
2005 First Half Consolidated Results



September, 2005

✓ 1H 2005 Results

✓ Transition to IFRS: main impacts

✓ Appendix

➔ The following data and all comparisons with previous periods are based on IAS restated figures

➔ Results in line with full year 2005 targets

Revenues: +1.8% yoy

Net income: € 17Mln (+18% yoy)

➔ Growing profitability thanks to good performance of work in progress

EBITDA margin: 17.2% (vs. 13.1% in 1H 2004)

EBIT margin: 7.6% (vs. 7.5% in 1H 2004)

➔ New orders and busy pipeline for the rest of the year

Order backlog: € 5,216Mln, as of June 30, 2005



2007 target: > €7,000Mln
2009 target: > € 8,000Mln

New orders: € 691Mln, mainly in transport infrastructures

Astaldi is Sponsor for:

- 4 Hospital in Tuscany (Astaldi shares: € 116Mln for construction, € 525Mln for operation)
- Milan Subway Line 5 (Astaldi shares: € 150Mln for construction, € 163Mln for operation)
- Appia Antica Underpass (Astaldi shares: € 390Mln for construction, € 800Mln for operation)

➔ Strong and well balanced financial position

Net Financial Debt: € 235.8Mln, of which approx. € 30Mln in concessions

Debt/equity: 0.95% ➔ Corporate Debt/Equity: 0.83%

1H 2005 Results in line with budget

(Euro/000)	1H 2005	% on rev.	1H 2004	% on rev.	change	
Contract revenues	486,195	92.3%	483,313	93.4%	0.6%	
Other revenues	40,842	7.7%	34,340	6.6%	18.9%	
Total revenues	527,037	100.0%	517,653	100.0%	1.8%	Total revenues in line with 2005 targets.
Costs of production	(363,035)	-68.9%	(377,602)	-72.9%	(3.9)%	
Value added	164,002	31.1%	140,051	27.1%	17.1%	EBITDA improves thanks to: ✓ the good profitability of works in progress; ✓ the release of Milan Expo Fair Centre margins.
Labor costs	(73,270)	-13.9%	(72,485)	-14.0%	1.1%	
EBITDA	90,732	17.2%	67,566	13.1%	34.3%	
Depreciation and amortisations	(13,264)	-2.5%	(12,377)	-2.4%	7.2%	
Provisions for contractual risks	(14,915)	-2.8%	-	0.0%	n.m.	EBIT includes conservative total provisioning for € 25Mln.
Other provisions	(10,069)	-1.9%	(1,244)	-0.2%	709.4%	
Other operating costs	(12,491)	-2.4%	(15,048)	-2.9%	(17.0)%	
Capitalisation of internal construction costs	69	0.0%	174	0.0%	(60.3)%	Lower interest charges as a result of both a shift of short to medium-long term from debt and of an attentive hedging policy of interest and F/X risks.
EBIT	40,062	7.6%	39,071	7.5%	2.5%	
Interest charges	(12,180)	-2.3%	(16,681)	-3.2%	(27.0)%	
Impact of measurement of investments						
under equity method	(116)	0.0%	(676)	-0.1%	(82.8)%	
Profit before taxes	27,766	5.3%	21,714	4.2%	27.9%	1H 05 Tax rate of 38% does not include the positive effects from income from foreign activities and non taxable income. These positive effects will be evaluated in year-end calculation of the tax rate.
Taxes	(10,763)	-2.0%	(6,697)	-1.3%	60.7%	
Net income	17,003	3.2%	15,017	2.9%	13.2%	
Minorities	136	0.0%	(492)	-0.1%	n.m.	
Group net income	17,139	3.3%	14,525	2.8%	18.0%	

