Astaldi's Board of Directors approves the results of Q1 2013

ASTALDI, TOTAL REVENUES OF EUR 535.9 MILLION NET PROFIT OF EUR 18.3 MILLION

ORDER BACKLOG OF EUR 12 BILLION WITH NEW ORDERS TOTALLING EUR 2.3 BILLION

- Increase in profits and margins during Q1 2013:
  - Total revenues of EUR 535.9 million (+2.6%)
  - Increase in EBITDA margin to 11.1%, with EBITDA of EUR 59.6 million (+10.4%)
  - Increase in EBIT margin to 9.1%, with EBIT of EUR 48.7 million (+8.5%)
  - Net profit of EUR 18.3 million (+3.1%)
  - 2013 growth targets confirmed

- First positive effects of investments made in recent years
  - Order backlog of EUR 12 billion, with EUR 2.3 billion of new orders in the quarter
  - Phase 1 of Gebze-Orhangazi-Izmir motorway in Turkey and first contracts in Canada and in the mining sector in Chile included among backlog

- Investments totalling EUR 74 million, EUR 64 million of which in concessions
- Net financial position of EUR 827 million due to seasonal factors regarding the financial cycle and support guaranteed for the intensification of some works in Italy and abroad
  - Construction sector: EUR 527 million
  - Concession sector: EUR 300 million
  - A return to normal levels of net financial debt is expected as from the second quarter

Rome, 14 May 2013 – Astaldi's Board of Directors met today, chaired by Paolo Astaldi, to approve the consolidated results at 31 March 2013. The first quarter recorded **an increase in results despite the continuing situation of serious crisis in the domestic market and uncertain forecasts as regards the financial markets,** that make it more difficult to operate in one of the sectors most heavily affected by the current macroeconomic situation**.**

Stefano Cerri, the Group's Chief Executive Officer, stated as follows: "*The Group's business plan development programme, currently at an advanced phase, determines coherent growth and well-defined targets that ensure a return on new orders that will, on average, be higher than the results recorded to date. Moreover the geographical diversification process implemented in recent years helps guarantee ongoing growth on the one hand, and constant improvement of margins on the other. To this end, an extraordinary financial undertaking is required at this stage in order* *to ensure suitable support for industrial activities and new investments. The increase in net debt during the first quarter marks the peak of said financial undertaking; the first data available for the second quarter already show a trend of reduction of net debt*".

ECONOMIC AND OPERATING RESULTS AT 31 MARCH 2013

Total revenues increased by 2.6% to EUR 535.9 million (EUR 522.3 million in March 2012). Said results were achieved even given the still fairly insignificant contribution from the St. Petersburg Western High-Speed Diameter project in Russia and the Third Bosphorus Bridge in Turkey – the latter still to be included among the backlog – for which an intensification of activities is planned in 2013. The quarterly figures also included the effect of devaluation of the Venezuelan Bolivar – that occurred in February 2013 – which, while not having a significant impact on margins thanks to mitigation policies defined in advance by the Group, generated a reduction in absolute terms in revenues from this area following the conversion of receivables and works in progress at the current exchange rate.

Italy continued to make a significant contribution (42% of operating revenues) thanks: (i) to the intensification of Line 5 of the Milan underground for which the Zara-Bignami section became operational during the quarter and the tunnel along San Siro-Pozzo Parco section was completed, with 98% of works completed as regards the Garibaldi-Bignami section (for which the start-up of commercial operation is planned by the end of 2013) and 57% as regards extension of the line to San Siro stadium; (ii) to the completion of the Brescia underground, opened in March; (iv) to the progress of works on Line C of the Rome underground, Tuscan Hospitals, Bologna Centrale HS station, Parma-La Spezia railway and Pedemontana Lombarda motorway. **Foreign activities accounted for 58% of operating revenues** with: (i) Europe and Turkey (29.6%) – for progress on St. Petersburg Airport in Russia and the Warsaw underground in Poland, as well as on the first phases of construction of the Gebze-Orhangazi-Izmir motorway in Turkey – the complete start-up of works on the St. Petersburg Western High-Speed Diameter project in Russia and the Third Bosphorus Bridge in Turkey is planned over the coming months, that will allow the Group to achieve the production targets set for the year; (ii) America (16.7%) - for contracts in the USA (NW 25th Street, SR-862 Eller Drive), Chile (Relaves and Chuquicamata projects) and, for the first time, Canada (Lasalle and Marie-Clarac Hospitals), despite the contribution from Venezuela, in terms of turnover, as already mentioned, being affected by devaluation of the Bolivar; (iii) the Maghreb (7%) - for railway projects in Algeria; (iv) the Middle East (4.5%) - for contracts in Saudi Arabia (Jeddah and KAEC HS stations).

