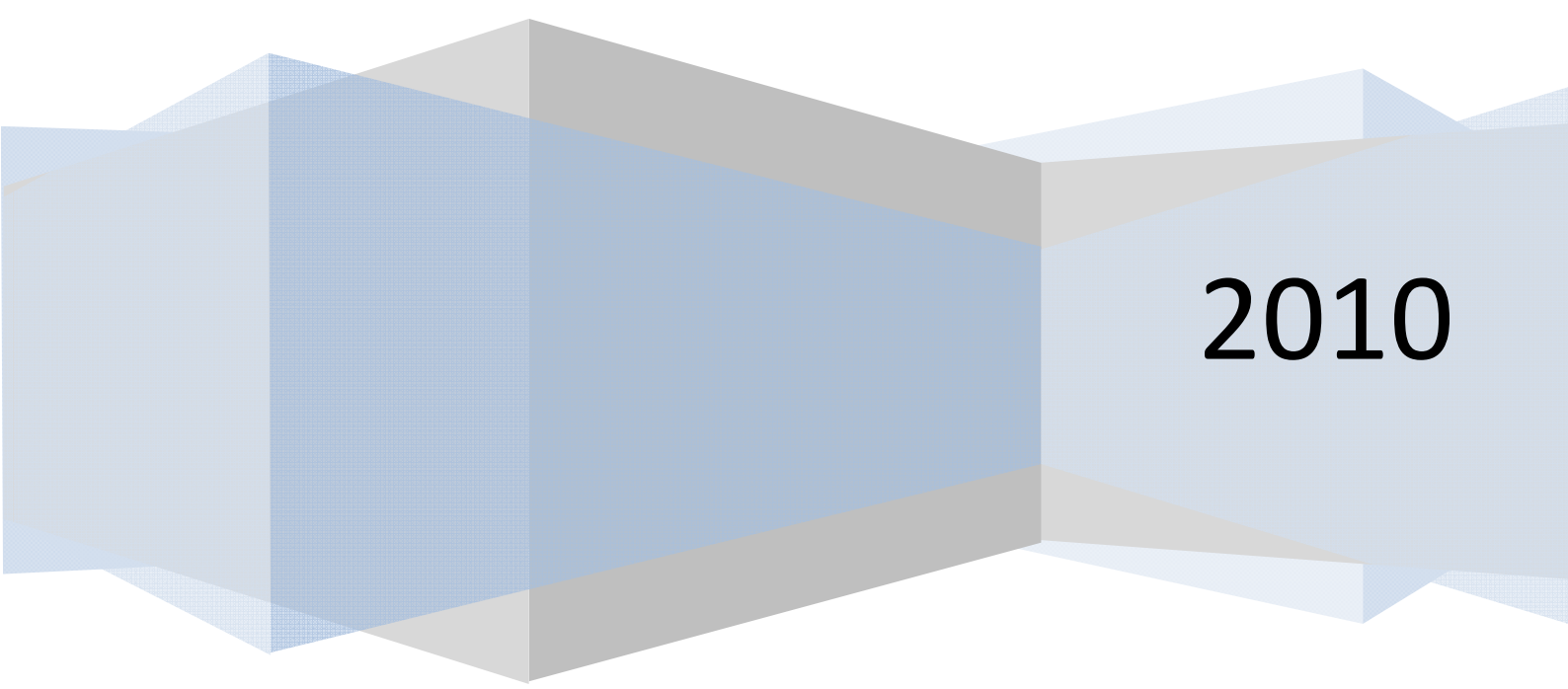


Astaldi S.p.A.

**Separate Financial
Statements**

Accounting position as at 31 December 2010



2010

Astaldi

Joint-stock company

Registered office and Headquarters: Rome (Italy), Via Giulio Vincenzo Bona no. 65

Registered in the Company's Register of Rome

Tax Code and VAT no. 00398970582

Economic and Administrative Repertoire no. 152353

VAT no. 0080281001

Share Capital: EUR 196,849,800.00 fully paid up

ACCOUNTS OF THE PARENT COMPANY

SEPARATE INCOME STATEMENT(*)

	Notes	31/12/2010	31/12/2009
OPERATIONS			
Revenues	1	1,551,074,821	1,449,025,099
<i>of which to related parties</i>		192,932,000	154,971,297
Other operating revenues	2	124,324,833	69,493,877
<i>of which to related parties</i>		25,802,101	18,933,023
Total revenues		1,675,399,654	1,518,518,976
Purchase costs	3	(230,676,001)	(202,101,485)
<i>of which to related parties</i>		(33,584)	(4,619,057)
Service costs	4	(1,078,872,709)	(978,539,731)
<i>of which to related parties</i>		(523,703,582)	(355,069,887)
Personnel costs	5	(154,543,086)	(168,505,926)
Amortisation, depreciation and write-downs	6	(36,434,766)	(35,234,741)
Other operating costs	7	(20,175,797)	(27,046,284)
<i>of which to related parties</i>		(657,232)	(2,274,867)
Total costs		(1,520,702,359)	(1,411,428,167)
Operating result		154,697,295	107,090,809
Financial income	8	36,733,637	86,794,531
<i>of which to related parties</i>		20,045,167	62,434,879
Borrowing costs	9	(117,915,344)	(92,201,497)
<i>of which to related parties</i>		(33,434,668)	(8,636,916)
TOTAL FINANCIAL AREA AND INVESTMENTS		(81,181,707)	(5,406,966)
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS		73,515,588	101,683,843
Income	10	(26,624,228)	(28,428,606)
PROFIT (LOSS) FOR THE YEAR		46,891,360	73,255,237
Basic profit per share	11	0.48	0.75
Diluted profit per share		0.48	0.75

(*) Application of Ifric interpretation 12, in force since 1 January 2010, involved restating the 2009 comparison. For an analysis of the effects, please see the paragraph "Changes in accounting standards".

STATEMENT OF COMPREHENSIVE INCOME

Profit (loss) for the year	46,891,360	73,255,237
Change in Cash Flow hedge reserve	938,005	(3,605,440)
Result of the other components	938,005	(3,605,440)
Total result	47,829,365	69,649,797

STATEMENT OF THE FINANCIAL POSITION (*)

BALANCE SHEET - ASSETS	Notes	31/12/2010	31/12/2009
Non-current assets			
Property, plant and equipment	12	135,453,644	170,075,227
Investment property	13	173,361	179,480
Intangible assets	14	3,015,164	3,940,762
Equity investments	15	157,414,256	128,293,329
Non-current financial assets	16	68,470,665	92,122,632
<i>of which to related parties</i>		49,697,187	47,000,102
Other non-current assets	17	18,440,810	13,990,568
Deferred tax assets	10	16,820,717	1,875,630
Total non-current assets		399,788,617	410,477,628
Current assets			
Inventories	18	75,676,128	81,705,728
Amounts due from customers	19	780,812,017	604,091,462
<i>of which to related parties</i>		51,334,178	50,060,749
Trade receivables	20	617,927,564	657,824,758
<i>of which to related parties</i>		147,467,939	72,685,855
Current financial assets	16	7,293,456	6,977,007
Tax receivables	21	54,273,548	56,279,333
Other current assets	17	290,905,941	255,642,709
<i>of which to related parties</i>		71,927,268	55,334,166
Cash and cash equivalents	22	233,580,090	289,383,183
Total current assets		2,060,468,744	1,951,904,180
Total assets		2,460,257,361	2,362,381,808
BALANCE SHEET - LIABILITIES			
Equity	23		
Share capital		193,606,242	193,610,302
Reserves:			
Legal reserve		18,452,812	14,971,826
Extraordinary reserve		140,818,167	88,306,887
Retained earnings		(1,194,606)	(4,830,126)
Other reserves		6,466,031	5,130,303
Other items of comprehensive income		(10,648,262)	(11,586,267)
Total capital and reserves		347,500,384	285,602,925
Profit (loss) for the year		46,891,360	73,255,237
Total Equity		394,391,744	358,858,162
Non-current liabilities			
Non-current financial liabilities	24	471,260,895	520,265,937
<i>of which to related parties</i>		18,441,842	6,821,970
Other non-current liabilities	25	10,127	16,865
Employee benefits	26	5,820,439	6,654,129
Total non-current liabilities		477,091,461	526,936,931
Current liabilities			
Amounts due to customers	19	292,175,541	344,999,009
<i>of which to related parties</i>		2,827,387	
Trade payables	27	786,181,856	638,364,509
<i>of which to related parties</i>		348,329,472	216,940,079
Current financial liabilities	24	294,855,357	360,188,125
Tax payables	28	44,395,665	46,991,519
Provisions for current risks and charges	29	66,927,021	18,720,913
Other current liabilities	25	104,238,716	67,322,641

<i>of which to related parties</i>	23,097,047	24,141,308
Total current liabilities	1,588,774,156	1,476,586,716
Total liabilities	2,065,865,617	2,003,523,647
Total equity and liabilities	2,460,257,361	2,362,381,809

(*) Application of Ifric interpretation 12, in force since 1 January 2010, involved restating the 2009 comparison. For an analysis of the effects, please see the paragraph "Changes in accounting standards".

Statement of changes in equity

Changes in equity at 31 December 2010

	<i>Share Capital</i>	<i>Legal reserve</i>	<i>Extraordinary reserve</i>	<i>Other items of comprehensive income</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Profit for the year</i>	<i>Total Equity</i>
Balance at 01 January 2010	193,610,302	14,971,826	88,306,887	(11,586,267)	5,130,303	(4,830,126)	73,255,237	358,858,162
Profit of continued operations 2010							46,891,360	46,891,360
Cash flow hedge for the period				938,005				938,005
COMPREHENSIVE ECONOMIC RESULT				938,005			46,891,360	47,829,365
Treasury shares	339,540		103,752		(109,410)			333,882
Shares to employees	(343,600)							(343,600)
Dividends							(12,686,907)	(12,686,907)
Provision as per Art. 27							(1,044,296)	(1,044,296)
Allocation of profit of 2009 continued operations		3,480,986	52,407,528			3,635,519(*)	(59,524,033)	-
Stock grant allocation reserve					1,445,138			1,445,138
Balance at 31 December 2010	193,606,242	18,452,812	140,818,167	(10,648,262)	6,466,031	(1,194,606)	46,891,360	394,391,744

(*) Reflects the change of the 2009 economic result due to Ifric 12.

Changes in equity at 31 December 2009

	<i>Share Capital</i>	<i>Legal reserve</i>	<i>Extraordinary reserve</i>	<i>Other items of comprehensive income</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Profit for the year</i>	<i>Total Equity</i>
Balance at 31 December 2008	193,553,800	13,541,640	71,576,487	(7,980,827)	(6,362,129)	(4,830,126)	28,603,708	288,102,554
IFRIC 12 reserve					14,196,936			14,196,936
IFRIC 12 deferred taxes					(4,457,838)			(4,457,838)
Balance at 01 January 2009	193,553,800	13,541,640	71,576,487	(7,980,827)	3,376,969	(4,830,126)	28,603,708	297,841,651
Profit of continued operations 2009							73,255,236(*)	73,255,236
Cash flow hedge for the period				(3,605,440)				(3,605,440)
COMPREHENSIVE ECONOMIC RESULT				(3,605,440)			73,255,236	69,649,796
Treasury shares	356,502		(281,576)		658,798			733,724
Shares to employees	(300,000)							(300,000)
Dividends							(9,732,490)	(9,732,490)
Provision as per Art. 27							(429,056)	(429,056)
Allocation of profit of 2008 continued operations		1,430,186	17,011,976				(18,442,162)	
Stock grant allocation reserve					1,094,536			1,094,536
Balance at 31 December 2009	193,610,302	14,971,826	88,306,887	(11,586,267)	5,130,303	(4,830,126)	73,255,237	358,858,162

(*) The 2009 economic result reflects the IFRIC 12 effects; please see the paragraph "Changes in accounting standards" for an analysis of these effects

Cash Flow Statement

A – CASH FLOW FROM OPERATIONS:		
Group and minority result for the year	46,891,360	73,255,236
<i>Adjustments to reconcile net profit (loss) to cash flow generated (used) by operations:</i>		
Deferred taxes	2,030,081	6,838,770
Amortisation, depreciation and write-downs	68,854,774	40,688,325
Provisions for risks and charges	744,000	3,120,000
Costs for employee severance indemnity and defined benefit plans	204,716	267,554
Cost for employee incentive plans	1,544,200	1,660,210
Capital loss on transfer of non-current assets	1,702,422	313,765
Capital gains on transfer of non-current assets	(1,854,111)	(7,411,081)
<i>Subtotal</i>	73,226,082	45,477,543
<i>Changes in operating assets and liabilities (working capital):</i>		
Trade receivables	39,897,194	(187,660,859)
<i>of which to related parties</i>	(74,782,084)	8,081,129
Inventories and accounts receivable from customers	(170,690,955)	(62,351,317)
<i>of which to related parties</i>	(1,273,429)	(19,283,047)
Trade payables	147,817,347	102,838,016
<i>Of which to related parties</i>	131,389,393	41,845,715
Provisions for risks and charges	19,173,923	(1,902,157)
Amounts due to customers	(52,823,468)	8,259,796
<i>of which to related parties</i>	2,827,387	
Other operating assets	(52,652,776)	35,319,326
<i>of which to related parties</i>	(16,593,102)	(3,701,672)
Other operating liabilities	30,739,202	(1,928,800)
<i>of which to related parties</i>	(1,044,262)	(5,896,462)
Payment of employee severance indemnity and defined benefit plans	(1,038,406)	(1,499,495)
<i>Subtotal</i>	(39,577,939)	(108,925,489)
Cash flows from operations	80,539,503	9,807,290
B – CASH FLOW FROM INVESTMENTS:		
Investment property		6,118
Investment in intangible assets	(143,649)	(420,352)
Investment in tangible assets	(737,817)	(62,420,009)
Sale (purchase) of other investments net of acquired cash, hedging of losses of non-consolidated companies and other changes in the consolidation area	(33,252,750)	(22,200,172)
Amounts collected from the sale of intangible and tangible assets and investment property	151,689	7,097,316
Change in financing of equity investments	(19,052,563)	(10,776,635)
<i>of which to related parties</i>	(2,697,085)	(10,776,635)

Change in facility fees from concessions	43,045,587	(12,350,558)
Cash flows from investment activities	(9,989,503)	(101,064,292)
C - CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid + other changes	(11,357,777)	(12,238,726)
Taking out (repayment) of non-current payables net of commissions	(49,005,042)	76,005,876
<i>of which to related parties</i>	11,619,872	4,460,125
Net change in current financial payables (including leasing agreements)	(65,332,768)	82,859,368
Net change in financial assets	2,671,652	(2,259,269)
Sale (purchase) of securities/bonds and treasury shares	(3,329,158)	135,112
Cash flows from financing activities	(126,353,093)	144,502,361
D - EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(55,803,093)	53,245,359
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	289,383,183	236,137,824
CASH AND CASH EQUIVALENTS AT END OF YEAR	233,580,090	289,383,183

NOTES TO THE ACCOUNTS OF THE PARENT COMPANY

GENERAL INFORMATION

Astaldi S.p.A. is a joint stock company (società per azioni) with registered offices at Via Giulio Vincenzo Bona 65, Rome. It has been listed in the STAR division of the Milan Stock Exchange since June 2002.

The Company has been operating for over eighty years in Italy and abroad in the design and construction of major civil engineering works. It is one of the most important companies operating in the construction sector at an international level and is a leader in Italy in its capacity as general contractor and promoter of project finance initiatives.

FORM, CONTENTS AND SEGMENT INFORMATION

Astaldi S.p.A.'s financial statements at 31 December 2010 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union and in compliance with CONSOB regulations regarding international accounting standards. The aforementioned standards have been integrated with the interpretations of the IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee), approved by the European Union on 31 December 2010.

The 2010 separate financial statements consist of the following statements:

1. Separate Income Statement;
2. Statement of Comprehensive Income;
3. Statement of Financial Position;
4. Cash Flow Statement;
5. Statement of Changes in Equity;
6. Explanatory Notes.

To this regard, please note that the Company decided to present the Statement of Comprehensive Income in two distinct statements as allowed by IAS 1.81. Therefore, the income statement includes both a statement showing the profit(loss) items for the period (Separate income statement) and a statement which starts from the profit(loss) for the period and algebraically adds “other components of comprehensive income” (Statement of comprehensive income). To this purpose, it should be noted that, as regards the other components of comprehensive income, for Astaldi, only the item “Reserve for cash flow hedge” is included. Moreover, it should be underlined that including this reserve in the statement of comprehensive income does not alter its nature of suspended economic item, and therefore an item not referring to the year, as per provisions set out by IAS 39. The separate income statement is prepared based on a classification of each single component by kind. Such classification reflects the management report methods used within the Company and is therefore considered more representative compared to presentation of items according to use, providing more reliable and more relevant information for the sector of origin.

As far as the Statement of financial position is concerned, it has been chosen to enter items, separating assets and liabilities into current and non-current assets and liabilities, in accordance with the provision contained in paragraph 60 and following of IAS 1.

The cash flow statement shows cash flow for the year, broken down into operations, investments and financial activities; cash flows from operations are entered using the indirect method.

The statement of changes in equity was defined in conformity with IAS 1, naturally bearing the comprehensive economic result in mind.

Lastly, with regard to sector disclosure, the so-called management

approach was applied, meaning that the elements that top management uses for taking its strategic and operational decisions are considered. To this purpose, it should be specified that the operating sectors subject to disclosure were determined according to reporting used by the top management as an information set for their decisions. This reporting is specifically based on the various geographical areas in which the Group operates, and it is determined by using the same accounting standards used to draw up the consolidated financial statements. To this regard, refer to Note 32 for the presentation of the models for segment information.

DRAFTING CRITERIA

The separate financial statements have been prepared on the basis of the historical cost principle, except for derivatives that are valued at fair value. In this regard, since no fair value hedging transactions were performed, there are no financial instruments whose cost has been adjusted in relation to changes in the fair value attributable to the hedged risk.

The financial statements are expressed in Euro, while the related explanatory notes are, instead, expressed in thousands of Euro, except when otherwise indicated. In some statements, therefore, the total amounts can slightly deviate from the sum of the single addenda that compose the amount by virtue of round-offs.

The separate financial statements have also been prepared on the assumption of corporate continuity.

CHANGES IN ACCOUNTING STANDARDS

The accounting standards adopted in these financial statements are consistent with those adopted for the previous year, apart from those approved by the European Union which came into force as from 2010.

To this regard, please refer to Ifric 12 regarding the measurement and

accounting criteria to apply to the Concession agreements. Specifically, Ifric 12, published by IASB in November 2006, was approved by the European Commission with EC regulation no. 254/2009 on 25 March 2009, and must be applied dating from the financial statements referring to the year that started on a date subsequent to that of the interpretation's approval.

Ifric 12 is applied to the agreements for services under concession in which the authority granting the concession is an entity of the public sector and the concessionaire is an entity of the private sector if the following conditions are observed:

- (i) The authority granting the concession controls or regulates the services that the concessionaire must supply with the infrastructure, to whom it must supply them, and at what price; and
- (ii) The authority granting the concession controls any remaining interest in the infrastructure at the expiry date of the agreement through its ownership or in another way.

From the analysis conducted, the interpretation is applied to the Company Concessions regarding car parks.

The major novelty of Ifric 12 consists of the fact that the concessionaire does not have to register the transferable infrastructure as a tangible asset since it does not hold its "control" as defined in par. 5 of Ifric 12.

The right to use the infrastructure for supplying the service - which is the asset to be recorded pursuant to Ifric 12 - is classified as a financial asset when there is an unconditioned right to receive a payment regardless of the actual use of the infrastructure and as an intangible asset when there is a right to charge the users for the use of the public service. If the concessionaire is paid for the construction services in part with a financial asset and in part with an intangible asset, we have a mixed accounting

model. In this case it becomes necessary to separate the component of the agreement between the portion referring to the financial asset and that concerning the intangible asset. Specifically, Ifric 12 requires that the concessionaire first calculates the portion of financial asset and then amount remaining of the intangible asset (as to the value of the construction and/or improvement services supplied).

After the analyses were completed, it was found that the mixed accounting model is applied to the car park Concessions. The agreement component referable to the financial asset absorbs the prevailing part (if not the entire part) of the value of the construction services executed; it ensues that the intangible asset component recorded is of an absolutely small amount.

As for the Concessions concerning the design, construction and management of the car parks, the facility fees forming the financial asset were determined by discounting the cash flows deriving from unconditioned right to receive a payment regardless of the actual use of the infrastructure at an interest rate including the time value and counterparty risk. The value calculated this way was compared with the fair value of the construction serve and if it was higher, it was recorded as a financial asset up to the amount of the mentioned fair value; if lower, it was entered in its entirety and the difference was classified amongst the intangible assets.

With respect to the recording of the financial asset (and, if necessary of the intangible asset), the tangible asset (represented by the freely transferrable assets) previously recorded was deleted.

To this regard, in order to clearly express the effects deriving from application of IFRIC 12, the reconciliation of equity statements as at 1 January 2009 and 31 December 2009, as well as the economic result as at 31 December 2009, are presented below. The new income statement and balance sheet for the year 2009 were obtained from the reconciliation statements, to compare with those relating to 2010. To this regard, it should be however noted that in financial year 2010, after the line of business representing a large part of the concessions (car parks and equity investments) was granted to Astaldi Concessioni s.r.l., the values adjusted as per IFRIC 12 are not identifiable in financial year 2010. Nonetheless, the values of the grant will be provided in the Notes to the financial statements.

