

ASTALDI GROUP
CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH, 2002



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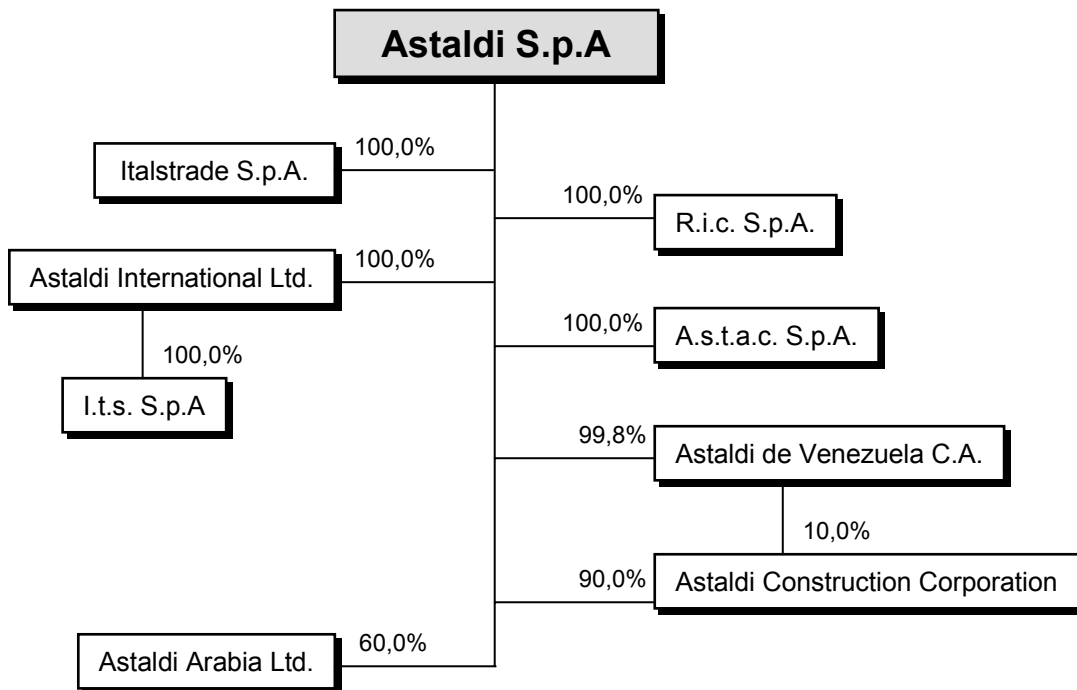
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BALANCE SHEET

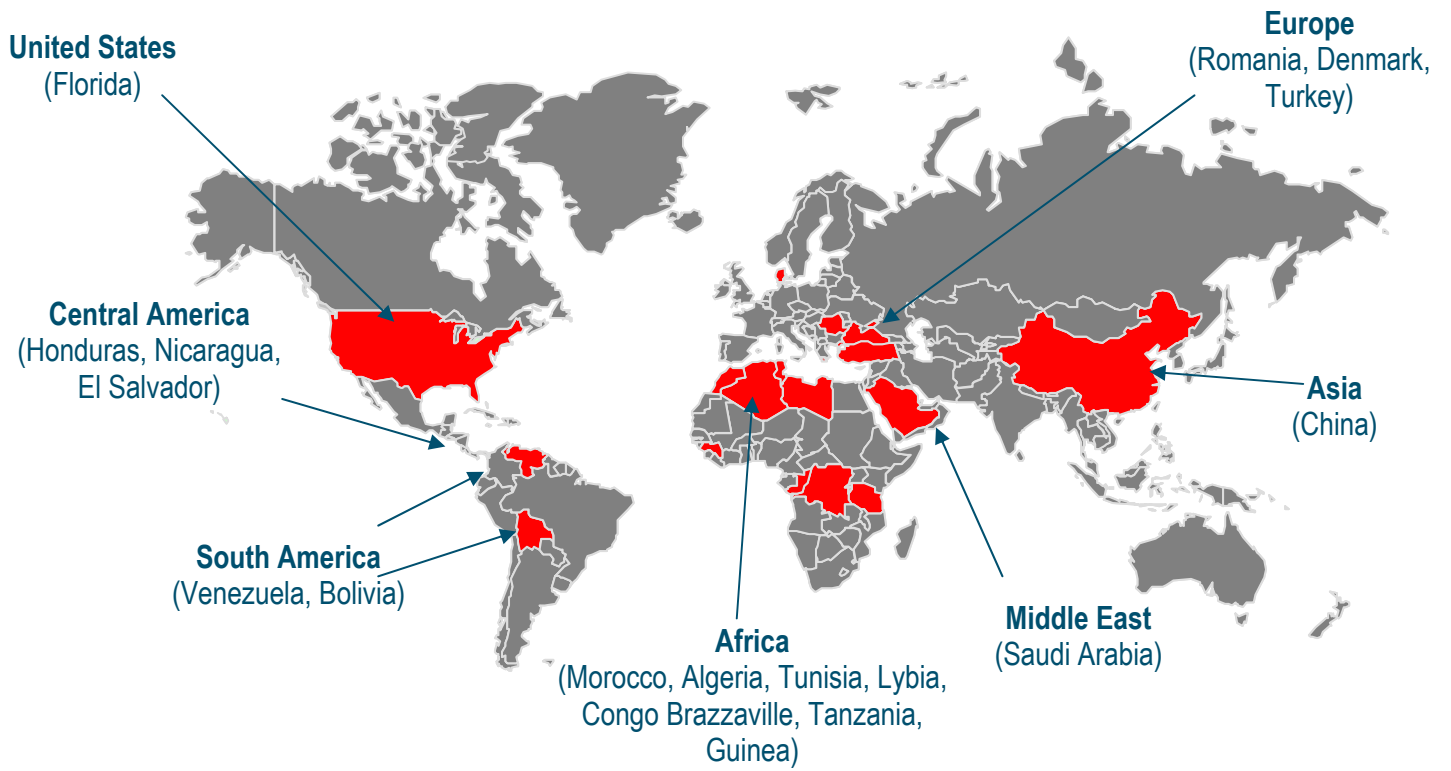
INCOME STATEMENT

GROUP STRUCTURE

The following represents a graphic of the structure of the Astaldi Group, showing the most significant operating companies:



GEOGRAPHIC AREAS



Corporate Bodies

Board of Directors

Ernesto Monti	Chairman
Paolo Astaldi	Vice Chairman
Vittorio Di Paola	Managing Director
Pietro Astaldi	Director
Caterina Astaldi	Director
Stefano Cerri	Director
Enrico De Cecco	Director
Franco Grassini	Director
Ermanno La Marca	Director
Lucio Mariani	Director
Giuseppe Marino	Director
Roberto Marraffa	Director
Vittorio Mele	Director
Nicoletta Mincato	Director
Paolo Pagani ⁽¹⁾	Director

Board of Statutory Auditors

Eugenio Pinto	Chairman
Aldo Ramondelli	Member
Pierpaolo Singer	Member
Domenico Nalin	Substitute auditor
Antonio Sisca	Substitute auditor

General Managers

Giuseppe Marino
Giuseppe Cafiero
Stefano Cerri

Vice General Manager

Paolo Citterio

Independent Auditors

Reconta Ernst & Young S.p.A.

⁽¹⁾ In the meeting held on September 16, 2002, the Board of Director has co-opted as new Director Mr. Bruno Lecchi to replace of Mr. Paolo Pagani who has resigned and has nominated as new General Director of the Italy area Mr. Nicola Oliva to take the place of Mr. Giuseppe Marino

COMMENTS ON THE TREND OF OPERATIONS IN THE SEMESTER

The first semester of 2002 saw, on 6 June, the listing of Astaldi S.p.A. on the STAR segment of the regulated market of Borsa Italiana S.p.A.

During the period under review the development activities were carried on, on the basis of the guidelines of the Industrial Plan, which provides an increasing involvement in the realization in Italy of large infrastructures, in line with government plans assigning to this sector significant funds in the next ten years.

The recent law instruments (the so called "Objective Law" along with the so called "Infrastructures Attachment"), as well as some administrative bills (the CIPE resolution of December 2001) defined a new legislative and financial framework, for the attainment of the mentioned government plans, thus confirming the industrial expectation of the Group, both under the quantitative and qualitative points of view.

In this new operating context we believe that opportunities may be found for the Astaldi Group able to provide the Customer, in an integrated way, with the planning and management functions of infrastructures which requires financial soundness, a high level of management and technical capabilities.

It is worth noting the recent and important initiatives which see the Astaldi Group as a protagonist in the realization of the Brescia subway (acquired during the semester) of the Show Hub of Milan and of the Hospital of Mestre, acquired in July.

The strategy of the Group, finalized to the acquisition of contracts of always larger size and with high technological content, is also pursued through alliances with primary international partners, with the aims of sharing operational risks and of allowing the Group to undertake a protagonist role in a larger range of initiatives.

On the foreign market the growing expectations in those countries such as Central America, Turkey and the Countries in the Magreb area are confirmed, in which the deep rooted presence of the Group and the dynamics of the markets offer interesting growth perspectives.

During the semester the equity and financial structure of the Group was redesigned, primarily through the already mentioned capital increase, as a consequence of the listing on the Stock Exchange, and secondly through the issuance of a Eurobond for Euro 150 million, which allowed the optimization of the sources of funds, and finally through financial instruments dedicated to single projects which allowed the complete alignment of sources to the average life of contracts in progress.

CONSOLIDATED BALANCE SHEET

Euro/000

Reclassified Consolidated Balance Sheet	Jun 30, 2002	Dec 31, 2001
Net intangible fixed assets	43,228	36,210
Net tangible fixed assets	85,013	67,200
Equity investments	26,557	33,684
Other net fixed assets	25,006	11,623
Total net fixed assets (A)	179,804	148,717
Inventory	30,765	34,675
Contracts in progress	279,714	206,991
Trade receivables	158,698	193,331
Other assets	235,700	231,333
Advances	(104,241)	(77,450)
Subtotal	600,636	588,880
Trade payables	(147,295)	(153,792)
Other liabilities	(191,258)	(203,413)
Subtotal	(338,553)	(357,205)
Working capital (B)	262,083	231,675
Employees' severance indemnity fund	(10,355)	(8,628)
Contractual risks fund	(61,059)	(80,868)
Other funds	(17,177)	(33,764)
Total funds (C)	(88,591)	(123,260)
Net invested capital (D)=(A)+(B)+(C)	353,296	257,132
Liquidity and current financial receivables	167,760	176,442
Non current financial receivables	12,438	23,718
Medium and long term debt	(215,789)	(115,406)
Short term debt	(88,515)	(157,645)
Net financial receivables/payables (E)	(124,106)	(72,891)
Convertible debenture loan (F)	0	(36,152)
Group net equity	228,630	148,083
Minority interests	559	6
Net equity (G)=(D)-(E)-(F)	229,190	148,089
Personal guarantees	1,494,176	1,518,183
Other memorandum items	88,790	148,929
Mortgages	0	0
Third parties' guarantees in our favor	17,772	21,520
Total commitments and guarantees	1,600,738	1,688,632

The growth process of the Group, accompanied by the listing on the Stock Exchange of Astaldi, allowed to operate a complete and aimed planning of investments aimed to both acquiring important contracts in Italy, such as the new hospital in Mestre under project financing, the new Show Hub in Milan and the subway in Brescia, for which the Astaldi Group was assigned the contract, thanks to the expertise demonstrated in proposing its high quality technological,

architectural and financial solutions, winning the competition of the major domestic and international competitors, and the attainment of competitive advantages connected to a larger technological capability in those geographic areas, such as for instance the Central America and Turkey, where the availability of technological resources and technical equipment allow greater opportunities for success and profitability. An example of the first actual results obtained by this planning of technical and financial resources is represented by important contracts acquired in Central America (particularly in El Salvador and in Venezuela), as mentioned before.

In addition, during the semester the activities in Turkey for the construction of the Istanbul-Ankara motorway were resumed at full capacity, for which the construction site was provided with the additional necessary resources to complete the work.

The investments connected to the listing of the Company on the Stock Exchange (amounting to approximately Euro 6 million), exclusively represented by external charges, have been capitalized in intangible fixed assets and are amortized over five years, in accordance with the accounting principles of reference.

The trend of the working capital, with respect to 2001, shows a total increase of approximately Euro 31 million, substantially due to the posting of contracts in progress at balance sheet date, net of connected advances received. This increase is the consequence of the normal production phases generally characterized, during the period under review, by the extension of the process for the certification of executed works, with a corresponding extension of the average collection time, particularly in connection with some foreign works; the cycle of Italian works positively contributes to the finances, maintaining a substantial equilibrium of sources and application of funds.

In connection with the dynamics of the working capital in the period under review, it is important to note the collection of Euro 51 million, against a total amount of approximately Euro 58 million from the Venezuelan customer IAFE, by way of export credit. The remaining amount of Euro 7 million was collected for Euro 5.3 million in September.

The change in the contractual risks fund shows a net decrease of Euro 19.8 million, due to the correct economic representation of operating margins on contracts in progress, while the other funds decrease for charges provided for in prior years, deriving from the settlement of claims of a commercial nature, arose with some foreign partners in connection with foreign initiatives.

The net financial position, shown below, includes the collection of the proceeds deriving from the listing on the Stock Exchange (amounting to approximately Euro 59 million, net of connected commissions) and dividends distribution for approximately Euro 13 million, as well as the effects deriving from the significant investments already commented above, along with the temporary financial support of some foreign works in progress. In this respect, it is important to note the agreement on conditions reached for the formalization, currently under way, of the mandate that

the Turkish Ministry of Treasury will give to some important financial institutions, in order to obtain a financing of approximately US\$ 300 million, necessary for the completion of the Anatolic motorway Istanbul-Ankara. The financing is mainly articulated, in part as an export credit, guaranteed by SACE and for the remaining portion as a commercial financing, guaranteed by important insurance companies.