1H 2005 Reclassified Consolidated Balance Sheet

ASSETS

(€/000)	Jun. 30, 2005	Dec. 31, 2004	Jun. 30, 2004
ASSETS			
Non current assets			
Property, plant and machinery	124,424	125,257	130,225
Investment properties	204	204	204
Intangible assets	6,194	5,174	6,203
Equity investments evaluated at equity method	27,355	28,277	28,187
Non current investments at cost	4,427	4,053	4,107
Non current financial assets at fair value	-	-	-
Other non current financial assets	15,838	16,135	17,660
Other non current assets	46,210	54,783	55,811
Deferred tax assets	17,933	26,044	19,825
Total non current assets	242,584	259,926	262,222
Current assets			
Inventories	44,872	44,746	35,075
Contracts in progress	245,466	142,823	135,561
Trade receivables	392,632	405,609	432,359
Current investments at cost	-	-	-
Current investments at fair value	11,326	-	-
Receivables from tax authorities	49,474	47,861	58,680
Current financial assets	-	29,595	17,500
Other current assets	140,343	117,278	95,067
Cash at bank and in hand	135,621	185,022	134,811
Total current assets	1,019,734	972,933	909,053
Non current assets held for sale			
TOTAL ASSETS	1,262,318	1,232,860	1,171,274

LIABILITIES

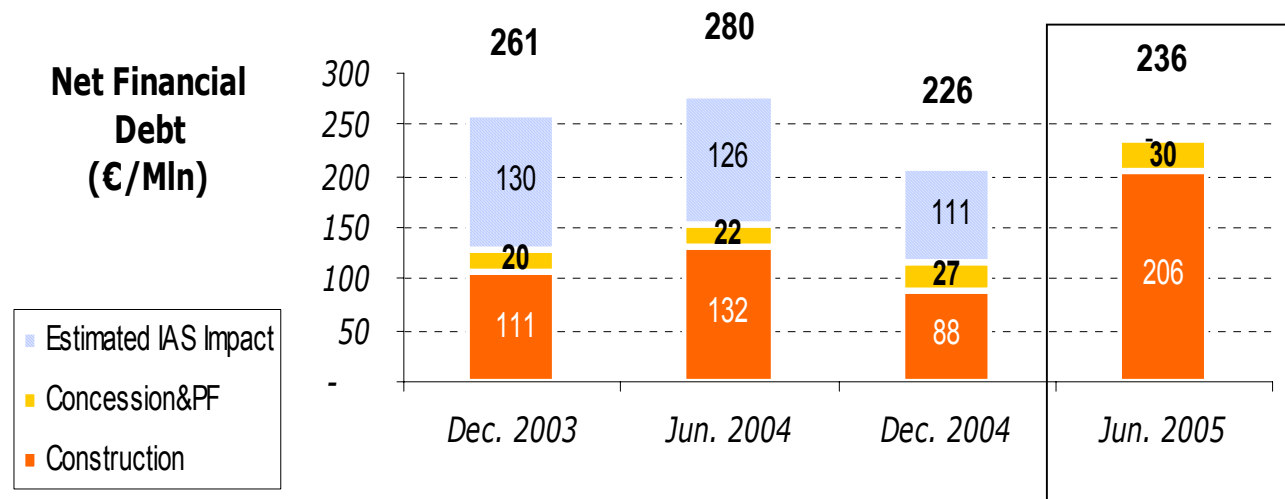
(€/000)	Jun. 30, 2005	Dec. 31, 2004	Jun. 30, 2004
LIABILITIES			
Non current liabilities			
Non current financial liabilities	(285,624)	(90,620)	(87,964)
Other non current liabilities	(2,718)	(7,645)	(7,164)
Employees benefits	(14,153)	(13,773)	(13,432)
Non current risks fund	-	-	-
Deferred taxes liabilities	(39)	(7,693)	(7,655)
Total non current liabilities	(302,533)	(119,731)	(116,214)
Current liabilities			
Advances from customers	(46,263)	(75,718)	(62,877)
Trade payables	(400,267)	(390,058)	(366,135)
Current financial liabilities	(163,845)	(308,374)	(298,634)
Payables to tax administration	(11,453)	(17,937)	(19,492)
Current risks fund	(39,746)	(37,007)	(38,462)
Other current liabilities	(51,038)	(48,697)	(42,625)
Total current liabilities	(712,613)	(877,791)	(828,224)
Liabilities directly related to non current assets held for sale			
TOTAL LIABILITIES	(1,015,146)	(997,522)	(944,438)