Statement: reconciliation of equity 31 December 2009

Statement: reconciliation of economic result 31 December 2009

<i>Euro/000</i>	Equity 01/01/2009	Equity 31/12/2009	Change	Ref
<u>Values before IFRIC 12</u>	288,102	345,483		
<u>IFRIC 12 adjustments before tax effect</u>	14,197	19,497	5,300	a)
I) Elimination of costs increasing equity (freely transferrable assets and inventories)	(17,140)	(24,181)	(7,041)	b)
II) Entry of intangible assets	642	632	(10)	d)
III) Entry of facility fees from concessions	30,695	43,046	12,351	c)
<u>Tax effect on IFRIC 12 adjustments</u>	(4,458)	(6,122)	(1,664)	
Values after IFRIC 12	297,841	358,858		
Absolute change	9,739	13,375	3,635	e)

Notes:

Euro/000

	Net result 31/12/2009	Ref
<u>Values before IFRIC 12</u>	69,620	
<u>IFRIC 12 adjustments before tax effect</u>	5,300	a)
IV) Elimination of costs increasing equity (freely transferrable assets and inventories))	(7,302)	b)
V) Elimination of amortisation on freely transferrable assets	261	
VI) Entry of the fair value of the construction service	11,404	
VII) Reversal of the revenues of the management activities	(1,551)	c)
VIII) Entry of the financial income	2,498	
IX) Entry of the amortisation of the intangible assets	(10)	d)
<u>Tax effect on IFRIC 12 adjustments</u>	(1,664)	
<u>Values after IFRIC 12</u>	73,255	
Change	3,635	f)

I);IV);V): elimination of the capitalised costs brings about an item adjusting equity and the economic result, bearing in mind that some car parks were still undergoing construction in 2009. The accounted amortisation was also eliminated for the car parks already under management in 2009. The combination of these adjustments produces a negative equity change in 2009 equal to EUR 7,041, which is economically explained by the algebraic sum of effects IV) and V).

II);IX): entry of the intangible concession fees derives from the fact that the value of the service of constructing a car park is not entirely absorbed by the current value of the guaranteed cash flows it generates. Because of this, equity as at 1 January 2009 increases by EUR 642, and afterwards decreases due to amortisation.

III);VI);VII);VIII): the increase in equity as at 1 January 2009 is caused by the difference between the book value of the assets under concession and the current value of the guaranteed cash flows relating to the construction service and that generate the financial receivables. They later increase in connection with completion of the construction service. On the economic level, the progress of the car parks under construction (VI), adjustment of the revenues coming from the guaranteed minimums whose value is now broken down into a principal reducing financial receivables and interest (VIII), and the charging of the interest accrued on the financial receivables are pointed out.

The economic and financial position of 2009 compared with the same position deriving from application of Ifric 12 is shown below.

BALANCE SHEET - ASSETS	2009-Ifric 12	2009	Change
Non-current assets			
Property, plant and equipment	170,075,227	183,643,732	-13,568,505
Investment property	179,480	179,480	
Intangible assets	3,940,762	3,308,708	632,054
Equity investments	128,293,329	128,293,329	
Non-current financial assets	92,122,632	49,418,102	42,704,530
<i>of which to related parties</i>			
Other non-current assets	13,990,568	13,990,568	
Deferred tax assets	1,875,630	7,997,540	-6,121,910
Total non-current assets	410,477,628	386,831,459	23,646,169
Current assets			
Inventories	81,705,728	92,318,336	-10,612,608
Amounts due from customers	604,091,462	604,091,462	
Trade receivables	657,824,758	659,890,586	-2,065,828
<i>of which to related parties</i>			
Current financial assets	6,977,007	3,964,298	3,012,709
Tax receivables	56,279,333	56,279,333	
Other current assets	255,642,709	256,248,533	-605,824
<i>of which to related parties</i>			
Cash and cash equivalents	289,383,183	289,383,183	
Total current assets	1,951,904,180	1,962,175,731	-10,271,551
Total assets	2,362,381,808	2,349,007,190	13,374,618
BALANCE SHEET - LIABILITIES			
Equity			
Share capital	193,610,302	193,610,302	
Reserves:			
Legal reserve	14,971,826	14,971,826	
Extraordinary reserve	88,306,887	88,306,887	
Retained earnings	-4,830,126	-4,830,126	
Other reserves	5,130,303	-4,608,795	9,739,098
Other items of comprehensive income	-11,586,267	-11,586,267	
Total capital and reserves	285,602,925	275,863,827	9,739,098
Profit (loss) for the year	73,255,237	69,619,716	3,635,521
Total Equity (*)	358,858,162	345,483,543	13,374,619
Non-current liabilities			
Non-current financial liabilities	520,265,937	520,265,937	
Other non-current liabilities	16,865	16,865	
Employee benefits	6,654,129	6,654,129	
Total non-current liabilities	526,936,931	526,936,931	
Current liabilities			
Amounts due to customers	344,999,009	344,999,009	
Trade payables	638,364,509	638,364,509	
Current financial liabilities	360,188,125	360,188,125	
Tax payables	46,991,519	46,991,519	
Provisions for current risks and charges	18,720,913	18,720,913	
Other current liabilities	67,322,641	67,322,641	
Total current liabilities	1,476,586,716	1,476,586,716	

Total liabilities	2,003,523,647	2,003,523,647	
Total equity and liabilities	2,362,381,809	2,349,007,190	13,374,619

	2009 – Ifric 12	2009	Change
INCOME STATEMENT			
Revenues	1,449,025,099	1,444,124,643	4,900,456
Other operating revenues	69,493,877	71,843,274	(2,349,397)
Total revenues	1,518,518,976	1,515,967,917	2,551,059
Purchase costs	(202,101,485)	(202,101,485)	
Service costs	(978,539,731)	(978,539,731)	
<i>of which to related parties</i>			
Personnel costs	(168,505,926)	(168,505,926)	
Amortisation, depreciation and write-downs	(35,234,741)	(35,485,515)	250,774
Other operating costs	(27,046,284)	(27,046,284)	
Total costs	(1,411,428,167)	(1,411,678,941)	250,774
Operating result	107,090,809	104,288,976	2,801,833
Financial income	86,794,531	84,296,771	2,497,760
Borrowing costs	(92,201,497)	(92,201,497)	
TOTAL FINANCIAL AREA AND INVESTMENTS	(5,406,966)	(7,904,726)	2,497,760
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS	101,683,843	96,384,250	5,299,593
Income	(28,428,606)	(26,764,534)	(1,664,072)
PROFIT (LOSS) OF CONTINUED OPERATIONS	73,255,237	69,619,716	3,635,521
PROFIT (LOSS) FOR THE YEAR (*)	73,255,237	69,619,716	3,635,521
Profit per share	0.75	0.71	0.04
Diluted profit per share	0.75	0.71	0.04

(*): The economic and equity situation of the separate Financial Statements in application of Ifric 12 obviously does not reflect the effects of the concessions held by associated companies, which are posted at cost in the separate Financial Statements.

A table in which the summary of Concessions to which Ifric 12 was applied is provided below.

Table: Ifric 12 application framework

Type of Concession: Car parks (*)		
Grantor	Purpose of concession	Concession expiry
Municipality of Turin (Porta Palazzo car park)	Design, construction and management of a multi-storey car park	Year: 2076

Municipality of Turin (Corso Stati Uniti car park)	Design, construction and management of a multi-storey car park	Year: 2079
Municipality of Bologna (Piazza VIII Agosto car park)	Design, construction and management of a multi-storey car park.	Year: 2058
Municipality of Bologna (former Manifattura Tabacchi car park)	Design, construction and management of a multi-storey car park.	Year: 2040
Municipality of Verona (Cittadella car park)	Design, construction and management of a multi-storey car park.	Year: 2048
Type of Concession: Healthcare (**)		
ULSS 12 Veneziana (Venice Local Health Authority 12)	Design, construction and management of no-core services of the Nuovo Ospedale in Mestre	Year: 2032
ASL 1,2,3,4 Toscana (Tuscan Local Health Authorities 1,2,3,4)	Design, construction and management of no-core services of the four new hospitals in the Apuane area, Lucca, Pistoia and Prato (*)	Year: 2032
Type of Concession: Underground (**)		
Municipality of Milan	Design, performance of civil and technological works and management of the underground line	Year: 2038

(*) Concession agreements in which Astaldi S.p.A. is directly holder. On this subject, please note that in 2010 Astaldi S.p.A. gave the Car Parks line of business to the newly-formed Astaldi Concessioni s.r.l. See the Management Report for in-depth information.

(**) Concession agreements in which Astaldi S.p.A. is indirectly holder through shareholdings in the concessionaire companies, which as previously stated are posted at cost in the separate Financial Statements in conformity with the IAS standards. Please note that of the shareholdings, the associated company Pacific Hydro Chacayes S.A. is not included in the Ifric 12 framework. Among other things, it is specified that this associated company was also given to Astaldi Concessioni s.r.l.

SUMMARY OF MAIN ACCOUNTING STANDARDS ADOPTED

The most important accounting standards and valuation criteria adopted to prepare the separate financial statements at 31 December 2010 are listed below.

Conversion of items and translation of financial statements in foreign currency

Astaldi S.p.A.'s financial statements have been prepared in Euro, which is

its presentation and operating currency.

The balances included in each foreign company's financial statements have been entered in the currency of the Company's main economic environment (operating currency).

In the event of hyperinflationary economies, according to the definition supplied by IAS 29, measurement criteria provided for by the above-mentioned standard are taken into account.

The items expressed in a currency other than the operating currency, being monetary (cash and cash equivalents, assets and liabilities payable or receivable with pre-set or determinable sums of money, etc.) or non-monetary (inventories, works in progress, advances to suppliers of goods and/or services, goodwill, intangible assets etc.) are initially entered at the exchange rate in force on the transaction date. The monetary items are subsequently converted into the operating currency at the exchange rate on the closing date of the financial statements and the resulting differences are entered in the income statement. In this last respect, please note that the exchange rate differences are classified on the separate income statement based on the type of equity item that generated it. The non-monetary items are instead kept at the conversion rate of the transaction except in the event of an ongoing unfavourable trend in the reference exchange rate. The exchange rate differences relating to non-monetary items are entered (income statement or equity) in the same way as the differences in the value of such items.

Property, plant and equipment

Tangible assets are valued at purchase or production cost, net of accrued depreciation and any impairment. The cost includes all expenses directly incurred in order to prepare assets for use, as well as any charges for dismantling and removal needed to restore the site to its original conditions.

Charges incurred for routine and/or cyclical maintenance and repairs are charged directly to the income statement in the financial year when incurred. Costs related to extension, renovation or improvement of facilities owned or used by third parties are capitalised exclusively within the limits in which they meet the requirements for separate classification as an asset or part of an asset. Borrowing costs incurred are capitalized when conditions set out by the new IAS 23 occur.

The value of an asset is adjusted by systematic depreciation, calculated in relation to the residual possibility of use based on its useful life. Depreciation applies as from when the asset becomes available for use. The useful life estimated for the various categories of assets is as follows:

	<u>Years</u>
Buildings	20-33
Plant and machinery	5-10
Equipment	3-5
Other assets	5-8

Land, including land pertaining to buildings, is not depreciated.

Should the asset subject to depreciation be composed of distinctly identifiable elements, whose useful life differs significantly from that of the other components forming the tangible asset, depreciation is performed separately for each of the components forming the asset, in application of the component approach policy.

Profits and losses resulting from the sale of assets or groups of assets are calculated by comparing the fair value, net of sales costs, with the relevant net book value.

Leased property, plant and equipment

Tangible assets owned through financial leasing agreements, through which basically all the risks and benefits of ownership are transferred, are entered in the financial statements, at the effective date of the agreement,

as assets of Astaldi S.p.A. at their current value or, if lower, at the current value of the minimum payments due for the leasing agreement, including the sum to be paid for exercising the purchase option. The corresponding liabilities, vis-à-vis the lessor, are posted among financial payables.

If there is no reasonable certainty that ownership of the asset shall be acquired upon expiry of the leasing agreement, the financially leased assets are depreciated over a period equal to the duration of the leasing agreement or the useful life of such asset, whichever is shorter.

Leases in which the lessor largely maintains all the risks and benefits of ownership of the assets are classified as operating leases. The charges referring to operating leases are entered in the income statement in the financial years of the duration of the leasing agreement.

Intangible assets

Intangible assets are non-monetary items having no physical consistency, and clearly identifiable and suited to generating future economic benefits for the company. These items are recorded in the financial statements at purchase and/or production cost, including expenses that may be directly attributed during the preparation phase to bring it into operation, net of accrued amortisation (with the exception of assets with an undefined useful life) and any impairment. Amortisation is performed as of when the asset is available for use, and is divided systematically in relation to the residual possibility of its use, which is based on its useful life.

Industrial patent and intellectual property rights are entered at purchase cost, net of amortisation and impairment accrued over time.

Amortisation is performed as from the financial year in which the purchased right is available for use, and takes into account the corresponding useful life.

Concessions, licenses and similar rights are entered at cost, net of amortisation and impairment accrued over time. Amortisation is

performed as from the financial year in which ownership is acquired, in relation to its duration.

Business combinations

Business combinations are entered according to the acquisition method. According to this method, the consideration transferred to a business combination is measured at fair value, calculated as the sum of fair values of the assets transferred and the liabilities undertaken by the Company as at the date of acquisition and the capital instruments issued in exchange for control of the acquired company. The additional charges at transaction are usually recorded on the income statement at the time when they are sustained. Goodwill is calculated as the surplus between the sum of considerations transferred to the business combination, the minority equity and the fair value of any investment previously held in the acquired company with respect to the fair value of the net assets acquired and liabilities undertaken at the date of acquisition. If the value of the net assets acquired and liabilities undertaken as at the date of acquisition exceeds the sum of the transferred considerations, the value of the minority equity and the fair value of any investment previously held in the acquired company, said surplus is immediately recorded on the income statement as income coming from the concluded transaction. The business combinations that took place before 1 January 2010 were recorded according to the previous version of IFRS 3.

No business combination transactions were performed during 2010. However, and for the sake of completeness, it is noted that in 2010 the parent company formed a new company, Astaldi Concessioni S.r.l., by granting a line of business consisting of the "Car park" concessions in an initial stage, as well as several foreign activities active in the "Water and Energy" sector. This operation was carried out in continuity with accounting values. However, please refer to the Management Report for a

broader analysis of the operation in question.

Investment property

An investment property is recognised as an asset when it is property held for the purpose of receiving rent or appreciation of the invested capital, provided that the cost of the asset can be reliably established and the relevant economic future benefits can be used by the company.

Investment property is valued at purchase or production cost, increased by any additional costs, net of accrued depreciation and any impairment.

The useful life of the property is between 20 and 33 years.

Investment property is eliminated from the financial statements when transferred or when the investment is unusable in the long-term and no future economic benefits are expected from its transfer.

Impairment of tangible and intangible assets

Assets with an undefined useful life are not subject to systematic amortisation, but are subjected to an impairment test, at least once a year. Such test checks the recoverability of the value entered in the financial statements.

For assets subject to systematic amortisation and depreciation, the presence of indicators leading to the possibility of impairment is assessed; consequently the recoverable amount of the asset is estimated. Such amount is defined as the greater between the fair value net of sale costs and the asset's value in use, with any surplus entered in the income statement.

Should the prerequisites for the previously performed impairment cease to exist, the asset's book value is restored within the limits of the net book value. Any value restoration is recorded in the income statement, as well. Conversely, the value of previously amortised goodwill or an intangible asset with an undefined useful life is never restored.

When the recoverable amount of an individual asset cannot be estimated,

the Company estimates the recoverable amount of the cash generating unit to which it belongs.

It is noted that during 2010, internal and external indicators of impairments, as defined in IAS 36, showed no need to perform an impairment test on tangible and intangible assets. Furthermore, it is noted that, in the absence of goodwill and having ascertained that the recoverable value of individual assets may be easily calculated, no impairment has been identified.

Equity investments

Investments in subsidiaries, associated companies and joint ventures are classified among “equity investments” and valued at cost, pursuant to IAS 27. These investments are periodically checked for impairment, as per provisions set out by IAS 36.

Investments in companies other than subsidiaries, associated companies and joint ventures (generally with a share of less than 20%) are classified, at the moment of purchase, among “equity investments” and valued at fair value or at cost in conformity with IAS 39. In particular, they are valued at cost in case of unlisted equity investments or of equity investments for which the fair value is unreliable and cannot be calculated. In this case, the cost is adjusted for impairment according to provisions set out by IAS 39. Nevertheless, considering their little significance, the Company measures investments in other companies at cost, and then adjusts it for impairments according to the provisions set forth by IAS 39.

Inventories

Inventories are entered at cost or the net recoverable value, whichever is less. The value of inventories is calculated on the weighted average cost, applied to homogenous categories of goods. The cost includes all charges related to purchase and transformation and all other costs incurred to bring inventories to the site where being used and in the conditions to be

suitable for the production process.

Long-term contracts

Work in progress are entered on the basis of progress (or percentage of completion), according to which costs, revenues and the margin are entered on the basis of activities carried out. The percentage of completion is calculated by applying the “incurred cost” (cost to cost) criterion.

Valuation reflects the best estimate of works performed at reporting date. Assumptions, underlying measurements, are periodically updated. Any economic effects, deriving therefrom, are accounted for in the year in which they occur.

Contract revenues include:

agreed contractual fees, changes in works, price reviews, and incentives, to the extent in which these are likely to be valued reliable.

Specifically, the relative valuations are performed by referring to:

- specific legislation regarding public works and international legislation,
- contract clauses,
- specific technical-legal studies on the positive results which can be reasonably reached in legal disputes with customers

Contract costs include:

all costs that refer directly to the contract, costs that may be attributed to contract activity in general and that may be allocated to such contract, as well as any other costs that may be specifically charged to the customer on the basis of contract clauses.

Such costs moreover include:

- pre-operating costs, i.e. the costs incurred during the initial phase of the contract prior to the start of construction activity (tender preparation costs, design costs, organisation and production start-up costs, construction site installation costs), as well as,

- post-operating costs incurred after completion of the contract (site removal, return of equipment/machinery to base, insurance, etc.), and additionally,
- costs for services to be performed after the completion of works, remunerated in the contract referring to the contract activity (for example, periodic maintenance, assistance and supervision during the first phase of operation of individual works).

Finally, it is noted that contract costs include borrowing costs, as allowed by the amendment to IAS 11 in connection with the new IAS 23 standard, resulting from financing specifically referred to works carried out under project finance and general contractor schemes. In fact, during the call for tenders, specific terms of payment are defined on the basis of law conditions that require the Company to perform structured financing transactions on the contract's invested capital, the relative charges for contract fee calculation.

Should it be forecasted that completion of a contract may generate a loss, this shall be entirely recorded in the financial year when reasonably expected.

When the outcome of a long-term contract cannot be reasonably estimated, the value of work in progress is calculated on the basis of costs incurred, assuming it is reasonably expected that such will be recovered without recognition of the margin.

When favourable or unfavourable events attributable to present situations at date of the financial statements occur after balance-sheet date, the amounts entered in the financial statements are adjusted to reflect the consequent economic, financial and equity effects.

Work in progress is presented net of any provisions for depreciation and/or final losses, as well as of any advances for the contract in progress.

In this regard, it is noted that invoiced amounts related to individual

interim work reports (Advances) are presented in a manner to reduce the gross contract value, if the latter is higher, and any surplus is entered under liabilities. On the other hand, invoiced advances are considered as financial transactions and are not relevant for the purpose of revenue recognition. Therefore, since advances represent simple financial events, these transactions are always entered among liabilities insofar as received not as consideration for works carried out. However, such advances are progressively decreased, usually by virtue of contract agreements, to offset invoicing of the contract.

Relating to provision for losses on individual contracts, it is noted that in case such provision exceed the contract value entered among assets, such excess is recorded under “Amounts due to customers”.

Such analyses are carried out on a contract-by-contract basis: in case the differential is positive (due to work in progress being greater than the amount of advances), such amount is classified among assets under “Amounts due from customers”; on the other hand, in case this differential is negative, the amount is classified among liabilities, under “Amounts due to customers”.

Accounts receivable and financial assets

The company Astaldi classifies financial assets in the following categories:

- assets at fair value with offset to the income statement;
- accounts receivable and loans;
- financial assets held to maturity;
- financial assets available for sale.

Classification depends on the reasons for which the asset was acquired, the nature thereof, and the valuation made by management as at the purchase date.

All financial assets are initially valued at fair value, increased by additional charges in the case of assets other than those classified at fair value with

offset to the income statement.

It should be also noted that financial assets are restated at the balance-sheet date when it is suited and allowed. In this regard, it is noted that during 2010, similarly to the previous year, the categories adopted were accounts receivable and loans and assets at fair value with offset to the income statement; the latter includes derivatives and some securities of a minor amount.

Financial assets at fair value with offset to the income statement

This category includes financial assets acquired for short-term trading or financial assets originally designated for this purpose by management. Assets held for trading include all assets purchased in order to be sold in the short term. Derivatives, including stripped derivatives, are classified as held-for-trade financial instruments unless designated as effective hedging instruments. Profits or losses on assets held for trading are recorded in the income statement. Upon initial entry, financial assets may be classified as financial assets at fair value, with offset to the income statement, if the following conditions are met: (i) the designation eliminates or significantly reduces the inconsistency of entry which would arise by valuing the assets or entering profits and losses generated by such assets in accordance with a different criterion; or (ii) the assets are part of a group of managed financial assets and their return is valued on the basis of their fair value, in accordance with a documented risk management strategy.

Accounts receivable and loans

This category includes assets which are not derivatives and that are not quoted in an active market, from which fixed or calculable payments are expected. Such assets are valued at the amortised cost based on the effective interest rate method. Any impairment calculated through the impairment test is entered in the income statement. These assets are classified as current assets, except for portions whose terms expire after

more than 12 months, which are included among non-current assets.