Transport infrastructures (80.9% of operating revenues) continued to represent the Group's core business, thanks to: (i) railway and underground works in Italy, Algeria, Poland and Venezuela, (ii) roads and motorways in Italy, Romania, Russia and the USA and (iii) airports, for progress as planned on St. Petersburg Airport in Russia, that attracts the complete business line. **Civil construction (7.4%)** benefitted from progress on works in Italy, Canada and the Middle-East. **Hydraulic works and energy plants (2.9%)** contributed with hydroelectric projects in Peru, the Relaves project in Chile and the first phases of the Bydgoszcz-Torun plant in Poland. **Industrial plants (8%)** demonstrated the excellent level of integration with the Group's core business. **Concessions accounted for EUR 4.4 million** (EUR 4 million at 31 March 2012), equal to 1% of operating revenues thanks to Mestre Hospital (for which revenues of EUR 4.1 million were recorded) and the contribution from 5 car parks in Italy accounting for EUR 1.2 million. Given that it is mainly used for summertime tourism, the Milas-Bodrum International Airport in Turkey did not contribute to revenues during the first months of the year. For a better understanding of the sector's trends, it must be noted that the relative contribution in terms of total income from the Group's management activities during the quarter amounted to EUR 8.6 million.

The cost of production amounted to EUR 390.5 million, with an incidence on operating revenues of 72.9% (-0.6%, EUR 392.8 million in March 2012), personnel costs totalled EUR 73.9 million, with a 13.8% incidence (+8.2%, EUR 68.3 million in March 2012), and other operating costs stood at EUR 11.9 million (EUR 7.1 million in March 2012), with a 2.2% incidence.

EBITDA increased by 10.4% to EUR 59.6 million (EUR 53.9 million in March 2012), with **an increase in the EBITDA margin to 11.1% (10.3% in March 2012)**; EBIT totalled EUR 48.7 million, helped by the good performance recorded in Russia and Turkey that generated an 8.5% increase (EUR 44.9 million in March 2012), with **a rise in the EBIT margin to 9.1% (8.6% in March 2012)**. The increase in margins, worthy of mention given the current macroeconomic situation, can be attributed to the **geographical mix of activities that, thanks to the opening of new markets, sees the prevalence of stable countries with a limited country risk**. Said results were achieved even given devaluation of the Bolivar in February, thus confirming the effectiveness of the mitigation action taken and the risk management policies constantly pursued by the Group for some years now.

Net financial charges amounted to EUR 21.5 million (EUR 18.6 million in March 2012) with a 4% incidence on operating revenues (3.6% in March 2012). This was due to: (i) greater exposure in order to support production, also as a result of macroeconomic situations that do not depend on the Group and that reflect on the whole sector (ii) the larger scale of tenders at which the Group participated requiring greater guarantees (bid bonds), as well as (ii) a negative net effect of the Exchange rate difference item, totalling approximately EUR 3 million, that took into account mitigation activities to manage devaluation of the Bolivar in Venezuela.

Q1 2013 ended with **an increase in EBT to EUR 29.1 million** (+1.9%, EUR 28.6 million in March 2012) and the **EBT margin to 5.4%**. The quarter's tax rate was estimated at approximately 38%, generating **an increase in net profit to EUR 18.3 million** (EUR 17.7 million in March 2012) with the net margin holding steady at 3.4%.

EQUITY AND FINANCIAL RESULTS AT 31 MARCH 2013

At a financial level, the quarter's performance showed a typical trend for the first part of the year, which was characterised by greater levels of debt. These levels also reflected the **significant investments** being made by the Group to launch the potential order backlog acquired in recent years which, in the medium-term, will ensure **the start-up of** EUR 4 billion worth of construction **contracts** and EUR 5.7 billion of management contracts (EUR 5.7 billion), with **higher than average returns** than those seen to date.