(€/000)	Jun. 30, 2005	Dec. 31, 2004	Jun. 30, 2004
NET EQUITY			
Subscribed capital	-98,136	-98,425	-98,425
Total reserves	-133,903	-111,656	-116,438
Profit (loss) for the financial period	-17,139	-28,031	-14,527
Group net equity	-249,178	-238,111	-229,390
Reserves	1,869	2,609	3,045
Profit (loss) for the financial period	136	165	-492
Minority interests	2,005	2,774	2,554
NET EQUITY	-247,172	-235,337	-226,836





Strong and well balanced financial position

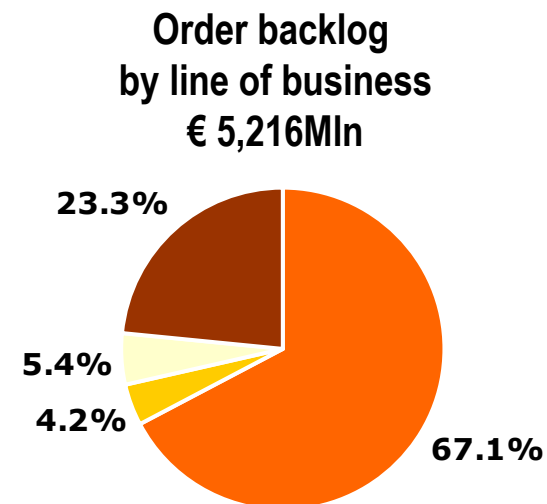
(Euro/000)	1H 2005	2004
Short-term financial debt	(158,394)	(198,573)
Medium-Long term financial debt	(268,694)	(87,943)
Cash	135,621	185,022
Financial receivables	77,448	28,629
Leasing	(21,772)	(23,420)
Net eurobond	-	(129,999)
Net financial position	(235,791)	(226,284)
Derecognition IASs	-	110,818
Net Financial Position	(235,791)	(115,466)

- ✓ 1H 2005 Net Debt reflects seasonal effects
- ✓ Increased shift towards M/L-term: 63% vs. 21% as of December 2004, resulting in lower cost of debt
- ✓ Net debt includes € 30Mln non recourse relating to project finance activities
- ✓ Debt/equity ratio < 1, at 0.95% (Corporate Debt/Equity at 0.83%)



Order backlog

Construction (€/Mln)		1H 2005
	Transport infrastructures	3,500
	Hydraulic works	219
	Civil and industrial building	284
Total construction		4,003
Concession (€/Mln)		1H 2005
	Healthcare	721
	Parking & Utilities	492
	Total concession	1,213
Total order backlog		5,216



Initiatives with Astaldi as sponsor (€/Mln)	Construction	Concession
Milan Subway - Line 5	150	163
Appia Antica Underpass	390	800
4 Hospital in Tuscany	116	525
Total sponsorship	656	1,488
Other initiatives (€/Mln)		
Venezuela	550	--
Total other initiatives	550	--
Total further initiatives	1,206	1,488