Financial assets held to maturity

Contrary to derivatives, these assets have a pre-established maturity and are the assets which the Company intends to hold in its portfolio until maturity.

Such assets are valued at the amortised cost based on the effective interest rate method. Those whose contractual term is established within 12 months are classified under current assets. Any impairment calculated through the impairment test is entered in the income statement.

Financial assets available for sale

This category includes financial assets, which are not derivatives, specifically designated as falling within this category or not classified in any of the three previous categories. They are valued at fair value, with any changes in value being offset to a specific equity provision ("provision for financial assets available for sale"). Such provision is recorded in the income statement only when the financial asset is actually transferred or, in the event of decrease in value, when it is clear that the impairment recorded in equity cannot be recovered.

Impairment of financial assets

At the end of each financial year, the Company verifies whether any financial assets or group of financial assets were impaired according to the following criteria.

Assets valued at amortised cost

If there is actual evidence that financing or a receivable entered at amortised cost might be impaired, an impairment test is performed in order to determine the difference between the book value of the asset and the current value of estimated future cash flows (excluding losses on future amounts receivable not yet incurred) discounted by the initial actual rate of interest of the financial assets (i.e. the actual interest rate calculated at the

date of initial entry). The book value of the asset will be reduced by application of a provision. The amount of the loss will be entered in the income statement.

With reference to trade receivables, amortisation for impairment is made when there is evidence, largely based on the counterparty's nature, that there is no possibility of collecting such receivables according to the original conditions. If, subsequently, the amount of impairment decreases, the relatively decreased value may be restored. Any subsequent restorations of value are entered in the income statement, in the extent in which the asset's book value does not exceed the amortised cost at the date of restoration.

Financial assets available for sale

In case of impairment of a financial asset available for sale, an amount corresponding to the difference between its cost (net of repayment of capital and amortisation) and its current fair value is deducted from equity and entered in the income statement, net of any impairment previously entered in the income statement.

Reversing of value relating to equity investments classified as available for sale is not entered in the income statement. Reversing of values relating to debt instruments is entered in the income statement if the increase in instrument's fair value may be objectively attributed to an event which occurred after impairment was entered in the income statement.

Derivatives

Derivatives are usually considered as instruments suitable for hedging and effective in neutralising the risk of underlying assets or liabilities or Astaldi company undertakings, except when they are classed as assets held for the purpose of trading and valued at fair value with offset to the income statement.

The Company uses derivatives within the context of hedging strategies

aimed at neutralising the risk of fluctuations of cash flows expected with regard to contractually defined or highly probable transactions (cash flow hedge). Fair value fluctuations of derivatives designated as cash flow hedges and qualified as such are entered, the “effective” portion, in a specific reserve charged to the statement of comprehensive income (“cash flow hedge reserve”), which is then entered in the separate income statement when the economic effects of the hedged item arise. The difference in fair value referable to the ineffective share is immediately entered in the separate income statement for the year. If the derivative instrument is transferred or no longer qualified as an effective hedge against the risk for which the operation had been made, or the occurrence of the underlying operation is no longer considered highly probable, the relative share of the “cash flow hedge reserve” is immediately entered in the separate income statement. Financial derivatives are initially entered at fair value at the stipulation date; subsequently, such value is periodically adjusted. Derivative instruments are entered as assets when the fair value is positive, and as liabilities when the fair value is negative. Possible profit or loss deriving from changes in the fair value of derivatives not suitable for hedge accounting are entered directly in the separate income statement during the year.

The effectiveness of hedging operations is documented both at the start of the transaction and periodically (at least at every date of publication of financial statements or interim reports), and is measured by comparing the changes in the fair value of the hedging instrument with those of the hedged item, or, in the case of more complex instruments, through statistical analyses based on risk fluctuation.

It is noted that the company Astaldi does not stipulate derivative contracts for speculative purposes.

Calculation of fair value

The fair value of instruments listed on public markets is calculated with reference to the bid prices at the reference date of the period in question. The fair value of non-listed instruments is measured with reference to financial valuation techniques. Specifically, the fair value of interest rate swaps is measured by discounting the expected cash flows, while the fair value of foreign exchange forwards is calculated on the basis of market exchange rates at the reference date, and the rate differentials between the currencies in question.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised from financial statements when:

- the rights to receive cash flow from the asset have expired;
- the right to receive cash flow from the asset is retained, but according to contract obligations such cash flow has to be paid immediately and entirely to a third party;
- the right to receive cash flow from the asset is transferred and the Company: (a) has substantially transferred all risks and benefits deriving from ownership of the financial asset, or (b) has neither transferred nor kept all the risks and benefits deriving from the asset, but has transferred the control of the asset.

In the cases where the Company has transferred the rights to receive cash flow from an asset and has neither transferred nor kept all the risks and benefits or has not lost the control of the asset, such is entered in the financial statements in the extent of the residual involvement in the asset itself. The residual involvement which, by way of example, is represented by a guarantee on the transferred asset, is valued at the initial book value of the asset or the maximum value of the consideration the Company may be required to pay, whichever is lower.

Financial liabilities are derecognised from the financial statements when the obligation underlying the liability expires, is cancelled, or discharged. In the cases where an existing financial liability is replaced by another liability from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially changed, such replacement or change is considered as derecognition of the original liability and recognition of a new liability. Any differences between the accounting values are consequently entered in the income statement.

Cash and cash equivalents

These include cash, deposits or other amounts with banks or other credit institutes, available for current transactions, postal current accounts, and other equivalent securities, as well as investments with terms expiring within three months of the purchase date. Cash and cash equivalents are entered at fair value, which normally corresponds to their nominal value.

Equity

Share capital

The share capital is the subscribed and paid up capital. Costs strictly related to shares issue are classified as reducing the share capital when such costs are directly attributable to the capital transaction.

Treasury shares

Treasury shares are entered as a reduction of equity. Specifically, the nominal value of treasury shares is entered as a reduction of the issued share capital, while the excess of the purchase value compared to the nominal value is carried-over to reduce other reserves as resolved by the Shareholders' Meeting. Therefore, profits or losses relating to the purchase, sale, issue, or cancellation of treasury shares are not entered in the income statement.

Retained earnings (losses)

This includes the economic results of the current period and of the

previous financial years for the part not distributed or allocated to reserves (in the event of profit) or balanced (in the event of loss).

Other reserves

These are reserves deriving from the first application of the international accounting policies and other equity reserves (such as Stock reserve grant).

Other items of comprehensive income

This item includes the reserve for cash flow hedge related to fair value of hedging derivatives related to the effective component.

Financial liabilities

Financial liabilities are initially entered in the financial statements at their fair value, net of transaction costs, and are subsequently valued at their amortized cost.

Any difference between the sum received (net of transaction costs) and the nominal value of the payable is entered in the income statement by applying the actual interest rate method.

Financial liabilities are classified as current liabilities unless there is the contractual right to fulfil their obligations at least more than 12 months subsequent to the date of the financial statements.

It is noted that the company Astaldi has not designated any financial liability at fair value with offset to the income statement.

Trade payables and other payables

Trade payables, whose term of expiry falls within standard commercial terms, are not discounted back and are entered at cost (identified by their nominal value).

Income taxes

Current taxes

Current taxes for the year and for the previous years are entered at the value expected to be paid to tax authorities. Tax rates and tax laws used to calculate the amount are those substantially issued at the closing date of

the financial statements in the individual countries where Astaldi operates.

Deferred taxes

Deferred taxes are calculated by adopting the so-called liability method, applied to the temporary taxable or deductible differences between the value of assets and liabilities entered in the financial statements and the taxable value.

Deferred tax liabilities are entered against all temporary taxable differences, except when:

- deferred tax liabilities are the result of initial valuation of goodwill or an asset or liability in a transaction that is not a business combination and at the moment of the transaction does not affect the profit for the year, calculated for the purpose of financial statements, or the profit or loss calculated for tax purposes;
- temporary taxable differences related to interests in subsidiaries, associated companies and joint ventures; reversal of the temporary differences may be checked and it is likely that it will not occur in the future.

Deferred tax assets are entered against all deductible temporary differences. Deferred tax assets contain tax losses carried forward, in the extent in which sufficient future tax profits that can make its use applicable are likely, except when the deferred tax asset results from initial valuation of an asset or liability in a transaction that is not a business combination and that, at the moment of the transaction, does not affect the profit for the year, calculated for the purpose of financial statements, or the profit or loss calculated for tax purposes.

The value of deferred tax assets to be entered in the financial statements is reassessed at each closing date of the financial statements and reduced in the extent in which sufficient future tax profits are no longer likely, in order to allow all or part of the credit to be used. Deferred tax assets that

are not entered are reassessed on an annual basis at the closing date of the financial statements, and are entered in the extent in which it is likely that the tax profit is sufficient to allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured on the basis of tax rates expected to be applied for the period in which such assets will be realised or such liabilities will be discharged, considering the rates in force and those already substantially issued at the closing date of the financial statements.

Deferred tax assets and liabilities are offset in the event of a legal right to offset current tax assets with current tax liabilities and when the deferred taxes refer to the same tax and the same tax authority.

Income taxes (deferred and current) directly related to equity items are entered under equity and not in the income statement.

Employee benefits

Provision for Employee Severance Indemnity

The provision for employee severance indemnity represents, as per IAS 19, a “defined benefit plan” which is accounted for based on the above standard.

Cash-settled, share-based payments

The Parent Company has set up an incentive scheme for top management (CEO and general managers), linked to their achievement of specific economic-financial targets and falling within the field of application of IFRS 2. Specifically, the scheme offers the CEO the free disbursement of Astaldi shares marked by a lock up period lasting three years, while the others are assigned, free of charge, Astaldi shares, meaning the disbursement - again free - of a packet consisting of shares and cash. The scheme assignment cycle for all beneficiaries refers to the 2010-2012 three-year period. The beneficiaries will be entitled to what is specified above on every date of approval of the financial statements of the years indicated,

and they must reach targets.

Provisions for risks and charges

The provisions for risks and charges are entered when at balance date there is a current obligation (legal or constructive) resulting from a past event, the outflow of resources to settle the obligation be likely and a reliable estimate of the obligation can be made.

The provisions are entered at the value representing the best estimate to settle the obligation or to transfer it to third parties at the closing date of the period. If the effect of discounting the cash outflow is significant, the amounts allocated are calculated by discounting the future expected financial flows at a pre-tax discount rate that reflects the current market valuation. When discounting is performed, the increase in the provision due to passing of time is entered as a financial charge in the income statement.

Revenues other than from contracts in progress

Revenues are valued at the fair value of the payment received, taking into account any discounts and reductions linked to quantities.

Revenues related to the sale of goods are posted when the company has transferred the significant risks and benefits connected with ownership of the assets to the buyer, which in many cases coincides with transferring ownership or possession to the buyer, and the value of the revenue may be reliably calculated.

Revenues from services rendered are entered, when they can be reliably estimated, on the basis of the percentage-of-completion method.

Government grants

Government grants are entered when there is reasonable certainty that such grants will be received and all the conditions relating thereto are satisfied. When the grant relates to cost items, it is deferred and

systematically released over the years to income statement in such proportion that it offsets the corresponding costs. In case the grant is linked to an asset, the grant's fair value is entered as a reduction of the asset. The grant is accrued among liabilities should the underlying asset not be in operation or is under construction. The relative amount is not included in the value of the asset in question.

Borrowing costs

Interest is entered on an accrual basis according to effective interest method. By using the interest rate that makes all incoming and outgoing flows (including premiums, discounts, commissions, etc.) comprising given transaction financially equivalent. Borrowing costs are capitalized according to provisions set out by IAS 23.

Dividends

Dividends are entered when the right arises from shareholders to receive the payment that normally corresponds to the dividend distribution approved by the Shareholders' Meeting.

The distribution of dividends to shareholders is entered as a liability in the financial statements for the period in which the distribution thereof is approved by the Shareholders' Meeting.

Costs

Costs are entered on an accrual basis and on the basis of going concern of the activity of the Company.

Profit per share

The basic profit per share is calculated by dividing the share of the economic result attributable to ordinary shares by the weighted average of outstanding ordinary shares, excluding treasury shares.

The diluted profit is calculated by adjusting the denominator of the ratio with the effect of the potential ordinary shares coming from the Stock Grant schemes.

Use of estimates

Preparing the financial statements and notes in compliance with IFRSs requires the formulation of estimates and assumptions affecting the values of assets and liabilities and the information regarding potential assets and liabilities. In respect to the recently issued document by Banca d'Italia/CONSOB and ISVAP no. 2 dated 6 February 2009, it is noted that such estimates are based on the most recent information available to top management at the time of preparing these financial statements, the reliability of which is, therefore, unprejudiced.

Estimates are used, inter alia, to record provisions for credit risks, contract revenues, amortisation and depreciation, write-down of assets, employee benefits, taxes, other amounts allocated, and provisions. The final results may differ from these estimates. Estimates and assumptions are periodically reviewed and the effects of all changes are reflected in the income statement of the period when the change occurred.

New accounting standards and interpretations adopted by the European Union but still not in force.

The possible impacts on the financial statements deriving from amendments or new standards effective after 31 December 2010 are indicated hereunder:

- Reg. 574/2010 IFRS 7 (Financial instruments) was amended in the part concerning the additional information;
- Reg. 632/2010 IAS 24 (Financial statements information on operations with related parties) was amended;
- Reg. 633/2010 Interpretation IFRIC 14 (Prepayments of a minimum funding requirement) was amended.
- Reg. 662/2010 regarding Ifric 19 "Extinguishing financial liabilities with equity instruments"

In a preliminary analysis these amendments should not generate

significant effects on the financial position of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 Revenues: Euro 1,551,075 (Euro 1,449,025)

Revenues from works totalled EUR 1,551,075, up by around 7% compared to 31 December 2009. This increase, which also confirms the plan objectives, is due to a general increase of strategic areas in which the Company operates, including the domestic area. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Revenues from sales and services	167,991	354,408	(186,416)
Changes in contracts in progress	1,383,083	1,094,617	288,466
Total	1,551,075	1,449,025	102,050

It is noted that the item "Revenues from sales and services" includes the amounts for works performed and approved by the respective customers and the revenues coming from the concessions, while the item "Changes in contracts in progress" represents the value of works performed during the period, but not yet completed.

In connection with the geographic composition of revenues, there was a significant increase of the European area particularly attributable to the Turkish area (Istanbul underground), the Algerian area (Railways), the Romanian area (Basarab overpass, Arad-Timisora motorway, Lia Manoliu Stadium) and the Polish area (Warsaw underground). The domestic area is also worthy of note, where the contracts concerning the Jonica national road and the Rome Metro C mostly contributed to increasing revenues. For more detailed information on contracts, reference is made to the Management Report.

Revenues broken down by geographical area are shown hereunder:

	31/12/10	%	31/12/09	%	Change
Italy	761,640	49.1%	682,961	47.1%	78,679
Europe	399,427	25.8%	232,975	16.1%	166,453
Americas	253,101	16.3%	414,220	28.6%	(161,119)
Africa	136,906	8.8%	118,869	8.2%	18,037
Total	1,551,075	100.0%	1,449,025	100.0%	102,050

For further details, see note 32 on Segment Information, pursuant to IFRS 8.

2 Other Revenues: EUR 124,325 (EUR 69,494)

Other revenues, equal to EUR 124,325, comprise items not directly related to the Company's production activity, but nevertheless secondary to the core business and of a lasting nature. The item in question is as follows:

	31/12/10	31/12/09	Change
Revenues from sales of goods	39,003	10,350	28,653
Services provided to third parties	35,510	22,351	13,159
Services and activities to manage joint projects	5,642	5,876	(233)
Rentals and leases receivable	8,610	5,133	3,477
Net gains from disposal of tangible assets	1,854	7,411	(5,557)
Other	33,706	18,373	15,333
Total	124,325	69,494	54,831

A general increase was recorded in all item components and especially to the sale of goods, the increase is to be related above all to the Turkish area and regards operations with sub-contractors for each single agreement. As for services, the increase mainly relates to the Turkish, Polish and Bolivian areas. Rental activities increased, and they above all relate to the Romanian and domestic markets. Lastly, the Other item which increased compared to the previous year and is however due to revenues from residual and marginal assets for the most part consisting of EUR 9,564 from insurance repayments, EUR 6,476 from use of surplus Provisions with respect to the need for future resources necessary to fulfil any obligations deriving from past events; EUR 10,394 from contingent assets recorded in the Central American, South American and African areas, and EUR 6,270

from sundry revenues regarding the Central American and African areas, and however relevant to routine services.

3 Purchase costs: EUR 230,676 (EUR 202,101)

The costs for purchases of raw materials, subsidiary materials and consumables, together with changes in warehouse inventories, totalled EUR 230,676, with a net increase of around 14% with respect to the previous year. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Purchase costs	219,589	210,872	8,717
Changes in inventories of raw materials, subsidiary materials, consumables and goods	11,087	(8,771)	19,858
Total	230,676	202,101	28,575

The increase is due to the activities in progress to build the underground in Istanbul, marked by a significant acceleration during 2010. It is also pointed out that the increase recorded on the whole in works in progress in the "Europe" area also refers to the contracts under execution in Romania. The decreases refer to the partial completion of the works in Italy and in the Asian area, as well as to reduced activities in the Venezuelan area.

The geographical breakdown of purchase costs is as follows:

	<u>31/12/10</u>	<u>%</u>	<u>31/12/09</u>	<u>%</u>	<u>Change</u>
Italy	54,016	24.6%	67,528	32.0%	(13,512)
Europe	105,629	48.1%	26,168	12.4%	79,461
Americas	31,907	14.5%	81,700	38.7%	(49,792)
Africa	28,037	12.8%	35,476	16.8%	(7,439)
Total	219,589	100.0%	210,872	100.0%	8,717

4 Service costs: EUR 1,078,873 (EUR 978,540)

Service costs totalled EUR 1,078,873 and show a general increase of approximately 10% compared to the previous year. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Consortium costs	521,394	369,619	151,775
Subcontracts and other services	421,346	489,908	(68,561)
Technical, administrative and legal consultancy	50,268	49,535	732
Remuneration of directors and auditors	3,568	3,077	491
Utilities	8,022	6,195	1,827
Travel and travel indemnities	3,598	3,280	319
Insurance	12,875	13,500	(625)
Rentals and other costs	37,809	27,942	9,867
Rent and running expenses	3,990	4,471	(481)
Maintenance costs for leased assets	349	368	(19)
Other	15,654	10,645	5,009
Total	1,078,873	978,540	100,333

The increase in the item in question is mainly due to the consortium costs regarding the execution of works in association with other partners concerning contracts executed in Italy, and in particular Underground C in Rome, Turin underground railway link, Line 5 of the Milan underground and the works of construction of the Jonica national road DG 22. The same item also increases in the Polish area (Warsaw Underground) and Romanian area (Basarab overpass, the Arad-Timisora motorway, the Lia Manoliu Stadium in Bucharest, the by-pass road in Constance). With reference to the increases of the other cost components, one of the most significant is leases attributable to the Algerian, Romanian, Turkish and Peruvian areas.

In connection with costs for subcontracts, a decrease is noted in all areas of operations as shown below, except for the European area (Turkey, Romania and Poland) and African area (Algeria), in which advantageous production combinations were awarded that favoured the granting of subcontracts for certain works.

	31/12/10	%	31/12/09	%	Change
Italy	181,713	43.1%	196,056	40.0%	(14,344)
Europe	138,195	32.8%	98,289	20.1%	39,906
Americas	72,074	17.1%	177,166	36.2%	(105,092)
Africa	29,362	7.0%	18,339	3.7%	11,023
Asia	3	0.0%	57	0.0%	(54)
Total	421,346	100.0%	489,908	100.0%	(68,561)

Lastly, with reference to the other service costs, without prejudice to their type of operating costs, the increase is due to the recording of non-repetitive and unforeseeable charges regarding the final inspection of works in progress that are constructed in Italy.

5 Personnel costs: EUR 154,543 (EUR 168,506)

Personnel costs, equal to EUR 154,543 decreased with respect to the previous year by about 8%. The item in question is as follows:

	31/12/10	31/12/09	Change
Wages and salaries	101,941	111,008	(9,067)
Social security charges	25,519	26,346	(827)
Other costs	25,334	29,224	(3,890)
Other benefits subsequent to employment	205	268	(63)
Cost of share-based payments	1,544	1,660	(116)
Total	154,543	168,506	(13,963)

In connection with the item in question, a decrease is seen in all areas of operations except for the European area (Turkey, Poland and Romania).

"Other costs", which decreased in comparison with the previous year, includes both the cost components linked to personnel management (training, canteen, board, etc.) and the employee severance indemnity cost allocation as a defined-contribution plan as set out in IAS 19. The component "Other benefits subsequent to employment" is representative of the revaluation of the employee severance indemnity allocated up until the new regulations come into force. Please refer to Note 26 for more information on changes in employee severance indemnity.

The component of the item in question, "Cost of share-based payments",

includes the valuation of an incentive scheme for top management linked to their achievement of specific economic-financial targets. The most important features of the scheme are described hereunder.

The scheme consists of assigning the Beneficiaries (CEO or General Manager) Astaldi shares free of charge, meaning disbursing - again free of charge - the corresponding value of the shares to the Beneficiaries in the manners and under the conditions specified in the regulations. Five Beneficiaries have been identified.

The share assignment cycle refers to the 2010-2012 three-year period.

The CEO can be assigned a maximum number of 100,000 shares for each year of validity of the plan, and each General Manager can be assigned, free of charge, a maximum number of 34,000 or 38,000 shares, depending on the Beneficiary's choice with regard to the methods of delivery of the right to receive the benefit, for each year of validity of the plan.

