GROWS IN 2012 WITH REVENUES OF EUR 2.5 BILLION (+4.1%)

NET PROFIT OF EUR 74 MILLION (+4.1%)

EUR 0.17 PER SHARE DIVIDEND PROPOSED

2012 Consolidated results:

- Increase in total revenues to EUR 2.5 billion in 2012 (+4.1%)
- EBITDA of EUR 264.5 million (+2%), EBITDA margin of 10.8%
- EBIT of EUR 211.8 million (+5.5%), EBIT margin of 8.6%
- Net profit of EUR 74 million (+4.1%)
- Order backlog of over EUR 10 billion
  - EUR 2.5 billion of new orders
  - Potential order backlog of EUR 22 billion – also including secured projects in the process of being finalised – that ensure approximately 70% of forecast revenues for the next five years
- Improvement in net financial position to EUR 623 million – Debt/Equity at 1.1, corporate Debt/Equity at 0.6

Rome, 13 March 2013 – The Board of Directors of ASTALDI S.p.A., chaired by Paolo Astaldi, met today to approve the draft Statutory Financial Statements and Consolidated Financial Statements of ASTALDI GROUP for FY 2012.

The Board of Directors also resolved to submit the 2012 Annual Financial Statements for approval by the Shareholders' Meeting scheduled for 23 April 2013 together with the proposal for distribution of a dividend of EUR 0.17 per share (ex-dividend on June 3 2013, record date on June 5 2013, payment date on June 6 2013).

The final figures for 2012 confirm the growth trends outlined in business plans, highlighting improvement compared to target in the net financial position .

Consolidated economic results at 31 December 2012

Total revenues increased to EUR 2,456.9 million (+4.1% YOY; in 2011: EUR 2,360.3 million), in line with Business Plan targets despite a complex international economic situation and the continuing structural problems in Italy and some foreign markets. Specifically, the following contributed to said figures: (i) airport works in Russia (Pulkovo) and Romania (Henri Coanda), (ii) railway works in Algeria, Poland and Venezuela, (iii) road works in Poland, Romania and the United States, (iv) hydraulic works in Peru, as well as (v) Italy, with railway works (Parma-La Spezia, Bologna Centrale HS station), Milan (Line 5) and Rome (Line C) undergrounds, the Jonica National Road (DG-21, DG-22), Bologna Centrale High-Speed station, the Pedemontana-Lombarda motorway and the four hospitals in Tuscany. Other operating revenues increased by 38.6% to EUR 131.6 million (in 2011: EUR 95 million) and referred to all the activities performed during the year that are linked to the core business of the Group's main contracts.

The revenues structure presents a satisfactory risk-return profile thanks to balanced geographical and sector diversification of orders in progress.

Foreign activities accounted for 60.7% of revenues: specifically, (i) there was an increase in Europe, America and Algeria while (ii) the Middle East, although subject to refocusing of activities away from oil & gas and towards transport infrastructures, recorded a progress as regards the contracts in Oman (roads) and Saudi Arabia (railways).

Transport infrastructures (85% of revenues) continued to represent the core business for the Group's activities and recorded the following: (i) a significant growth in ports and airports thanks to projects in Russia (Pulkovo), Turkey (Milas-Bodrum, opened in May) and Romania (Henri Coanda, opened to the public in November); (ii) a steady, yet important, contribution from railway and undergrounds thanks to works in Algeria, Venezuela and Poland, as well as Italy (Milan Line 5 partly opened in February 2013, Rome Line C and Bologna Centrale HS station);(iii) an increasing contribution from roads and motorways thanks to Poland, Romania and the United States, as well as Italy (Maxi-Lots DG-21 and DG-22 of the Jonica National Road). Civil and industrial construction (6% of revenues) reflected the ongoing performance of the Tuscan Hospitals project – with 85% of works completed in Prato, 98% in Pistoia, 77% in Lucca and 44% in Massa –, as well as production related to the Police Officers' Academy in Florence [Scuola Carabinieri] and the recommencement of works on Ospedale del Mare in Naples. Energy production plants (4% of revenues) recorded the contribution of works in Latin America and specifically in Peru. Following the acquisition of NBI Impianti ed Energia, the plant and maintenance sector accounted for 4% of revenues.