Net fixed assets equalled EUR 647.1 million (EUR 642.7 million at the end of 2012) and reflected the final part of investment in Autostrada Brescia-Padova, as well as the effects of valuation at equity of the related equity investments.

Working capital increased to EUR 793.1 million (EUR 575.2 million at the end of 2012), for the support guaranteed to industrial activities; specifically, note must be taken of the support in Italy to intensify the works on Line 5 of the Milan underground – for which a first operational section was opened in March – and in Russia to the start-up of works on the St. Petersburg Western High-Speed Diameter project. It must also be remembered that for the sector and countries the Group operates in, the Advances from customers item generally refers to foreign contracts only (with the exception of Poland) insofar as said practice is not envisaged in Italy.

Net invested capital amounted to EUR 1,405.5 million (EUR 1,180.6 million at the end of 2012).

Equity increased to EUR 576 million (EUR 554.6 million at the end of 2012).

Investments

Technical investments during the quarter – referred to projects in progress in Algeria, Chile, Peru, Poland, Russia – amounted **to EUR 9.8 million (less than 2% of total revenues)** and totalled less than recorded amortisation and depreciation thus demonstrating that existing equipment s able to offset the increase in turnover.

Concession investments for the quarter totalled EUR 64 million, referring to subscription of the capital increase in Autostrada Brescia-Padova in Italy, as well as the shares of semi-equity paid out for the Gebze-Orhangazi-Izmir motorway and the Third Bosphorus Bridge in Turkey which, it must be remembered, is still to be included among the backlog. So, on an accumulative basis, concession investments (in other words, Astaldi's shares of equity and semi-equity paid into management companies linked to the individual projects in progress, as well as the relative working capital) totalled EUR 551 million, EUR 152 million of which related to receivables rights arising from concessions – the latter referring to the shares of investment covered by guaranteed cash flow, as provided for in IFRIC 12 – and EUR 99 million referring to financial receivables for subordinate loans.

Consolidated net financial position

The **total net financial position,** net of treasury shares and financial receivables arising from concessions**, totalled EUR 826.8 million** (EUR 622.9 million at the end of 2012). The increase recorded during the quarter can be looked on as **a peak which it is felt may be curbed during the year within the Business Plan's guidelines**. Indeed, a return to normal levels of debt is expected as from the second quarter, helped, inter alia, by the collection of EUR 122 million in April in relation to the St. Petersburg Western High-Speed Diameter project in Russia.

The debt/equity ratio stood at 1.4x. At the same date, the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as without recourse or self-liquidating, totalled 0.9x.

Briefly, it should be noted that the increase in debt during the quarter is to be attributed to normal trends seen during the first part of the year – which generally sees an absorption resulting from the working capital cycle – as well as to the major undertaking linked to the start-up of activities in new markets. Said trend is in the process of returning to normal values, following the collection of project advance payment subsequent to 31 March (as mentioned for Russia) which has already allowed for the recovery of initial investments. It must also be noted that, in relation to the project Line 5 of the Milan underground in Italy, Astaldi as General Contractor and pending finalisation of the concessionaire's financial closing, offered its financial support for the project in order to ensure compliance with the completion timeframe. This allowed for the first section of the line (Zara-Bignami) to become operational in February of this year. Also as regards said project, normal financial trends will be restored during 2013.

ORDER BACKLOG

The order backlog increased to EUR 12 billion, **+18% compared to the end of 2012**.

New orders totalled EUR 2.3 billion – almost on par with the figure recorded for the whole of 2012. The figure shows both the **results of intensification of commercial activities abroad** – that reflects the strategy of balancing activities among Italy and foreign markets in order to better respond to the different macroeconomic situations – and **the first positive effects of investments made in recent years to start-up new concessions.** Indeed, Phase 1 of the Gebze-Orhangazi-Izmir motorway in Turkey was included among acquisitions during the quarter following financial closing in February.

Constructions account for 60% of the backlog, equal to EUR 7.1 billion (EUR 2.2 billion – Italy, EUR 4.9 billion – International); while **concessions** account for the remaining 40%, **showing an increase to EUR 4.9 billion (+53% compared to the end of 2012**) with EUR 2 billion – Italy and EUR 2.9 billion – International.