(Euro/000)	Jun 30, 2002	Mar 31, 2002	Dec 31, 2001
Short term indebtedness	(84,569)	(134,902)	(154,180)
Medium/long term indebtedness	(49,094)	(72,121)	(98,638)
Liquidity, securities and current financial receivables	167,760	181,900	176,441
Non-current financial receivables	12,438	8,170	23,718
Total ordinary finance	46,535	(16,953)	(52,659)
Eurobond	(150,000)	(150,000)	0
Leasing	(20,641)	(20,547)	(20,231)
Total Net financial position	(124,106)	(187,500)	(72,890)

The change in Net Equity during the period, as indicated in the statement of changes in stockholders' equity, shows the capital increase for approximately Euro 63 million, following the listing, net as indicated above of dividends distribution for Euro 13 million, additionally the convertible bond has been converted in the period for approximately Euro 36 million. The changes also show the decrease of the conversion reserve for approximately Euro 15 million, due to the fluctuation of exchange rates in the period, particularly in connection with the US\$; it is in fact to be remembered that the conversion reserve reflects the fluctuation of exchange rates at balance sheet date, with respect to prior periods. These fluctuations are deemed temporary and physiologic in respect of the nature of such reserve, as provided for by the accounting principles of reference, and do not determine permanent effects.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro/000	June 30, 2002		December 31, 2001	
		%		%
Revenues from services and contracts	360,174	87.4	733,922	87.1
Other revenues	51,750	12.6	109,107	12.9
Value of production	411,924	100.0	843,029	100.0
Cost of production	(291,706)	(70.8)	(538,821)	(63.9)
Added value	120,218	29.2	304,208	36.1
Labor costs	(48,104)	(11.7)	(93,472)	(11.1)
Gross operating margin	72,114	17.5	210,736	25.0
Other costs	(13,636)	(3.3)	(33,198)	(3.9)
Ebitda	58,478	14.2	177,538	21.1
Depreciation and amortization	(24,771)	(6.0)	(48,645)	(5.8)
Provisions and adjustments	(4,309)	(1.0)	(45,885)	(5.4)
Operating result	29,398	7.1	83,008	9.8
Net financial income (charges)	(11,881)	(2.9)	(26,038)	(3.1)
Revaluation (write down) of investments	(1,568)	(0.4)	(21,835)	(2.6)
Extraordinary income (expense)	(1,968)	(0.5)	(6,265)	(0.7)
Profit before taxes	13,981	3.4	28,870	3.4
Income taxes	(5,034)	(1.2)	(19,079)	(2.3)
Prepaid taxes	0	0.0	20,655	2.5
Net profit for the year	8,947	2.2	30,446	3.6
Net (profit) loss of minority interests	368	0.1	(417)	(0.0)
Net profit of the group	9,315	2.3	30,029	3.6

At 30 June, 2002, the Astaldi Group is involved, with over 6,000 employees, in the execution of works in 18 Countries. The turnover of the period amounts to approximately to Euro 360 million, of which 47% in Italy and the remaining 53% abroad.

The following analysis gives the percentage of the various work categories of total Group revenues comparing 31 December, 2001 to 30 June, 2002:

(Million Euro)	1st semester 2002	%	2001	%
Transport infrastructures	306.37	85.1%	621.80	84.7%
Hydraulics works and energy production plants	31.45	8.7%	82.02	11.2%
Civil and industrial building	22.35	6.2%	30.10	4.1%
TOTAL	360.17	100.0%	733.92	100.0%

The split by geographic area is the following:

(Million Euro)	1st Semester 2002	%	2001	%
Italy	169.53	47.07%	386.16	52.6%
Abroad	190.64	52.93%	347.76	47.4%
Europe	71.98	19.98%	91.31	12.4%
America	85.43	23.72%	190.04	25.9%
Asia		0.0%	0	0.0%
Africa	33.24	9.23%	66.41	9.1%
TOTAL	360.17	100.0%	733.92	100.0%

The operating result for the period, representing 7.1% of the value of production, confirms the positive trend of the industrial activity and the particular attention given to the reduction of general expenses, however considering provisions and adjustments, primarily relating to contracts in progress in Venezuela. The first half of 2002 in line with the corresponding period of 2001, taking in account that the net operating result, 9.8 %, include the gain on the disposal of the building were the Company's Head Quarters were located.

It is worth noting that the economic trend of the period confirmed the positive results already obtained during the prior year; particularly the economic data of the main contracts, such as for instance the High Speed section Rome-Naples (the production of the semester amounts to Euro 40 million), the railway Caracas-Tuy in Venezuela (the production of the semester amounts to over Euro 50 million), and the Anatolic motorway in Turkey (the production of the semester amounts to over Euro 50 million) demonstrate the consolidated capability of the Group in the management of complex works.

In addition, during the period a re-launching of some areas was noted, such as the Central America, particularly El Salvador (the production of the semester amounts to over Euro 13 million), where Astaldi has successfully operated for several years and where the political and financial stability, along with important infrastructures programs allow to pursue an interesting growth plan.

The rationalization process of geographic areas is by now in its final stage, which saw in the last two years the abandonment of the great majority of those African Countries where at present no conditions for interesting growth exist. The percentage of production in the African continent, slightly over 9%, is in fact substantially due to the Magreb countries where the Group operates and intends to develop additional opportunities in the hydroelectric and oil plants sectors.

In the context of the general rationalization activities, the economic trend of the contracts was accompanied by a careful financial planning aimed to optimize of the production and the reduction of the contract invested capital, also though an efficient use of financial resources deriving from the listing and from the readjustment of the Group finances.

During the semester the careful monitoring and reduction of general expenses continued, by means of more efficient activity and resources planning on the basis of the Industrial Plan. In the process of being implemented an employment plan, aimed at new University and High School graduates which have been flagged as outstanding by the University and High school with our Group keeps a positive collaboration. Such training and employment plan related to both production and management will allow in a few years to integrate the professional resources, which is fundamental asset in the development of a General Contractor. The costs connected to these activities have been totally charged to income in the period. During the semester approximately Euro 14 million were written off to reflect the present value of the exposure of the Venezuelan customer with the Holding Company, in connection with the portion of the activities to be settled in local currency, relating to the realization of the railway Caracas-Tuy. This prudent provision is offset by contractual clauses recognizing escalation money on contractual items as well as the delay in the settlement of our receivables.

CONTRACTS PORTFOLIO BY SEGMENT OF ACTIVITY AND GEOGRAPHIC AREAS

Even though the initiatives provided for by the Objective Law and related Attachment have not yet been assigned to the market by the Contracting Bodies, it is to be noted the significant success of the Group in the field of acquisitions where, with total acquisitions to date for Euro 1,400 million the target planned for the entire 2002 has already been exceeded.

In particular, the acquisitions for the portion of the Brescia Subway (Euro 278 million) and the Milan Show (Euro 275 million) are to be noted for their size and technological content, the hospital of Mestre (Euro 65 million for construction and Euro 378 million for the management), the participation to the realizations of the important MOSE project in Venice and the acquisition by Italstrade of the first contract in Libya in connection with the Western Libya Gas Project.

For the first semester, the table below shows the trend of the portfolio in the main areas of activity and the additional acquisitions occurred subsequently

(Euro million)	Portfolio at Jan 1, 2002	Acquisitions	Other changes	Production	Portfolio at Jun 30, 2002
Railways and subways	745	489	24	(155)	1.103
Roads and motorways	904	152	29	(147)	938
Airports and harbors	39	48	3	(5)	85
Hydraulic works and hydroelectric plants	362	0	(33)	(31)	298
Civil and industrial buildings	238	14	(9)	(22)	221
Concessions	377	0	0	0	377
TOTAL PORTFOLIO	2,665	703	13	(360)	3,022

MAIN ACQUISITIONS SUBSEQUENT TO 30 JUNE

New Hub of the Milan Show	275
Hospital of Mestre:	
- construction portion	65
- management portion	378

PRO- FORMA PORTFOLIO AT 31 AUGUST 2002 **3,741**

(Euro million)	Portfolio at Jan 1, 2002	Acquisitions	Other changes	Production	Portfolio at Jun 30, 2002
ITALY	1,465	367	25	(170)	1,555
ABROAD	1,200	336	(12)	(190)	1,467
TOTAL	2,665	703	13	(360)	3,022

SUBSEQUENT EVENTS

On August 26, 2002 the Law n° 443 of December 21, 2001 so called "Objective law", has become effective, such law is finalized to the "realization of infrastructure, strategical production sites of national interest". This event confirms the main assumption of the Industrial Plan thus confirming the positive expectation of growth of the Group.

On 20 July last, in the presence of the President of the Venezuelan Republic and of the Italian Ambassador in Venezuela, the construction of the railway "La Encrucijada - Puerto Cabello " begun which provides for the execution of civil works of a segment of 108 Km. This represents the most important railway segment of the Country.

The value of the works, provided for in the contract signed in November 2001 by Consorcio Grupo Contuy, to which Astaldi participates as leader at 33.33%, and the Customer I.A.F.E. (Instituto Autonomo Ferrocarriles del Estado), is approximately US\$ 1,280 million.

With the deed of work commencement, the contract came into force, also following the granting of the contractual advance, and the first phase was started amounting to US\$ 240 million, provided for in the Budget Law of year 2002.

On the first days of September, the Customer I.A.F.E. (Instituto Autonomo Ferrocarriles del Estado) paid the stage of completion of the works relating to the railway Caracas-Tuy up to May 2002, by issuing, for the portion in local currency, State Bonds presently being negotiated by the main credit institutions of the Country, and by collection of export credit for the portion in Euro.

EXPECTED DEVELOPMENT OF OPERATIONS

The results achieved in the first semester confirm the growth expectations forecasted for 2002 both in terms of revenues and portfolio.

In the second half of the year, the continuation of the important contracts in portfolio will be followed by the start of the activities connected with the new railway contract Puerto Cabello-La Encrucjada in Venezuela, and, above all, the activities related to the construction of the New Hub of the Milan Show, where Astaldi participates as the leader of the consortium of executing companies.

The current year, also thanks to the contribution of these contracts, could show the achievement of an increasing turnover in respect to the prior year, even more significant if we consider that the value of production in that period was positively affected by the recognition of significant additional proceeds deriving from the contract High Speed Rome-Naples.

As far as the operating result is concerned, it is possible to confirm the very good results of the first semester, also thanks to the careful policy of rationalization of general expenses, which along with the reduction of financial charges will allow to achieve an interesting result.

In addition, the more efficient financial structure of invested capital allowed a better application of available resources, with a positive effect on both the production and the costs, because more convenient contractual conditions were defined. In light of this base in the present financial structure it is possible to define the objective to be maintained for the year 2002, knowing that the trend of the sector may face temporary fluctuations in the near future.

GROUP FINANCIAL STATEMENTS: BALANCE SHEET AND INCOME STATEMENT

(Amounts in Euro/000)

30/6/2002 31/12/2001

BALANCE SHEET**ASSETS**

A) <u>Subscribed capital unpaid</u>		--
B) <u>Fixed assets:</u>		
<i>I - Intangible fixed assets :</i>		
1) Formation and start-up	8,730	2,154
3) Patents and rights to use patents of others	596	744
4) Concessions, licenses, trademarks and similar rights	568	568
5) Goodwill		--
6) Assets in progress and advances		316
7) Other :		
a) Construction site installation costs	8,775	8,907
b) Cost of preparing tenders	1,816	1,435
c) Other	22,743	22,085
	Total Other	33,334 32,427
	<i>Total I - Intangible fixed assets</i>	43,228 36,210
<i>II - Tangible fixed assets:</i>		
1) Land and buildings	25,712	26,214
2) Plant and machinery		
a) Specific facilities	20,706	14,377
b) Generic facilities	4,177	4,247
c) Crafts	4	15
	Total plant and machinery	24,887 18,639
3) Tools, fittings, fixtures and other equipment		
a) Excavators, power shovels, heavy vehicles	18,890	11,692
b) Light vehicles, ships, planes	3,387	2,445

c) Sundry small equipment	1,170	577
d) Light constructions	1,188	1,172
e) Metal sheet pile and shuttering	444	299
Total tools, fittings, fixtures and other equipment	25,079	16,185
4) Other		
a) Furniture, fittings and office machines	1,553	1,592
b) Electronic machines and office systems	1,131	976
c) Assets without charge	2,486	2,516
Total Other	5,170	5,083
5) Tangible fixed assets under construction and advances	4,165	1,079
<i>Total II - Tangible fixed assets</i>	85,013	67,200
<i>III- Financial fixed assets</i>		
1) Equity interests in:		
a) Subsidiary companies	13,431	20,412
b) Associated companies	10,084	10,130
c) Other companies	3,042	3,141
2) Accounts receivable :		
a) subsidiary companies	1,869	2,186
b) associated companies	10,961	8,092
c) other equity interests	1,680	979
d) other	22,934	23,723
3) Other investments		--
4) Treasury stock (total par value € 697,680)		361
<i>Total III - Financial fixed assets</i>	64,001	69,025
Total Fixed Assets B)	192,242	172,435
C) <u>Current assets :</u>		
<i>I - Inventory</i>		
1) Raw materials and consumables	20,017	19,272
2) Work in progress and components		--

3) Contracts in progress	279,714	206,991
4) Finished products and goods for resale	2,994	11,313
5) Advances		--
6) Assets and materials in transit	7,754	4,090
<i>Total I - Inventory</i>	310,479	241,665
<i>II - Accounts receivable</i>		
1) Trade receivables		
Within the next financial year	156,243	187,141
Beyond the next financial year	2,455	6,190
<i>Total Trade receivables</i>	158,698	193,331
2) Amounts owed by subsidiary companies	52,041	61,558
3) Amounts owed by associated companies	38,531	32,952
4) Amounts owed by parent companies	10	5
5) Other amounts receivable		
a) Tax authorities		
Within the next financial year	56,967	59,754
Beyond the next financial year	50	52
<i>Total Amounts receivable from tax authorities</i>	57,016	59,806
b) Personnel	902	935
c) Social security institutions	1,302	1,571
d) Caution money		
Within the next financial year	69	5
Beyond the next financial year	745	1,285
<i>Total caution money</i>	814	1,290
e) Amounts owed by other equity interests	6,479	2,051
f) Sundry receivables	71,432	68,828
<i>Total other receivables</i>	137,945	134,481
<i>Total II - Accounts receivable</i>	387,225	422,327