The maximum number of shares that can be assigned as a whole to the Beneficiaries during each year will equal 252,000, and they cannot exceed the number of 756,000 during the three-year period of validity of the scheme.

As an alternative, each General Manager will be entitled to receive, at his discretion, the following for each year of validity of the scheme when the conditions set out in the regulations take place:

a. a gross amount equal to the counter-value of 17,000 shares, valued at average closing price of Astaldi's ordinary shares traded on the market during the last quarterly period prior to the date of assignment, and the physical delivery of a number of shares totalling 17,000; in any case, assignment of the "liquidity" cannot exceed 50% of the fixed and ordinary remuneration annually paid to the General Manager;

b. the physical delivery of shares equal to 34,000 multiplied by an inducement factor equal to 1.12 and therefore for a total amount of 38,000

shares.

Assignment of the shares or delivery of their counter-value every year is subordinate to the Company's achievement of the economic-financial performance targets defined each year by the Board of Directors; in accordance with the regulations, the assignment date of the shares is the date of resolution with which the Board of Directors ascertains achievement of said targets and the occurrence of the required conditions consequently provides for assigning the shares to the Beneficiaries. The achievement of the aforesaid targets is ascertained by the Board of Directors upon approval of the draft financial statements.

In connection with what has been described up to this point, two schemes emerge from an accounting point of view: a stock option plan in which a net equity provision is recorded from an accounting viewpoint, and a mixed stock-grant and cash plan in which a net equity provision and a financial liability are recorded. More detailed:

Mixed plans	Stock grant value	Financial liability value	Total
Plan 1	314	99	413
Plan 2	808	324	1,131
	1,221	422	1,544

For further information to this regard, please refer to the Corporate Governance and Ownership Report; actuarial assumptions with regard to calculation for 2010 are however listed below:

- Dividend rate: 2,66%
- Volatility: 35%
- Probability of target achievement: 95%
- Risk-free rate: 2,14%

The following tables show personnel costs according to geographical area

of composition:

	31/12/10	%	31/12/09	%	Change
Italy	65,731	42,5%	71,179	42,2%	(5,448)
Europe	30,369	19,7%	22,938	13,6%	7,432
Americas	35,916	23,2%	51,171	30,4%	(15,254)
Africa	21,788	14,1%	22,338	13,3%	(550)
Asia	739	0,5%	880	0,5%	(142)
Total	154,543	100,0%	168,506	100,0%	(13,963)

Composition of the personnel	31/12/2010	31/12/2009	Change
Managers	125	110	15
Executives	118	114	4
White collars	1,646	1,701	(55)
Workers	3,517	5,008	(1491)
Total	5,406	6,933	(1,527)

The decrease in the Workers category is due to completion of the works in Qatar, which also results in a proportional decrease of the personnel cost.

6 Amortisation, depreciation and write-downs: EUR 36,435 (EUR 35,235)

Amortisation, depreciation and write-downs, equal to EUR 36,435 show a slight increase of EUR 1,200 compared to the previous year. The item in question is as follows:

	31/12/10	31/12/09	Change
Amortisation of intangible assets	1,069	797	272
Depreciation of tangible assets	35,366	34,437	928
Total	36,435	35,235	1,200

The item includes depreciation of investment properties for a residual value. Refer to note 13 for more details. As regards impairment of receivables, the test took into account their recoverable value considering the nature of the counterparty.

7 Other operating costs: EUR 20,176 (EUR 27,046)

Other operating costs, equal to EUR 20,176, show a decrease in absolute value of EUR 6,870 due to all of the components of the item in question, which breaks down as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Provisions for risks and charges	744	3,120	(2,376)
Other operating costs	19,432	23,926	(4,494)
Total	20,176	27,046	(6,870)

Other operating costs which decreased compared to the previous year are as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Contingent and non-existent liabilities for value adjustments	1,625	5,321	(3,696)
Fiscal charges	4,819	10,377	(5,558)
Other administrative costs	12,987	8,228	4,759
Total	19,432	23,926	(4,494)

More specifically, the decreases come from: EUR 3,696 to fewer differences in estimates compared to the previous year; EUR 5,558 to higher indirect taxes (ex: customs duties, concession fees, etc.), above all in the Venezuelan area. Then an increase totalling EUR 4,759 due to charges deriving mostly from transactions with third parties and the renewal of the machinery park is to be pointed out.

8 Financial income: EUR 36,734 (EUR 86,795)

Financial income decreased in comparison to 2009 by EUR 50,061 mainly due to lower income from subsidiaries and is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Income from subsidiaries	10,965	59,903	(48,937)
Income from associated companies	1,354	1,395	(42)
Income from other investee companies	56		56
Income from financial transactions with credit institutes	1,374	2,340	(966)
Commissions on guarantees	1,419	1,210	209

Exchange rate profit	9,466	10,391	(925)
Income from derivatives	2,149	54	2,095
Other financial income	9,950	11,502	(1,552)
Total	36,734	86,795	(50,061)

The main decreases in the components of financial income is analysed hereunder:

- EUR 48,937 particularly concerning foreign subsidiary investments, which is described in the information section on related parties.
- EUR 1,552 above all coming from lower interest on delayed payment and lower interest accrued over time on receivables coming from the concessions.
- EUR 925 related to exchange rate profit, based on the dynamics of exchange rates.
- EUR 966 related to income from financial transactions with credit institutes

In the analysis of the components of this item there is then an increase of EUR 2,095 related to valuation of the derivatives used for hedging purposes. Please refer to Note 30 for more information on derivatives.

9 Borrowing costs: EUR 117,915 (EUR 92,201)

The item in question increased compared to 2009 by EUR 25,714, especially in connection with the greater write-downs of equity investments. The financial components of this item are listed hereunder:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Commissions on guarantees	17,211	15,710	1,501
Charges from financial relations with credit institutes	23,940	31,347	(7,407)
Exchange rate loss	18,735	16,203	2,532
Charges from derivatives	14,408	7,976	6,432
Borrowing costs on leasing agreements	637	784	(147)
Other borrowing costs	9,672	14,214	(4,542)
Total	84,603	86,234	(1,631)
Write-down of equity investments	33,146	5,834	27,313
Write-down of securities and bad debts	166	134	32

Total	33,312	5,967	27,345
Total borrowing costs	117,915	92,201	25,714

Although it falls within the increase of the item in question, there was a decrease of the interest payable on loans component, which is also due to the adequate use of the market rates, in spite of the increase in production volumes. The decrease of this component particularly involved the domestic and Venezuelan areas. The balance is also broken down as follows: EUR 20,444 refer to charges on medium/long-term loans, EUR 2,546 to interest payable on short-term loans and EUR 950 to bank commissions and expenses.

Then there was a decrease of EUR 4,542 of the residual component of the item in question, due to the interest and commissions on disposals of receivables, for which derecognition was applied.

As for the increase, it is specified that:

- As in the case of the same type of income, EUR 6,432 relating to charges on derivatives is mainly due to hedging instruments. Please refer to Note 30 for more information on derivatives.
- EUR 2,532 related to exchange rate loss, based on the dynamics of exchange rates.
- EUR 1,501 for commissions for guarantees was the result of the greater average value of projects, thus generating an increase in undertakings for operating sureties and guarantees (bid bonds and performance bonds).

With regard to the financial components relating to write-downs of equity investments, a significant change referred to provisions for equity investment risks, mostly to subsidiaries, totalling EUR 2,015 as write-downs of equity investments in subsidiaries and EUR 1,057 as loss of equity investments in associated companies.

10 Income taxes: EUR 26,624 (EUR 28,429)

The total amount of taxes pertaining to the period referred to the headquarter and organizations abroad, is equal to EUR 26,624. The tax rate, including IRAP, is equal to 36.2%. The item in question is as follows:

	31/12/2010	31/12/2009	Change
Current income taxes (*)	21,551	18,306	3,245
Deferred income taxes (*)	1,941	6,498	(4,557)
Current I.R.A.P. taxes	4,977	3,942	1,035
Deferred I.R.A.P. taxes	89	341	(252)
Substitute and other taxes	(1,934)	(659)	(1,275)
Total	26,624	28,428	-1,804

(*) Income taxes refer to IRES tax for Italy and taxes of a similar kind for foreign areas

In 2010, net deferred taxes generated a receivable for prepaid taxes (IRES and IRAP) of EUR 16,821, to be recovered in following years. The receivable for prepaid taxes was determined by the components listed below:

<i>Balance Sheet</i>	2010 <i>Income taxes</i>	2010 <i>IRAP</i>	2009 <i>Income taxes</i>	2009 <i>IRAP</i>
a) Deferred tax assets resulting from:	17,758	685	17,679	1,516
- taxed provisions for risks	11,307	684	8,789	571
- taxed provision for arrears interest risks	428		511	
- exchange rate differences	5,525		1,306	
- Ifric 12 effect_Tangible assets			6,657	944
- other	498	1	416	1
b) Deferred tax liabilities resulting from:	-1,090	-532	-14,868	-2,453
- financial leasing agreements			-1,525	-216
- buildings entered at fair value in lieu of cost	-3,752	-532	-3,752	-532
- taxable portion of dividends	-47		-693	
- arrears interest to be collected	-1,330		-1,273	
- Ifric 12_Financial assets			-12,020	-1,705
- cash flow hedge reserve	4,039		4,395	
c) Net deferred tax assets (liabilities) a) - b)	16,668	153	2,811	-937
d) Deferred taxes for the period entered in the income statement	1,941	89	6,498	341

Reconciliation, exclusively for IRES purposes, between (current and deferred) recorded taxes and theoretical taxes resulting from application of the current tax rate to pre-tax profit (equal to 27.5%) is as follows:

	2010	%	2009	%
Pre-tax profit	73,516		101,684	
Theoretical income taxes	20,217	27.5%	27,963	27.5%
Net effect of permanent increases (decreases)	1,507	2.0%	-8,790	-8.6%
Substitute and other taxes	-1,934	-2.6%	5,632	5.5%
IRAP (current and deferred)	5,066	6.9%	4,283	4.2%
Other adjustments	1,768	2.4%	-659	-0.6%
Income taxes entered in financial statements (current and deferred)	26,624	36.2%	28,429	28.0%

11 Profit per share: EUR 0.48 (EUR 0.75)

Profit per share is calculated as follows:

	31 December 2010	31 December 2009
Numerator		
Profit for the year	46,891	73,255
Denominator (in units)		
Weighted average of shares (all ordinary shares)	98,424,900	98,424,900
Weighted average of treasury shares	(765,884)	(996,954)
Weighted average of shares to be used to calculate basic profit per share	97,659,016	97,427,946
Basic profit (loss) per share	0.48	0.75

In this respect, it is noted that the existence of mixed stock-grant plans for managers with strategic responsibilities does not generate an especially significant dilution effect. Indeed, considering the effect of potential shares that could be assigned to recipients, the result obtained is 0.479.

12 Property, plant and machinery: EUR 135,454 (EUR 170,075)

Tangible assets decreased, and especially in Italy and Algeria, by approximately EUR 34,622 compared to the previous year.

This decrease is mainly due to the General Contractor work execution

methods and a precise investment policy that considers optimum use of the assets during their useful life, as well as the distinct production stages of the single contract directly carried out. The following table shows the changes in tangible assets during 2010.

	<i>Land and buildings</i>	<i>Special plants and general plants</i>	<i>Excavators, loaders and vehicles</i>	<i>Sundry equipment and machinery</i>	<i>Work in progress and advances</i>	<i>Total</i>
<i>Value at 31/12/2009, net of amortisation (1)</i>	39,912	65,697	36,381	21,357	6,729	170,076
<i>Increases</i>						
- resulting from acquisitions	9	5,695	5,380	6,972	658	18,715
	39,922	71,392	41,761	28,329	7,387	188,791
<i>Amortisation</i>	-996	-13,556	-13,213	-7,594		-35,359
<i>Other disposals</i>		-5,711	-2,719	-1,942	-4,968	-15,340
<i>Other changes</i>	-1	827	-2,779	-80	-604	-2,638
<i>Value at 31/12/2010, net of amortisation (2)</i>	38,924	52,952	23,049	18,713	1,815	135,454
<i>(1) of which</i>						
- Cost	44,997	115,993	94,180	54,895	6,729	316,794
- Accumulated amortisation	-5,085	-50,296	-57,799	-33,539		-146,719
Net value	39,912	65,697	36,381	21,357	6,729	170,075
<i>(2) of which</i>						
- Cost	45,006	110,491	86,144	54,050	1,815	297,506
- Accumulated amortisation	-6,081	-57,539	-63,095	-35,337		-162,052
Net value	38,924	52,952	23,049	18,713	1,815	135,454

The value of property, plant and equipment included leased assets for a net book value of EUR 9,897, represented as follows:

	<i>Special plants and general plants</i>	<i>Excavators, loaders and vehicles</i>	<i>Sundry equipment and machinery</i>	<i>Total</i>
<i>Value at 31/12/2010, net of amortisation</i>				
<i>of which:</i>				
- Cost	5,819	5,688	4,187	15,695
- Accumulated amortisation	-1,472	-2,757	-1,568	-5,797
Net value	4,347	2,931	2,619	9,897

13 Investment properties: EUR 173 (EUR 179)

Investment properties decreased compared to previous year as result of the normal depreciation process as listed in the table below:

<i>Value at 31/12/2009, net of amortisation (1)</i>	179
<i>Amortisation</i>	(6)
	<hr/>
<i>Value at 31/12/2010, net of amortisation (2)</i>	173
<i>(1) of which</i>	
- <i>Cost</i>	204
- <i>Accumulated amortisation</i>	(25)
	<hr/>
Net value	179
<i>(2) of which</i>	
- <i>Cost</i>	204
- <i>Accumulated amortisation</i>	(31)
	<hr/>
Net value	173

In relation to measurement of fair value, it is noted that since the indicators were not significantly reliable and due to the scarce significance of the investment in question, it was deemed proper to list neither a precise measurement nor a range of fair values.

14 Intangible assets: EUR 3.015 (EUR 3.941)

Intangible assets remained more or less stable compared to the previous year. The table below shows the changes in the item in question; it is noted that there are no leased assets.

	Intellectual property rights	Concessions, licenses, trademarks and rights	Other intangible assets	Total
Value at 31/12/2009, net of amortisation (1)	763	661	2,517	3,941
Increases				
- resulting from acquisitions	141		657	798
Total	904	661	3,175	4,740
Amortisation	-375	-6	-688	-1,069
Other changes		-655		-655 ^(*)
Value at 31/12/2010, net of amortisation (2)	529	0	2,486	3,015
(1) of which				
- Cost	1,763	671	3,336	5,770
- Accumulated amortisation	-1,000	-10	-819	-1,829
Net value	763	661	2,517	3,941
(2) of which				
- Cost	1,746		3,993	5,740
- Accumulated amortisation	-1,217		-1,507	-2,724
Net value	529		2,486	3,015

(*) Granted

15 Equity investments: EUR 157,414 (EUR 128,293)

Equity investments increased compared to the previous year by EUR 29,121, as shown hereunder. They will be described in the attachment to these financial statements:

	31/12/10	31/12/09	Change
Equity investments	157,414 ^(*)	128,293	29,121
Total	157,414	128,293	29,121

(*) EUR 18,724 granted

The increase during the year is basically due to the establishment by grant of Astaldi Concessioni.

Specifically, the increase is mainly due to granting the concessions line of building to Astaldi Concessioni S.r.l., which caused subscribing EUR 38,189 as share capital. Of the assets granted, a value of equity investments

totalling EUR 18,724 is worthy of note. Also to be noted is an increase of EUR 1,006 relating to the payment of part of the capital in the company established under Turkish law "Otoyol Yatirim Ve Isletme A.S.", formed to build the Gebze-Orhangazi-Izmir motorway in Turkey.

The item also includes a provision for bad debts equal to EUR 42,813 (EUR 45,442: 2009), whose decrease compared to the previous year is due to the absence of economic causes for the previous write-downs. Lastly, the item under evaluation, like in the previous year, is disclosed net of investments still to be made on subscribed quotas and/or shares.

16 Financial assets

Non-current financial assets: EUR 68,471 (EUR 92,123)

This item, included by EUR 4,001 in net financial position, refers to receivables to subsidiaries, associated companies and companies under joint control. The decrease is to be basically attributed to granting the concession line of business to Astaldi Concessione s.r.l. in 2010, which includes the financial concession assets. More specifically, the value of these latter assets granted was equal to EUR 54,879. The amount of the year 2010 therefore includes the loans to the Group companies in connection with the financial support policy for execution of the works in progress mainly with respect to both Italian and foreign subsidiaries. Please see Note 31 for detailed information on transactions with related parties.

Current financial assets: EUR 7,293 (EUR 6,977)

The item, EUR 2,065 of which was granted, essentially includes securities in portfolio connected with treasury management for EUR 4,789 and with derivatives tied to hedging for EUR 2,504.

17 Other assets

Other non-current assets: EUR 18,441 (EUR 13,991)

Formattato: Francese (Francia)

This item increased with respect to the previous year, as per the following:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Tax receivables	4,136	3,593	544
Other assets	14,305(*)	10,398	3,907
Total other non-current assets	<u>18,441</u>	<u>13,991</u>	<u>4,450</u>

(*) EUR 423 granted

With regard to tax credits, the item in question includes EUR 3,047 of VAT credits requested for refund to the Financial Administration and EUR 1,089 related to credits on direct taxes. The Other assets item particularly includes:

- guarantee deposits amounting to EUR 1,438;
- receivables for advances to suppliers and sub-contractors, equal to EUR 913;
- prepaid expenses for insurance amounting to EUR 4,857, prepaid expenses for commissions on guarantees equal to EUR 3,798 and other prepayments equal to EUR 3,141.

Other current assets: EUR 290,906 (EUR 255,643)

Other current assets increased compared to the previous year, especially in connection with receivables from subsidiaries, associated companies and third parties included in Other assets. The item in question is analysed as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Accounts receivable from subsidiaries	42,666	33,285	9,381
Receivables from associated companies	28,027	21,411	6,616
Receivables from other companies	147	33	115
Other assets	220,066(*)	200,914	19,151
Grand Total	<u>290,906</u>	<u>255,643</u>	<u>35,263</u>

(*) EUR 993 granted

As for amounts due from investees, reference is made to detailed information given in the attachment of transactions with related parties.

Other assets are mainly composed of: receivables for advances to sub-contractors, equal to approximately EUR 67,018, which mostly decreased by about EUR 20,931 especially in the foreign areas (Venezuela); other accounts receivable from third parties for disposal of goods and services for approximately EUR 85,185, which increased by about EUR 40,819 (Poland and Turkey); accounts receivable mainly related to guarantees and insurance policies, amounting to roughly EUR 3,873; in addition to the difference between the nominal value of receivables factored before 31 December 2003 and the amounts collected.

No impairment indicators are recorded in the year which would result in a write-down of receivables in this item:

	<u>31/12/2008</u>	<i>Adv.</i>	<i>Uses</i>	<u>31/12/2009</u>
<i>provision for bad debts</i>	-3,508	-	-	-3,508

18 Inventories: EUR 75,676 (EUR 81,706)

Inventories decreased slightly, compared to the previous year, by EUR 6,030, especially in the Venezuelan area. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Raw materials, subsidiary materials and consumables	74,494	76,713	(2,219)
Goods and materials in transit	1,182	4,993	(3,811)
Total	75,676	81,706	(6,030)

The following table shows a geographical breakdown of the item in question:

	<u>31/12/10</u>	<u>%</u>	<u>31/12/09</u>	<u>%</u>	<u>Change</u>
Italy	5,580	7.4%	6,076	7.4%	(495)
Europe	25,535	33.7%	14,430	17.7%	11,105
Americas	38,801	51.3%	52,661	64.5%	(13,860)
Africa	5,760	7.6%	8,539	10.5%	(2,779)

Total	75,676	100.0%	81,706	100.0%	(6,030)
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19 Amounts due from customers: EUR 780,812 (EUR 604,091)

Amounts due to customers: EUR 292,175 (EUR 344,999)

The items under evaluation are broken down in the following table:

	31/12/2010	31/12/2009	Change
CURRENT ASSETS			
contracts in progress	4,209,736	3,181,726	1,028,010
provision for write-down of final losses	-11,883	-14,061	2,178
Total contracts in progress	4,197,853	3,167,665	1,030,188
advances from customers	-3,417,041	-2,563,574	-853,467
Total amount due from customers	780,812	604,091	176,721
CURRENT LIABILITIES			
contracts in progress	434,216	237,935	196,281
advances from customers	-498,541	-271,183	-227,358
contract advances	-218,609	-295,072	76,463
provision for write-down of final losses	-9,241	-16,679	7,438
Total amount due to customers	-292,175	-344,999	52,824

Although general to all areas of operation, the increase in works in progress entered as assets is mainly due to the domestic market with regard to the activities relating to the works of construction of the Jonica national road, the Brescia underground, Line 5 of the Milan underground and Line C of the Rome underground, to the European market (Romania, Turkey, Algeria) and the American market (El Salvador and Venezuela).