Potential order backlog

↓

Approx. € 7,900Mln
of which

€ 5,200Mln in construction activities
€ 2,700Mln in concession

Main orders in backlog as of June 30, 2005

#	Country	Project	Type of project	Client	Astaldi contract share (€/000)	% of completion	Order Backlog (€/000)
1	ITALY	High-Speed Railway, Padova-Mestre Stretch	Railways and subways	T.A.V. S.p.A.	894,898	3.05%	867,637
2	ITALY	Road State 106 ("Jonica"), lots 1 and 2	Motorways	ANAS S.p.A.	790,450	0.00%	790,450
3	TURKEY	Anatolian Highway	Motorways	Department of Public Works	472,538	72.15%	131,604
4	ITALY	High-Speed Railway, Rome-Naples Stretch (Consorzio IRICAV UNO & Consorzio Pegaso)	Railways and subways	T.A.V. S.p.A.	856,158	92.40%	65,153
5	ITALY	New Milan Expo Fair Centre (construction and maintainance)	Civil buildings	Sviluppo Sistema Fiera Spa	336,209	93.39%	22,238
6	ITALY	Brescia Subway	Railways and subways	Brescia Mobilità Spa	314,343	8.70%	286,981
7	ITALY	High-Speed Railway, Bologna Station	Railways and subways	Italferr S.p.A.	308,798	1.47%	304,250
8	ITALY	Turin Railway Hub	Railways and subways	Italferr S.p.A.	292,500	0.00%	292,500
9	ITALY	Melito Dam (CZ)	Dams	Consorzio di Bonifica Alli Punta di Copanello	202,461	14.48%	173,151
10	VENEZUELA	Puerto Cabello-La Encrucijada Railway	Railways and subways	I.A.F.E.	192,393	52.68%	91,044
11	ITALY	Parma-La Spezia Railway ("Pontremolese")	Railways and subways	Italferr S.p.A.	165,500	0.00%	165,500
12	ITALY	Underground Cable Network in Cologno Monzese (concession)	Concessions	Municipality of Cologno Monzese	115,000	0.00%	115,000
13	ITALY	Naples Subway	Railways and subways	Metronapoli S.p.A.	105,646	25.72%	78,470
14	ITALY	Turin Railway By-Pass	Railways and subways	Italferr S.p.A.	104,125	69.22%	32,048
15	VENEZUELA	Los Teques Subway	Railways and subways	Metro Los Teques	91,331	82.01%	16,433
16	ITALY	New Hospital in Naples (construction)	Healthcare Buildings	Local ASL	77,067	0.00%	77,067
17	ITALY	New Hospital in Naples (concession)	Concessions	Local ASL	343,000	0.00%	343,000
18	ITALY	New Hospital in Mestre (construction)	Healthcare Buildings	Local ASL	76,388	18.32%	62,390
19	ITALY	New Hospital in Mestre (concession)	Concessions	Local ASL	378,000	0.00%	378,000
Total main projects							4,292,916
Others							923,084
TOTAL ORDER BACKLOG							5,216,000