III- Investments which are not permanent

6) Other investments	3,492	40,861
<i>IV- Cash at bank and in hand</i>		
1) Bank and postal accounts	163,888	135,106
3) Cash on hand	380	474
	<hr/>	<hr/>
<i>Total IV - Cash at bank and in hand</i>	164,268	135,581
	<hr/>	<hr/>
Total Current Assets C)	865,464	840,435
D) <u>Prepayments and accrued income</u>		
Discounts on bond issues	794	--
Prepayments and accrued income	6,378	2,337
	<hr/>	<hr/>
Total Prepayments and accrued income	7,172	2,337
	<hr/>	<hr/>
TOTAL ASSETS	1,064,878	1,015,207
	<hr/>	<hr/>
LIABILITIES		
A) <u>Stockholders' equity</u>		
I - Share capital	98,425	58,421
II - Share premium account	67,836	8,757
III - Revaluation reserves		
1) Revaluation reserve as per Law 03/19/83 n°.72	272	14
IV - Legal reserve	6,624	4,962
V - Reserve for treasury stock owned		361
VI - Statutory reserves		--
VII - Other reserves		
1) Conversion reserve or loss	5,254	20,413
3) Extraordinary reserve	25,053	6,507
4) Reserve for special liabilities	798	798
5) Euro conversion difference	-2	-2
	<hr/>	<hr/>
	31,103	27,716
VIII - Retained earnings	15,054	17,825
IX - Profit (loss) for the year	9,316	30,027
	<hr/>	<hr/>
Total consolidated Group stockholders' equity	228,630	148,083

Minority interest stockholders' equity	927	-412
Minority interest profit/loss for the year	-368	417
Total Stockholders' equity A)	229,190	148,089
B) <u>Provisions for contingencies and charges</u>		
3) Other		
a) for contractual liabilities	61,060	80,868
b) for equity interest liabilities	17,177	33,764
	78,237	114,633
C) <u>Employees' severance indemnity</u>		
	10,355	8,628
D) <u>Debts and other amounts payable</u>		
1) Debenture loans		
Within the next financial year		
Beyond the next financial year	150,000	--
Total debenture loans		
2) Convertible debenture loans		
Within the next financial year		
		36,152
Total convertible debenture loans		
		36,152
3) Amounts owed to banks		
Within the next financial year		
	84,568	154,180
Beyond the next financial year	49,094	98,638
Total amounts owed to banks		
	133,663	252,818
4) Amounts owed to other financiers		
Within the next financial year		
	3,946	3,464
Beyond the next financial year	16,695	16,768
Total amounts owed to other financiers		
	20,641	20,231
5) Advances received		
Within the next financial year		
	49,709	37,541
Beyond the next financial year	54,532	39,909
Total advances		
	104,241	77,450

6) Amounts owed to suppliers		
Within the next financial year	143,181	149,878
Beyond the next financial year	4,114	3,914
Total amounts owed to suppliers	147,295	153,792
8) Amounts owed to subsidiary companies	63,892	90,333
9) Amounts owed to associated companies	35,471	48,778
11) Amounts owed to tax authorities		
Within the next financial year	29,985	26,123
Beyond the next financial year	138	122
Total amounts owed to tax authorities	30,123	26,245
12) Amounts owed to social security institutions	4,023	4,330
13) Other amounts payable		
a) Other equity interests	10,856	5,048
b) deposits and caution money		
Beyond the next financial year	53	50
c) Personnel	9,512	8,093
d) Sundry	30,494	17,884
Total Other amounts payable	50,915	31,076
Total Amounts payable D)	740,264	741,206
E) <u>Accruals and deferred income</u>	6,833	2,651
TOTAL LIABILITIES	1,064,878	1,015,207

MEMORANDUM ITEMS

A) <u>Personal guarantees</u>		
1) Guarantees for credit lines		
- For subsidiary companies	60,125	43,109
- For associated companies	57,361	81,542
- For third parties	8,616	9,807
Total guarantees for credit lines	126,102	134,458
2) Guarantees for works		

- For subsidiary companies	218,878	144,169
- For associated companies	632,115	708,223
- For third parties	386,193	391,445
	<hr/>	<hr/>
Total guarantees for works	1,237,187	1,243,837
3) Other guarantees	130,887	139,888
	<hr/>	<hr/>
Total A)	1,494,176	1,518,183
B) <u>Other memorandum items</u>		
- Risk of recourse from factors	88,790	148,929
C) <u>Collateral security</u>		--
D) <u>Third party guarantees in our favor</u>	17,772	21,520
	<hr/>	<hr/>
TOTAL MEMORANDUM ITEMS	1,600,738	1,688,632
	<hr/> <hr/>	<hr/> <hr/>

INCOME STATEMENT

A) <u>Value of production:</u>		
1) Revenues from services		
- from tenders	277,524	726,139
2) Change in finished goods and work in progress		-17,351
3) Change in contracts in progress	82,650	25,134
4) Work performed for own purposes and capitalized	5,488	13,753
5) Other revenues and income	46,262	95,354
	<hr/>	<hr/>
Total A)	411,924	843,028
B) <u>Cost of production</u>		
6) For raw materials and consumables	49,450	90,767
7) For services	241,661	439,181
8) For use of assets owned by others	4,335	9,905
9) For personnel		
a) Wages and salaries	33,379	64,571
b) Social contributions	8,190	18,119
c) Provision for severance indemnity	3,466	3,441
e) Other personnel costs	3,069	7,341
	<hr/>	<hr/>

	Total personnel costs	48,104	93,472
10) Value adjustments			
	a) Amortization of intangible fixed assets	5,165	24,371
	b) Depreciation of tangible fixed assets	5,278	11,849
	d) Provision for doubtful current receivables and other	14,327	10,350
	Total value adjustments	24,771	46,570
11) Change in raw materials, consumables and goods for		-3,740	-1,032
12) Provisions for contingencies		4,309	45,885
13) Other accruals			--
14) Other operating costs		13,636	33,198
	T o t a l B)	382,525	757,946
	Difference between value and cost of production (A-	29,399	85,082
C) <i>Financial income and charges</i>			
15) Income from equity interests			
	a) from subsidiary companies		144
	b) from associated companies	537	9
	c) from other equity interests		54
16) Other financial income			
	c) From other investments classified as current assets		--
	d) Other income not included above		
	- from subsidiary companies		82
	- from associated companies		358
	- from others	10,636	15,814
17) Interest expense and similar charges			
	- to subsidiary companies		--
	- to associated companies		--
	- to others for charges on investments		--
	- to others for other financial charges	-23,054	-42,501
	Total (15+16-17)	-11,881	-26,038

D) Value adjustments in respect of investments

18) Revaluations

a) Of equity interests		15
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19) Devaluations

a) Of equity interests	-1,568	-21,851
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b) Of other investments classified as current assets		-2,075
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Total value adjustments (18 + 19)	-1,568	-23,910
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E) Extraordinary income and charges

20) Income

a) sundry income	6,098	8,054
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21) Charges

a) sundry charges	-8,066	-14,320
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b) extraordinary losses		--
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Total extraordinary items (20-21)	-1,968	-6,265
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Pre-tax profit (loss) (A-B+-C+-D+-E)	13,982	28,868
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22) Taxation

Current income taxes	-5,034	-19,079
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Prepaid income taxes		20,655
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23) Profit (loss) for the year

a) consolidated	8,948	30,444
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b) minority interest profit/loss for the year

- profit		-417
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- loss	368	--
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26) Group profit (loss) for the year	9,316	30,027
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30th JUNE, 2002

BASIS OF PRESENTATION

Astaldi S.p.A. prepares the consolidated financial statements in accordance with the principles governing statutory and consolidated financial statements, pursuant to art. 81, par. 3 of CONSOB resolution no. 11971 of 14th May, 1999, subsequently modified by resolution no. 12475 of 6th April, 2000.

The financial statements are accompanied by:

- the consolidation area;
- the list of unconsolidated investments;
- the statement of changes in consolidated equity accounts;
- the reconciliation of the stockholders' equity and result as resulting from the financial statements holding company to those per the consolidated financial statements;
- the statement of cash flows;
- the table of the exchange rates adopted.

In addition, pursuant to art. 81, par. 2, lett. b) of Consob resolution no. 11971, the financial statements of the holding company Astaldi S.p.A. are also presented.

Following the listing on the STAR segment of the Italian Stock Exchange in June of last year, the compilation of the consolidated financial statements as of 30th June, 2002 represents for the Astaldi Group the first adoption of the provisions regarding semi-annual reports, provided for by art. 81 of Consob resolution no. 11971. Considering that the preparation of consolidated financial statements as of 30th June, 2001 would have been extremely onerous, for each item in the balance sheet and in the income statement the comparative figures relate to the consolidated financial statements of year 2001.

The consolidated financial statements include the financial statements of Astaldi S.p.A. and those of the Italian and foreign entities comprised in the consolidation area.

The principles to determine the consolidation area were not changed with respect to those of the prior year.

In the preparation of the consolidated financial statements as of 30th June, 2002, the same consolidation and accounting principles adopted and described in the financial statements as of 31st December, 2001 were adopted; reference thereto is therefore made.

The consolidated financial statements as of 30th June, 2002 was subject to limited audit procedures by Reconta Ernst & Young S.p.A., in compliance with Consob resolution no. 10867 of 31st July 1997.

COMMENTS ON THE MAIN ITEMS OF THE BALANCE SHEET AND THE INCOME STATEMENT

B) Fixed assets: Euro 192,242 thousand

B.I) Intangible fixed assets: Euro 43,228 thousand

The changes in intangible fixed assets are the following (euro thousand):

	Balance at 12.31.01	Increase the year	Amortization for the year	Transfer to other category	Change in consolidation area	Balance at 06.30.02
- formation and start-up	2,154	7,370	(1,090)	296	-	8,730
- patents	744	7	(155)	-	-	596
- concessions, licenses, trademarks and	568	-	-	-	-	568
- goodwill	-	-	-	-	-	-
- intangible assets in progress and advanc	316	-	-	(316)	-	-
Other						
- construction site installation costs	8,907	1,951	(2,160)	77	-	8,775
- costs of preparing tenders	1,435	531	(134)	(16)	-	1,816
- other minor costs	22,085	2,327	(1,628)	(41)	-	22,743
Total	36,209	12,186	(5,167)	-	-	(43,228)

Before the comment on the main changes with respect to the prior year, it is noted that the most significant amount in formation and start-up costs includes Euro 6,000 thousand referring to the capitalization of the costs incurred for the listing, as well as to the conversion of the convertible debenture loan, for approximately Euro 1.100 thousand. The most significant changes are:

1. additions for:

- Euro 1,951 thousand for capitalization of construction sites installation costs, mainly located in Italy;

2. decreases for:

- Euro 2,160 thousand for amortization of construction sites installation costs, amortized on the basis of the stage of completion of the works;

- Euro 1,628 thousand for amortization of costs capitalized in prior years by foreign entities; most of these regard foreign permanent establishments, among which the most significant are those located in Turkey, Venezuela and in Tanzania.

B.II - Tangible fixed assets: Euro 85,013 thousand

The changes in tangible fixed assets are the following (Euro thousand):

A) Gross fixed assets

	Balance at 12.31.01	Additions	Disposals	Exchange	Change in consolidation area	Balance at 06.30.02
- land and buildings	30,121	36	-	(238)	-	29,919
- specific facilities	41,262	13,200	(7,332)	(579)	(346)	46,205
- generic facilities	8,833	1,024	(727)	(109)	(247)	8,774
- crafts	1,200	-	-	-	-	1,200
- excavators, power shovels and heavy	30,055	13,181	(6,584)	(173)	(336)	36,143
- light vehicles, ships	9,829	1,897	(624)	(707)	(148)	10,247
- sundry small equipment	2,785	852	(173)	(51)	(78)	3,335
- light constructions	2,701	527	(142)	(79)	(7)	3,000
- metal sheet pile and shuttering	2,889	263	(14)	(50)	(13)	3,075
- Assets without charge	2,554	9	-	(1)	-	2,562
- furniture, fittings and office machines	3,915	224	(119)	(125)	(5)	3,890
- electronic machines	4,153	376	(298)	(89)	(19)	4,123
- tangible assets under construction and	1,079	3,924	(835)	(3)	-	4,165
Total A	141,376	35,513	(16,848)	(2,204)	(1,199)	156,638

B) Accumulated Depreciation

	Balance at 12.31.01	Depreciation	Disposals	Exchange	Change in consolidated area	Balance at 06.30.02
- land and buildings	3,907	359	-	(60)	-	4,206
- specific facilities	26,885	1,561	(2,638)	(184)	(124)	25,500
- generic facilities	4,586	320	(199)	(57)	(53)	4,597
- crafts	1,185	11	-	-	-	1,196

- excavators, power shovels and heavy	18,363	1,951	(2,865)	(44)	(152)	17,253
- light vehicles, ships	7,384	412	(277)	(551)	(117)	6,860
- sundry small equipment	2,208	223	(147)	(51)	(68)	2,165
- light constructions	1,529	91	(63)	256	(1)	1,812
- metal sheet pile and shuttering	2,590	80	(11)	(22)	(5)	2,632
Assets without charge	38	38	-	-	-	76
- furniture, fittings and office machines	2,324	104	(42)	(48)	(1)	2,337
- electronic machines	3,177	119	(252)	(45)	(7)	2,992
Total B	74,176	5,278	(6,494)	(806)	(528)	71,626
Total net fixed assets (A-B)	67,200					85,012

The main changes relate to the innovation process of tangible fixed assets, particularly significant during the period under review, which regarded in particular the classes of “Specific facilities” and “Excavators”, pertaining to the entities located in El Salvador, Nicaragua and Turkey.

B) III – Financial fixed assets: Euro 64,001 thousand

The main changes during the period are principally due to the effects deriving from the valuation of some investments with the net equity method, consolidated line by line in prior years.

Amounts receivable from subsidiaries, associates, other companies and third parties, in the financial statements for a total amount of Euro 37,444 thousand, increased by Euro 2,464 thousand.

These amounts receivable essentially express the Company's financial support of work in progress, particularly abroad, as well as loans to companies in liquidation.

It is also worth noting that “Other receivables” include Euro 12,438 thousand representing the difference between the nominal value of sold receivables and the anticipation received. Treasury stocks are no more present, following assignment to the managers, pursuant to the incentive plan resolved by the Board of Directors.