20 Trade receivables: EUR 617,928 (EUR 657,825)

Trade receivables decreased by approximately EUR 39,897 compared to the previous year and a breakdown is as follows:

	31/12/10	31/12/09	Change
Accounts receivable	533,676 ⁽⁹⁾	594,561	(60,886)
Accounts receivable from subsidiaries	59,393	43,520	15,873
Receivables from associated companies	33,753	28,793	4,961

Accounts receivable from parent companies	13	18	(5)
Accounts receivable from other investee companies	495	355	140
Provisions for bad debts	(9,402)	(9,422)	20
Total	617,928	657,825	(39,897)

(*) EUR 109 granted

The significant decrease of the item in question compared to the previous year is basically due to the activities in progress in Venezuela, where a volume of collections close to EUR 200 million was recorded. This effect was partly mitigated by the increase in receivables in the domestic area, European area (Romania and Turkey) and African area (Algeria) correlated with the increase in the production activity, although to a proportionately lower extent. The following table shows the geographic breakdown of the receivables:

	<u>31/12/10</u>	<u>%</u>	<u>31/12/09</u>	<u>%</u>	<u>Change</u>
Italy	205,201	33.2%	155,826	23.7%	49,375
Europe	99,316	16.1%	64,463	9.8%	34,853
Americas	264,649	42.8%	403,434	61.3%	(138,785)
Africa	48,749	7.9%	34,101	5.2%	14,648
Asia	12	0.0%	1	0.0%	11
Total	617,928	100.0%	657,825	100.0%	(39,898)

The bad debt provision recorded a slight decrease compared to the previous year. Changes are shown in the following table:

	Uses					31/12/2010
	31/12/2009	Provisions	Economic	Equity	Other	
Provision for bad debts	-5,790				18	-5,772
Provision for write-down of arrears interest	-3,632	-133	134			-3,631
Total	-9,422	-133	134	-	18	-9,403

21 Tax receivables: EUR 54,274 (EUR 56,279)

Tax receivables, net of a provision for arrears interest, equal to EUR 198, decreased in comparison with previous year by approximately EUR 2,005.

The increase is mainly as follows:

- Euro 37,246 (2009: EUR 24,569) relating to receivables for indirect taxes, particularly for the foreign area (El Salvador, Algeria, Chile, Venezuela, Bolivia, Romania, Turkey).
- Euro 17,225 (2009: EUR 31,907) relating to direct taxes, entered in accordance with and for all effects and purposes of the laws and regulations of the countries where the Company operates, particularly in Turkey.

22 Cash and cash equivalents: EUR 233,580 (EUR 289,383)

Cash and cash equivalents decreased by EUR 55,803 compared to 2009 and were as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Bank and post office deposits	233,026 ^(*)	288,830	(55,804)
Cash on hand	554	553	1
Total	<u>233,580</u>	<u>289,383</u>	<u>(55,803)</u>

(*) EUR 576 granted

In geographical terms, such item is as follows:

	<u>31/12/2010</u>	<u>31/12/2009</u>	<u>Change</u>
Italy	136,283	147,439	-11,156
Europe	58,718	36,842	21,876
Asia	4,053	54	3,999
Americas	17,797	27,539	-9,742
Africa	16,729	77,509	-68,780
Total	<u>233,580</u>	<u>289,383</u>	<u>55,803</u>

23 Equity: EUR 394,392 (EUR 358,858)

The share capital, subscribed and fully paid in, comprises 98,424,900 ordinary shares of a par value of EUR 2 each. Treasury shares held at the end of financial year equal to 821,979 (991,749 in 2009) whose nominal value, equal to EUR 1,644, was entered to directly reduce share capital. Treasury shares totalling 799,800 (628,000 shares in 2009) used for stock-grant plans amounting to EUR 1,600 were likewise deducted from the share capital. Moreover, it is noted that all shares are free from encumbrances and there is no share capital increase in progress subject to pre-emptive rights.

As at 31 December 2010, according to the Shareholders' Register and other information required according to the law (as per Art. 120 of Legislative Decree No. 58/98), the shareholders of Astaldi S.p.A. holding a share in excess of 2%, were as follows:

<u>DIRECT SHAREHOLDER</u>	<u>Number of shares</u>	<u>% Shareholding</u>
Fin.Ast S.r.l.	39,063,495	39.689%
Finetupar International S.A.	12,327,967	12.525%
TOTAL Fin.Ast. S.r.l.	51,391,462	52.214%
Odin Forvaltning AS	4,841,885	4.919%
Pictet Asset Management Ltd	2,024,396	2.057%
TOTAL	58,257,743	59.190%
Market	40,167,157	40.810%
Grand total	98,424,900	100.000%

Equity reserves are disclosed in the following table:

	<u>31/12/2010</u>	<u>31/12/2009</u>	<u>Change</u>
Legal reserve	18,453	14,972	3,481
Extraordinary reserve	140,818	88,307	52,511
Other reserves	6,466	5,130	1,336
Retained earnings	-1,195	-4,830	3,635
Other items of comprehensive income	-10,648	-11,586	938
Total	153,894	91,993	61,901

The change in the items provided in the foregoing table is described as follows:

- The legal reserve increased by EUR 3,481 in relation to the provision contained in Art. 2430 of the Italian Civil Code.
- The extraordinary reserve increased by a total of EUR 52,511 compared to the previous year. In detail: EUR 52,408 as allocation of the 2009 profit and EUR 104 as a result of the buy-back operation. To this regard, the total amount of the Reserve for treasury shares carried over to reduce the Extraordinary Reserve amounts to EUR 5,029. As for the allocation of the 2009 profit, the dividend (EUR 12,687) resolved by the Shareholders' Meeting of 23 April 2010 was EUR 0.13 per share (EUR 0.10 in 2009), and was paid on 6 May 2010 with coupon detachment on 3 May 2010; a part of the profit of the same financial period 2009, EUR 1,044, was allocated to the Provision pursuant to Art. 27 of the company's bylaws.
- Profits and losses carried forward increased by EUR 3,635 as the economic effect of 2009, restated due to application of Ifric 12.
- Changes in other reserves mainly refer to stock grant reserve, for the amount of EUR 1,445 and the effects of the buy-back operation, totalling EUR (109). Other reserves is specifically broken down as follows:

	31/12/2010	31/12/2009	Change
FTA	-21,631	-21,631	-
FTA Ifric 12	9,739	9,739	-
Stock grants and buy-backs	7,358	6,022	1,336
Merger surplus	11,000	11,000	-
Total Other Reserves	6,466	5,130	1,336

- Other components in the comprehensive income statement

summarize the effects of the cash flow hedge reserve. Changes are shown hereunder:

	Opening balance of cash flow hedge reserve
Reserve 01/01/2010	(11,586)
Flow of the period	938
Reserve 31/12/2010	(10,648)

The cash flow hedge reserve generates deferred tax assets, amounting to EUR 4,039, thus determining a gross tax value of EUR (14,687). Please see the report on derivatives for a breakdown of the changes in the cash flow hedge reserve.

The Company's main goal, as far as capital management is concerned, is to obtain an appropriate level of own funds in relation to debts, in order to preserve equity consistency and, where economic conditions allow it, to achieve an effective debt/equity ratio for the purpose of suitable management of financial leverage. Refer to the Management Report for further details regarding financial management .

With reference to availability of equity reserves, pursuant to Art. 2427 no. 7-bis of the Italian Civil Code, the following table is shown:

	Amount	Possible use	Available share
Share Capital	193,606		
Reserves:			
- Legal reserve	18,453	B	
- Extraordinary reserve	140,818	A,B,C	140,818
- Reserve for merger surplus (deficit)	11,000	A,B,C	11,000
- Reserve for special risks	798	A,B,C	798
- Cash flow hedge reserve	-10,648		
- Reserve (deficit) for changes in standards	-6,990		
- Profit made and directly entered to equity*	1,657	A,B,C	1,657
- Retained earnings (losses)	-1,195		

Total 347,500

Key:

A: for capital increase

B: to cover losses

C: for distribution to shareholders

* net profit made following the trade of treasury shares

24 Financial liabilities

Financial liabilities show a decrease in both long-term and short-term loans compared to 2009, and are detailed below.

Non-current financial liabilities: EUR 471,261 (EUR 520,266)

Non-current financial liabilities showed a decrease of EUR 49,005 and were as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Bank payables (*)	445,716(**)	509,078	(63,362)
Non-current share of loans (*)	4,202	-	4,202
Financial leasing payables (*)	2,902	4,366	(1,464)
Financial payables to subsidiaries	16,759	656	16,102
Financial payables to associated companies	1,683	6,166	(4,482)
Total	471,261	520,266	(49,005)

(*) Included in the NFP for the sum of EUR 452,819 (2009: 513,444)

(**) EUR 24,880 granted

In the overall decrease of the item in question, please note the increased payable to subsidiaries to mainly be associated with the grant to Astaldi Concessioni, which caused the latter to assume part of the amount due to credit institutions.

Current financial liabilities: EUR 294,855 (EUR 360,188)

Current financial liabilities decreased by EUR 65,333 and were as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Bank payables (*)	204,443 ⁽¹⁾	331,419	(126,977)
Current share of loans	202	1,067	(865)
Payables to other financiers	87,187	17,747	69,439
Financial leasing payables	3,024	9,954	(6,930)
Total	294,855	360,188	(65,333)

(*) EUR 2,377 granted

The item under evaluation also includes hedging derivatives, totalling EUR 17,493. To this purpose, reference is made to Note 30.

Financial leasing payables: EUR 5,925 (EUR 14,320)

Financial payables for leasing agreements of an average duration of 30-60 months decreased by EUR 8,395 compared to the previous year. This decrease is particularly due to payment of the last financial leasing instalment concerning the building Astaldi S.p.A. uses as its administrative office. The item in question is as follows:

	31/12/010	31/12/10	31/12/09	31/12/09
	Current			
	Instalments	value	Instalments	Current value
Within 1 year	3,225	3,024	10,709	9,954
Over 1 year and within five years	3,020	2,901	4,593	4,366
Total leasing instalments	6,245		15,302	
Borrowing costs	320		982	
Current value	5,925	5,925	14,320	14,320

Covenants and negative pledges on financing incurred by the Company, and the net financial position in accordance with CONSOB Communication No. 6064293 of 28 July 2006 are as follows.

Covenants and Negative pledges

The levels of financial covenants operating on all the “committed” loans the Company has taken out with credit institutes are listed below:

- Ratio between net financial position and Group equity: less than or equal to 1.60x at year-end and 1.75x at half-year end;

- Ratio between net financial position and EBITDA: less than or equal to 3.50x at year-end and 3.75x at half-year end;

Definition of the items forming the Net Financial Position is in accordance with CONSOB Communication No. 6064293 of 28 July 2006.

The non-compliance with the above ratios, if not recovered within a period specified in the agreements, may involve the cancellation of the granting and therefore the request, by the financing banks, to accelerate repayments.

The loans to which the above covenants apply are the following:

- “Multi-Tranche Facility”, for the sum of EUR 325 million, entered into on 18 July 2006, with a duration of 7 years, arranged by Mediocredito Centrale (Unicredito Group) and The Royal Bank of Scotland and subscribed by a pool of leading Italian banks; expiry April 2013;

- Bilateral committed revolving credit for the sum of EUR 30 million, entered into with BayernLB Italia on 5 October 2007, with a total duration of 3 years and with two options to renew of one year each: current expiry in October 2011;

- Bilateral committed revolving credit facility for the sum of EUR 50 million, entered into with Efibanca on 14 July 2008, with a duration of 6 years: expiry on 14 July 2014;

- Bilateral committed revolving credit facility for the sum of EUR 30 million, entered into with West LB on 7 August 2008, with a duration of 5 years: expiry on 07 August 2013;

- Loan amounting to EUR 110 million, entered on 16 July 2009 with Banca Popolare di Milano, acting as Lead Arranger of a pool of banks, with a duration of 5 years with final expiry in June 2014;

- Bilateral committed loan for the sum of USD 60 million, taken out in order to cover the misalignment between costs and revenues of the branches in Venezuela and Salvador, entered into with BNP Paribas (and guaranteed by SACE for 70% of the amount) in February 2010, with a duration of 18 months minus one day: expiry in August 2012.

- Bilateral committed loan for the sum of EUR 35 million, taken out in order to cover the misalignment between costs and revenues connected with Group operations abroad through its branches or joint ventures, entered into with Cariparma (and guaranteed by SACE for 70% of the amount) on 22 July 2010, with a duration of 18 months minus one day: expiry in January 2012.

- Bilateral committed revolving credit facility for the sum of EUR 15 million, entered into with Dexia on 4 August 2010, with a duration of 12 months: expiry in August 2011.

- Bilateral committed revolving credit facility for the sum of EUR 10 million, entered into with Cariparma on 13 December 2010, with a duration of 18 months: expiry in June 2012.

The same covenant levels are also applied to a committed credit line for the issue of signature commitments (sureties and guarantees), for the amount of EUR 175 million, entered on 30 November 2006 and with a duration of 7 years, arranged by Mediocredito Centrale (Unicredito Group) and The Royal Bank of Scotland and subscribed by a pool of leading banks: expiry November 2013.

The following loans to which the same financial covenants applied reached their natural expiry in 2010 and were fully repaid:

- Bilateral committed loan for the sum of USD 60 million entered into with BNP Paribas, taken out for the Venezuela branch, with expiry in January 2010.
- Bilateral committed revolving credit facility for the sum of EUR 15 million, entered into with Dexia, with a duration of 12 months and expiry in July 2010.

It is also noteworthy that as a result of granting the concessions line of business to the newly formed Astaldi Concessioni during 2010, it took over from Astaldi S.p.A. the loans raised by the latter to back the construction and management of the Bologna and Verona car parks, respectively with Efibanca (EUR 12 million) and GE Capital - Interbanca (EUR 18.5 million), and in a portion totalling EUR 12.9 million of the pool loan for a total of EUR 110 million used for the partial capitalisation of a special purpose vehicle, concessionaire of the Chacayes Dam in Chile.

The Company fully guarantees the commitments with the credit institutes of Astaldi Concessioni.

As regards negative pledge clauses, it must be noted that the Company, upon negotiation of loans, tends to align the commitments to those defined in its main corporate loan (the multi-tranche facility for the sum of EUR 325 million arranged by Mediocredito Centrale and The Royal Bank of Scotland).

The agreement stipulates that the Parent Company may not establish any real guarantees (mortgages, pledges, etc.) on its own assets, with the exception of some specific cases.

Specifically, the undertaking does not apply:

- to guarantees already existing upon entering into a new loan;
- to guarantees given within the framework of individual contracts to be performed under a traditional tender, project finance or general contracting scheme;
- or, in any event different from the above, for amounts not exceeding a specific amount as a whole and which, in this case, amounts to EUR 3 million.

Net financial position

		31/12/2010	31/12/2009
A	Cash and cash equivalents	233,580	289,383
B	Securities held for trading	4,789	3,964
C	Available funds (A+B)	238,369	293,347
D	Financial receivables	4,154	5,090
E	Current bank payables	(186,950)	(314,280)
F	Current share of non-current indebtedness	(86,362)	(18,814)
G	Other current financial payables	(4,051)	(9,954)
H	Current financial indebtedness (E+F+G)	(277,362)	(343,048)
I	Net current financial indebtedness (H+D+C)	(34,839)	(44,611)
J	Non-current bank payables	(449,917)	(509,078)
K	Other non-current payables	(2,902)	(4,366)
L	Non-current financial indebtedness (K+J)	(452,819)	(513,444)
M	Net financial indebtedness (L+I)	(487,658)	(558,055)
N	Facility fees from concessions		43,046
O	Total financial indebtedness (M+N)	(487,658)	(515,010)

Moreover, it is mentioned that the Company holds treasury shares amounting to EUR 4,168 included in the net financial position set forth in the Management Report for the sum of EUR (483,490), to which reference is

made for more detailed information. Moreover, it is noted that the net financial position, including in comparative terms, does not include derivatives used for hedging purposes which, by their very nature, do not represent financial values.

25 Other liabilities

Other current liabilities: EUR 104,239 (EUR 67,323)

Other current liabilities increased by EUR 36,916 compared to the previous year. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Payables to subsidiaries	5,473	6,090	(616)
Payables to associated companies	16,389	18,018	(1,629)
Payables to other companies	33	33	-
Due to personnel	12,653	17,193	(4,540)
Other liabilities	69,690	25,988	43,702
Total other current liabilities	104,239	67,323	36,916

The increase of the item under evaluation, intended to become reabsorbed in the early months of 2011, basically pertains to the change of the amounts due to associated companies that arose as part of the activities carried out in a temporary association of companies for the unitary execution of works.

The remaining component is broken down as follows: due to social security for EUR 5,098; payables for advances for EUR 7,484; other payables including amounts due to associated companies for EUR 55,689; accrued liabilities and deferred income for EUR 1,417.

For an analysis of the relations with Group companies, reference is made to the attachment on related parties.

26 Employee benefits: EUR 5,820 (EUR 6,654)

Such item refers to employee severance indemnity and changes in 2010 are as follows:

Value at 31/12/2009	Increases for the period	Decreases for the period	Value at 31/12/2010
6,654	205	-1,038	5,820

The liability entered in the financial statements is as follows:

	31/12/2010	31/12/2009
Total amount obligations	5,336	6,431
Non-recognised actuarial loss/(profit)	485	223
Current value of the obligation	5,820	6,654

	Current value of the obligation
Initial balance	6,654
Interest	205
Benefits paid	-1,038
Final balance	5,820

The cost relating to the liability is as follows:

	Defined benefit plans	
	31/12/2010	31/12/2009
Net interest payable (receivable)	205	268
Total	205	268

To further explain such values, the main assumptions used are as follows:

- Annual discounting rate: 4.15%
- Annual inflation rate: 2%
- Annual rate of increase in salaries
 - Managers 2.50%
 - Medium managers/White collars/Blue collars: 1%;

27 Trade payables: EUR 786,182 (EUR 638,365)

Trade payables increased in comparison with the previous year by EUR 147,817. The item in question is as follows:

	<u>31/12/10</u>	<u>31/12/09</u>	<u>Change</u>
Payables to suppliers	430,118 ⁰	421,424	8,693
Payables to subsidiaries	198,144	126,827	71,317
Payables to associated companies	148,177	87,908	60,269
Payables to other investee companies	9,743	2,205	7,538
Total	786,182	638,365	147,817

(*) EUR 5,680 granted

The increase of the trade payables is particularly due to the contracts in the domestic area and to those of the European area (Romania, Poland and Turkey) and African area (Algeria).

Then the increase in trade payables to subsidiaries is to be linked to trade relations deriving from the overturning of costs for works carried out by temporary business combinations. A detailed analysis is however given in the attachment on related parties. Reference is also made to other Group companies.

28 Tax payables: EUR 44,396 (EUR 46,991)

Tax payables decreased by EUR 2,595 and are as follows:

- EUR 16,027 for payables for indirect taxes (VAT).
- EUR 25,426 for payables for direct taxes
- EUR 2,942 for treasury payables for employee withholding tax

29 Provisions for risks and charges: EUR 66,927 (EUR 18,721)

The provisions for risks and charges are as follows:

Provisions for contract obligations	Provisions for equity investment risks	Provision for legal commitments	Provisions as per Art. 27 of the company's bylaws	Total
-------------------------------------	--	---------------------------------	---	-------

balance at 31/12/2009	13,200	2,709	2,500	313	18,722
provisions		30,074			30,074
use		-1,207		-299	-1,506
charges to accounts reclassification					
allocation of 2009 profit				1,044	1,044
other					18,593
balance at 31/12/2010	13,200	50,169	2,500	1,058	66,927

- Provisions for contract obligations mainly include the prudent provision for charges relating to works that have already been performed, but for which the final phase of the respective contracts has not yet been defined, as well as activities related to work in progress;
- Provisions for equity investment risks reflect the equity deficit, attributable to the Company, compared to the book value of equity investments;
- The provision for legal commitments includes the allocation of charges measured through a punctual analysis of each single case, carried out with the help of external consultants and based on both objective and evaluation elements.
- The provision as per Art. 27 of the company's bylaws was used for donation purposes and increased through the allocation of profits as per specific resolutions.

The Company is a party to civil and administration legal proceedings and legal suits connected with the regular corporate activities. Based on information currently available, and taking account of existing provisions for bad debt, it is deemed that these proceedings and legal actions will not have any negative impact on the financial statements. It is more specifically reported that on 3 June 2010 the Regional Management of Lazio - Large

Tax-Payers Office served the Company two assessment notices issued following the general VAT, IRES and IRAP audit carried out by the same office for financial year 2005 (and partially for 2004).

On the same date the above-mentioned office also served two reports on findings following the conclusion of the general VAT, IRES and IRAP audit started with access on 23 December 2009 regarding financial period 2007, extended to financial year 2006 as regards several cases.

On the whole, the office found and challenged the Company with a few relevant observations, including: application of art. 165 of the Consolidated Tax Act on the subject of tax credit for taxes paid abroad (years from 2004 to 2007); the claimed tax relevance of the higher value of the amounts liquidated through the interim work reports on long-term contracts compared to the assessment of the works in progress carried out according to the cost to cost methodology, as required by IAS11 (year 2007); in addition to other observations of lower relevance. The total amount of the higher taxes (IRES and IRAP) notified is approximately EUR 20 million, in addition to sanctions and interest.

As far as the notices of assessment for the years 2005 and 2004 are concerned, on 16 September 2010 the Company filed settlement proposals pursuant to art. 6 of Legislative Decree 218/97 in order to settle the question before going to court. During the debate with the office, the company had the opportunity to argue and demonstrate its correct conduct with reference to application of art. 165 of the Consolidated Tax Act regarding calculation of the tax credit for taxes paid abroad. At the end of the debate, the office stated that the company's conduct concerning the tax credit for the taxes paid abroad was correct and put forward its proposal to fix assessments for the smaller observations with settlement, quantifying on the whole higher taxes, sanctions and interest totalling about EUR 2 million. Considering the concrete and reasonable interest in settling the

challenges within a short time, the company agreed to the proposal put forward by the office but only in order to deflate the litigation, specifying that the proposal would not have represented acquiescence or acknowledgement of responsibility.