Main orders represent approx. 82% of order backlog

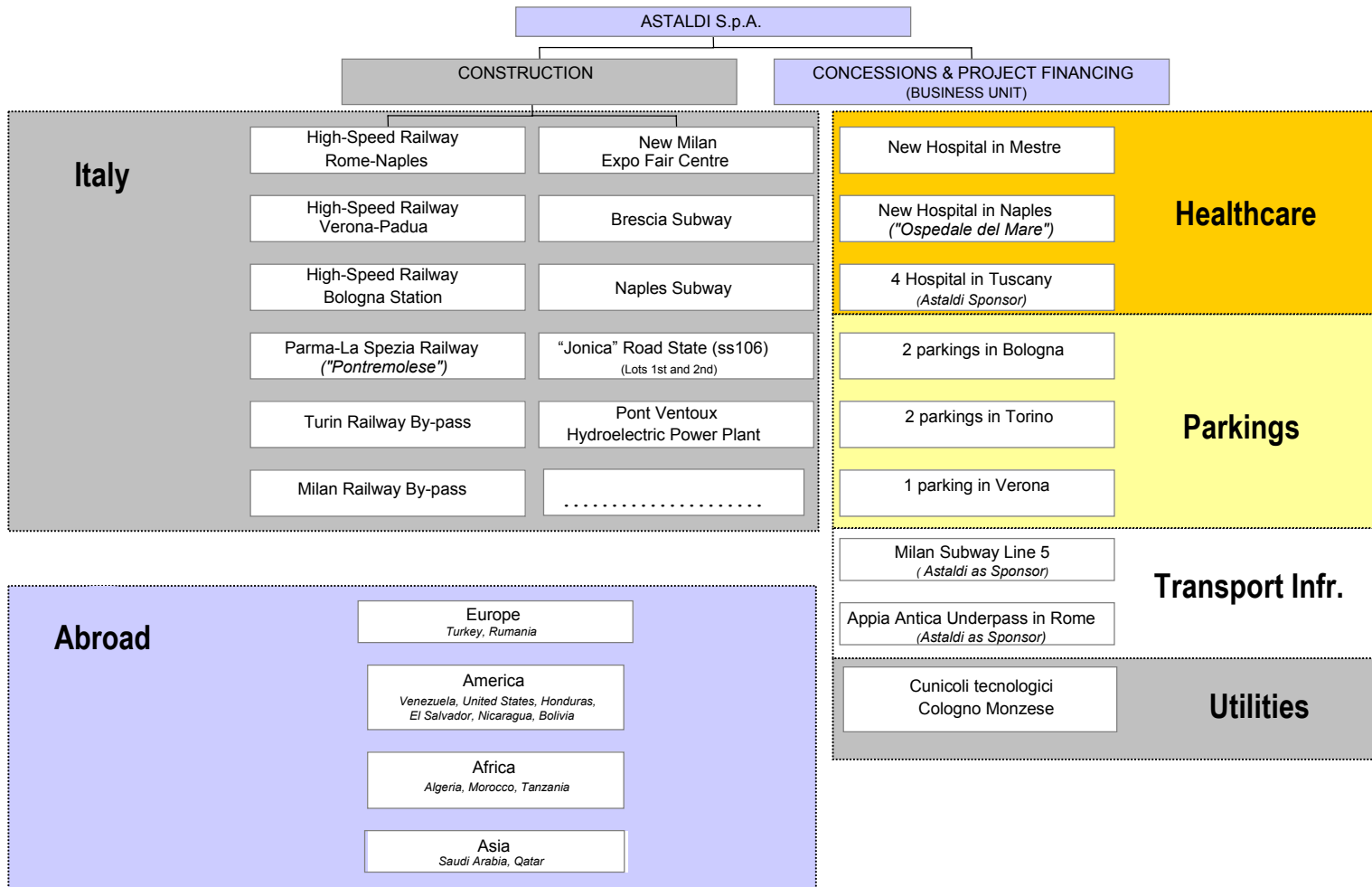
- ➔ Creation of a separated business unit for concession/project finance activities

- ➔ 12 project finance/concession initiatives in progress:
 - 3 initiatives under management (parkings)
 - 4 initiatives under construction (healthcare, parkings and utilities)
 - 1 initiatives in the start-up phase (healthcare)
 - 3 initiatives with Astaldi as Sponsor (transport infrastructures and healthcare)
 - 1 initiative with the bidding process in progress (healthcare)

- ➔ Further initiatives in project finance/concession to be developed abroad

- ➔ By taking into account all activities in progress and under study, 2009 backlog target of € 3,200Mln in concession seems well within reach

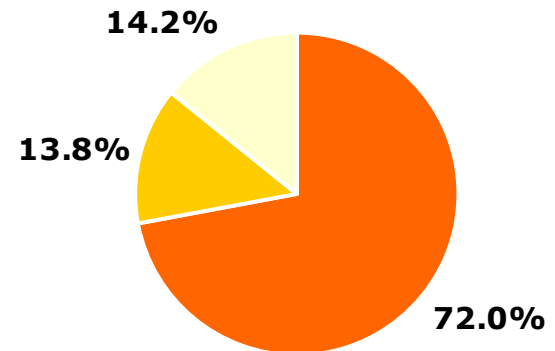
A Group structure as an answer to the diversification