C) I - Inventory: Euro 310,479 thousand

Inventory increased by Euro 68,814 thousand with respect to the prior year.

The most significant elements that caused the net change are:

- Decrease of finished products and goods for sale for Euro 8,319 thousand, regarding the sale of the building complex “Leonardo da Vinci” in Prato;
- Increase of contracts in progress for Euro 72,723 thousand.
- It is worth noting that total contracts in progress amount to Euro 279,714 thousand. This

amount is net of reserves sold with recourse for Euro 45,610 thousand, the risk of which is included in memorandum accounts.

- The increase in contracts in progress, to be compared to the significant decrease of trade receivables, is due to the normal production phases, characterized, during the period under review, by the enlargement of the production process of the certification of executed works.
- Decrease for Euro 2,612 thousand, due to the change in the consolidation area.

C) II - Accounts receivable: Euro 387,225 thousand

The net decrease in respect of the prior year, for Euro 35,102 thousand, is detailed below:

C.II.1 – Trade receivables (Euro 158,698 thousand)

Customers' receivables are shown net of the allowance for bad debts and for penalty interest for Euro 11,283 thousand.

Compared to 2001, this item shows a decrease of Euro 34,633 thousand.

The company transfer receivables with recourse.

In connection with the above, the outstanding transactions are summarized below (Euro thousand):

	Receivable	Financing	Net receivable
Italian works	55,618	43,180	12,438

The sales of the prior year connected to the receivables from the Venezuelan customer were satisfactory settled.

It should also be noted that the remaining receivables with factors for Euro 12,438, as already mentioned, is classified as financial fixed assets.

At the same time, the risk of recourse for the anticipation has been shown in the memorandum accounts.

The following table gives the changes in the allowances directly deducted from the receivables in question (Euro thousand):

Allowance for bad debts

	At 12.31.2001	15,259
Increases		-
Utilizations		(3,976)
Change in consolidation area		_____ -
	At 06.30.02	11,283

Allowance for penalty interest

	At 12.31.2001	2,706
Increases		1,000
Utilizations		-
Change in consolidation area		<u>-</u>
	At 06.30.02	3,706

C.II.2 – Receivables from subsidiaries (Euro 52,041 thousand)

The decrease with respect to the prior year amounts to Euro 9,517 thousand.

The analysis of the composition of these receivables, reference is made to the table attached to these explanatory notes.

C.II.3 – Receivables from associates (Euro 38,531 thousand)

The increase with respect to the prior year amounts to Euro 5,578 thousand.

The analysis of the composition of these receivables, reference is made to the table attached to these explanatory notes.

C.II.4 – Receivables from parent (Euro 10 thousand)

They refer to commercial transactions with Fin.Ast. S.p.A.

C.II.5 – Other receivables (Euro 137,945 thousand)

The increase with respect to the prior year amounts to Euro 3,464 thousand, and is detailed as follows:

- receivables from tax authorities, for Euro 57,016 thousand, decreased by Euro 2,790 thousand, this item includes receivables for indirect taxes (VAT) for Euro 19,368 thousand and receivables for prepaid taxes for Euro 20,655 thousand. The change in the consolidation area affected the item for Euro 1 thousand. The balance is shown net of the allowance for penalty interest, for Euro 197 thousand, unchanged with respect to the prior year;
- Receivables from personnel for Euro 902 thousand, decrease by Euro 33 thousand (negative change in the consolidation area for Euro 1 thousand);
- Receivables from social security institutions for Euro 1,302 thousand, decreased by Euro 269 thousand;
- Caution money for Euro 814 thousand, decreased by Euro 476 thousand (negative change in the consolidation area for Euro 17 thousand);
- receivables from other equity interests for Euro 6,479 thousand increased by Euro 4,428

thousand;

- sundry receivables for Euro 71,432 thousand increased by Euro 2,604 thousand, net of the negative change in the consolidation area for Euro 12,118 thousand. These receivables are shown net of the allowance for penalty interest for Euro 1,088 thousand. The most significant items are summarized below:
 - ◇ Other customers, regarding revenues from sales of goods and services (services to subcontractors, sale of tooling and goods, sale of buildings), for Euro 27,314 thousand;
 - ◇ receivables from liquidators for Euro 260 thousand, resulting from the liquidation of some companies;
 - ◇ receivables from third parties connected to payments made on their behalf, for Euro 2,767 thousand;
 - ◇ receivables from subcontractors and suppliers, for contractual advances on services and supplies, for Euro 25,060 thousand.

C) III - Other investments: Euro 3,492 thousand

This item shows a significant decrease with respect to 2001, for Euro 37,369 thousand, referring to the sale of Venezuelan State Bonds (DPN), originally given to us as payment by the customer in connection with the construction of the Tuy railway, and hold in our portfolio at the end of the prior year.

The sale did not result in any economic effects.

C) IV - Cash at bank and in hand: Euro 164,268 thousand

Liquid availability comprises banks, for Euro 163,888 thousand, and cash on hand for Euro 380 thousand. With respect to the prior year, an increase of Euro 28,782 thousand and a decrease of Euro 94 thousand are shown, respectively. The increase is due to the collection of proceeds deriving from the listing on the stock exchange, as well as to the temporary liquidity generated by the contractual advances connected to the works in progress in El Salvador.

The change in the consolidation area caused a negative effect of Euro 468 thousand.

D) Prepayments and accrued income: Euro 7,172 thousand

The item, showing an increase of Euro 4,835 thousand, substantially refers to prepayments, for Euro 6,378 thousand, relating to insurance costs, guarantee commissions, loan charges and other minor amounts, as well as to the discount on the issuance of the debenture loan of Euro 150,000 thousand, issued in the first half of the year by the subsidiary Astaldi Finance S.A..

A) Stockholders' equity

It is to be noted that, on 6th of June 2002, following the listing of the Holding Company on the stock exchange, the resolution to increase the capital stock for an additional Euro 20,300 came into effect, by way of issuance and subscription on 20,300 new shares of a par value of Euro 1 each.

During the first semester it is also to be noted the conversion into shares of the debenture loan for Euro 36,152 thousand.

This amount has been allocated, for Euro 14,820 thousand, to the increase of the existing share capital, with a conversion ratio of 7 new shares for each converted bond; the remaining amount for Euro 21,332 thousand has instead been allocated to share premium reserve.

As a consequence of the above transactions, at the date of these financial statements, the share capital of the Holding Company Astaldi S.p.A. is composed of 98,424,900 shares of a par value of Euro 1 each.

For the analysis of each component of stockholders' equity, reference is made to the attached statement of changes in stockholders' equity, covering the period under review.

In this connection, it is to be noted that the decrease in the conversion reserve with respect to 31st December, 2001, is due to the fluctuation of exchange rates, particularly of the US\$; it is also to be reminded that the conversion reserve reflects the fluctuations of exchange rates at balance sheet date in respect of prior periods. These changes are deemed temporary in relation to the specific nature of the reserve and do not determine permanent effects.

B) Provisions for contingencies and charges: Euro 78,237 thousand

At 30 June 2002, the fund for risks and charges amounted to Euro 78,237 thousand, versus Euro 114,632 thousand of the prior year. The fund comprises:

- the contractual liability provision provided for to consider the results of the contracts in progress, in order to charge them to the correct accounting period;
- the provision for equity interest liabilities is provided for to cover losses of a known nature, of a probable or certain existence, where the amount or crystallization date of which is unknown at the year end.

The changes in these items are stated in the table below (Euro thousand):

	Balance at 12.31.01	Increase during the semester	Decrease during the semester	Change in consolidated area	Balance at 06.30.02
- provision for contractual liabilities	80,868	4,309	(20,466)	(3,652)	61,059
- provision for equity interest liabilities	33,764	-	(16,587)	-	17,177
Total	114,632	4,309	(37,053)	(3,652)	78,236

The decrease in the contractual liabilities provision refers to the losses matured during the period under review, in connection with Italian and foreign works, the economic effects of which were already recognized in prior years. It is noted that the fund was increased on the basis of the trend and of the final results of the works.

The fund for equity interest liabilities was decreased by Euro 16,587 thousand, mainly in connection with the definition of some agreements relating to the participation of the Holding Company in some initiatives in Morocco.

C - Employee severance indemnity: Euro 10,355 thousand

The changes during the semester are the following (Euro thousand):

	Balance at 12.31.01	Increase during the semester	Decrease during the semester	Change in consolidated area	Balance at 06.30.02
- provision for employee severance	8,628	3,466	(1,739)	-	10,355

D) - Accounts payable: Euro 740,264 thousand

Accounts payable comprise the following:

- debenture loan amounting to Euro 150,000 thousand, issued by Astaldi Finance S.A. on 11th February 2002 with the following characteristics:
 - ❖ **duration** 02.11.2002-02.11.2005;
 - ❖ **remuneration** annual interest at the fixed rate of 6.5%;
 - ❖ **annual enjoyment** on February of each year.

In connection with the repayment of the convertible debenture loan of originally Euro 36,152 thousand, reference is made to the comments on stockholders' equity.

- Euro 133,663 thousand owed to banks; the item decreased by Euro 119,155 thousand, of which Euro 323 thousand due to the change in the consolidation area.

The decrease is mainly due to the definition of some exposures by employing the funds raised with the issuance of the debenture loan.

The following is a list of payables included in the balance guaranteed in different forms, also indicating the type of each one of them:

- CARISBO financing for Euro 7,893 thousand, mortgage for Euro 18,076 thousand on the Bologna parking lots
- CARIPRPC financing for Euro 836 thousand, mortgage for Euro 2,789 thousand on the Turin parking lots (Palazzo).

During the period the Credito Italiano loan with mortgage on the buildings of "Leonardo da Vinci" in Prato and the Mediocredito loan with mortgage on the building of the Turin parking lot (Corso Stati Uniti) were paid-off.

- Euro 20,641 thousand owed to other financiers, versus Euro 20,231 thousand of 2001; this item primarily includes the leasing liabilities, accounted for in accordance with the financial methodology.

- Euro 104,241 thousand of advances received; the item refers to the advances received by customers in connection with the realization of works and shows an increase of Euro 26,790 thousand; the most significant include advances received for works in progress in El Salvador for approximately Euro 17,000 thousand.
- Euro 147,295 owed to suppliers; a net decrease of Euro 6,497 thousand; this includes a decrease of Euro 6,497 thousand; the change includes a decrease of Euro 6,483 thousand, due to the change in the consolidation area;
- Euro 63,892 thousand owed to subsidiary companies; a decrease of Euro 26,441 thousand compared to the prior year.

The analysis of these payables is attached to these explanatory notes;

- Euro 35,471 thousand owed to associated companies; a decrease of Euro 13,307 compared to the previous year. The analysis of these payables is attached to these explanatory notes;
- Euro 30,123 thousand owed to the tax authorities; an increase of Euro 3,878 thousand, net of Euro 56 thousand due to the change in the consolidation area; the item also includes the provision for income taxes of the period for a total of Euro 5,034 thousand;
- Euro 4,023 thousand owed to social security institutions; a decrease of Euro 307 thousand, also due to the negative change in the consolidation area for Euro 10 thousand;
- Euro 50,915 thousand of other payables, an increase of Euro 19,839 thousand compared to the prior year. The most significant components are detailed below:
 - Euro 10,856 thousand owed to other equity interests, an increase of Euro 5,808 thousand;
 - Euro 53 thousand of deposits and caution money, with an increase of Euro 3 thousand in respect of 2001;
 - Euro 9,512 thousand owed to the employees, an increase of Euro 1,419 thousand; the negative change in the consolidated area was for Euro 1 thousand;
 - Euro 30,494 thousand of sundry amounts payable, an increase with respect to 2001 for Euro 12,609 thousand. The negative change in the consolidated area was for Euro 2,264 thousand.

E) - Accruals and deferred income: Euro 6,833 thousand

This item, which increased by Euro 4,182 thousand, substantially refers to accrued liabilities deriving from the 14th month pay and interest expense on loans and the guaranteed notes.

MEMORANDUM ITEMS

A) Personal guarantees

The overall total stated in the financial statements is Euro 1,600,738 thousand and refers to:

1. Guarantees for credit lines opened for non-consolidated subsidiaries and affiliates, as well as other equity interests, in favor of banks for a total amount of Euro 126,102 thousand;

these guarantees essentially cover credit lines opened by financial institutions to the companies.

2. Guarantees issued by banks and/or insurance companies for works, on behalf of the Company, in favor of contracting parties for various reasons on behalf of subsidiaries, affiliates and other companies invested in, for a total amount of Euro 1,237,186 thousand;
3. Other guarantees, issued for various reasons for Euro 130,886 thousand.

B) Other memorandum items

This item, amounting to a total of Euro 88,790 thousand refers exclusively to the risk of recourse deriving from the sale of receivables with recourse.

D) Third party guarantees in our favor

Euro 17,772 of guarantees issued by banks to insurance companies, on behalf of suppliers and sub-contractors, both Italian and foreign, relating to their contractual obligations with us.

A) - Value of production: Euro 411,924 thousand

Revenues from works amount to Euro 360,174 thousand. The subdivision by category of works, compared to 2001, is given below (Euro million):

	<u>1st half of 2002</u>	<u>%</u>	<u>2001</u>	<u>%</u>
Transportation infrastructures	306.37	85.1	621.80	84.7
Hydraulic works and energy production plants	31.45	8.7	82.02	11.2
Civil and industrial building	22.35	6.2	30.10	4.1
	<hr/>		<hr/>	
	360.17	100.0	733.92	100.0

The distribution by geographical area is the following:

	<u>1st half of 2002</u>	<u>%</u>	<u>2001</u>	<u>%</u>
Italy	169.53	47.1	386.16	52.6
Europe	71.98	20.0	91.31	12.4
America	85.42	23.7	190.04	25.9
Asia	-	-	-	-
Africa	33.24	9.2	66.41	9.1
	<hr/>		<hr/>	
	360.17	100.0	733.92	100.0

- Internal works, already detailed under BI – intangible fixed assets – amount to Euro 5,488 thousand and identify capitalized costs.
- Other revenues, for Euro 46,262 thousand, are substantially represented by items not directly referred to the production activity of the Group, having however a recurring nature during the years. They also include the total revenues from the sale of building units in Prato.
- The detail of these items is as follows (Euro thousand)

- Utilization of risk funds	19,003
- Gains from sale of fixed assets	2,528
- Services	11,527
- Sale of building units	647
- Sponsorships	2,966
- Other revenues	1,271
- Leases	2,073
- Rentals	672
- Gains from receivables trading	270
- Prior years income	4,916
- Discounts and rebates	34
- Insurance indemnities	<u>355</u>
Total	46,262

- Utilization of risk funds includes Euro 19,003 thousand, regarding the contractual risks fund. This utilization, as already indicated in the accounting policies section, is in conjunction with the corresponding provision, with which it allows to recognize the margins of works beyond one year according to the accrual basis.