The backlog confirmed its **balanced diversification of geographical areas and sectors, with a greater tendency for foreign activities** (65% of backlog) **and transport infrastructures** (76%), that does not exclude the significant contribution from the domestic market (35%) and the Group's other business areas – energy production plants (9%), civil construction (11%) and industrial plant design and maintenance (4%).

The figures shown do not include all those contracts which, although secured and for which some investments have already been made, still have to be booked into the orders backlog because full financing or signing of the construction contract is in negotiations. The total amount of said pending contracts is EUR 9.8 billion, (EUR 4.1 billion – construction, EUR 5.7 billion - concessions) which brings the **potential order backlog to EUR 22 billion**.

New orders - Construction

- *Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey)* – USD 2.3 billion (Astaldi has an 18.6% stake) for the first 53 kilometres of works, including the bridge over Izmit Bay. Pro-quota inclusion among the backlog of this phase, to be completed by June 2016, was subsequent to the definition of financial closing. More than 20% of the works had been completed at the end of March (if related to Phase 1 only).
- *"John Paul II International Airport Krakow-Balice (Poland):* EUR 72 million for upgrading and improvement of the airport, to be completed over 2 years and for which preliminary activities are already underway.
- *Chuquicamata Project, Contract 2 (Chile)*: EUR 117 million for a new contract related to the Chuquicamata Mine conversion project for which Astaldi is already performing some works. The new project involves the construction of 11 kilometres of tunnels and related works. The duration of works – started up in April – is 26 months.
- *Veterans Expressway, SR-589 (USA, Florida)*: EUR 35 million for the upgrading of 5 kilometres of expressway in Hillsborough County. The duration of works is approximately 3 years, with works due to commence by the first half of 2013.
- *SR-5/US-1 National Road (Florida, USA)*: EUR 23 million for the upgrading of 6.1 kilometres of national road in Brevard County. Works commenced in March and are to be completed over 2 and a half years.
- *Maissoneuve-Rosemont Hospital in Montreal (Canada)*: EUR 30 million for the upgrading of the largest hospital (800 beds) in Quebec Province. Works commenced in March and are set to be completed within 41 months.

New orders - Concessions

- *Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey)* – USD 11 billion (Astaldi has a 19.96% stake) for forecast revenues from Phase 1 of the management programme. The project provides for a concession duration of 22 years and 4 months with total toll payments of USD 24 billion. Phase 1, which the aforementioned total of USD 11 dollars (USD 570 million per year) corresponds to, shall enter its management phase subsequent to construction, within the next 3 years.

SUBSEQUENT EVENTS

In May, Astaldi Group was awarded the contract worth EUR 50 million to construct the railway line in Poland linking Krakow Central Station to John Paul II International Airport Krakow-Balice, already currently undergoing expansion and upgrading by Astaldi. The project involves upgrading of the Krakow Central Station-Krakow Mydlniki section and construction of the link from Krakow Mydlniki to the airport (500 metres in length). The construction of 3 stations is also planned together with upgrading of the 2 existing stations along the section already in operation. The project has been commissioned by PKP Polskie Linie Kolejowe S.A. (Poland's railways). The planned duration of works is 18 months, with works set to commence during the second half of 2013.

In Italy, the **Jonica National Road (Lot DG-21)** opened additional 5 kilometres in April (Borgia-Squillace section), resulting in the overall completion of 98% of works. In April, the last diaphragm of the Solbiate Olona Bored Tunnel (Varese) was demolished at the worksites of the **Pedemontana Lombarda Motorway (Section A)**. As regards foreign projects, the Los Chorros Motorway was opened to the public in **El Salvador**.

As regards concessions, in February Astaldi Concessioni (through the SPV Ai2 S.r.l.) took part in the last tranche of the share capital increase of **A4 Holding S.p.A.**, that holds 100% of Società Brescia-Verona-Vicenza-Padova S.p.A., holder of the concession for the Brescia-Padua A4 motorway and additional sections, for a total of 193 kilometres of high-density traffic motorway links in North-East Italy. It must be remembered that Astaldi Concessioni's stake in A4 Holding, through the SPV Ai2 S.r.l., is approximately 11%.