Contract revenues

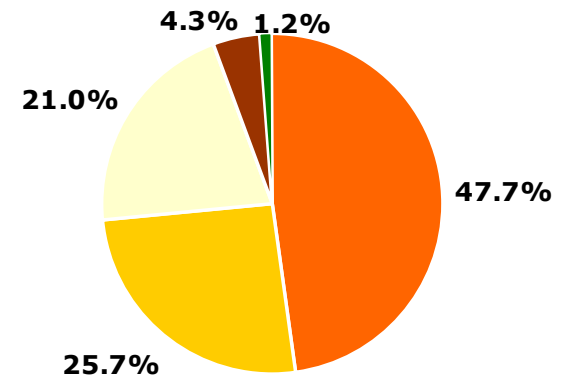
1H 2005 Contract revenues: €486Mln

by line of business



By line of business	1H 2005 (€/Mln)
Transport infrastructures	350
Hydraulic works	67
Civil and industrial building	69
Total contract revenues	486

by geographical area



By geographical area	1H 2005 (€/Mln)
Italy	232
Rest of Europe	125
America	102
Africa	21
Asia	6
Total contract revenues	486

✓ 1H 2005 Results

✓ Transition to IFRS: main impacts

✓ Appendix

- ➔ *The reporting date for the Astaldi's first consolidated financial statement according to the IFRS, is June 30, 2005. Therefore, its date of transition to IFRS is January 1st, 2004.*
- ➔ *The last Consolidated Annual Report prepared in accordance with the Italian GAAP standards is for the period ending December 31st, 2004*
- ➔ *The following financial information has been prepared in accordance with the new IFRS and the existing interpretations for the period ending December 31st, 2005. It has been submitted for auditing by Reconta Ernst & Young S.p.A.*

EXEMPTIONS

Optional exemptions elected by Astaldi are:

- *Non retrospective application of IFRS3 to business combination that occurred before the date of transition (not material effects);*
- *Measurement of real estate property and equity investments at the date of transition at its fair value, using its fair value as its deemed cost at the date;*
- *Settlement of IAS32 and IAS39 (financial instruments) transition date at January 1st, 2005;*
- *Referring to employees benefit, recognition of all cumulative actuarial gains and losses at the date of transition (January 1st, 2004);*
- *Cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS.*

Main impacts

(€ /000)	Jun. 30, 2004			Dec. 31, 2004		
	Italian GAAP	Impact	IFRSs	Reclassified Italian GAAP **	Impact	IFRSs
Total revenues	525,102	-7,449	517,653	1,050,884	+21,164	1,072,048
Ebit	40,086	-1,014	39,072	71,266	3,395	74,661
<i>Ebit margin (%)</i>	7.6%	-0.1%	7.5%	6.8%	0.2%	7.0%
Net income	17,682	-3,156	14,526	27,607	+424	28,031
Group net equity	235,672	-6,282	229,390	243,690	-5,579	238,111
Net Financial Position	(153,657)	-126,098	(279,755)*	(115,467)	-110,818	(226,285)

As of June 30, 2004:

Total revenues: slight decrease mainly due to the effects of write-off of capitalised assets on cost-to-cost calculation.

Net income: reduction mainly due to the recalculation at fair value of employees benefits and incentive plan.

Group net equity: reduction mainly due to effects relating to incentive plans and to IPO costs.

NFP: increase mainly due to the inclusion of sale of credits with recourse.

As of December 31, 2004:

Total revenues: increase mainly due to the change in the consolidation area and to the cost-to-cost method.

Net income: reversal of 1H2004 negative effect due to improved profitability as a result of lower D&A costs.