B – Cost of production: Euro 382,525 thousand

- The cost of services amount to Euro 241,661 thousand and principally refer to consortia's initiatives, subcontracts, technical consultancy, and maintenance and transportation costs.
- Rentals and leases, for Euro 4,335 thousand, include the costs to rent machinery and tools, operating leases, as well as related maintenance.
- Write-off of receivables included in current assets, for Euro 14,326 thousand, adjusts to the

present value the exposure of the Venezuelan customer with the Holding Company for the execution of works connected to the Tuy railway.

- Other costs amount to Euro 13,636 thousand and are represented by (Euro thousand):

- General and administrative	3,949
- Fiscal, administration, legal and notary consultancy	719
- Utilities	2,557
- Insurance premiums	1,798
- Taxes of the year	1,129
- Loss from sale of fixed assets	734
Prior year costs and value adjustments	2,750
	<hr/>
Total	13,636

C15 - C16 - Financial income: Euro 11,173 thousand

Financial income for the year includes (Euro thousand):

- income from equity interests:
 - from non-consolidated subsidiaries 537
- other financial income:
 - exchange rate gains 1,180
 - interest receivable on bank accounts 4,027
 - other interest owed by contracting parties and sundry income 5,429

C) - 17 - Interest expense and similar charges: Euro 23,054 thousand

This item includes (Euro thousand):

- interest on short term borrowings 2,565
- interest on medium-long term borrowings 6,696
- interest on other debts 4,209

(of which Euro 3,831 thousand on debenture loans)

- charges from factoring operations 1,267
- commissions on guarantees and other charges 6,050
- exchange rate losses 2,267

D - Value adjustments in respect of investments: Euro (1,568) thousand

Investments write ups and write downs exclusively refer to the effects of the valuation according to the equity method and the valuation at realizable value of the investments that substantially terminated their activity, in connection with the Group's abandonment of certain geographic areas in Africa, and which are in process of being liquidated.

Covering of losses.	1,568
- Subsidiary companies	1,494
- Associated companies	54
- Other companies	20

E - Extraordinary income (charges): Euro (1,968) thousand

- Extraordinary income is the sum of insurance claims received, contingent and non-existent liabilities of an extraordinary nature for Euro 6,098 thousand.
- Euro 8,066 thousand of extraordinary charges include damages and accidents, non-existent assets, amicable settlements, contractual penalties and other charges of residual value.

22 – Taxation: Euro (5,034) thousand

The amount refers to the taxation of the Holding Company and other Italian and foreign consolidated companies for Euro 5,034 thousand, estimated on the basis of the expected tax obligations, deriving from the application of current tax rules in countries where the Group operates.

As more fully described in the explanatory notes to the 2001 financial statements, in connection with the preliminary assessment issued by the Fiscal Authorities, as well as in connection with the subsequent assessments raised for the 1995 tax period, it is confirmed that the claims raised by the authorities show a remote possibility to represent actual liabilities for the Holding Company, it is also to be noted that we are waiting for a decision to fix a hearing for the discussion of pending counter claims at the Provincial Tax Commission.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Consob communications of February 20, 1997 n. 97001574 and of February 27, 1998 n. 98015375, the following are the most significant amounts of financial and commercial transactions with unconsolidated entities (Euro Thousand):

Financial transactions

Subsidiaries

- Astaldi Thailand Co. Ltd.	15
- Euroast Srl	144
- Redo ass.mom	175
- Seac Sparl	16
- Tecro Scrl in liquidazione	777
- Todaro srl in liquidazione	742
Total	1,869

Associated companies

- Alosa immobiliare spa in liquidazione	1,250
- Astaldi ferroceemento JV	711
Consorzio CEEAV	697
Consorzio Ghella Astaldi WTC	595
- Consorzio Recchi	1,182
Ghella esogene de Costa Rica Spa	282
Isclero scrI	1,851
Messina Stadio scrI	2,508
- SAALP snc	466
- Valle Caudina scrI	354
- Others	1,065
Total	10,961

Commercial transactions**Subsidiaries**

	receivables	payables	Net receivables	Net payables
- Astaldi International Jv Mozambique	13,872	5,393	8,479	-
- Astaldi Malati Astaldi Astaldi JV	8,160	3,458	4,702	-
- Astaldi Rwanda ass. momentanee	6,144	6,555	-	(411)
- Astaldi Senegal ass. mom..	6,295	1,409	4,886	-
- Co.Me.Na scrI	1,094	3,888	-	(2,794)
- Columbus Latinoamericana de construction	1,360	-	1,360	-
- Consorcio Astaldi CBI	5,557	97	5,460	-
- Consorcio Astaldi- C.M.B. Due in liquidazione	2,191	14	2,177	-
- Consorcio ARZ	5,869	-	5,869	-
- Consorzio Astaldi Columbus El Salvador	-	5,575	-	(5,575)

- Consorzio Ferrofir	137	6,540	-	(6,403)
- Eco Po Quattro srl	1,033	3,586	-	(2,553)
- Forum srl	-	1,216	-	(1,216)
- IFC srl	1,107	129	980	-
- IFC Due srl	1,428	-	1,428	-
- Montedil Astaldi Spa	19	1,298	-	(1,279)
- Pont Ventoux srl	637	17,662	-	(17,025)
- Quattro Venti srl	6,066	7,770	-	(1,704)
- S. Filippo srl	1,173	-	1,173	-
- S. Leonardo srl	1,783	-	1,783	-
- Seac Sparl	7,129	-	7,129	-
- Susa Dora Quattro srl	-	14,188	-	(14,188)
- Toledo Scrl	1,165	4,179	-	(3,014)
- Viadotti del Courmayeur	274	1,117	-	(843)
- Other	2,638	2,908	6,615	(6,887)
Total	75,131	86,982	52,041	63,892

Associated companies

	receivables	Payable	Net receivables	Net payables
- Alosa Immobiliare in liquidazione Spa	1,263	-	1,263	-
- Astaldi Bayndir JV – Turchia	22,554	-	22,554	-
- Co.no.co srl	495	1,198	-	(703)
- Consorzio A.F.T.	1,932	1,000	932	-
- Consorzio CEEAV	-	1,075	-	(1,075)
- Consorzio iricav Uno Roma	-	7,997	-	(7,997)
- Consorzio L.A.R in liquidazione	123	2,704	-	(2,581)
- Diga di Blufi srl	2,170	3,641	-	(1,471)
- Isclero Scrl	1	1,957	-	(1,956)

- Messina Stadio srl	1,577	313	1,264	-
- Monte Vesuvio Srl Sesto s. Giovanni	2,229	5,580	-	(3,351)
- SACES S.r.l.	1,345	3,045	-	(1,700)
- Vesuviana Strade Srl	1,532	435	1,097	-
- Others	1,312	4,529	11,421	(14,637)
Total	36,533	33,474	38,531	(35,471)

To better clarify, it is noted that the most significant receivables refer to the support granted to organizations formed to perform specific works, both in Italy and abroad, in terms of goods and services (for instance, industrial tools, other machinery, the assistance of specialized personnel, etc.), as well as financial support. The latter however, deemed to have a commercial nature as they are related to the specific activity of the Group and due to the particular legal structure of the entities in question, which provides for the commitment of the associates to proportionally share the financial and economic results of each initiatives.

As concerns payables, it is noted that their nature is substantially due to the allocation of costs of the consortia formed to perform specific works.

Average number of employees

The average number of employees during the period under review, divided by category, is the following:

- senior management	124
- middle management	19
- clerical	1,319
- manual	4,521

EXCHANGE RATES USED FOR THE CONVERSION OF BALANCES IN FOREIGN CURRENCY

Country	Currency	Rate at June 2002	Average rate 1 st	Rate at	Average rate 2001	
			semester 2002	12.31.2001		
Algeria	Algerina Dinar	DZD	74,49250	69,33743	66,81	66,49
Bolivia	Boliviano	BOB	6,77755	6,27094	6,005	5,893
Comun.Fin.Africane	Fr. CFA	XAF	655,95700	655,95700	655,95700	655,95700
Denmark	Kroner	DKK	7,43301	7,43298	7,436	7,452
El Salvador	Colon	SVC	8,36010	7,85579	7,709	7,834
Honduras	Lempira	HNL	15,71860	14,57838	14,071	13,8975
Morocco	Moroccan Dirham	MAD	10,42340	10,25635	10,1983	10,0896
Nicaragua	Cordoba Oro	NIO	13,58590	12,65460	12,228	11,921
United Kingdome	Pound Sterling	GBP	0,64405	0,62171	0,6085	0,621874
Romania	Leu	ROL	31.907,90000	29.494,700	27.817,000	26.004,000
United States	Dollar	USD	0,95544	0,89790	0,881	0,896
Tanzania	Shilling	TZS	910,66600	860,54533	806,305	781,774
Turkey	Lira	TRL	1.468.900,00	1.251.686,167	1.269.500,00	1.102.424,00
EMU	Euro	EUR	1,00000	1,00000	1,00000	1,00000
Venezuela	Bolivar	VEB	1.153,10000	853,04500	679,550	658,482

It is to be noted that the exchange rate expresses the quantity of foreign currency to purchase 1 Euro.

The Board of Directors

The Chairman

Ernesto Monti

ATTACHMENTS

Consolidation area

	%		%
Subsidiary companies		Other equity interests	
! 1 R.I.C. - Railway International Construction S.p.A.	100,00%	14 Comet JV	15,00%
! 2 A.S.T.A.C. S.r.l.	100,00%		
! 3 Italstrade S.p.A. (Ex Place Moulin SpA)	100,00%		
! 4 Astaldi International Ltd	100,00%		
! 5 Astaldi de Venezuela C.A.	99,80%		
! 6 Astaldi Construction Corp.Of Florida	90,00%		
! 7 B	98,00%		
! 8 Astaldi-Socofran JV	60,00%		
! 9 SC Italstrade - CCCF JV Romis S.r.l.	51,00%		
! 10 Romstrade S.r.l.	51,00%		
! 11 I.T.S. S.p.A.	100,00%		
! 12 Italstrade Somet JV Rometro Srl	55,00%		
! 13 Sugt s.a. Calarasi	50,37%		
! 14 Astaldi Arabia ltd	60,00%		
! 15 Astaldi Finance SA	99,96%		

Changes in the consolidation area

Equity interests leaving the consolidation area		Equity interests entering the consolidation area	
	Equity Interest		Equity Interest
1 Astaldi Intern.Burundi Ass.Momentanee	100,00%	1 Astaldi Arabia ltd	60,00%
2 Amsar Burundi Sparl	99,80%	2 Astaldi Finance SA	99,96%
3 Amsar Rwanda Sparl	50,00%		
4 Consorzio Astaldi-Columbus Honduras	98,00%		
5 Italstrade CCCF JV Bucaresti Srl	55,00%		
6 Astaldi Rwanda Ass. Moment.	100,00%		

NB: The companies marked ! are aggregated with the line by line method, the others with the proportional method