Concessions generated EUR 30 million of revenues (+30.4% YOY; EUR 23 million in 2011) which referred to Venezia-Mestre Hospital, Milas-Bodrum Airport in Turkey and 5 car parks in Italy. The figures do not include the positive effects of the Chacayes plant in Chile since the project is consolidated using the equity method. The overall economic effect of the concessions sector for 2012 broke even while the financial effect, excluding investments in new projects, was positive also thanks to advance repayment of equity and semi-equity related to the Chacayes project in Chile and the first operating year of Bodrum airport in Turkey.

As regards the concessions sector, a positive economic result is forecast to be achieved over the next two years thanks to a significant share of projects, currently in the investment phase, becoming fully operational.

Production costs totalled EUR 1,828.1 million (in 2011: EUR 1,807.9 million) with a drop in the incidence on revenues to 74.4%.

EBITDA increased to EUR 264.5 million (+2%), with an EBITDA margin of 10.8% (in 2011: EUR 259.4 million and 11%); EBIT rose to EUR 211.8 million (5.5%), with an EBIT margin of 8.6% (in 2011: 200.1 million and 8.5%). The earning levels recorded benefitted from the positive progress of contracts linked to the Group's core business (transport infrastructures) in Italy and abroad, as well as from plants and maintenance sector thus confirming the Group's increasing ability to offer integrated solutions at tender process. While, as already mentioned in the Half-Yearly

Report, contractual and operating problems seen in the Middle East and closure of the contract to construct the El Chaparral hydroelectric plant in El Salvador had a negative impact on the year's margins.

Financial operations reflected the increase in production volumes and the considerable investments made – also on projects yet to be included among the backlog. **Financial charges amounted to EUR 85.1 million** (in 2011: EUR 75.6 million), with a incidence on revenues of 3.5% (in 2011: 3.2%).

EBT increased to EUR 129.8 million (+3.5%; in 2011: EUR 125.4 million) and, against an estimated tax rate of 43% for the year, generated **an increase in consolidated net profit to EUR 74.1 million (+4.1%; in 2011: EUR 71.2 million)**, with a net margin of 3%.

Consolidated equity and financial results at 31 December 2012

Consolidated net financial debt amounted to EUR 622.9 million (in 2011: EUR 479.7 million), showing an improvement on forecasts (EUR 650 million) and took into account the payment in May 2012 of dividends totalling EUR 16.6 million (equal to EUR 0.17 per share). Investments during the year totalled **EUR 224 million**, EUR 157 million of which for concession investments. As in previous quarters, the construction sector confirmed its ability to generate **self-funding of EUR 123 million**.

The **debt/equity ratio stood at 1.1x**; the corporate debt/equity ratio, which excludes the share of debt related to concessions/project finance initiatives insofar as without recourse of self-liquidating, stands at 0.6x.

It must be recalled that in January 2013 the company issued of an equity-linked bond for a total of EUR 130 million, with 4.50% coupon and expiry in 2019. The operation achieved considerable success on the market and ensures the extension of deadlines and an optimal sources/investments structure for satisfying Astaldi Group's funding and development needs.

Net fixed assets increased to EUR 642.7 million (in 2011: EUR 471.8 million), mainly due to investments made in the concessions sector.

Working capital amounted to EUR 575.2 million (in 2011: EUR 518.2 million and net invested capital totalled EUR 1,180.6 million.

Equity increased to EUR 554.6 million (in 2011: 470.3 million).

Investments

Technical investments totalled approximately EUR 67 million, to support production activities in Algeria, Chile, Oman, Poland and Russia.

The trend in concession investments was in line with plans and amounted to EUR 157 million. Nevertheless, also thanks to the start-up of management activities for Milas Bodrum Airport in Turkey in May, cash generation for the sector in the second half of 2012 made it possible to cover investments during said period. The successful refinancing of the Chacayes project in Chile also contributed to this result and, as mentioned, allowed for the repayment to shareholders of part of the equity and subordinate loan as well for the distribution of dividends – with a total cash-flow of approximately EUR 20 million Astaldi share. Concession investments at 31 December 2012 – in other words Astaldi's shares of equity and semi-equity paid into the companies managing the individual projects, as well as the relative working capital – totalled EUR 496 million, EUR 152 million of which referred to receivables rights arising from concessions (the latter to be taken as the shares of investment covered by guaranteed cash flows, as provided for in IFRIC-12) and EUR 43 million of which to subordinate loans.