FORESEEABLE DEVELOPMENT OF OPERATIONS

As regards the coming months, operations, commercial activities and forecast growth, in line with the Business Plan approved in November 2012, can be confirmed.

Specifically, 2013 will be the year of **"record activity" as regards engineering and finance thanks to the achievement of financial closing of three significant concession projects in Turkey**: the Gebze-Orhangazi-Izmir Motorway, the Etlik healthcare campus in Ankara and the Third Bosphorus Bridge. As regards the latter, production activities are set to commence as from 2013.

Moreover, works will continue at the numerous sites where the Group operates in the capacity of General Contractor: (i) in **St. Petersburg (Russia)**, there will be intensification of works on the Western High-Speed Diameter and the International Airport; (ii) in **Turkey**, work will go ahead to complete the extension of Line 4 of the Istanbul underground (Kartal-Kaynarca section) and the Golden Horn Bridge (Haliç Bridge), to be delivered by 2013, but there will also be intensification of works to build the Gebze-Orhangazi-Izmir Motorway (Phase 1), especially the Izmit Bay bridge for which completion and subsequent start-up of the management phase is planned within the next 3 years; (iii) in **Poland**, the achievement of important milestones is planned in relation to works to build Line 2 of the Warsaw Underground and the start-up of works to build the Bydgoszcz-Torun Plant, as well as the continuation of other railway projects (Łódź Widzew-Łódź Fabryczna railway line and Fabryczna station); (iv) in **Italy**, works will continue to complete Lot DG-22 of the Jonica National Road, Bologna Centrale HS station and extension of Line 5 of the Milan underground.

As regards plant design and maintenance, the process of integrating recently acquired companies (especially NBI Impianti ed Energia) will continue, with positive effects on the Group's margins.

From a financial view point, as already mentioned, a gradual return to normal values of debt is envisaged by the end of the year, in line with the levels outlined by the 2012-2017 Business Plan.

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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, mainly in the transport infrastructure, energy production plant, civil and industrial construction and plant engineering sectors. It has been listed on the Italian Stock Exchange since 2002 and currently holds 89th position in the list of leading global Contractors. It ended 2012 with an order backlog of over EUR 10 billion, a turnover greater than EUR 2.4 billion, EBITDA of EUR 264 million, EBIT of EUR 212 million and net profit of over EUR 74 million; net financial debt during the year, excluding treasury shares, totalled EUR 623 million. At the present time ASTALDI GROUP operates in 6 macro-areas worldwide: Italy, Central Europe (Poland, Romania, and Russia) and Turkey, the Middle East (Saudi Arabia, United Arab Emirates, Oman, and Qatar), the Maghreb (Algeria), Latin America (Venezuela, Peru, Chile and Central America) and North America (Canada and the USA).

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Annexes

Reclassified consolidated income statement

EUR/000	31/03/2013		31/03/2012	
Revenues	514,269	96.0%	504,512	96.6%
Other operating revenues	21,595	4.0%	17,753	3.4%
Total Revenues	**535,864**	**100.0%**	**522,265**	**100.0%**
Cost of production	(390,522)	-72.9%	(392,833)	-75.2%
Added value	**145,342**	**27.1%**	**129,431**	**24.8%**
Personnel costs	(73,915)	-13.8%	(68,343)	-13.1%
Other operating costs	(11,856)	-2.2%	(7,147)	-1.4%
EBITDA	**59,571**	**11.1%**	**53,942**	**10.3%**
Amortisation and depreciation	(10,917)	-2.0%	(9,973)	-1.9%
Provisions	(63)	0.0%	(31)	0.0%
Write-downs	(31)	0.0%	(94)	0.0%
(Capitalisation of internal costs)	105	0.0%	1,026	0.2%
EBIT	**48,665**	**9.1%**	**44,870**	**8.6%**
Net financial income and charges	(21,473)	-4.0%	(18,640)	-3.6%
Effects of valuation of equity investments using equity method	1,924	0.4%	2,355	0.5%
Pre-tax profit (loss)	**29,117**	**5.4%**	**28,586**	**5.5%**
Taxes	(10,901)	-2.0%	(10,819)	-2.1%
Profit (loss) for the year	**18,215**	**3.4%**	**17,767**	**3.4%**
Minority (profit) loss	79	0.0%	(23)	0.0%
Group net profit	**18,295**	**3.4%**	**17,744**	**3.4%**