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Companies	Address	Currency	Per value of share capital	% owned directly	% owned indirectly	Entity holding indirect investment
A - Companies consolidated line by line						
Assistenza Sviluppo e Tecnologie Ausiliarie alle Costruzioni S.r.l. -(A.S.T.A.C.)	Via G.V. Bona, 65 - Roma - Italia	EUR	46.800,00	100,00%	0,00%	
Astaldi Arabia Limited	P.O. Box 58139 - Riyadh - Saudi Arabia	SAR	5.000.000,00	60,00%	0,00%	
Astaldi Construction Corporation of Florida	8220 State Road 85 Davie - Florida - U.S.A.	US\$	4.290.000,00	90,00%	10,00%	Astaldi de Venezuela
Astaldi de Venezuela C.A. - Venezuela	C.C. C.T. Primera E.P. 6 Of. 620 - Caracas - Venezuela	VEB	110.300.000,00	99,80%	0,00%	
Astaldi Finance S.A.	Boulevard du Prince Henri 19-21 - Luxembourg	Eur	250.000,00	99,64%	0,00%	
Astaldi International Ltd.	34-36 Gray's Inn Road - Londra - Regno Unito	GBP	2.000.000,00	100,00%	0,00%	
Astaldi-Socofran Association Momentanée	Congo	---	0,00	60,00%	0,00%	
Consorcio Astaldi-Columbus (Nicaragua)	Plantel Km.101.300 Carretera Panamerica Norte - Sebaco - Nicaragua	US\$	1.602,00	98,00%	0,00%	
I.T.S. S.p.A.	Via G.V. Bona, 65 - Roma - Italia	EUR	232.200,00	0,00%	100,00%	Astaldi International Ltd.
Italstrade CCF JV Romis Construction S.r.l.	Piata Pache Protopopescu, 9 - Bucarest - Romania	LEI	5.400.000.000,00	0,00%	51,00%	Italstrade S.p.A.
Italstrade S.p.A. (ex Place Moulin S.p.A.)	Via Agrigento, 5 - Roma - Italia	EUR	22.000.000,00	100,00%	0,00%	
Italstrade Somel Jv Rometro S.r.l.	Serbanescu, 49 Sector 1 - Bucarest - Romania	LEI	22.000.000,00	0,00%	51,00%	Italstrade S.p.A.
R.I.C.-Railway International Construction S.p.A.	Via G.V. Bona, 65 - Roma - Italia	EUR	2.580.000,00	100,00%	0,00%	
Romstrade S.r.l.	Piazza Pache Protopopescu, 9 - Bucarest - Romania	LEI	10.000.000.000,00	0,00%	51,00%	Italstrade S.p.A.
S.U.G.C.T. S.A. Calarasi	Varianta Nord, 1 - Calarasi - Romania	LEI	13.618.975.000,00	0,00%	50,37%	Italstrade S.p.A.
B - Companies consolidated with the						
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleen, 147 P.O. Box 1920 - Copenhagen - Danimarca	US\$	0,00	15,00%	0,00%	
C - Carried at Net Equity						
Albapavstrade Sh.P.K.	Rruga Dibre 420 - Tirana - Albania	LEC	239.633.652,00	0,00%	100,00%	Italstrade S.p.A.
Astaldi (Thailand) Company Limited	21, 125 Fl. 17 U. W. Tower II S. - Bangkok - Thailand	BHT	10.000.000,00	25,00%	24,00%	Astaldi International Ltd.
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Liberia	US\$	3.000.000,00	0,00%	100,00%	Astaldi International Ltd.
Astaldi-Astaldi International J.V. Malawi	Blantyre - Malawi	US\$	10.000,00	60,00%	40,00%	Astaldi International Ltd.
Astaldi-Astaldi International J.V. Mozambico	R. Armando Tivane, 466 - Matola Maputo - Mozambico	US\$	10.000,00	60,00%	40,00%	Astaldi International Ltd.
Astaldi-Burundi Association Momentanée	Avenue de l'O.U.A. B.P. 325 - Bujumbura - Burundi	US\$	50.000,00	90,00%	10,00%	Astaldi International Ltd.
Astaldi-Ferrocemento J.V. Pakistan	10-Ha Khayaban-E-Shujat - Karachi - Pakistan	US\$	50.000,00	50,00%	0,00%	
Astaldi-Rwanda Association Momentanée	Rue de la Douane - Kigali - Rwanda	US\$	50.000,00	60,00%	40,00%	Astaldi International Ltd.
Astaldi-Senegal Association en participation	Avenue Roume Dakar, 16 4ème G. S. - Dakar - Senegal	XOF	50.000.000,00	60,00%	40,00%	Astaldi International Ltd.
Astur Construction and Trade A.S.	Aydingipinar Cad. Kucukmehmetler Koyu - Turchia	TRL	23.790.610.000,00	99,00%	0,00%	
Eurocast S.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	15.300,00	100,00%	0,00%	
Redo-Association Momentanée	228, Avenue des Fleurs B.P. 8734 - Rep. Dem. del Congo	ZRZ	50.000,00	75,00%	25,00%	Astaldi International Ltd.
Seac S.p.a.r.l.	Avenue des Fleurs - Kinshasa/Combe - Rep.Dem. del Congo	ZRZ	200.000.000,00	0,00%	100,00%	Astaldi International Ltd.
Yellow River Contractors	PO Vox 073 - Luoyang - Rep. Pop. Cinese	US\$	999.336,00	0,00%	14,00%	Italstrade S.p.A.
D - Carried at Cost						
A.F.M. Astaldi-Ferrocemento-Mambrini S.c.r.l.	Via G. V. Bona, 65 - Roma - Italia	EUR	45.900,00	35,00%	0,00%	
A.M.P. S.c.r.l. In Liquidazione	Viale Caduti di tutte le guerre, 7 - Bari - Italia	EUR	51.646,00	0,01%	0,00%	
Adduttore Ponte Barca S.c.r.l.	Via di Pietralata, 140 - Roma - Italia	EUR	45.900,00	24,33%	0,00%	
Aguas de San Pedro Sula S.A. de CV	Departamento de Cortes - San Pedro Sula - Honduras	HNL	57.416.352,00	15,00%	0,00%	
Almo S.c.r.l. In Liquidazione	Via Privata D. Giustino, 3/A - Napoli - Italia	EUR	46.481,00	35,00%	0,00%	
Alosa Immobiliare S.p.A. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.320.000,00	50,00%	0,00%	
AS.H.FO. Congo-Océan - Congo	B.P. 874 - Pointe Noire - Rep. del Congo	FRF	100.000,00	45,50%	0,00%	
Association Accidental Astaldi S.p.A. - C.B.I. s.r.l.	Località "El Portillo" - Tarjia - Bolivia	---	0,00	70,00%	0,00%	
Association en participation SEP	Somatra Bredero - Tunisia	TND	0,00	40,00%	0,00%	
Astaldi Africa S.p.A.	Addis Abeba - Etiopia	EUR	1.033,00	100,00%	0,00%	
Astaldi Bayindir Joint Venture	Ilkadam Sokak, 19 Gaziamanpasa- Ankara - Turchia	---	0,00	50,00%	0,00%	
Astaldi-Caidart AS.CAL. S.c.r.l. In Liquidazione	Via Giovanni Pacini, 12 - Palermo - Italia	EUR	46.800,00	60,00%	0,00%	
Astaldi-Ecuador S.A.	Portugal 617 y 6 de Diciembre - Guayaquil - Ecuador	ECS	3.000.000,00	20,00%	0,00%	
Astaldi-Sarantopoulos Joint Venture	Grecia	---	0,00	14,00%	0,00%	
Astaldi-Thiess J.O.	C. C. E. 412- Jl.Raya Kko- Cilandak - Jakarta - Indonesia	---	0,00	50,00%	0,00%	
Avola S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	50,00%	0,00%	
Blufi 1 S.c.r.l. In Liquidazione	Zona Industriale - Agrigento - Italia	EUR	25.823,00	32,00%	0,00%	
Bocca di Malamocco S.c.r.l.	Via Salaria,1039 - Roma - Italia	EUR	30.987,00	0,01%	0,00%	
Bussentina S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	78,80%	0,00%	
C.C.N. S.c.r.l. In Liquidazione	Via Clauzetto, 12 - Roma - Italia	EUR	41.200,00	12,50%	0,00%	
C.E.I.T.R.A.L. In Liquidazione	Via Carlo Pisacane, 2 - Carpi - Italia	EUR	10.000,00	31,00%	0,00%	
C.F.C. S.c.r.l.	Via Privata D. Giustino, 3/A - Napoli - Italia	EUR	45.900,00	0,01%	0,00%	
C.F.M. S.c.r.l. In Liquidazione	Via Privata D. Giustino, 3/A - Napoli - Italia	EUR	41.317,00	50,00%	0,00%	
Carnia S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	33,00%	0,00%	
CO.MENA. S.c.r.l.	Via Morghen, 36 - Napoli - Italia	EUR	20.858,00	70,43%	0,00%	
CO.NO.CO. S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	80,00%	0,00%	
Co.Sa.Vi.D. S.c.r.l.	Carini- Contrada Foresta Z.I. - Palermo - Italia	EUR	25.500,00	0,01%	0,00%	
Cogital S.c.r.l. In Liquidazione	Viale Italia, 1 - Milano - Italia	EUR	60.044,00	50,00%	0,00%	
Colli Albani S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	60,00%	0,00%	
Consorcio Astaldi - C.B.I.	Av. Iturralde 1308 Esquina San Salvador - La Paz - Bolivia	US\$	100.000,00	60,00%	0,00%	
Consorcio Astaldi Centroxca	C.C.C. Tamanaco 1ra. Etapa Piso 6 Of. 620 - Caracas - Venezuela	NIC	10.000,00	0,00%	99,50%	Astaldi de Venezuela
Consorcio Conintur-Astaldi - Venezuela	C.C.C.T. 1ra Etapa Piso 1 of. 107- Chuao - Caracas - Venezuela	---	0,00	20,00%	0,00%	

Consorzio Contuy Medio - Venezuela	A.vda Andres Bello, Ed. Atlantic Piso 7, Ofic. 1-7 - Venezuela	US\$	40.000,00	28,30%	0,00%	
Consorzio Dei	Via San Nazaro, 19 - Genova - Italia	EUR	26.000,00	0,00%	35,00%	I.T.S. S.p.A.
Consorzio Ghella-Astaldi & Associados	Santo Domingo - Repubblica Dominicana	RD\$	300.000,00	33,30%	0,00%	
Consorzio Ghella-Astaldi-WTC	Repubblica Dominicana	EUR	0,00	33,30%	0,00%	
Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC Tamanaco Etapa Piso 6 Of.620 Chuao - Caracas - Venezuela	VEB	0,00	32,33%	0,00%	
Consorzio A.R.Z. - Astaldi-R.I.C. - ZAIRE In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	25.823,00	1,00%	99,00%	R.I.C. S.p.A.
Consorzio Asse Sangro In Liquidazione	Via della Fonte di Fauno, 2/A bis - Roma - Italia	EUR	464.811,00	4,76%	0,00%	
Consorzio Astaldi-C.M.B. Due In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.329,00	100,00%	0,00%	
Consorzio Astaldi-Federici-Todini	Via G.V. Bona, 65 - Roma - Italia	EUR	46.481,00	33,33%	0,00%	
Consorzio Astaldi-Federici-Todini Kramis	Via G.V. Bona, 65 - Roma - Italia	EUR	100.000,00	50,00%	0,00%	
Consorzio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - BOLIVIA	---	0,00	50,00%	0,00%	
Consorzio Bonifica Lunghezza - C.B.L.	Via Calderon de la Barca, 87 - Roma - Italia	EUR	10.000,00	49,00%	0,00%	
Consorzio C.I.R.	Via Salaria, 1039 - Roma - Italia	EUR	15.492,00	33,30%	0,00%	
Consorzio C.I.R.C.	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	25,00%	0,00%	
Consorzio Carnia	Via G.V. Bona, 65 - Roma - Italia	EUR	51.646,00	33,00%	0,00%	
Consorzio Centro Uno	C.so Vittorio Emanuele, 130 - Napoli - Italia	EUR	154.937,00	2,00%	0,00%	
Consorzio Co.Fe.Sar.	Viale Liegi, 26 - Roma - Italia	EUR	51.646,00	30,00%	0,00%	
Consorzio Cogitau S.c.n.c. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	61.975,00	38,10%	0,00%	
Consorzio CONC.I.L. In Liquidazione	Via Passeggiata di Ripetta, 35 - Roma - Italia	EUR	10.329,00	0,00%	50,00%	I.T.S. S.p.A.
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italia	EUR	20.658,00	25,00%	0,00%	
Consorzio Consavia S.c.n.c. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	20.658,00	25,00%	0,00%	
Consorzio Dipenta S.p.A. - Ugo Vitolo In Liquidazione	Via Chiatamone, 57 - Napoli - Italia	EUR	2.582,00	50,00%	0,00%	
Consorzio Europeo Armamento Alta Velocità	Via G.V. Bona, 65 - Roma - Italia	EUR	206.583,00	0,00%	24,52%	R.I.C. S.p.A.
Consorzio Ferrofir	Via Ombrone, 2/g - Roma - Italia	EUR	30.987,00	66,67%	0,00%	
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Napoli - Italia	EUR	154.937,00	0,00%	0,00%	
Consorzio Galileo S.c.r.l.	Via Francesco Petrarca, 22/A - Roma - Italia	EUR	10.000,00	40,00%	0,00%	
Consorzio Gi.It. In Liquidazione	Via Privata D. Giustino, 3/A - Napoli - Italia	EUR	2.582,00	50,00%	0,00%	
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Roma - Italia	EUR	258.228,00	0,01%	0,00%	
Consorzio I.R.S.A.	Via Argine, 425 - Napoli - Italia	EUR	0,00	0,00%	50,00%	R.I.C. S.p.A.
Consorzio Inau In Liquidazione	Viale Cesare Pavese, 205 - Roma - Italia	EUR	77.469,00	40,63%	0,00%	
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Roma - Italia	EUR	510.000,00	32,99%	0,00%	
Consorzio Iricav Uno	Via F. Tovaglieri, 413 - Roma - Italia	EUR	520.000,00	27,91%	0,00%	
Consorzio Ital.Co.Cer.	Piazza Buenos Aires, 5 - Roma - Italia	EUR	51.600,00	30,00%	0,00%	
Consorzio Italveneziana	Via Salaria, 1039 - Roma - Italia	EUR	77.450,00	25,00%	0,00%	
Consorzio ITS-Lotti-Geoconsult	Municipio del Distrito Central - Tegucigalpa - Honduras	---	0,00	0,00%	31,25%	I.T.S. S.p.A.
Consorzio L.A.R.	Via Palestro, 30 - Roma - Italia	EUR	206.583,00	29,41%	0,00%	
Consorzio Metrofer	Viale Liegi, 26 - Roma - Italia	EUR	25.823,00	33,32%	0,00%	
Consorzio Novocen	Via Oraz, 143 - Napoli - Italia	EUR	51.640,00	40,76%	0,00%	
Consorzio Olbia Mare In Liquidazione	Via G. V. Bona, 65 - Roma - Italia	EUR	15.494,00	72,50%	0,00%	
Consorzio Palasport In Liquidazione	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	51.645,00	12,22%	0,00%	
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italia	EUR	10.327,00	40,00%	0,00%	
Consorzio Recchi S.p.A.- Astaldi S.p.A.	Via Salaria, 1039 - Roma - Italia	EUR	51.646,00	50,00%	0,00%	
Consorzio Rocca d'Evandro	Via Salaria, 1039 - Roma - Italia	EUR	61.975,00	40,00%	0,00%	
Consorzio Schema Idrico Calabria Settentrionale In Liquidazione	Via Nobel, 2 - Parma - Italia	EUR	61.975,00	33,00%	0,00%	
Consorzio Tagliamento	Via G.V. Bona, 101/C - Roma - Italia	EUR	154.937,00	15,00%	0,00%	
Consorzio Team	Viale Sarca, 336 - Milano - Italia	EUR	45.900,00	11,11%	0,00%	
Consorzio TRA.DE.CI.V.	Via G. Verdi, 35 - Napoli - Italia	EUR	154.937,00	17,73%	0,00%	
Consorzio Tre Fontane Nord In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	15.494,00	33,33%	0,00%	
Cospe S.c.r.l.	Via G. V. Bona, 65 - Roma - Italia	EUR	10.200,00	100,00%	0,00%	
Costruttori Romani Riuniti Grandi Opere S.p.A. In Liquidazione	Via P. Stanislao Mancini, 2 - Roma - Italia	EUR	5.164.568,00	1,00%	0,00%	
Costruzione Invaso Vetto CO.IN.VE. S.c.r.l. In Liquidazione	Borgo Felino, 51 - Parma - Italia	EUR	10.329,00	40,00%	0,00%	
D.G.M. S.r.l. In Liquidazione	Via Toma, 58 - Bari - Italia	EUR	153.000,00	19,96%	0,00%	
DI.SA. Disinguamento Samo S.c.r.l. In Liquidazione	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	50.490,00	33,23%	0,00%	
Diga di Archigliaro S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	35.700,00	100,00%	0,00%	
Diga di Blufi S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	50,00%	0,00%	
DIP.A. S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	100,00%	0,00%	
DP 2M S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	72,00%	0,00%	
Eco Po Quattro S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	80,00%	0,00%	
Ecosarno S.c.r.l.	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	50.490,00	33,33%	0,00%	
Ferapsi S.c.p.A.	Via Feliciano Scarpellini, 20 - Roma - Italia	EUR	139.320,00	40,00%	0,00%	
Fiorbis S.c.r.l. In Liquidazione	Viale Sarca, 336 - Milano - Italia	EUR	46.481,00	99,98%	0,00%	
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Roma - Italia	EUR	0,00	0,00%	0,00%	
Forum S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	59,99%	0,00%	
Fosso Canna S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	32,00%	0,00%	
Fusaro S.c.r.l.	Via Privata D. Giustino 3/A - Napoli - Italia	EUR	10.200,00	0,01%	0,00%	
G.G.O. S.c.r.l. In Liquidazione	Zona Industriale - Agrigento - Italia	EUR	25.500,00	10,00%	0,00%	
G.I.F. S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	36,00%	0,00%	
Groupement Astaldi - Italstrade - El Hajji-Hour	Marocco	---	0,00	10,00%	50,00%	Italstrade S.p.A.
Groupement Astaldi SpA - Astaldi International Ltd Gibuti	B.P. 4230 - Djibouti - Gibuti	US\$	0,00	60,00%	40,00%	Astaldi International Ltd.
Groupement Cir S.p.A.	Via Agrigento, 5 - Roma - Italia	EUR	156.000,00	0,00%	33,33%	Italstrade S.p.A.
Groupement Eurolep	Shiffandestrasse, 35 - Aran 5000 - Svizzera	CHF	100.000,00	22,00%	0,00%	
Groupement Italgiss	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Marocco	MAD	207.014.000,00	0,00%	40,00%	Italstrade S.p.A.
Holding Eléctrica Centroamericana S.p.A. - (Heca S.p.A.) In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	100.000,00	50,00%	0,00%	
Hydro Honduras S.A.	Ap.3199, Salida Norte Blvd. Fuerzas Armadas - El Carriza I - Tegucigalpa - Honduras	HNL	35.440.000,00	8,83%	11,45%	HECA S.P.A.
I.F.C. Due S.c.r.l. In Liquidazione	Via G. V. Bona, 65 - Roma - Italia	EUR	45.900,00	99,99%	0,00%	