Order backlog

New orders amount to EUR 2.5 billion, over EUR 2 billion of which to construction activities. Italy accounts for EUR 1,145 million of said construction total and foreign projects for the remaining 1,370 million, referring especially to Central European countries. An important flow of new orders is expected in 2013 following finalisation of concession projects in progress in Turkey for which the relative financing operations are at an advanced stage.

Therefore, the order backlog totals over EUR 10 billion.

Construction (69% of the backlog) continues to be the core business for the Group's activities. Construction activities total EUR 7 billion (Italy: EUR 2.4 billion, International: EUR 4.6 billion) and refer to general contracting projects, and to a lesser extent, to traditional contracts with a high technological content.

Concessions (31% of the backlog) increase to EUR 3.2 billion (Italy: EUR 2 billion, International: EUR 1.2 billion), referring to transport infrastructures, energy, healthcare construction and car parks. It must be recalled that the effects of the Group's most recent investments in the healthcare construction and motorway sectors in Italy and abroad (Etlik Hospital, Gebze-Izmir motorway and Third Bridge over the Bosporus in Turkey, Nogara-Mare motorway, Ancona Port and Campidoglio 2 in Italy) still have to be included among the backlog.

The backlog as a whole is characterised by a satisfactory risk-return profile thanks to balanced geographical and sector diversification of the orders in progress. A significant contribution from Italy can be confirmed (43% of backlog), as well as from foreign projects (57%). Transport infrastructures account for 72% of the total backlog, but the water and energy (11%) and civil and industrial construction (13%) sectors continue to maintain a strategic value. Given its production volumes, it is considered important to highlight the contribution from the plant design and maintenance sector (4%) that basically reflects the activities performed by NBI (100% owned by Astaldi S.p.A.).

It must be recalled that, on the basis of conservative criteria adopted by the Group with regard to the inclusion of new orders, EUR 4.3 billion (construction) and EUR 7.4 billion (concessions) still have to be entered among the backlog. Said amounts refer to projects for which events determining their inclusion in the backlog are still pending, but for which the relative investments have already been made. The result is a potential order backlog of EUR 22 billion, able to guarantee 70% of revenues for the next five business years.

Subsequent events

In January, the company issued an equity-linked bond placed with qualified Italian and foreign investors that achieved great success on the market. The bonds, with a unit value of EUR 100,000, were issued for a total of EUR 130 million have a six-year duration (expiring on 31 January 2019) with semi-annual coupon at an annual fixed rate of 4.50%.

At an operating level, two important production milestones were achieved during the early part of 2013 in Italy. The Zara-Bignami section of Line 5 of the Milan underground was opened to public in February and the Brescia underground was also opened to the public in March.

As regards foreign activities, the local government in Venezuela decided to devalue the bolivar fuerte in February. The country has experienced economic and socio-political tension for some time, further worsened by the illness of President Hugo Chavez who died in March of this year. The devaluation performed in February 2013, a phenomenon that had been widely forecast both by Astaldi Group and by leading analysts of the Venezuelan market, is a "competitive" devaluation aimed at re-launching the local economy. Said devaluation resulted in the VEF/USD exchange rate going from the previous 4.3 to the current 6.3. As regards Astaldi Group, the "devaluation" was not an unexpected event given that in approximately 40 years of working in this area, the Group has already witnessed more than a dozen similar operations ("competitive devaluations"). Economic assessment of Astaldi Group's projects, which, it must be recalled, uses the cost to cost criteria, has always taken into account risk coefficients and operating and financial procedures that tended to neutralise as far as possible any consequences of devaluation. This is further confirmed by the hedging of assets in local currency with similar debt positions, combined with the fact that contractual amounts are expressed and paid for a large part (approximately 50%) in Euros and that the overall margin is produced in Euros.

Foreseeable development of operations

As far as the coming months are concerned, the Group's operations will be focused, as regards the domestic market, on consolidating its leadership position where, despite the complex economic situation, works will go ahead to start-up Line 4 of the Milan underground and Lot DG-41 of the Jonica National Road as well as to perform the major motorway and railway projects in progress.