Lastly, the reports on findings will have to be evaluated by the office when the relevant notices of assessment are issued, whose terms will be forfeited at the end of 2011. As for the observations not yet defined, that regarding the claimed taxability of the higher value of the amounts liquidated with respect to the assessment of the works in progress of long-term contracts with the cost to cost method was broached by the same Financial Administration, which with the recent Circular Letter 7/E of 28 February 2011 explicitly clarified the tax relevance of the IAS compliance assessments of the long-term contracts with respect to the assessments based on the amounts liquidated by way of the interim work reports pursuant to art. 93 of the Consolidated Tax Act. In light of what has been stated, also with the support of the consultants, the risk of assessment on the observations regarding 2007 is considered remote.

For the sake of completeness of information given as regards provisions for risks and charges, the provisions entered in the financial statements are summarised below, with information regarding their nature and specific allocation.

	Item	31/12/2010	31/12/2009	note
Provisions to directly reduce assets		67,805	72,632	
<i>Provision for write-down of equity investments</i>	<i>Equity investments</i>	42,813	45,442	15
<i>Provision for write-down of final losses</i>	<i>Amount due from customers</i>	11,883	14,061	19
<i>Provision for bad debts</i>	<i>Trade receivables</i>	5,772	5,791	20
<i>Provision for arrears interest</i>	<i>Trade receivables</i>	3,631	3,632	20
<i>Provision for write-down of other assets</i>	<i>Other current assets</i>	3,508	3,508	17
<i>Provision for treasury arrears interest</i>	<i>Tax receivables</i>	198	198	21
Provisions entered under liabilities		-	-	
<i>For equity investment risks</i>	<i>provisions for risks and charges</i>	50,169	2,708	29

<i>For final contract losses</i>	<i>provisions for risks and charges</i>	13,200	13,200	29
<i>Other provisions for risks and charges</i>	<i>provisions for risks and charges</i>	3,558	2,813	29
<i>For final contract losses</i>	<i>Amount due to Customers</i>	9,241	16,679	19
Total provisions				

30 Information on risk management, financial instruments and guarantees

Financial risk management

Astaldi operates in an international context where transactions are performed in various currencies. Moreover, in order to support and develop its own industrial activities, it avails itself of external sources of financing in EUR and foreign currencies.

Therefore, the Company's main economic result is subject to market risk resulting from the fluctuation of exchange rates and interest rates.

In order to maintain corporate value, the Company has drawn up guidelines for controlling its exposure to market risks and entrusted the definition of policies and strategies to be adopted to manage the same through derivatives and monitoring of hedged positions, to a Financial Risks Committee.

In relation to such policies, the use of derivatives is reserved to the management of exposure to exchange rates and interest rate fluctuations.

Therefore, current derivative transactions, carried out by the Company, mainly comprise IRS (Interest Rate Swaps) and Collars on interest rates and Forwards and Cylinders on exchange rates.

The main market risks the Company is exposed to are "interest rate risk", "exchange rate risk", "cash flow risk" and "credit risk".

Interest rate risk

Astaldi avails itself of external medium/long-term variable rate sources of

financing. Fluctuations in market interest rates affect the cost of various forms of financing, discount and return of the use of cash, thus affecting the Company's net borrowing costs. The Company's policy, set down in a specific Interest Rate Risk Management Policy, is to define an optimal mix of fixed rate and variable-rate debt in order to reduce financial costs and their volatility. To this end, it operates through simple derivatives ("plain vanilla") that involve transforming the variable rate into a fixed rate (IRS), or keep the rate's fluctuation within a predefined range (Collar), and in any event guaranteeing a maximum risk-exposure level (Cap): these instruments are usually at zero cost.

At 31 December 2010, the nominal value of existing hedge derivatives amounted to approximately EUR 459,616.

It is noteworthy that as a result of granting the concessions line of business to Astaldi Concessioni, it took over from Astaldi S.p.A. both the variable-rate loans it had raised to back the construction and management of the Bologna and Verona car parks and the derivative contracts entered into with the banks to hedge the relevant interest rate risk that therefore bring about a decrease of the hedged notional value and correlated flows.

The following tables show the Company's hedging transactions, all designed to hedge financial flows, split into cash flow hedges and transactions for which the Company decided not to apply hedge accounting as a result of the charges and problems linked to the application of hedge accounting, considering the characteristics of the hedged items.

Cash Flow Hedges:

INSTRUMENT	HEDGED ITEM	REMAINING NOTIONAL	FAIR VALUE 2010	FAIR VALUE 2009
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IRS	Financial assets	20,000	(323)	(715)
	Medium/Long term indebtedness	331,250	(11,974)	(11,484)
	Loan			(4)
	Short-term indebtedness	15,000	(740)	
Total		366,250	(13,036)	(12,204)
OPTIONS	Medium/Long term indebtedness	52,500	(1,680)	(3,501)
	Short-term indebtedness			(388)
	Financial assets			(683)
Total		52,500	(1,680)	(4,572)
Grand total		418,750	(14,717)	(16,776)

The portfolio of derivatives on interest rates includes hedging transactions of short and medium/long term loans, as well as hedging transactions of interest rate risk connected with the final disposal of trade receivables (Financial Assets).

With reference to hedges for which hedge accounting was applied, the drop in value affected above all Group equity, generating a final value of EUR (14,687) for the cash flow reserve, combined with the related effect of EUR (4,039) for deferred tax liabilities.

A breakdown of the changes in the cash flow hedge reserve during 2010 is shown below:

Cash flow hedge reserve - interest rate	31/12/2010	31/12/2009
Initial reserve	(15,981)	(9,742)
Amount to cash flow hedge reserve during the year	(9,273)	(13,289)
Amount from cash flow hedge reserve to Income Statement	(10,567)	(7,050)
- adjustment of financial costs	(10,567)	(7,050)
Final reserve	(14,687)	(15,981)
Ineffectiveness	(417)	(98)

It is noted that the figure for ineffectiveness also includes the time value of hedges performed via options for which hedge accounting is applied.

The table below shows the payout of hedged interest payable which, taking into account the market curves in forward interest rates at

31/12/2010, the Company estimates it must incur in relation to financial liabilities hedged by cash flow hedges, net of the contractually agreed spreads:

Period of realization of flows and their recognition in income statement	Hedged items	
	31/12/2010	31/12/2009
	Recognition	Recognition
Interest rate risk		
Flows up to 3 months	932	569
Flows from 3 to 6 months	1,326	1,000
Flows from 3 to 9 months	1,217	775
Flows from 9 months to 1 year	1,819	1,661
Flows from 1 to 2 years	5,309	7,272
Flows from 2 to 5 years	7,342	16,642
Flows beyond 5 years	5,902	7,794
Total	23,847	35,714

The table below shows the hedging transactions in relation to which no hedge accounting was applied: the changes in value of these financial instruments were recorded directly to income statement on 31 December 2010, under item borrowing costs:

No Hedge Accounting hedges table:

INSTRUMENT	HEDGED ITEM	REMAINING NOTIONAL	FAIR VALUE 2010	FAIR VALUE 2009
IRS	Medium/Long term indebtedness	5,866	(431)	
Total		5,866	(431)	
OPTIONS	Financial assets	20,000	(324)	
	Medium/Long term indebtedness	15,000	(104)	(86)
Total		35,000	(429)	(86)
Grand total		40,866	(860)	(86)

Sensitivity analysis

The potential effects of a hypothetical increase or decrease in interest rates on the Company's Income Statement and Balance Sheet are shown hereunder in terms of higher or lower interest expense payable over the entire remaining duration of variable rate financial payables.

The analysis was carried out based on market curves at 31 December 2010 and considers a parallel rate shock by 1% upwards (shock up) and 0.25% downwards (shock down) on interest rates.

Rate risk - Exposure and sensitivity analysis	Income Statement				Equity			
	Shock up		Shock down		Shock up		Shock down	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Variable rate financial liabilities - cash flow	(7,239)	(8,625)	1,810	2,156				
Derivative hedging instruments - cash flow	3,802	4,307	(955)	(1,077)				
Total	(3,437)	(4,318)	855	1,079	0	0	0	0
- fair value	395	40	7	(99)	9,454	10,068	(2,444)	(3,045)

As at 31/12/2010, the analysis shows how, considering a 1% increase in interest rates, as a consequence of hedging through derivatives, in 2012 borrowing costs would increase by only EUR (3,437), equal to about 48% of the potential increase in charges of EUR (7,239) in the absence of hedges. In such hypothetical context, the fair value of hedges entered in the income statement compared to the fair value at 31/12/2010 would generate an increase of EUR 395, while the equity reserve would be positively increased by EUR 9,454.

The same analysis in 2009 had shown how a similar 1% shock up in interest rates would have resulted in a fair value increase, recorded to income statement, equal to EUR 40 and an increase in cash flow hedge reserve, in equity, amounting to EUR 10,068.

Similarly, as it can be inferred from the table, a 0.25% shock down of interest rates would result in a EUR 855 reduction of financial charges compared to the potential EUR 1,810 reduction without hedges.

Exchange rate risk

With regard to exchange rate risk, Astaldi performs cash flow hedges for specific foreign contracts, with the purpose of neutralising or attenuating the effect of exchange rate oscillation on the value of relative costs or revenues in currency.

The Company's policy is aimed at hedging a varying percentage depending on the individual cases of exposure to exchange rate risk, as a result of business transactions to be carried out within 12 months. Such period of time may also be multi-year and include the complete duration of works related to specific contracts, when considered fitting in relation to business characteristics and the specific volatility of certain currencies. Also in this case, hedges are performed using zero-cost simple derivatives, forwards or cylinders. In those cases where, in connection with specific foreign currencies especially those of emerging countries, financial markets do not allow for mitigation of the exchange risk through derivatives, Astaldi tends to protect the imbalance between trade receivables and payables in local currency through financial indebtedness in the same currency (the so-called "natural hedge").

At 31 December 2010 the nominal value of existing exchange rate risk hedges amounted to a total of EUR 37,420, equivalent to USD 50,000.

INSTRUMENT	HEDGED ITEM	REMAINING NOTIONAL	FAIR VALUE 2010
FORWARD	Hedging of Receivables	18,710	486
Total		18,710	486
OPTIONS	Hedging of Receivables	18,710	468
Total		18,710	468

Grand total	37,420	955
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A breakdown of the changes in the cash flow hedge reserve during 2010 due to hedges on exchange rates is shown below:

Cash flow hedge reserve - interest rate	31/12/2010	31/12/2009
Initial reserve	-	(1,970)
Amount to cash flow hedge reserve during the year	1,533	(182)
Amount from cash flow hedge reserve to Income Statement	1,533	(2,152)
- to adjust operating costs	1,533	(2,152)
Final reserve	-	-
Ineffectiveness	-	-

Liquidity risk

The main factors determining the Company's liquidity risk are, on the one hand, the financial resources generated or absorbed by operating and investment activities, and on the other, the characteristics of debt maturity and use of cash, as well as contingent terms of financial markets.

Cash flows, the need for financing and the liquidity are monitored by the Company in an ongoing manner and managed with the aim of guaranteeing effective and efficient management of financial resources.

The table below shows the timeframe of the Company's financial liabilities that are exposed to interest rate risk at 31/12/2010:

Analysis of maturities as at 31 December 2010	Uses	On sight	2011	2012	2013	2014	2015	beyond
LIABILITIES								
NON-DERIVATIVE FINANCIAL INSTRUMENTS								
Short-term loans	(200,045)	188,045	12,000					
Medium/Long-term loans	(523,826)		85,263	59,481	330,192	45,192	176	3,523
Leasing (variable-rate)	-							
Total	(723,871)	188,045	97,263	59,481	330,192	45,192	176	3,523

Note: The figure related to variable-rate financial liabilities included in the table coincides with nominal value of said liabilities, net of reclassification related to valuation of financing at amortised costs and of the fair value of derivatives on interest rate.

Astaldi has also adopted a series of policies and processes aimed at making the most of management of sources of financing, reducing the liquidity risk, such as, in particular:

- orientation toward centralized management of collection and payment flows (cash management systems) where deemed advantageous in compliance with the various civil, currency and tax laws of the countries where the Group operates and in keeping with the rules for managing the financial flows of individual contracts;
- maintenance of a suitable level of available liquidity;
- existence of an investment portfolio, amounting to EUR 4,002, with a corresponding liquid market and whose securities are available for trading in order to cope with liquidity needs;
- diversification of instruments for obtaining financial resources and ongoing focus on financial markets;
- obtainment of appropriate bank credit facilities (committed and uncommitted);
- monitoring of future liquidity conditions in relation to corporate planning.

Credit risk

The Company's customers are mainly public authorities and government bodies which, by their very nature, are solvent.

Therefore, the credit risk represented by the Company's exposure to potential loss deriving from the customer's failure to fulfil their obligations may be considered as insignificant, also in consideration of insurance cover implemented through specific insurance policies taken out with specific insurance institutes.

Moreover, it is noted that, in some countries, the period needed to collect payment may extend beyond usual terms. At 31 December 2010, the percentage of overdue trade receivables amounted to 15.6%, of which 5.9% related to over 12 month receivables. However, the analysis of exposure to credit risk on the basis of overdue receivables is scarcely significant insofar as receivables have to be valued with the other working capital items and, specifically, with payables to subcontractors and suppliers, which are typical of this sector, and the due dates of which are generally aligned to payments from customers in relation to management of operating leverage (back to back)

GUARANTEES AND SECURITIES

Personal guarantees

The total value of guarantees furnished, stated in thousands of Euro, is EUR 2,537,283 and refers to the following:

- guarantees for opening credit facilities, to be used to ensure regular cash flow in relation to individual contracts, issued in favour of subsidiaries, associated companies and other investee companies, set up for this purpose pursuant to current tax laws for the amount of EUR 453,880;
- guarantees for works, issued in the Company's interest by banks and insurance companies, in favour of customers and in the interest of subsidiaries, associated companies and other investee companies, for the total amount of EUR 1,883,924;
- other guarantees, issued for various purposes, for the total amount of EUR 199,479

Third-party guarantees in our favour

These refer to guarantees equal to EUR 190,573, issued by banks and

insurance companies, in the interest of Italian and foreign suppliers and subcontractors in relation to contractual obligations undertaken by the latter vis-à-vis the company.

31 – Information on transactions with related parties and fees due to directors, auditors and general managers

In accordance with IAS 24 as well as CONSOB communication no. 6064293 of 28 July 2006, Attachment 1 to these Notes shows the totals of existing transactions and balances resulting from financial and commercial relations with related companies. In this regard, it is noted that the relevant transactions were carried out at market conditions. Moreover, it is specified that relations with consortia and consortium companies (special purpose vehicles), taking into account the specific sector the Company operates in, are to be related to receivables due from third parties – entered among Trade Receivables (note 20) – not summarised in the attachment regarding transactions with related parties.

Information regarding fees due to Directors, Auditors and General Managers of the Parent Company is shown below in accordance with the provisions of model 1 of Attachment 3C of the IR and information on stock options assigned to Directors of the Parent Company in accordance with the provisions of model 2 of Attachment 3C of the IR.

Model 1

FEES PAID TO DIRECTORS, AUDITORS, GENERAL MANAGERS AND DEPUTY GENERAL MANAGERS (Amounts in EUR\000)						
INDIVIDUAL SURNAME AND NAME	DESCRIPTION OF OFFICE		FEES			
	OFFICE HELD	TERM OF THE OFFICE	EMOLUMENTS FOR THE OFFICE	BENEFITS NON MONETARY	BONUSES AND OTHER INCENTIVES	OTHER FEES
Di Paola Vittorio	Honorary Chairman	31/12/2012	50,000 - 1(a) 600,000 - 8(a)		7,521	
Astaldi Paolo	Chairman	31/12/2012	50,000 - 1(a) 366,667 - 8 (a)		6,960	428,010 (2) (a) 32,873 (6) (b)
Monti Ernesto	Deputy Chairman	31/12/2012	50,000 - 1(a)		2,512	

			243,333 - 8(a)				
			2,800 - 3 (a)				
Cafiero Giuseppe	Deputy Chairman	31/12/2012	50,000 - 1(a)	381,759	7,192		
			1,116,849 - 8(a)				
Cerri Stefano	CEO	31/12/2012	50,000 - 1(a)	265,275	7,644	377,164 (2)	(a)
			251,253 - 8(a)			26,437 (6)	(b)
Astaldi Pietro	Director	31/12/2012	50,000 - 1(a)		6,770	208,896 (2)	(a)
						18,352 (6)	(b)
Astaldi Caterina	Director	31/12/2012	50,000 - 1(a)		4,479	79,825 (2)	(a)
						6,192 (6)	(b)
Guidobono Cavalchini Luigi	Director	31/12/2012	50,000 - 1(a)				
			1,300 - 4(a)				
Cirila Giorgio	Director	31/12/2012	50,000 - 1(a)				
Lupo Mario	Director	31/12/2012	50,000 - 1(a)				
			1,800 - 4 (a)				
Cuccia Paolo	Director and General Manager	31/12/2012	50,000 - 1(a)				
Poloni Maurizio	Director	31/12/2012	50,000 - 1(a)				
			18,720 - 5 (a)				
			2,912 - 3 (a)				
Pinto Eugenio	Director	31/12/2012	50,000 - 1(a)				
			2,600 - 3 (a)				
			1,040 - 4(a)				
Spanò Pierumberto	Chairman of Board of Auditors	31/12/11	51,000 - 9 (a)				
Singer Pierpaolo	Auditor	31/12/11	34,000 - 9 (a)				
Antonio Sisca	Auditor	31/12/11	34,000 - 9 (a)				

(1) Fees pursuant to art. 2389, paragraph 1 of the Italian Civil Code for the office of Director of Astaldi S.p.A

(2) Salaries

(3) Fees received as a member of the Remuneration Committee

(4) Fees received as a member of the Internal Audit Committee

(5) Fees received as a member of the Supervisory Body

(6) Benefits subsequent to employment (employee severance indemnity)

(7) Fees pursuant to art. 2389, paragraph 1 of the Italian Civil Code for the office of Director of subsidiaries

(8) Fees pursuant to art. 2389, paragraph 3, of the Italian Civil Code

(9) Board of Statutory Auditors salary pursuant to art. 2402 of the Italian Civil Code

(a) short-term benefits

(b) benefits subsequent to employment

FEES PAID TO DIRECTORS IN OFFICE UNTIL 31/12/2009 (Amounts in EUR\000)

Oliva Nicola *	Director	31/12/2009	140,928 - 8 (a)	265,275	7,109		
Grassini Franco **	Director	31/12/2009	300 - 4(a)				
			300 - 3(a)				

* (8) Fees pursuant to art. 2389, paragraph 3 of the Italian Civil Code for the office of General Manager from 1 January until 30 April 2010

** (3) (4) Fees received as member of the Remuneration Committee and the Internal Audit Committee in the period from 1 January until 30 April 2010

As regards managers with strategic responsibilities, including General Managers, Deputy General Managers, Chief Executive Officers and Operations Managers of the Parent Company, it is noted that the fees paid to these parties amount to EUR 4,584,006.

Model 2

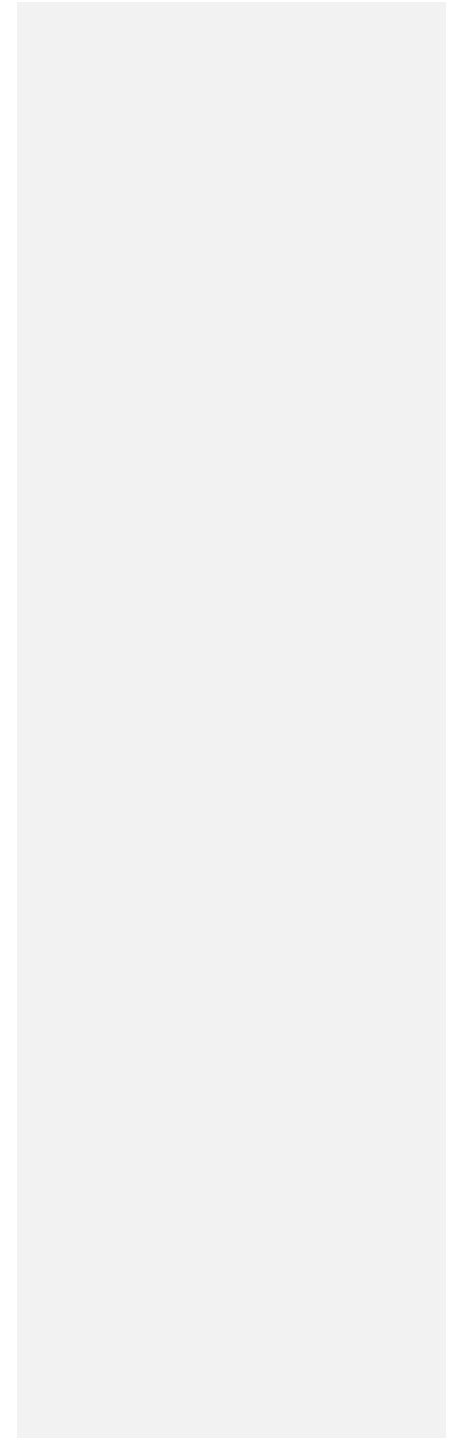
(A)	(B)	Options held at the beginning of the year			Options assigned during the year			Options exercised during the year			Options expired during the year	Options held at the end of the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)= 1+4-7-10	(12)	(13)
Name and Surname	Office held	No. of options	Average exercise price	Average maturity term	No. of options	Average exercise price	Average maturity term	No. of options	Average exercise price	Average market price at time of exercise	No. of options	No. of options	Average exercise price	Average maturity term
Giuseppe Cafiero	CEO	0	0	-	50,000 (a)	0	(b)	50,000	0	5.68 (c)	0	0	0	-
Stefano Cerri	CEO	0	0	-	50,000 (a)	0	(b)	50,000	0	5.68 (c)	0	0	0	-
Nicola Oliva	Director and General Manager	0	0	-	50,000 (a)	0	(b)	50,000	0	5.68 (c)	0	0	0	-

Notes

(a) *Stock grants* assigned in 2010 pursuant to the Company's Incentive Scheme approved during the Shareholders' Meeting of 27 June 2007. As provided for in CONSOB Issuers Regulation No. 11971/99 *stock grants* are recorded as an assignment and contextual exercise of options with zero-exercise price.