I.F.C. S.c.r.l. In Liquidazione	Via G. V. Bona, 65 - Roma - Italia	EUR	45.900,00	66,66%	0,00%	
IAC Joint Venture	17F - 2, No.6 Min Chuan 2 Rad., - Chen Chen - Taiwan	---	0,00	45,00%	0,00%	
Imprese Riunite Genova S.c.r.l. In Liquidazione	Via A. Gramsci, 20 - Genova - Italia	EUR	25.500,00	16,10%	0,00%	
Imprese Riunite Genova Seconda S.c.r.l. In Liquidazione	Via Serra, 2/9 - Genova - Italia	EUR	25.000,00	16,10%	0,00%	
Irimuse S.c.r.l.	Via Salaria, 1039 - Roma - Italia	EUR	619.745,00	0,10%	0,00%	
Isclero S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	12.000,00	31,17%	0,00%	
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Polonia	PLN	100.000.000,00	0,00%	34,00%	Italstrade S.p.A.
Italstrade CCCF Jv Bucaresti Srl	Gheorghie Manu, 20 Sector 1 - Bucarest - Romania	LEI	2.000.000,00	0,00%	55,00%	Italstrade S.p.A.
Leonardo 2000 S.c.r.l.	Via Carlo Pesenti, 121/123 - Roma - Italia	EUR	10.200,00	7,50%	0,00%	
Linea A S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	100,00%	0,00%	
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris 101 - Napoli - Italia	EUR	3.655.397,00	22,62%	0,00%	
Marsico Nuovo S.c.r.l.	Via Dora, 2 - Roma - Italia	EUR	10.200,00	25,00%	0,00%	
ME.SA. S.c.r.l. In Liquidazione	Via della Cooperazione, 30 - Bologna - Italia	EUR	40.800,00	25,00%	0,00%	
Messina Stadio S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	33,33%	0,00%	
Metrogenova S.c.r.l.	Via Antonio Gramsci, 20 - Genova - Italia	EUR	25.500,00	16,51%	0,00%	
Metroveneta S.c.r.l.	Piazza Castello, 16 - Padova - Italia	EUR	25.500,00	50,00%	0,00%	
Monte Vesuvio S.c.r.l.	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	45.900,00	50,00%	0,00%	
Montedi-Astaldi S.p.A. (MONTAST) In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	408.000,00	100,00%	0,00%	
Mormanno S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	74,99%	0,00%	
N.P.F. - Nuovo Polo Fieristico S.c.r.l.		EUR	40.000,00	50,00%	0,00%	
Napoli Porto S.c.r.l.	Via G. Verdi, 35 - Napoli - Italia	EUR	10.328,00	15,00%	0,00%	
NO.VI.F.IN. Nova Via Festinat Industries S.c.r.l.	Riviera di Chiaia, 72 - Napoli - Italia	EUR	10.329,00	0,01%	0,00%	
Nova Metro S.c.r.l.	Via Montello, 10 - Roma - Italia	EUR	40.800,00	20,00%	0,00%	
Palese Park S.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	1.020.000,00	99,00%	0,00%	
Pantano S.c.r.l.	Via Montello, 10 - Roma - Italia	EUR	40.800,00	10,00%	0,00%	
Parking Puccini S.c.r.l. In Liquidazione	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	45.900,00	50,00%	0,00%	
Pavimental S.p.A.	Piazza Ferdinando De Luca, 15 - Roma - Italia	EUR	4.711.515,00	1,30%	0,00%	
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Roma - Italia	EUR	260.000,00	43,75%	0,00%	
Piana di Licala S.c.r.l. In Liquidazione	Via G. V. Bona, 65 - Roma - Italia	EUR	10.200,00	35,00%	0,00%	
Piceno S.c.r.l. In Liquidazione	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	10.200,00	50,00%	0,00%	
Platamonas Sarantopoulos Joint Venture	Grecia	---	0,00	14,45%	0,00%	
Plus S.r.l.	Via del Tritone, 53 - Roma - Italia	EUR	765.000,00	11,64%	0,00%	
Port Ventoux S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	56,25%	0,00%	
Portovesme S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	25.500,00	80,00%	0,00%	
Principe Amedeo S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	50,00%	0,00%	
Priolo Siracusa S.c.r.l.	Piazza Velasca, 4 - Milano - Italia	EUR	11.000,00	20,00%	0,00%	
Quattro Venti S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	60,00%	0,00%	
Raggruppamento Astaldi-Vianini In Liquidazione	S.P. per Fiscianno Km.1 - Fiscianno (SA) - Italia	EUR	25.823,00	50,00%	0,00%	
Roma Lido S.c.r.l.	Via Carlo Pesenti, 121/123 - Roma - Italia	EUR	10.200,00	19,12%	0,00%	
Roma Sud S.c.r.l. In Liquidazione	V.le Dell'Astronomia, 9 - Roma - Italia	EUR	10.200,00	31,00%	0,00%	
Romairport S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	0,00%	63,89%	Italstrade S.p.A.
S. Filippo S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	80,00%	0,00%	
S. Leonardo S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	51,00%	0,00%	
S.A.A.L.P. S.n.c. In Liquidazione	Via Boncompagni, 47 - Roma - Italia	EUR	51.646,00	30,00%	0,00%	
S.A.C.E.S. S.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	26.000,00	37,00%	0,00%	
S.E.I.S. S.p.A.	Via Monte Santo, 1 - Roma - Italia	EUR	3.877.500,00	48,33%	0,00%	
Sa.Di.Pe. S.c.r.l. In Liquidazione	Via Della Dataria, 22 - Roma - Italia	EUR	40.800,00	49,95%	0,00%	
Salgit S.r.l.	Via della Dataria, 22 - Roma - Italia	EUR	10.200,00	0,00%	33,00%	Italstrade S.p.A.
Santangelo S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	45,00%	0,00%	
Satalgec 1K In Liquidazione	B.P. 8734 - Kinshasa - Congo	ZRZ	0,00	28,00%	7,00%	Astaldi International Ltd.
Satalgec Association Momentanee In Liquidazione	Repubblica Democratica del Congo	BEF	570.000,00	28,00%	7,00%	Astaldi International Ltd.
Silva S.r.l. In Liquidazione	Via Monte Santo, 1 - Roma - Italia	EUR	15.300,00	99,00%	0,00%	
SO.GE.DEP. S.r.l. In Liquidazione	Via dell'Astronomia, 9 - Roma - Italia	EUR	20.658,00	22,84%	0,00%	
So.Gr.Es. S.c.p.a. In Liquidazione	Via Agnello, 19 - Milano - Italia	EUR	129.000,00	25,00%	0,00%	
Spluga Domani S.p.A.	Via del Crotto, 52 - Campodolcino - Italia	EUR	7.426.250,00	0,71%	0,00%	
Susa Dora Quattro S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	51.000,00	90,00%	0,00%	
Tangenziale Seconda S.c.r.l. In Liquidazione	Piazza Velasca, 2 - Milano - Italia	EUR	45.900,00	42,73%	0,00%	
TE.CRO. S.c.r.l. In Liquidazione	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	100,00%	0,00%	
Todaro S.r.l. In Liquidazione	Via Giovanni Pacini, 12 - Palermo - Italia	EUR	233.580,00	0,00%	88,29%	R.I.C. S.p.A.
Toledo S.c.r.l.	Via Morghen, 36 - Napoli - Italia	EUR	50.000,00	90,39%	0,00%	
Transeuropska Autocesta D.o.o.	Maksimirska 120/III 10000 - Zagabria - Croazia	HRK	49.019.600,00	49,00%	0,00%	
Tri.Ace. S.c.a.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	80,00%	0,00%	
Trunci Reale S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	30.600,00	34,00%	0,00%	
V.A.S.CO. Imprese Riunite	Via Montello, 10 - Roma - Italia	EUR	51.646,00	29,00%	0,00%	
Val Pola S.c.r.l. In Liquidazione	Viale Sarca, 336 - Milano - Italia	EUR	46.481,00	35,00%	0,00%	
Valle Caudina S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	50.000,00	39,18%	0,00%	
Vesuviana Strade S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	45.900,00	30,00%	0,00%	
Viadotti di Courmayeur S.c.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	10.200,00	66,67%	0,00%	
Viadotto Fadalto S.c.r.l. In Liquidazione	Viale Sarca, 336 - Milano - Italia	EUR	51.129,00	80,00%	0,00%	

VARIATIONS IN THE ITEMS OF THE CONSOLIDATED STOCKHOLDERS' EQUITY													
(Euro/000)	Share capital	Share premium reserve	Revaluation reserve	Legal reserve	Reserve for treasury stock owned	Conversion reserve (loss)	Extraordinary reserve	Reserve for special liabilities	Euro conversion difference	Retained earnings	Profit (loss) for the semester	Minority interest stockholders' equity	Total stockholders' equity
Balance at 31st december 2001	58.421	8.757	14	4.962	361	20.413	6.506	798	(2)	17.825	30.027	6	148.088
Increase in share capital: cash injection	20.300	42.630											62.930
Increase in share capital: share premium reserve	4.883	(4.883)											
Increase in share capital: convertible bonds	14.821	21.332											36.153
Result of the period				1.662			18.186			(2.771)	(19.848)		(2.771)
Payment of dividends											(13.403)		(13.403)
Change in conversion reserve						(15.159)						16	(15.143)
Other changes			258		(361)		361				3.224	904	4.386
Result of the semester											9.316	(367)	8.949
Balance at 30th june 2002	98.425	67.836	272	6.624		5.254	25.053	798	(2)	15.054	9.316	559	229.189

RECONCILIATION OF NET EQUITY AND RESULT

(EURO/000)	1st half 2002		2001	
	Net Equity	Net Profit	Net Equity	Net Profit
Stockholders' equity and profit/loss for the year as stated in the parent company's financial statement: (net of the conversion reserve)	219.222	8.366	125.176	33.237
Conversion reserve	5.254		20.413	
Elimination of the carrying value of consolidated equity interests:				
- difference between carrying value and pro rata value of stockholders' equity	(2.235)		(2.213)	
- pro rata profit/loss of the companies invested in	6.157	6.157	(8.278)	(8.278)
- consolidation difference	(214)		(214)	(214)
Elimination of the effects of transactions between consolidated companies:				
- profits on related party disposals	(3.013)	-	(4.788)	(1.883)
- depreciation on related party sales	51	51	803	803
- provision for losses on consolidated companies	6.070	1.407	21.918	14.249
- dividends from consolidated companies	(7.454)	(7.454)	(8.737)	(8.737)
Leasing under the financial method	4.792	789	4.003	850
Stockholders' equity and profit/loss for the year pertaining to the group	228.630	9.316	148.083	30.027
Minority interest	559	(368)	6	417
Stockholders' equity and profit/loss for the year as stated in the consolidated financial statements	229.189	8.948	148.089	30.444