As for foreign projects, the production from activities in Central Europe and Algeria (transport infrastructures) as well as Latin America will continue to play a significant role, with the focus on promising markets such as Chile where there are the mining sector offers interesting commercial opportunities. The Group will work to consolidate its presence in Canada where it acquired T.E.Q. – a Canadian company working in the construction and project management sectors - in November 2012. Indeed, Canada offers interesting opportunities for the infrastructure sector thanks to the introduction of major development programmes in the hydroelectric and transport sectors where Astaldi can boast considerable experience.

As far as concessions are concerned, the numerous concession/project financing initiatives, for which most of the relative investments have already been made, are expected to generate positive effects by 2013 and, specifically (i) the Gebze-Izmir motorway in Turkey, for which the relative financial closing activities are going ahead that, given the size of the works and to facilitate construction, will be performed in two separate and consecutive phases; (ii) the Third Bridge on the Bosporus and Etlik Hospital in Turkey, for which the relative financial closing activities are being completed; (iii) additional projects in Italy and abroad for which the Group already holds first position and completion of the award procedure is pending.

As outlined in the 2012-2017 Business Plan, Astaldi is also looking at a series of strategic options to optimise its presence on the concessions market through refinancing operations, sales of assets, strategic partnerships and consolidation of financial partnerships.

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Astaldi also makes known that the date of the Shareholders' Meeting (first call) to approve the 2012 Financial Statements, previously scheduled for 24 April 2013, shall be moved forward to 23 April. The second call date, scheduled for 26 April 2013, remains unvaried.

Finally, today's BoD has proposed for submission to the next GSM to renew for an additional 12-month period (as from 27 May 2013) the Company's buy-back scheme, with the aim, inter alia, of promoting regular trading, avoiding price changes not in line with the market trend and guaranteeing sufficient support for share liquidity. The procedure for implementing the scheme provides for the purchase of a rotating maximum number of 9,842,490 shares, each with a nominal value of EUR 2.00, at a unitary price of no less than EUR 2.00 and no more than the average price recorded during the last 10 days of stock exchange trading prior to the purchase date, increased by 10%, with the additional restriction that the total value of shares must not exceed EUR 24,600,000.00 at any time (to the limit of distributable profit and available reserves pursuant to Article 2357, subsection one of the Italian Civil Code).

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

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As regards the attached account statements, it must be noted that auditing of the data therein has not been completed and the relative reclassified statements have not been audited by independent auditors.

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ASTALDI GROUP is the leading General Contractor in Italy, working in the design, construction and management of public infrastructures and large-scale civil engineering works. It has been listed on the Italian Stock Exchange since 2002 and ended 2011 with an order backlog of over EUR 10 billion and a turnover greater than EUR 2.5 billion. It currently holds 89th position in the ENR 2012 Top Global Contractors listing and avails itself of the services of over 9,200 employees worldwide operating 25 countries: Italy, Algeria, Chile, Poland, Romania, Turkey, USA and Venezuela are the markets where traditionally present; interesting projects are also in progress in Saudi Arabia, United Arab Emirates, Oman, Central America, Peru, Russia and Canada.

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Reclassified consolidated income statement

EUR/000	*Reconciliation notes with consolidated financial statements*	31/12/2012		31/12/2011	
Revenues	*1*	2,325,299	94.6%	2,265,284	96.0%
Other operating revenues	*2*	131,598	5.4%	94,975	4.0%
Total Revenues		**2,456,897**	**100.0%**	**2,360,259**	**100.0%**
Cost of production	*3 - 4*	(1,828,136)	-74.4%	(1,807,948)	-76.6%
Added value		**628,761**	**25.6%**	**552,311**	**23.4%**
Personnel costs	*5*	(305,439)	-12.4%	(262,492)	-11.1%
Other operating costs	*7*	(58,862)	-2.4%	(30,447)	-1.3%
EBITDA		**264,460**	**10.8%**	**259,372**	**11.0%**
Amortisation and depreciation	*6*	(52,018)	-2.1%	(51,568)	-2.2%
Provisions	*7*	(1,595)	-0.1%	(7,963)	-0.3%
Write-downs	*6*	(598)	0.0%		0.0%
(Capitalisation of internal costs)	*8*	1,565	0.1%	850	0.0%
EBIT		**211,813**	**8.6%**	**200,691**	**8.5%**
Net financial income and charges	*9 - 10*	(85,131)	-3.5%	(75,672)	-3.2%
Effects of valuation of equity investments using equity method	*11*	3,146	0.1%	401	0.0%
Pre-tax profit (loss)		**129,829**	**5.3%**	**125,420**	**5.3%**
Taxes	*12*	(55,879)	-2.3%	(53,496)	-2.3%
Profit (loss) for the year		**73,949**	**3.0%**	**71,924**	**3.0%**
Minority (profit) loss		177	0.0%	(729)	0.0%
Group net profit		**74,126**	**3.0%**	**71,195**	**3.0%**