(b) It must be recalled that the scheme in question provides for a lock up on 50% of the *stock grants* assigned for a three-year period as from the assignment date.

(c) Reference price at assignment date (24 March 2010).



32 Segment Information

The operating sectors subject to segment disclosure were determined according to reporting used by the top management as an information set for their decisions. This reporting is specifically based on the various geographical areas in which the Company operates, and it is determined by using the same accounting standards used to draw up the separate financial statements.

The following tables show the segment information regarding provisions set out in information as per IFRS 8.

2010 Segment Information								
(thousands of Euros)	Italy	Europe	Americas	Africa	Asia	Other assets	Adjustments and cancellations	Total
Revenues	761,869	396,978	255,551	135,709	-	(229)	1,197	1,551,075
Ebit	66,240	21,311	62,388	20,095	(1,119)	(15,104)	887	154,697
Net borrowing costs								(81,182)
Pre-tax profit/(loss)								73,516
Income taxes								(26,624)
Net profit for the year								46,891
Assets or liabilities								
Sector assets	846,116	446,404	780,398	316,703	4,876	1,054,752	(988,992)	2,460,257
of which investments						275,012	(117,598)	157,414
Total assets								2,460,257
Sector liabilities	(720,388)	(448,078)	(728,493)	(296,104)	(5,974)	(844,579)	977,751	(2,065,866)
Total liabilities								(2,065,866)
Other sector information								
Tangible assets	23,610	20,986	34,481	17,636	55	38,752	(67)	135,454
Intangible assets	2,425	86	(0)	(0)	6	498	-	3,015
Depreciation of tangible assets	8,655	6,330	12,530	6,867	21	992	(35)	35,359
Provisions	744	-	-	-	-	-	-	744

2009 Segment Information								
(thousands of Euros)	Italy	Europe	Americas	Africa	Asia	Other assets	Adjustments and cancellations	Total
Revenues	687,180	234,050	426,382	115,438	-	(4,218)	(9,806)	1,449,025
Ebit	25,738	21,504	79,244	13,259	(1,507)	(21,512)	(9,636)	107,091
Net borrowing costs								(5,407)
Pre-tax profit/(loss)								101,684
Income taxes								(28,429)
Net profit for the year								73,255
Assets or liabilities								
Sector assets	649,075	301,598	899,730	296,811	990	1,167,707	(953,528)	2,362,382
of which investments						246,318	(118,024)	128,293
Total assets								2,362,382
Sector liabilities	(622,258)	(307,665)	(845,208)	(298,454)	(2,510)	(869,774)	942,345	(2,003,524)
Total liabilities								(2,003,524)
Other sector information								
Tangible assets	29,682	22,221	54,040	24,426	85	39,715	(93)	170,075
Intangible assets	3,265	84	1	1	10	579	-	3,941
Depreciation of tangible assets	9,046	4,629	12,514	7,347	25	905	(34)	34,431
Provisions	3,120	-	-	-	-	-	-	3,120

33 Other information

Non-recurring Significant events and operations

The company Astaldi S.p.A.'s economic, equity and financial situation was not affected during 2010 by any non-recurring significant operations as set forth in CONSOB communication no. DEM/6064293.

Positions or transactions resulting from atypical and unusual operations

The company Astaldi did not carry out any atypical and unusual operations during 2010 as defined in CONSOB communication no.

DEM/6064293

Subsequent events

Publication of the financial statements was authorised by the parent company's Board of Directors on 16 March 2011.

The Board of Directors reserves the right to make formal amendments and additions within the filing date, pursuant to Article 2429 of the Italian Civil Code.

Please refer to the Management Report for more detailed information on subsequent events.

Fees payable to the audit firm Ernst & Young and its network pursuant to Art. 149-duodecies of the Issuers Regulations

Type	Fees
Auditing services(*)	EUR 522
Other services	EUR 197
Total fees	EUR 719

(*) Including out-of-pocket expenses and Consob contribution.

**ATTACHMENTS TO THE PARENT COMPANY FINANCIAL
STATEMENTS**

Annex 1_Related Parties_Values in EUR/000	Other non-current financial assets	Amounts due from customers	Trade receivables	Other current assets	Non-current financial liabilities	Amounts due to Customers	Trade payables	Other current liabilities	Revenues	Other operating revenues	Purchase costs	Service costs	Other operating costs	Financial income	Borrowing costs
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	0	0	0	707	0	0	0	0	0	0	0	0	0	0	0
G.T.J Etude et Réalisation d'un Tunnel	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
Garbi Linea 5 S.c.a.r.l.	0	0	2.923	920	0	0	(41.869)	0	0	(711)	9	40.241	0	(87)	0
GEI - Grupo Empresas Italianas	0	0	1.671	4.152	0	0	(7.353)	(17)	0	(916)	0	1.516	0	(4)	0
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	0	0	0	1.536	0	0	0	0	0	0	0	0	0	0	0
Groupement Eurolep	0	0	0	0	0	0	0	(26)	0	0	0	0	0	(0)	0
Groupement GR-RDM	0	0	0	0	0	0	0	(35)	0	0	0	0	0	0	0
I.F.C. Due S.c.r.l. in liquidation	450	0	20	0	0	0	0	0	0	0	0	0	0	0	16
Infraclegrea Progetto S.p.A.	0	0	194	497	0	0	0	0	0	(103)	0	0	0	(1.362)	0
Infraclegrea S.c.r.l. in liquidation	0	0	523	9	0	0	(979)	0	0	0	0	26	0	0	0
Inversiones Assimco Limitada	0	0	789	993	0	0	(70)	0	0	(8)	0	67	0	(8)	39
Italstrade CCCF JV Romis S.r.l.	0	0	398	20	0	0	(141)	0	0	0	0	0	0	0	0
Italstrade IS S.r.l.	210	0	638	15	0	0	0	(31)	0	(551)	0	0	0	(10)	837
ITALSTRADE IS S.R.L. - BRANCH MOROCCO	0	0	326	18	0	0	(7)	0	0	0	0	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	0	0	24	0	0	0	(5)	0	0	0	0	0	0	0	4
M.O.MES S.c.r.l.	0	0	90	0	0	0	(391)	0	0	(30)	0	581	0	0	0
Max Boegl - Astaldi J.V.	0	0	9.713	0	0	0	(8.204)	(879)	0	(218)	0	16.863	0	0	0
Max Bogl-Astaldi-CCCF Asocierea JV S.r.l.	347	0	403	0	0	0	(136)	0	0	(86)	0	0	0	(6)	0
Messina Stadio S.c.r.l. in liquidation	2.470	0	1.584	796	0	0	(4.456)	(25)	0	(1)	0	(25)	0	0	7
Metro 5 S.p.A.	1.535	22.808	79	2	0	0	(294)	0	(39.743)	(448)	0	332	2	(20)	0
METRO C S.c.p.a.	0	0	53	5	0	0	(52.915)	0	0	(565)	0	143.873	0	0	0
Metrogenova S.c.r.l.	0	0	70	446	0	0	(90)	(5)	0	(103)	0	1.983	0	0	0
Monte Vesuvio S.c.r.l. in liquidation	250	0	255	0	0	0	0	0	0	(17)	7	0	0	0	80
Mormanno S.c.r.l. in liquidation	18	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Mose-Treporti S.c.r.l.	0	0	803	0	0	0	(19.670)	0	0	(528)	0	24.867	0	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l.	0	0	60	811	0	0	0	0	0	(137)	0	992	0	0	0
Nova Metro S.c.r.l. in liquidation	0	0	0	0	0	0	(30)	0	0	(8)	0	9	0	0	0
Ospedale del Mare S.C.r.l.	0	0	2.711	381	0	0	(10.360)	0	0	(103)	0	4.017	0	(55)	0
Pacific Hydro Chacayes	0	0	52	0	0	0	0	(36)	0	(12)	0	0	0	0	0
Partenopea Finanza di Progetto S.p.A.	0	8.640	1.994	3	0	0	0	0	(4.562)	(87)	0	0	0	0	0
Pedembarba S.c.p.A.	0	0	1.254	0	0	0	(5.476)	0	0	(255)	0	4.596	5	0	0
Pegaso S.c.r.l.	0	0	285	1.237	0	0	(504)	0	0	(180)	0	836	0	0	0
Piana di Licata S.c.r.l. in liquidation	307	0	179	2	0	0	(139)	0	0	0	0	0	0	0	0
Pont Ventoux S.c.r.l. in liquidation	0	0	3.432	583	0	0	(5.931)	0	0	(38)	0	169	0	(42)	0
Portovesme S.c.r.l. in liquidation	0	0	405	0	0	0	(1)	0	0	(0)	0	1	0	0	0
Principe Amedeo S.c.r.l. in liquidation	0	0	339	114	0	0	(232)	0	0	0	0	0	0	0	1
Quattro Venti S.c.r.l. in liquidation	0	0	348	45	0	0	(89)	0	0	(1)	0	35	0	(52)	0
Redo-Association Momentanée	0	0	0	0	0	0	(569)	0	0	0	0	0	0	0	0
Romairport S.r.l.	0	0	2.365	2.783	(5.005)	0	(2.510)	(107)	0	(1.368)	0	20	0	(1.294)	7
Romairport S.r.l. - Branch Romania	0	0	1.342	0	0	0	0	0	0	(873)	0	0	0	(1)	0
Romstrade S.r.l.	0	0	1.612	320	0	0	(242)	0	0	3	0	0	0	(247)	0
S. Filippo S.c.r.l. in liquidation	0	0	1.009	0	0	0	(89)	0	0	(3)	0	0	0	0	3
S. Leonardo S.c.r.l. in liquidation	5	0	2.628	2	0	0	(698)	0	0	0	0	0	0	0	2
S.A.C.E.S. S.r.l. in liquidation	0	0	0	0	(1.645)	0	0	0	0	0	0	0	0	(1.060)	0
S.E.I.S. S.p.A.	1.309	0	10	0	0	0	0	0	0	0	0	0	0	0	0
S.P.T. - Società Passante Torino S.C.r.l.	0	0	935	17.330	0	0	(40.816)	0	0	(1.660)	0	77.270	0	0	0
SA.T. S.p.A.	0	4.795	64	0	0	(561)	0	0	(17.376)	(264)	0	0	0	0	0
Sartori Sud S.r.l.	0	0	79	794	0	0	0	0	0	(18)	0	0	0	0	0
Scuola Carabinieri S.C.r.l.	0	0	4.147	474	0	0	(20.184)	0	0	(806)	0	11.839	0	(52)	0
Seac S.p.a.r.l. in liquidation	4.650	0	3.668	868	0	0	(0)	0	0	0	0	0	0	(90)	0
Susa Dora Quattro S.c.r.l. in liquidation	0	0	0	0	0	0	(111)	0	0	0	0	1	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	0	68	4	0	0	(19)	0	0	0	0	1	0	(1)	0
Toledo S.c.r.l.	0	0	224	0	0	0	(9.363)	0	0	(50)	0	20.918	0	0	0
Truncu Reale S.c.r.l. in liquidation	0	0	199	1	0	0	(2)	0	0	(27)	0	11	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	2.466	0	132	1	0	0	0	0	0	(33)	0	0	0	(257)	0
Vesuviana Strade S.c.r.l. in liquidation	0	0	137	15	0	0	(56)	0	0	(20)	0	18	0	0	0
Viadotti di Courmayeur S.c.r.l. in liquidation	0	0	503	22	0	0	(109)	0	0	0	0	1	0	0	0
Grand Total	49.697	51.334	147.468	71.927	(18.442)	(2.827)	(348.329)	(23.097)	(192.932)	(25.802)	34	523.704	657	(20.045)	33.435
Impact percentage on transactions	72,58%	6,57%	23,86%	24,73%	3,91%	0,97%	44,31%	22,16%	12,44%	20,75%	0,01%	48,54%	3,26%	54,57%	28,35%

ANNEX 2 _ INFORMATION ON ASSOCIATED AND JOINT CONTROL ENTITIES

Company Name	Book value of the holding	Effects of holdings on valuation at equity	TOTAL EQUITY	TOTAL LIABILITIES IN BALANCE SHEET	TOTAL ASSETS IN BALANCE SHEET	TOTAL VALUE OF PRODUCTION	TOTAL PRODUCTION COSTS	PROFIT / LOSS FOR THE YEAR
Adduttore Ponte Barca S.c.r.l. in liquidation	7	0	14	14	14	0	0	0
Asociera FCC Construcion S.A./Astaldi S.p.A. JV	0	0	0	0	0	0	0	0
Asociera JV FCC Construcion S.A.- Astaldi S.p.A.	0	0	0	0	0	0	0	0
Asocierea JV Astaldi S.p.A. - Max Bogl	0	0	0	0	0	0	0	0
Association en participation SEP Astaldi-Somatra-Bredero	0	0	0	0	0	0	0	0
Astaldi - UTI - Romairport Joint Venture	0	0	0	0	0	0	0	0
Astaldi Bayindir J.V.	0	0	0	0	0	0	0	0
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	0	0	0	0	0	0	0	0
Astaldi-Max Bogl- Euroconstruct-Arcadis JV	0	0	0	0	0	0	0	0
Avola S.c.r.l. in liquidation	0	(1)	(100)	0	0	0	1	(1)
Avrasya Metro Grubu Srl	2.193	2.188	5.222	35.331	35.331	95.622	87.807	5.210
Blufi 1 S.c.r.l. in liquidation	0	0	(71)	0	0	0	0	0
C.F.M. S.c.r.l. in liquidation	21	0	41	41	41	0	0	0
CO.SAT Società Consortile a responsabilità limitata	5	0	10	25.142	25.142	33.390	28.993	0
Colli Albani S.c.r.l. in liquidation	0	(1)	(6)	0	0	0	1	(1)
Comet JV	0	(630)	(124.916)	1.458	1.458	0	4.998	(4.198)
Consorcio Astaldi-ICE	0	0	0	0	0	0	0	0
Consorcio Contuy Medio	0	0	1	1	1	0	0	0
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	0	0	0	0	0	0
Consorzio A.F.T. in liquidation	15	0	46	46	46	0	0	0
Consorzio A.F.T. Kramis	0	0	(30)	0	0	0	0	0
Consorzio C.I.R.C. in liquidation	13	0	52	52	52	0	0	0
Consorzio Consarno	5	0	21	21	21	0	0	0
Consorzio Consavia S.c.n.c. in liquidation	5	(1)	19	19	19	0	2	(5)
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	0	0	0	0	0	0	0	0
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	52	0	207	207	207	0	0	0
Consorzio Ferrofir in liquidation	357	0	535	535	535	0	0	0
Consorzio Gi.It. in liquidation	1	0	3	3	3	0	0	0
Consorzio Iricav Uno	124	0	444	444	444	0	0	0
Consorzio Iricav Due	170	0	516	516	516	0	0	0
Consorzio Ital.Co.Cer.	15	0	52	52	52	0	0	0
Consorzio Itavenezia	19	0	77	77	77	0	0	0
Consorzio Metrofer in liquidation	9	0	26	26	26	0	0	0
Consorzio Novocen in liquidation	0	(167)	(140)	0	0	0	410	(410)
Consorzio Pedelombarda 2	0	0	0	0	0	0	0	0
Consorzio Ponte Stretto di Messina in liquidation	52	0	76	76	76	0	0	0
Consorzio Qalat	(0)	0	6	6	6	0	0	0
Constructora Astaldi Fe Grande Limitata Ltda	1	0	0	0	0	0	0	0
Diga di Blufi S.c.r.l. in liquidation	23	0	30	30	30	0	0	0
Ecosarno S.c.r.l.	17	0	51	51	51	0	0	0
Fosso Canna S.c.r.l. in liquidation	0	(0)	(68)	0	0	0	1	(1)
FSC S.c.r.l.	0	0	0	0	0	0	0	0
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	0	0	0	0	0	0	0	0
G.T.J Etude et Réalisation d'un Tunnel	0	0	0	0	0	0	0	0
GEI - Grupo Empresas Italianas	349	0	0	0	0	0	0	0
Groupement ASTEH	0	0	0	0	0	0	0	0
Groupement Eurolep	8	0	0	0	0	0	0	0
Groupement GR-RDM	0	0	0	0	0	0	0	0
Groupement Italgisas	0	0	(2.844)	0	0	0	0	0
Infraclegrea S.c.r.l. in liquidation	23	0	30	30	30	0	0	0
Italsagi Sp. Zo. O.	1	0	0	0	0	0	0	0
JV Bogl - Astaldi - Euroconstruct - Tecnologica - Proiect Bucuresti	0	0	0	0	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	5.907	989	26.114	26.114	26.114	4.371	0	4.371
M.O.MES S.c.r.l.	6	0	10	1.172	1.172	1.056	1.056	(0)
Max Boegl - Astaldi J.V.	0	0	0	0	0	0	0	0
Max Bogl-Astaldi-CCCF Asocierea JV S.r.l.	0	(954)	(427)	0	0	0	2.891	(2.891)
Metro 5 S.p.A.	1.126	44	4.833	32.613	32.613	0	0	190
METRO C S.c.p.a.	12.771	0	37.018	37.018	37.018	0	0	0
Metrogenova S.c.r.l.	6	0	26	7.170	7.170	9.417	6.293	0
Monte Vesuvio S.c.r.l. in liquidation	0	(94)	(509)	0	0	0	188	(188)
Mose-Treporti S.c.r.l.	4	0	10	10	10	0	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l.	20	(0)	40	1.836	1.836	4.943	3.743	0
Nova Metro S.c.r.l. in liquidation	10	0	41	41	41	0	0	0
Otoyol Yatirim Ve Isletme A.S	1.006	0	6.390	0	0	0	0	0
Pacific Hydro Chacayes	37.076	38	134.431	134.431	134.431	95	0	139
Pedelombarda S.c.p.A.	4.800	0	20.000	20.000	20.000	0	0	0
Pegaso S.c.r.l.	114	0	260	260	260	0	0	0
Piana di Licata S.c.r.l. in liquidation	0	(0)	(259)	0	0	0	1	(1)
Pont Ventoux S.c.r.l. in liquidation	29	0	52	10.799	10.799	371	297	0
Principe Amedeo S.c.r.l. in liquidation	0	(1)	(3)	0	0	0	1	(1)
S. Leonardo S.c.r.l. in liquidation	0	(2)	(78)	0	0	0	4	(4)
S.A.C.E.S. S.r.l. in liquidation	0	1.060	(248)	0	0	2.866	0	2.866
S.E.I.S. S.p.A.	17.703	0	36.629	36.629	36.629	0	0	(812)
SA.T. S.p.A.	916	10	2.616	2.616	2.616	28	0	28
Sharaf - Astaldi LLC	42	0	611	611	611	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	23	0	45	45	45	0	0	0
Truncu Reale S.c.r.l. in liquidation	11	0	31	31	31	0	0	0
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	8.841	1.979	28.519	28.519	28.519	6.383	0	6.383
Vesuviana Strade S.c.r.l. in liquidation	14	0	46	302	302	63	28	(0)
Viadotti di Courmayeur S.c.r.l. in liquidation	3	0	10	10	10	0	0	0
Yellow River Contractors	0	(28)	2.074	2.866	2.866	0	200	(200)
Total	93.912	4.429	177.588	407.273	407.273	158.606	136.916	10.472