Reclassified consolidated balance sheet

EUR/000

	31/03/13	31/12/12	31/03/2012
Intangible fixed assets	107,035	107,523	66,818
Tangible fixed assets	215,744	222,199	198,411
Equity investments	271,345	257,441	201,616
Other net fixed assets	53,008	55,558	34,248
TOTAL Fixed assets (A)	**647,133**	**642,720**	**501,092**
Inventories	68,130	84,343	80,336
Contract work in progress	1,065,756	1,058,039	1,106,961
Trade receivables	46,376	31,517	56,317
Accounts receivable	899,570	803,560	646,769
Other assets	208,962	209,821	243,586
Tax receivables	127,777	143,067	127,633
Advances from customers	(406,633)	(479,397)	(456,735)
Subtotal	**2,009,939**	**1,850,950**	**1,804,867**
Trade payables	(181,885)	(143,451)	(153,809)
Due to suppliers	(735,341)	(817,538)	(828,953)
Other liabilities	(299,582)	(314,783)	(267,966)
Subtotal	**(1,216,809)**	**(1,275,772)**	**(1,250,729)**
Working capital (B)	**793,130**	**575,178**	**554,138**
Employee benefits	(8,837)	(8,760)	(7,713)
Provisions for non-current risks and charges	(25,914)	(28,578)	(21,761)
Total Provisions (C)	**(34,751)**	**(37,338)**	**(29,475)**
Net invested capital (D) = (A) + (B) + (C)	**1,405,511**	**1,180,560**	**1,025,755**
Cash and cash equivalents	317,291	400,215	451,803
Current financial receivables	669	3,393	
Non-current financial receivables	106,610	50,935	49,827
Securities	1,332	1,347	5,645
Current financial liabilities	(579,487)	(527,614)	(520,099)
Non-current financial liabilities	(827,801)	(706,007)	(690,156)
Net financial payables / receivables (E)	**(981,387)**	**(777,730)**	**(702,981)**
Receivables arising from concessions	151,838	151,725	163,559
Total financial payables / receivables (F)	**(829,549)**	**(626,005)**	**(539,422)**
Group equity	(527,927)	(507,625)	(481,859)
Minority equity	(48,035)	(46,930)	(4,474)
Equity (G) = (D) - (F)	**575,962**	**554,555**	**486,333**

Breakdown of net financial debt

	(EUR/000)		31/03/2013	31/12/2012	31/03/2012
A	Cash and cash equivalents		317,291	400,215	451,803
B	Securities held for trading		1,332	1,347	5,645
C	**Available funds**	**(A+B)**	**318,622**	**401,562**	**457,448**
-	Short-term financial receivables		669	3,393	
-	Current share of receivables rights arising from concessions		15,314	15,314	16,306
D	**Current financial receivables**		**15,982**	**19,700**	**16,492**
E	Current bank payables		(519,508)	(460,526)	(392,258)
F	Current share of payables for issued bonds		(447)		
G	Current share of non-current debt		(47,180)	(51,030)	(118,329)
H	Other current financial payables		(12,352)	(16,059)	(9,512)
I	**Current financial debt**	**(E+F+G+H)**	**(579,487)**	**(527,614)**	**(520,099)**
J	**Net current financial debt**	**(I+D+C)**	**(244,882)**	**(106,353)**	**(46,160)**
K	Non-current bank payables		(692,786)	(696,432)	(687,134)
L	Issued bonds		(127,127)		
M	Other non-current payables		(7,889)	(9,575)	(3,022)
N	**Non-current financial debt**	**(K+L+M)**	**(827,801)**	**(706,007)**	**(690,156)**
O	**Net financial debt**	**(J+N)**	**(1,072,683)**	**(812,359)**	**(736,316)**
-	Non-current financial receivables		106,610	50,935	49,827
-	Non-current share of receivables rights arising from concessions		136,524	136,524	135,419
P	**Non-current financial receivables**		**243,134**	**186,354**	**196,894**
Q	**Total financial debt**	**(O+P)**	**(829,549)**	**(626,005)**	**(539,422)**
	Treasury shares on hand		**2,698**	**3,019**	**2,975**
	Total net financial position		(826,851)	(622,986)	(536,447)