Reclassified consolidated balance sheet

EUR/000	*Reconciliation notes with financial statements*	**31/12/12**	**31/12/11**
Intangible fixed assets	*16*	107,523	44,132
Tangible fixed assets	*14 - 15*	222,199	193,419
Equity investments	*17*	257,441	195,964
Other net fixed assets	*12 - 18 - 19*	55,558	38,332
TOTAL Fixed assets (A)		**642,720**	**471,847**
Inventories	*20*	84,343	93,369
Contract work in progress	*21*	1,058,039	1,010,416
Trade receivables	*22*	31,517	32,897
Accounts receivable	*22*	803,560	788,066
Other assets	*19*	209,821	205,528
Tax receivables	*23*	143,067	116,981
Advances from customers	*21*	(479,397)	(472,120)
Subtotal		**1,850,950**	**1,775,138**
Trade payables	*19 -29*	(143,451)	(117,441)
Due to suppliers	*19 -29*	(817,538)	(897,823)
Other liabilities	*12 - 26 - 27 - 30*	(314,783)	(241,657)
Subtotal		**(1,275,772)**	**(1,256,921)**
Working capital (B)		**575,178**	**518,216**
Employee benefits	*28*	(8,760)	(7,926)
Provisions for non-current risks and charges	*31*	(28,578)	(29,159)
Total Provisions (C)		**(37,338)**	**(37,085)**
Net invested capital (D) = (A) + (B) + (C)		**1,180,560**	**952,979**
Cash and cash equivalents	*24*	400,215	456,210
Current financial receivables	*19*	3,393	879
Non-current financial receivables	*18 - 19*	50,935	15,030
Securities	*18*	1,347	1,889
Current financial liabilities	*26*	(527,614)	(443,460)
Non-current financial liabilities	*26*	(706,007)	(654,199)
Net financial payables / receivables (E)		**(777,730)**	**(623,651)**
Receivables rights arising from concessions	*18*	151,725	140,951
Total financial payables / receivables (F)		**(626,005)**	**(482,701)**
Group equity	*25*	(507,625)	(465,222)
Minority equity	*25*	(46,930)	(5,057)
Equity (G) = (D) - (F)		**554,555**	**470,278**

Consolidated Cash Flow Statement

	31/12/12	31/12/11
A – CASH FLOW FROM OPERATING ACTIVITIES:		
Group and minority result	**73,949**	**71,924**
Adjustments to reconcile net profit (loss) with cash flow generated (used) by operating activities:		
Deferred taxes	6,699	4,868
Amortisation and depreciation	52,616	51,568
Provisions for risks and charges	1,427	7,960
Costs for employee severance pay and defined benefit plans	1,568	757
Costs for employee incentive plans	993	1,034
Losses on disposal of non-current assets	7,916	4,229
Effects of valuation of equity investments using equity method	(3,146)	(401)
Gains on disposal of non-current assets	(6,438)	(2,527)
Subtotal	61,635	67,488
Changes in operating assets and liabilities (working capital):		
Trade receivables	(14,113)	(169,507)
of which from related parties	*1,964*	*(5,325)*
Inventories and Accounts receivable	(80,830)	(164,284)
of which from related parties	*20,800*	*(16,018)*
Trade payables	10,029	196,423
of which to related parties	*25,581*	*(130)*
Provisions for risks and charges	(2,606)	(578)
Due to customers	56,755	133,631
of which to related parties	*46,650*	*46,916*
Other operating assets	(115,378)	(17,193)
of which from related parties	*(3,157)*	*3,540*
Other operating liabilities	54,452	17,791
of which to related parties	*992*	*(138)*
Payment of employee severance pay and defined benefit plans	(735)	(1,291)
Subtotal	(92,426)	(5,008)
Cash flow from operating activities	**43,158**	**134,404**
B - CASH FLOW FROM INVESTMENT ACTIVITIES:		
- Construction		
Investment properties		
Investment in intangible assets	(22,575)	(8,249)
Investment in tangible assets	(70,286)	(39,293)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of losses of non-consolidated companies and other changes in consolidation area	(191)	18
Income from sale of tangible assets, intangible assets and investment properties	(1,478)	(1,702)
Change in financing of equity investments	(8,058)	434
of which to related parties	*(8,058)*	*434*
Subtotal Cash flow from investment activities – Construction	(102,588)	(48,792)
- Concessions		
Net investment in tangible assets in progress	(7,245)	
Investment in intangible assets	(51,327)	(39,402)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of losses of non-consolidated companies and other changes in consolidation area	(63,737)	(122,292)
Change in financing of equity investments	(28,384)	(452)