STATEMENT OF CASH FLOWS

<i>(EURO/000)</i>	06.30.2002	12.31.2001
OPERATING ACTIVITIES		
Profit for the year	9.316	30.027
Prepaid income taxes	0	(20.655)
Depreciation of tangible fixed assets	5.278	11.849
Amortization of intangible fixed assets	5.165	24.371
Provisions for risks and charges and write down of investments	11.290	65.045
Provisions for employee severance indemnity	3.466	3.441
Provisions for bad debts	14.327	10.350
Losses on disposals of fixed assets	734	968
Gains on disposals of fixed assets	(2.528)	(22.248)
Sub-total	47.048	103.148
Utilization of the provision for risk and charges	(20.466)	(28.045)
Employee severance indemnity paid	(1.739)	(7.132)
Decrease (increase) in inventory	3.909	32.384
Decrease (increase) in contracts progress	(72.723)	15.087
Decrease (increase) of accounts receivable	34.633	26.836
Decrease (increase) of other assets	(20.865)	(48.360)
Decrease (increase) in prepayments and accrued income	26.790	(19.637)
Decrease (increase) in suppliers	(6.497)	16.566
Decrease (increase) of other liabilities	(12.154)	(11.348)
Net effect of segment split		(15.087)
Net effect of change in consolidation area	(3.652)	(8.034)
Cash flows from operating activities	a) (25.716)	56.378
INVESTMENT ACTIVITIES		
Purchase of tangible fixed assets	(33.720)	(12.794)
Increase in intangible fixed assets	(12.184)	(18.359)
Proceedes from sale of tangible fixed assets	11.752	37.697
(Purchase) disposal of equity interests	(16.372)	(18.075)
Net effect of split		15.190
Net effect of the change in the consolidation area	671	16.553
Cash flows from investment activities	b) (49.853)	20.212
FINANCING ACTIVITIES		
Increase (decrease) in short-term debts And financiers	(69.202)	2.964
Net balance of loans obtained and repaid during the year	(49.543)	(43.390)
Payment of dividends	(13.403)	(4.616)
Issuance of convertible debenture loan	150.000	
Debenture loan paid off		(3.615)
Capital increase	62.930	
Cash flows from financing activities	c) 80.782	(48.657)
Effect of the change in the consolidation area		
Change in minority interest stockholders' equity	553	(1.208)
Effect of split		(103)
Other changes	711	(327)
Change in the conversion reserve	(15.159)	(4.912)
Changes in the conversion and consolidation reserves	d) (13.895)	(6.550)
Cash flows for the year	a)+b)+c)+d) (8.682)	21.383
Cash and cash equivalents at beginning of year	176.442	155.059
Cash and cash equivalents at end of year	167.760	176.442
Cash flows for the year	(8.682)	21.383

(Amounts in Euro/000)

June 30, 2002 December 31, 2001

BALANCE SHEET**ASSETS**

A) <u>Subscribed capital unpaid</u>	--	---
B) <u>Fixed assets:</u>		
<i>I - Intangible fixed assets :</i>		
1) Formation and start-up	8,730	2,153
3) Patents and rights to use patents of others	596	744
4) Concessions, licenses, trademarks and similar rights	568	568
5) Goodwill	--	---
6) Assets in progress and advances		316
7) Other :		
a) Construction site installation costs	8,737	8,578
b) Cost of preparing tenders	1,778	1,349
c) Other	21,332	22,172
	<hr/>	<hr/>
Total Other	31,847	32,100
	<hr/>	<hr/>
<i>Total I - Intangible fixed assets</i>	41,741	35,881
<i>II - Tangible fixed assets:</i>		
1) Land and buildings	5,314	5,336
2) Plant and machinery		
a) Specific facilities	16,885	6,717
b) Generic facilities	4,303	3,923
c) Crafts	4	15
	<hr/>	<hr/>
Total plant and machinery	21,192	10,655
3) Tools, fittings, fixtures and other equipment		
a) Excavators, power shovels, heavy vehicles	12,520	4,732
b) Light vehicles, ships, planes	2,377	1,553
c) Sundry small equipment	647	351

d) Light constructions	877	782
e) Metal sheet pile and shuttering	627	419
Total tools, fittings, fixtures and other equipment	17,048	7,838
4) Other		
a) Furniture, fittings and office machines	909	797
b) Electronic machines and office systems	923	926
c) Assets without charge	2,466	2,504
Total Other	4,298	4,228
5) Tangible fixed assets under construction and	3,644	1,079
<i>Total II - Tangible fixed assets</i>	51,496	29,135
<i>III- Financial fixed assets</i>		
1) Equity interests in:		
a) Subsidiary companies	38,793	36,820
b) Associated companies	9,959	9,992
c) Other companies	2,106	2,106
2) Accounts receivable :		
a) subsidiary companies	17,289	20,580
b) associated companies	10,263	8,092
d) other	22,932	23,718
e) other equity interests	1,680	979
3) Other investments	--	---
4) Treasury stock (total par value € 697,680)	--	361
<i>Total III - Financial fixed assets</i>	103,022	102,649
Total Fixed Assets B)	196,259	167,665
C) <u>Current assets :</u>		
<i>I - Inventory</i>		
1) Raw materials and consumables	18,852	14,016
2) Work in progress and components	--	--- 54
3) Contracts in progress	261,900	195,623

4) Finished products and goods for resale	2,994	11,313
5) Advances	--	---
6) Assets and materials in transit	7,555	2,827
	<hr/>	<hr/>
<i>Total I - Inventory</i>	291,301	223,779
<i>II - Accounts receivable</i>		
1) Trade receivables		
Within the next financial year	133,484	126,339
Beyond the next financial year	994	4,484
	<hr/>	<hr/>
<i>Total Trade receivables</i>	134,478	130,823
2) Amounts owed by subsidiary companies	57,238	81,352
3) Amounts owed by associated companies	39,999	32,911
4) Amounts owed by parent companies	10	5
5) Other amounts receivable		
a) Tax authorities	53,645	56,940
b) Personnel	733	835
c) Social security institutions	1,207	1,546
d) Caution money		
Beyond the next financial year	751	696
e) Amounts owed by other equity interests	3,482	1,401
f) Sundry receivables	67,340	61,075
	<hr/>	<hr/>
<i>Total other receivables</i>	127,158	122,493
<i>Total II - Accounts receivable</i>	358,883	367,585
<i>III- Investments which are not permanent</i>		
6) Other investments	3,462	40,830
<i>IV- Cash at bank and in hand</i>		
1) Bank and postal accounts	144,673	120,864
3) Cash on hand	318	153
	<hr/>	<hr/>
<i>Total IV - Cash at bank and in hand</i>	144,991	121,017
Total Current Assets C)	798,637	753,211

D) <u>Prepayments and accrued income</u>	5,932	1,743
TOTAL ASSETS	1,000,828	922,619
LIABILITIES		
A) <u>Stockholders' equity</u>		
I - Share capital	98,425	58,421
II - Share premium account	67,836	8,757
III - Revaluation reserves	--	---
IV - Legal reserve	6,624	4,962
V - Reserve for treasury stock owned	--	361
VI - Statutory reserves	--	---
VII - Other reserves		
1) Conversion reserve or loss	8,341	19,880
2) Reserve for special liabilities	798	798
3) Extraordinary reserve	22,245	3,711
4) Merger difference reserve	14,930	14,930
5) Euro conversion difference	-2	-2
	46,312	39,317
VIII - Retained earnings	--	---
IX - Profit (loss) for the year	8,366	33,237
Total stockholders' equity	227,563	145,056
B) <u>Provisions for contingencies and charges</u>		
3) Other		
a) for contractual liabilities	64,705	79,721
b) for equity interest liabilities	1,164	13,378
	65,869	93,099
C) <u>Employees' severance indemnity</u>	9,642	7,804
D) <u>Debts and other amounts payable</u>		
2) Convertible debenture loans		
Within the next financial year	--	36,152

Total convertible debenture loans	--	36,152
3) Amounts owed to banks		
Within the next financial year	73,229	146,693
Beyond the next financial year	43,339	90,941
Total amounts owed to banks	116,568	237,633
5) Advances received		
Within the next financial year	36,078	26,940
Beyond the next financial year	51,286	36,600
Total advances	87,364	63,539
6) Amounts owed to suppliers		
Within the next financial year	127,932	119,499
Beyond the next financial year	3,463	3,308
Total amounts owed to suppliers	131,395	122,806
8) Amounts owed to subsidiary companies	260,332	220,542
9) Amounts owed to associated companies	36,958	46,421
11) Amounts owed to tax authorities	24,210	19,860
12) Amounts owed to social security institutions	3,793	3,941
13) Other amounts payable		
a) Other equity interests	7,169	4,487
b) deposits and caution money		
Beyond the next financial year	36	36
c) Personnel	8,855	7,719
d) Sundry	18,486	11,525
Total Other amounts payable	34,546	23,766
Total Amounts payable D)	695,166	674,662
E) <u>Accruals and deferred income</u>	2,588	1,998
TOTAL LIABILITIES	1,000,828	922,619

MEMORANDUM ITEMSA) Personal guarantees

1) Guarantees for credit lines		
- For subsidiary companies	71,680	58,602
- For associated companies	57,361	81,542
- For third parties	18,506	19,812
	<hr/>	
Total guarantees for credit lines	147,547	159,957
2) Guarantees for works		
- For subsidiary companies	218,878	144,169
- For associated companies	632,115	706,357
- For third parties	386,193	375,551
	<hr/>	
Total guarantees for works	1,237,186	1,226,078
3) Other guarantees	130,887	139,888
	<hr/>	
Total A)	1,515,620	1,525,923
B) <u>Other memorandum items</u>		
- Leasing of assets owned by others	21,325	21,325
- Risk of recourse from factors	88,790	148,929
	<hr/>	
Total B)	110,115	170,253
D) <u>Third party guarantees in our favor</u>	17,772	17,772
	<hr/>	
TOTAL MEMORANDUM ITEMS	1,643,507	1,713,949
	<hr/> <hr/>	

INCOME STATEMENT

A) <u>Value of production:</u>		
1) Revenues from services		
- from tenders	243,113	627,281
2) Change in finished goods and work in progress	--	-17,351
3) Change in contracts in progress	74,999	28,234
4) Work performed for own purposes and capitalized	3,493	10,234
5) Other revenues and income	43,294	94,430
	<hr/>	
Total A)	364,899	742,828
B) <u>Cost of production</u>		
6) For raw materials and consumables	42,243	63,368

7) For services	227,008	420,204
8) For use of assets owned by others	5,729	11,461
9) For personnel		
a) Wages and salaries	25,903	44,984
b) Social contributions	7,385	16,073
c) Provision for severance indemnity	3,138	2,772
e) Other personnel costs	2,634	6,731
	<hr/>	<hr/>
Total personnel costs	39,060	70,559
10) Value adjustments		
a) Amortization of intangible fixed assets	4,933	23,315
b) Depreciation of tangible fixed assets	3,085	6,365
d) Provision for doubtful current receivables and	14,327	10,186
	<hr/>	<hr/>
Total value adjustments	22,345	39,866
11) Change in raw materials, consumables and goods	-5,032	-2,156
12) Provisions for contingencies	3,987	42,258
13) Other accruals	--	---
14) Other operating costs	10,856	27,181
	<hr/>	<hr/>
T o t a l B)	346,196	672,742
	<hr/>	<hr/>
Difference between value and cost of production	18,703	70,087
C) <i>Financial income and charges</i>		
15) Income from equity interests		
a) from subsidiary companies	6,188	7,756
b) from associated companies	537	374
c) from other equity interests	826	1,043
16) Other financial income		
d) Other income not included above		
- from others	9,334	13,900
17) Interest expense and similar charges		
- to subsidiary companies	-4,526	---

- to others for other financial charges	-16,907	-41,098
Total (15+16-17)	-4,548	-18,027
<i>D) Value adjustments in respect of investments</i>		
19) Devaluations		
a) Of equity interests	---	-17,205
b) Of other investments classified as current assets	---	-2,056
<i>E) Extraordinary income and charges</i>		
20) Income		
a) sundry income	3,250	7,785
21) Charges		
a) sundry charges	-5,107	-7,107
b) extraordinary losses	--	-5,242
Total extraordinary items (20-21)	-1,857	-4,565
Pre-tax profit (loss) (A-B+-C+-D+-E)	12,298	28,234
22) Taxation		
Current income taxes	-3,932	-15,652
Prepaid income taxes	--	20,655
26) Profit (loss) for the year	8,366	33,237

ASTALDI S.p.A.

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Partita IVA n. 00880281001

Registro Imprese n. 847/50 Roma - Codice Fiscale 00398970582

(già iscritta al predetto Registro al n. 847/50 - Tribunale di Roma)

R.E.A. n. 152353

AUDITORS' REPORT ON THE REVIEW
OF THE MANAGEMENT REPORT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2002 OF
ASTALDI S.p.A.

*(The consolidated financial statements have been translated from those issued in Italy
from the Italian into the English language solely for the convenience of international readers)*

**AUDITORS' REPORT ON THE REVIEW
OF THE MANAGEMENT REPORT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2002 OF
ASTALDI S.p.A.**

(Translation from the original Italian version)

To the Shareholders of
Astaldi S.p.A.

- 1 We have performed the review of the Management Report of Astaldi S.p.A. for the semi-annual period ended June 30, 2002, represented by the statements of Consolidated Balance Sheet and Consolidated Statement of Income and related Notes (the "statements"). We have also reviewed that part of the financial information presented by the Board of Directors in the Management Report with respect of their discussions and analyses of the consolidated operations of Astaldi S.p.A., solely for the purpose of evaluating its consistency with the above mentioned statements and related Notes.
2. Our review was conducted in accordance with auditing standards governing review of interim financial statements recommended by CONSOB (the Italian Stock Exchange Regulatory Agency) in its resolution No. 10867 of July 31, 1997. A review consists mainly of obtaining information with respect to the accounts included in the statements identified in paragraph 1 of this report and the consistency of the accounting principles applied through discussions with appropriate members of management, and analytical procedures applied to the financial data presented in such statements. A review does not include performing auditing procedures such as tests of compliance of internal controls and substantive procedures on assets and liabilities. Consequently, the scope of a review engagement provides significantly less assurance than a full scope audit performed in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the statements identified and related Notes identified in paragraph 1 of this report of Astaldi S.p.A. as of and for the six months period ended June 30, 2002 as we do in connection with reporting on our full scope audit of the annual consolidated financial statements of Astaldi S.p.A..
3. With respect to the consolidated comparative data as of and for the year ended December 31, 2001, reference should be made to our audit report issued on March 8, 2002.

4. Based on our review, we did not become aware of any significant modifications that should be made to the statements and related Notes identified in paragraph 1 of this report, in order for them to be in conformity with the criteria for the presentation of the semi-annual Management Report, stated by art. 81 of CONSOB regulations as approved in its resolution No. 11971 of May 14, 1999 and subsequent modifications.

Rome, September 18, 2002

Reconta Ernst & Young S.p.A.

Signed by: Salvatore Florena, partner