Annex 3 - Information on Changes in Equity Investments

Companies	Currency	Capital Nominal Value	Total No. Shares	Shares Held	Book Value As at 31.12.2009 ¹	Total Increases	Total Decreases	Book Value As at 31/12/2010 ¹	Direct %	Indirect %	Total %	
1 - Subsidiaries												
AR.GI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	350.000,00	-	13.249.125,00	-	-	13.249.125,00	99,990%	0,000%	99,990%
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	EUR	10.000,00	-	-	7.591,00	-	-	7.591,00	75,910%	0,000%	75,910%
Astaldi Algeria - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Algiers - Algiers - Alger	DZD	50.000.000,00	-	-	564.090,24	-	-	564.090,24	100,000%	0,000%	100,000%
Astaldi Arabia Ltd.	P.O. Box 58139 - Riad - Saudi Arabia	SAR	5.000.000,00	5.000,00	3.000,00	892.389,49	-	(892.389,49)	-	60,000%	40,000%	100,000%
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5.000,00	-	-	-	2.556,50	-	2.556,50	100,000%	0,000%	100,000%
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	-	-	-	-	38.189.317,00	-	38.189.317,00	100,000%	0,000%	100,000%
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US\$	66.005.000,00	2.000,00	2.000,00	11.503.235,93	4.643.887,07	-	16.147.123,00	100,000%	0,000%	100,000%
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110.300.000,00	110.300,00	110.083,00	1.297.205,29	-	-	1.297.205,29	99,803%	0,000%	99,803%
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US\$	3.000.000,00	300.000,00	276.000,00	-	1.329.229,42	-	1.329.229,42	100,000%	0,000%	100,000%
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2.000.000,00	2.000.000,00	2.000.000,00	3.097.443,00	-	(218.857,00)	2.878.586,00	100,000%	0,000%	100,000%
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US\$	10.000,00	-	-	-	2.761,45	-	(2.761,45)	100,000%	0,000%	100,000%
Astaldi-Max Bogl-CCCF JV S.r.l.	Str. Carol Davilla n°70 - Bucharest - Romania	EUR	10.000,00	-	-	6.600,00	-	(6.600,00)	-	66,000%	0,000%	66,000%
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	Ron	3.809.898,00	1.523.959,00	1.516.704,00	2.206.565,25	-	-	2.206.565,25	99,524%	0,000%	99,524%
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3.000.000,00	300.000,00	269.904,00	332.973,63	1.245.974,92	(56.568,43)	1.522.380,12	89,968%	10,011%	99,979%
Bussettina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	-	-	-	-	-	-	78,800%	0,000%	78,800%
C.O.M.E.S. in liquidation S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	20.000,00	-	-	11.000,00	-	-	11.000,00	55,000%	0,000%	55,000%
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63.712.990,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
CO.ME.NA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy	EUR	20.658,00	-	-	14.549,62	-	-	14.549,62	70,432%	0,000%	70,432%
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	350.000,00	-	9.749.125,00	-	-	9.749.125,00	99,990%	0,000%	99,990%
CO.NO.CO. S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	-	-	11.620,28	5.095,00	-	16.715,28	99,980%	0,000%	99,980%
Consorcio Rio Palca	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lit	PEN	-	-	-	-	-	-	-	60,000%	0,000%	60,000%
Constructora Astaldi Fe Grande Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechurab	CLP	10.000.000,00	-	-	12.302,46	-	-	12.302,46	95,000%	0,000%	95,000%
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15.300,00	-	-	-	-	-	-	100,000%	0,000%	100,000%
Forum S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	41.177,25	-	-	41.177,25	79,989%	0,000%	79,989%
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	-	-	6.000,00	-	-	6.000,00	100,000%	0,000%	100,000%
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	-	-	-	-	-	-	-	72,000%	28,000%	100,000%
I.F.C. Due S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy	EUR	45.900,00	-	-	-	-	-	-	99,990%	0,000%	99,990%
Infralegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500.000,00	50.000,00	25.500,00	204.000,00	-	-	204.000,00	51,000%	0,000%	51,000%
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40.633.000,00	-	-	17.304.148,07	-	(17.304.148,07)	-	0,000%	60,000%	60,000%
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	5.400.000.000,00	-	-	452.366,43	-	-	452.366,43	51,000%	0,000%	51,000%
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232.200,00	45.000,00	-	23.431.450,00	-	(837.457,00)	22.593.993,00	100,000%	0,000%	100,000%
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania	LEI	22.000.000,00	-	-	16.356,72	-	-	16.356,72	51,000%	0,000%	51,000%
Messina Stadio S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	-	-	46.287,71	-	-	46.287,71	100,000%	0,000%	100,000%
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	5.340,04	-	(726,42)	4.613,62	74,990%	0,000%	74,990%
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	30.000,00	-	-	30.000,00	60,000%	0,000%	60,000%
Partenopea Finanza di Progetto S.p.A.	Via della Metamorfosi s.n.c. - Naples - Italy	EUR	9.300.000,00	9.300.000,00	-	2.789.535,00	2.789.535,00	-	5.579.070,00	59,990%	0,000%	59,990%
Portovesme S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	-	-	20.658,28	5.095,00	-	25.753,28	99,980%	0,000%	99,980%
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	30.987,41	-	-	30.987,41	60,000%	0,000%	60,000%
Redo-Association Momentané	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	ZRZ	50.000,00	-	-	29.487,06	-	-	29.487,06	75,000%	25,000%	100,000%
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	500.000,00	-	-	1.366.794,32	-	-	1.366.794,32	99,263%	0,000%	99,263%
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	10.000.000.000,00	-	-	-	-	-	-	51,000%	0,000%	51,000%
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	-	-	-	-	80,000%	0,000%	80,000%
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	37.000,00	-	-	37.000,00	74,000%	0,000%	74,000%
Sartori Sud S.r.l.	Via Bettolo, 17 - Brindisi - Italy	EUR	160.000,00	-	-	400.000,00	-	-	400.000,00	100,000%	0,000%	100,000%
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	30.700,00	-	-	30.700,00	61,400%	0,000%	61,400%
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	ZRZ	200.000.000,00	180.565,00	-	-	1,17	-	1,17	100,000%	0,000%	100,000%
Silva S.r.l. in liquidation	Via Monte Santo, 1 - Rome - Italy	EUR	15.300,00	-	-	-	-	-	-	99,000%	0,000%	99,000%
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	46.481,12	-	-	46.481,12	90,000%	0,000%	90,000%
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy	EUR	50.000,00	-	-	45.197,00	-	-	45.197,00	90,394%	0,000%	90,394%
Total 1) - Subsidiaries						89.289.782,60	48.213.452,53	(19.319.507,86)	118.183.727,27			

Companies	Currency	Capital Nominal Value	Total No. Shares	Shares Held	Book Value As at 31.12.2009 ¹	Total Increases	Total Decreases	Book Value As at 31/12/2010 ²	Direct %	Indirect %	Total %
2 - Companies under joint control											
Asociera FCC Construcion S.A./Astaldi S.p.A. JV	EUR	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Asociera JV FCC Construcion S.A.- Astaldi S.p.A.	EUR	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Asocierea JV Astaldi S.p.A. - Max Bogl	RON	-	-	-	-	-	-	-	60,000%	0,000%	60,000%
Astaldi - UTI - Romairport Joint Venture	RON	-	-	-	-	-	-	-	49,000%	30,000%	79,000%
Astaldi Bayindir J.V.	TRY	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Astaldi-FCC Joint Venture (J.V. Basarab Overpass)	RON	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Astaldi-Max Bogl- Euroconstruct-Arcadis JV	RON	-	-	-	-	-	-	-	32,300%	0,000%	32,300%
Avola S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Avrasya Metro Grubu Srl	EUR	10.000,00	-	-	4.200,00	-	-	4.200,00	42,000%	0,000%	42,000%
C.F.M. S.c.r.l. in liquidation	EUR	40.800,00	-	-	20.658,28	-	-	20.658,28	50,000%	0,000%	50,000%
CO.SAT Societa Consortile a responsabilita limitata	EUR	10.000,00	-	-	5.000,00	-	-	5.000,00	50,000%	0,000%	50,000%
Colli Albani S.c.r.l. in liquidation	EUR	25.500,00	-	-	-	-	-	-	60,000%	0,000%	60,000%
Consorcio Constructor Tumarín	EUR	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio A.F.T. Kramis	EUR	100.000,00	-	-	49.995,00	-	-	49.995,00	49,995%	0,000%	49,995%
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	EUR	2.582,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio Ferrofir in liquidation	EUR	30.987,00	-	-	20.658,28	-	-	20.658,28	66,666%	0,000%	66,666%
Consorzio Gl.It. in liquidation	EUR	2.582,00	-	-	1.291,14	-	-	1.291,14	50,000%	0,000%	50,000%
Constructora Astaldi Fe Grande Limitada Ltda	CLP	10.000.000,00	-	-	-	-	-	-	49,000%	0,000%	49,000%
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert	DZD	-	-	-	-	-	-	-	68,680%	0,000%	68,680%
G.T.J Etude et Réalisation d'un Tunnel	DZD	-	-	-	-	-	-	-	60,000%	0,000%	60,000%
Groupement ASTEH	DZD	-	-	-	-	-	-	-	51,000%	0,000%	51,000%
Groupement GR-RDM	DZD	-	-	-	-	-	-	-	51,000%	0,000%	51,000%
Infralegrea S.c.r.l. in liquidation	EUR	46.600,00	-	-	22.760,63	539,37	-	23.300,00	50,000%	0,000%	50,000%
JV Bogl - Astaldi - Euroconstruct - Tecnologica - Proiect Bucuresti	RON	-	-	-	-	-	-	-	26,000%	0,000%	26,000%
M.O.MES S.c.r.l.	EUR	10.000,00	-	-	5.500,00	-	-	5.500,00	55,000%	0,000%	55,000%
Max Boegl - Astaldi J.V.	RON	-	-	-	-	-	-	-	40,000%	0,000%	40,000%
Monte Vesuvio S.c.r.l. in liquidation	EUR	45.900,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Piana di Licata S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	-	43,750%	0,000%	43,750%
Pont Ventoux S.c.r.l. in liquidation	EUR	51.000,00	-	-	23.240,56	-	-	23.240,56	56,250%	0,000%	56,250%
Principe Amedeo S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
S. Leonardo S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	-	51,000%	0,000%	51,000%
Sharaf - Astaldi LLC	AED	3.000.000,00	-	-	-	-	-	-	49,000%	0,000%	49,000%
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	EUR	20.500.000,00	205.000,00	63.550,00	6.355.000,00	-	-	6.355.000,00	31,000%	0,000%	31,000%
Viadotti di Courmayeur S.c.r.l. in liquidation	EUR	10.200,00	-	-	3.718,49	-	-	3.718,49	66,670%	0,000%	66,670%
Total 2) - Companies under joint control					6.512.022,38	539,37	-	6.512.561,75			

Companies	Currency	Capital Nominal Value	Total No. Shares	Shares Held	Book Value As at 31.12.2009 ¹	Total Increases	Total Decreases	Book Value As at 31/12/2010 ²	Direct %	Indirect %	Total %
3 - Associated companies											
Adduttore Ponte Barca S.c.r.l. in liquidation	EUR	45.900,00	-	-	6.688,47	-	-	6.688,47	24,330%	0,000%	24,330%
Association en participation SEP Astaldi-Somatra-Bredero	TND	-	-	-	-	-	-	-	40,000%	0,000%	40,000%
Blufi 1 S.c.r.l. in liquidation	EUR	25.823,00	-	-	-	-	-	-	32,000%	0,000%	32,000%
Consorcio Astaldi-ICE	BOB	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorcio Contuy Medio	US\$	40.000,00	-	-	109.617,98	-	-	109.617,98	28,300%	0,000%	28,300%
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	VEB	-	-	-	-	-	-	-	32,330%	0,000%	32,330%
Consorzio A.F.T. in liquidation	EUR	46.481,00	-	-	15.493,71	-	-	15.493,71	33,330%	0,000%	33,330%
Consorzio C.I.R.C. in liquidation	EUR	51.000,00	-	-	12.911,42	-	-	12.911,42	25,000%	0,000%	25,000%
Consorzio Consarno	EUR	20.658,00	-	-	5.164,57	-	-	5.164,57	25,000%	0,000%	25,000%
Consorzio Consavia S.n.c. in liquidation	EUR	20.658,00	-	-	5.164,57	-	-	5.164,57	25,000%	0,000%	25,000%
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	EUR	206.583,00	-	-	51.645,69	-	-	51.645,69	25,000%	0,000%	25,000%
Consorzio Iricav Due	EUR	510.000,00	-	-	170.379,13	-	-	170.379,13	32,990%	0,000%	32,990%
Consorzio Iricav Uno	EUR	520.000,00	-	-	123.949,66	-	-	123.949,66	27,910%	0,000%	27,910%
Consorzio Ital.Co.Cer.	EUR	51.600,00	-	-	15.493,71	-	-	15.493,71	30,000%	0,000%	30,000%
Consorzio Italvenezia	EUR	77.450,00	-	-	19.367,13	-	-	19.367,13	25,000%	0,000%	25,000%
Consorzio Metrofer in liquidation	EUR	25.823,00	-	-	8.607,62	-	-	8.607,62	33,320%	0,000%	33,320%
Consorzio Novocen in liquidation	EUR	51.640,00	-	-	19.475,59	-	-	19.475,59	40,760%	0,000%	40,760%
Consorzio Pedelombarda 2	Eur	10.000,00	-	-	-	-	-	-	17,960%	0,000%	17,960%
Consorzio Ponte Stretto di Messina in liquidation	EUR	100.000,00	-	-	24.740,00	-	-	24.740,00	51,970%	0,000%	51,970%
Consorzio Qalat	EUR	10.327,00	-	-	-	-	-	-	40,000%	0,000%	40,000%
Diga di Blufi S.c.r.l. in liquidation	EUR	45.900,00	-	-	23.240,56	-	-	23.240,56	50,000%	0,000%	50,000%
Ecosarno S.c.r.l.	EUR	50.490,00	-	-	17.043,08	-	-	17.043,08	33,334%	0,000%	33,334%
Fosso Canna S.c.r.l. in liquidation	EUR	25.500,00	-	-	-	-	-	-	32,000%	0,000%	32,000%
FSC S.c.r.l.	EUR	3.000,00	-	-	-	-	-	-	0,000%	30,000%	30,000%
GEI - Grupo Empresas Italianas	VEB	2.000.100.000,00	-	-	-	654.883,46	-	654.883,46	33,335%	0,000%	33,335%
Groupement Eurolep	CHF	100.000,00	-	-	8.087,51	-	-	8.087,51	22,000%	0,000%	22,000%
Groupement Italgisas	MAD	207.014.000,00	-	-	-	-	-	-	0,000%	40,000%	40,000%
Italsagi Sp. Zo. O.	PLN	100.000.000,00	-	-	-	-	-	-	0,000%	34,000%	34,000%
M.N. Metropolitana di Napoli S.p.A.	EUR	3.655.397,00	7.310.794,00	1.653.725,00	3.298.708,14	-	-	3.298.708,14	22,620%	0,000%	22,620%
Max Bogl-Astaldi-CCCF Asocierea JV S.r.l.	EUR	10.000,00	-	-	3.398,91	-	-	3.398,91	33,000%	0,000%	33,000%
Metro 5 S.p.A.	EUR	25.000.000,00	250.000,00	58.250,00	5.825.000,00	-	-	5.825.000,00	23,300%	0,000%	23,300%
METRO C S.c.p.a.	EUR	150.000.000,00	1.500.000,00	517.500,00	12.937.500,00	-	-	12.937.500,00	34,500%	0,000%	34,500%
Metrogenova S.c.r.l.	EUR	25.500,00	-	-	5.055,48	-	-	5.055,48	21,810%	0,000%	21,810%
Mose-Treporti S.c.r.l.	EUR	10.000,00	-	-	3.500,00	-	-	3.500,00	35,000%	0,000%	35,000%
N.P.F. - Nuovo Polo Fieristico S.c.r.l.	EUR	40.000,00	-	-	20.000,00	-	-	20.000,00	50,000%	0,000%	50,000%
Nova Metro S.c.r.l. in liquidation	EUR	40.800,00	-	-	9.934,31	-	-	9.934,31	24,100%	0,000%	24,100%
Otoyol Yatirim Ve Isletme A.S.	TRY	50.000.000,00	-	-	-	1.006.415,49	-	1.006.415,49	15,750%	0,000%	15,750%
Pacific Hydro Chacayes	USD	50.603.340,00	-	-	-	-	-	-	0,000%	27,350%	27,350%
Pedelombarda S.c.p.a.	EUR	80.000.000,00	80.000.000,00	19.200.000,00	4.800.000,00	-	-	4.800.000,00	24,000%	0,000%	24,000%
Pegaso S.c.r.l.	EUR	260.000,00	-	-	113.750,00	-	-	113.750,00	43,750%	0,000%	43,750%
S.A.C.E.S. S.r.l. in liquidation	EUR	26.000,00	-	-	-	-	-	-	37,000%	0,000%	37,000%
S.E.I.S. S.p.A.	EUR	3.877.500,00	750.000,00	362.475,00	1.872.156,26	-	-	1.872.156,26	48,330%	0,000%	48,330%
S.A.T. S.p.A.	EUR	10.000.000,00	100.000,00	35.000,00	875.000,00	-	-	875.000,00	35,000%	0,000%	35,000%
Tangenziale Seconda S.c.r.l. in liquidation	EUR	45.900,00	-	-	16.268,35	-	-	16.268,35	42,730%	0,000%	42,730%
Truncu Reale S.c.r.l. in liquidation	EUR	30.600,00	-	-	10.535,72	-	-	10.535,72	34,000%	0,000%	34,000%
V.A.S.CO. Imprese Riunite	EUR	51.646,00	-	-	14.977,25	-	(14.977,25)	-	29,000%	0,000%	29,000%
Vesuviana Strade S.c.r.l. in liquidation	EUR	45.900,00	-	-	13.944,34	-	-	13.944,34	30,000%	0,000%	30,000%
Total 3) - Associated companies					30.456.799,16	1.661.298,95	(14.977,25)	32.103.120,86			

Companies	Currency	Capital Nominal Value	Total No. Shares	Shares Held	Book Value As at 31.12.2009 ¹	Total Increases	Total Decreases	Book Value As at 31/12/2010 ²	Direct %	Indirect %	Total %
4 - Other investees											
Aguas de San Pedro S.A. de C.V.	HNL	100.000.000,00	-	14.700.000,00	1.419.957,65	-	(1.419.957,65)	-	0,000%	15,000%	15,000%
C.F.C. S.c.r.l.	EUR	45.900,00	-	-	4,65	-	-	4,65	0,010%	0,000%	0,010%
Co.Sa.ViD. S.c.r.l.	EUR	25.500,00	-	-	2,58	-	-	2,58	0,010%	0,000%	0,010%
Consorzio Asse Sangro in liquidation	EUR	464.811,00	-	-	-	-	-	-	4,762%	0,000%	4,762%
Consorzio Centro Uno in liquidation	EUR	154.937,00	-	-	3.098,74	-	-	3.098,74	2,000%	0,000%	2,000%
Consorzio Ferroviario Vesuviano	EUR	153.000,00	-	-	6,20	-	-	6,20	0,004%	0,000%	0,004%
Consorzio Groupement Lesi-Dipenta	EUR	258.228,00	-	-	25,83	-	-	25,83	0,010%	0,000%	0,010%
Consorzio Malagrotta	EUR	2.841,00	-	-	300,00	-	-	300,00	0,001%	0,000%	0,001%
Consorzio TR.A.DE.CL.V.	EUR	154.937,00	-	-	27.571,13	-	-	27.571,13	17,727%	0,000%	17,727%
Consorzio Utenti Servizi Salaria Vallericca	EUR	-	-	-	16.500,00	-	-	16.500,00	0,001%	0,000%	0,001%
Copenhagen Metro Construction Group J.V. (COMET)	DKK	-	-	-	-	79,63	-	79,63	15,000%	0,000%	15,000%
Costruttori Romani Riuniti Grandi Opere S.p.A.	EUR	5.164.568,00	400,00	2,00	33.220,06	-	-	33.220,06	1,000%	0,000%	1,000%
Fondazione Accademia Nazionale di S. Cecilia	EUR	-	-	-	5.164,57	-	-	5.164,57	0,001%	0,000%	0,001%
Fondazione Filarmonica Arturo Toscanini	EUR	-	-	-	5.000,00	-	-	5.000,00	0,001%	0,000%	0,001%
Fusaro S.c.r.l.	EUR	10.200,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
G.G.O. S.c.r.l. in liquidation	EUR	25.500,00	-	-	126,70	-	-	126,70	10,000%	0,000%	10,000%
Guida Editori S.r.l. in liquidation	EUR	-	-	-	5,16	-	-	5,16	0,021%	0,000%	0,021%
LSV.E.UR. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	EUR	2.500.000,00	2.500,00	5,00	7.333,69	-	-	7.333,69	0,919%	0,000%	0,919%
IGI - Istituto Grandi Infrastrutture	EUR	-	-	-	51.645,69	-	-	51.645,69	0,001%	0,000%	0,001%
Imprese Riunite Genova S.c.r.l. in liquidation	EUR	25.500,00	-	-	4.157,48	-	-	4.157,48	16,100%	0,000%	16,100%
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	EUR	25.000,00	-	-	-	-	-	-	16,100%	0,000%	16,100%
Italstrade CCCF JV Bucuresti S.r.l.	LEI	2.000.000,00	-	-	29,24	-	-	29,24	1,000%	0,000%	1,000%
M.N.6 S.C.r.l.	EUR	51.000,00	-	-	510,00	-	-	510,00	1,000%	0,000%	1,000%
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.	EUR	10.329,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
Pantano S.c.r.l.	EUR	40.800,00	-	-	4.131,66	-	-	4.131,66	10,000%	0,000%	10,000%
Pavimental S.p.A.	EUR	4.669.132,00	35.916.399,00	468.029,00	62.007,09	-	-	62.007,09	1,303%	0,000%	1,303%
Roma Lido S.c.r.l. in liquidation	EUR	10.200,00	-	-	1.974,41	-	-	1.974,41	19,115%	0,000%	19,115%
Skiarea Valchiavenna S.p.A.	EUR	8.118.182,00	3.146.582,00	7.143,00	17.838,66	-	-	17.838,66	0,227%	0,000%	0,227%
Sociedad Concesionaria BAS S.A.	CLP	8.876.340.000,00	990,00	169,00	12.827,32	-	-	12.827,32	0,100%	0,000%	0,100%
Yellow River Contractors	US\$	999.336,00	-	-	361.280,50	-	-	361.280,50	14,000%	0,000%	14,000%
Total 4) - Other investees					2.034.721,07	79,63	(1.419.957,65)	614.843,05			
5 - Operations under joint control											
AGP Metro Polska					-	-	-	-	45,000%	0,000%	45,000%
Astaldi - Gulermak Ortak Girisimi JV					-	-	-	-	51,000%	0,000%	51,000%
Avrasya Metro Grubu JV (AMG JV)					-	-	-	-	42,000%	0,000%	42,000%
Groupement Astaldi-Somatra Get (G.A.S.)					-	-	-	-	60,000%	0,000%	60,000%
Total 5) - Operations under joint control					-	-	-	-			
Grand Total					128.293.325,21	49.875.370,48	(20.754.442,76)	157.414.252,93			

¹ * The net book value is shown net of the portion of unpaid capital