of which to related parties	*(28,384)*	*(452)*
Changes in receivables rights arising from concessions	(10,774)	(41,080)
Subtotal Cash flow from investment activities – Concessions	(161,467)	(203,225)
Cash flow from investment activities	**(264,055)**	**(252,018)**
C - *CASH FLOW FROM FINANCING ACTIVITIES:*		
Dividends paid out + other changes	15,925	(21,741)
Opening (repayment) of non-current payables net of commissions	62,307	61,990
of which to related parties	*104*	*104*
Net change in current financial payables (including leasing agreements)	84,636	115,716
Sale (purchase) of securities/bonds and treasury shares	2,034	2,601
Cash flow from financing activities	**164,902**	**158,566**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(55,995)**	**40,951**
CASH AND CASH EQUIVALENTS AT START OF PERIOD	456,210	415,259
CASH AND CASH EQUIVALENTS AT END OF PERIOD	400,215	456,210

Additional information to Cash Flow Statement	**31/12/12**	**31/12/11**
Income taxes paid	49,949	62,762
Net financial charges paid in the year	39,422	43,536

Reclassified income statement

EUR/000	Reconciliation notes with statutory financial statements	31/12/2012		31/12/2011	
Revenues	*1*	1,767,397	93.1%	1,948,735	95.6%
Other operating revenues	*2*	130,353	6.9%	89,328	4.4%
Total revenues		**1,897,750**	**100.0%**	**2,038,063**	**100.0%**
Cost of production	*3 - 4*	(1,449,315)	-76.4%	(1,589,267)	-78.0%
Added value		**448,435**	**23.6%**	**448,796**	**22.0%**
Personnel costs	*5*	(195,885)	-10.3%	(170,588)	-8.4%
Other operating costs	*7*	(43,905)	-2.3%	(22,885)	-1.1%
EBITDA		**208,645**	**11.0%**	**255,324**	**12.5%**
Amortisation and depreciation	*6*	(29,428)	-1.6%	(37,288)	-1.8%
Provisions	*7*	(1,200)	-0.1%	(7,665)	-0.4%
Write-downs	*6*	(441)	0.0%		0.0%
(Capitalisation of internal costs)	*8*	1,026	0.1%		0.0%
EBIT		**178,602**	**9.4%**	**210,371**	**10.3%**
Net financial income and charges	*9 - 10*	(92,804)	-4.9%	(105,199)	-5.2%
Pre-tax profit (loss)		**85,798**	**4.5%**	**105,172**	**5.2%**
Taxes	*11*	(40,383)	-2.1%	(42,518)	-2.1%
Profit (loss) for the year		**45,414**	**2.4%**	**62,654**	**3.1%**

Reclassified balance sheet

EUR/000	*Reconciliation notes with statutory financial statements*	**31/12/12**	**31/12/11**
Intangible fixed assets	*15*	8,215	3,983
Tangible fixed assets	*13 - 14*	151,333	131,976
Equity investments	*16*	356,041	226,556
Other net fixed assets	*17 - 18*	122,769	222,358
TOTAL Fixed Assets (A)		**638,358**	**584,873**
Inventories	*19*	58,653	79,308
Contract work in progress	*20*	964,765	963,486
Trade receivables	*21*	163,687	150,986
Accounts receivable	*21*	636,106	598,870
Other assets	*17 - 18*	207,219	197,229
Tax receivables	*22*	108,304	83,126
Advances from customers	*20*	(309,969)	(377,023)
Subtotal		**1,828,764**	**1,695,982**
Trade payables	*28*	(414,839)	(344,740)
Due to suppliers	*28*	(504,992)	(566,406)
Other liabilities	*25 - 26 - 29*	(278,442)	(219,769)
Subtotal		**(1,198,273)**	**(1,130,914)**
Working capital (B)		**630,491**	**565,068**
Employee benefits	*27*	(5,198)	(5,631)
Provisions for non-current risks and charges	*30*	(85,472)	(111,237)
Total provisions (C)		**(90,670)**	**(116,868)**
Net invested capital (D) = (A) + (B) + (C)		**1,178,180**	**1,033,072**
Cash and cash equivalents	*23*	220,670	241,247
Non-current financial receivables	*17 - 18*	42,181	3,783
Securities	*17*	1,129	1,675
Current financial liabilities	*25*	(437,046)	(347,456)
Non-current financial liabilities	*25*	(536,735)	(486,758)
Net financial payables / receivables (E)		**(709,800)**	**(587,508)**
Equity (G) = (D) - (E)	***24***	**468,379**	**445,564**

Astaldi Cash-Flow Statement

(Amount in Euros)	31/12/12	31/12/11
A - CASH FLOW FROM OPERATING ACTIVITIES:		
Group and Minority result	**45,414,347**	**62,654,345**
Adjustments to reconcile net profit (loss) with cash flow generated (used) by operating activities:		
Deferred taxes	(348,912)	1,756,652
Amortisation and depreciation	105,659,086	77,828,956
Provision for risks and charges	1,200,000	7,665,000
Costs for employee severance pay and defined benefit plans	194,699	219,591
Costs for employee incentive plans	992,646	1,033,818
Losses on disposal of non-current assets	2,844,088	3,250,078
Gains on disposal of non-current assets	(2,805,327)	(2,194,688)
Subtotal	107,736,280	89,559,407
Changes in operating assets and liabilities (working capital):		
Trade receivables	(49,936,084)	(139,484,883)
of which from related parties	*(10,289,501)*	*(28,058,527)*
Inventories and Accounts receivable	(30,102,242)	(179,574,193)
of which from related parties	*53,581,023*	*(66,892,523)*
Trade payables	23,643,425	172,452,467
of which to related parties	*70,080,651*	*22,965,611*
Provisions for risks and charges	(72,002,956)	(321,922)
Due to customers	(17,575,828)	72,725,492
of which to related parties	*(17,416,309)*	*75,868,309*
Other operating assets	(58,243,084)	14,748,721
of which from related parties	*(9,324,439)*	*23,538,451*
Other operating liabilities	18,526,572	32,796,965
of which to related parties	*13,669,717*	*12,134,467*
Payment of employee severance pay and defined benefit plans	(627,661)	(409,164)
Subtotal	(186,317,858)	(27,066,517)
Cash flow from operating activities	**(33,167,231)**	**125,147,235**
B - CASH FLOW FROM INVESTMENT ACTIVITIES:		
Net investment in intangible assets	(7,404,565)	(8,087,341)
Net investment in tangible assets	(45,612,523)	(24,468,038)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of losses of non-consolidated companies and other changes in consolidation area	(160,678,403)	(72,715,256)
Net income from sale of tangible assets, intangible assets and investment properties	(38,761)	(1,055,390)
Change in financing of equity investments	68,318,024	(117,281,785)
of which to related parties	*47,382,328*	*(116,074,855)*
Cash flow from investment activities	**(145,416,229)**	**(223,607,810)**
C - CASH FLOW FROM FINANCING ACTIVITIES:		

Dividends paid out + other changes	(22,598,850)	(11,482,327)
Opening (repayment) of non-current payables net of commissions	86,170,297	42,997,689
of which to related parties	*30,536,239*	*9,005,411*
Net change in current financial payables (including leasing agreements)	92,899,375	66,522,623
of which to related parties	*3,312,795*	*3,687,205*
Net change in financing activities		
Sale (purchase) of securities/bonds and treasury shares	1,535,638	2,003,163
Cash flow from financing activities	**158,006,460**	**100,041,148**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(20,577,000)**	**1,580,573**
CASH AND CASH EQUIVALENTS AT START OF PERIOD	241,247,279	239,666,706
CASH AND CASH EQUIVALENTS AT END OF PERIOD	220,670,279	241,247,279

Additional information to Cash Flow Statement	**31/12/12**	**31/12/11**
Income taxes paid	48,884,039	52,116,448
Net financial charges paid in the year	13,670,322	28,237,846