Group net equity: reduction mainly due to effects relating to incentive plans and to IPO costs.

NFP: increase mainly due to the inclusion of sale of credits with recourse.

* Management figure.

** In accordance with the new schemes of reclassification, the extraordinary income is classified under ordinary activities on the basis of its nature.

Summary of adjustments to net equity and net income

(€/000)	Net Equity		Net income
	Jan. 1st, 2004	Dec. 31, 2004	IFRSs
Shareholders' Equity	227,280	243,781	28,114
Minority Interests	(158)	(91)	(507)
Shareholders' Equity (Italian GAAP)	227,122	243,690	27,607
Consolidation area and measurement of investments under equity method	6,395	5,990	(86)
Intangible assets	(14,229)	(9,056)	5,173
Tangible assets	10,005	9,787	(218)
Share based payment	(2,963)	(5,108)	(2,145)
Employees benefit	(90)	219	309
Construction (cost-to-cost method)	(3,350)	(6,267)	(2,917)
Others	(1,452)	(1,144)	308
Total amount of adjustments	(5,684)	(5,579)	424
Shareholders' Equity (IFRSs)	221,438	238,111	28,031

Main differences introduced with IFRS affecting Astaldi

Consolidation area and measurement of investments under equity method

✓ Consolidated consortia and company under voluntary liquidation (IAS27).

Increase mainly referred to the revaluation of investments under equity method.

Impact (€/000)

Net Equity		Net Income	NFP
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004	Dec. 31, 2004
+6,395	+5,990	-86	+2,075

The increase realised on January 1st, 2004 has been partially compensated by changes in equity of associates and by a decrease due to the change in the consolidation area.

Main differences introduced with IFRS affecting Astaldi

Intangible assets

✓ Write-off of previously capitalised assets that do not meet the definition of intangible assets (IPO costs, work site start up costs, ecc.) (IAS38).

Impact (€/000)

Net Equity		Net Income
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004
-14,229	-9,056	+5,173

Decrease referred to write-off of previously capitalised assets.

Increase of net income due to non depreciation of intangible assets previously capitalised and to 2004 non capitalised assets.

Main differences introduced with IFRS affecting Astaldi

Tangible assets

✓ Application of deemed costs to real estate property (IFRS1).

Impact (€/000)

Net Equity		Net Income
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004
+10,005	+9,787	-218

Net equity increase refers to revaluation of tangible assets by adopting deemed cost.

Net income decrease due to the depreciation of revaluated assets.

Main differences introduced with IFRS affecting Astaldi

Share based payment

- ✓ Liabilities are measured under fair value method (IFRS2).

Net equity decrease due to the measurement of liabilities at fair value.

Impact (€/000)

Net Equity		Net Income
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004
-2,963	-5,108	-2,145

Decrease of net equity effect as a result of 2004 fair value changes.

Employees benefit

- ✓ Liabilities for employees benefits are measured by discounting the amount of future benefit that employees have earned in the current and prior periods (IAS 19).

Impact (€/000)

Net Equity		Net Income
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004
-90	+219	+309

Main differences introduced with IFRS affecting Astaldi

Construction

- ✓ Application of cost-to-cost method instead of physical measurement on specific projects.
- ✓ Work site start-up costs included in cost-to-cost method. These costs were previously capitalised like intangible assets.

Impact (€/000)

Net Equity		Net Income
Jan. 1st, 2004	Dec. 31, 2004	Dec. 31, 2004
-3,350	-6,267	-2,917

Concession

- ✓ As of today, there are no impacts on the financial structure due to the IFRS connected to concession business.
- ✓ Since October 2003, IFRIC has been analysing the issuance of an interpretation of this new standard. According to the current wording, it will be applicable to years commencing on or after January 1st, 2006.

✓ Transition to IFRS: main impacts

✓ 1H 2005 Results

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1H 2005 Consolidated Reclassified Income Statement

<i>(Euro/000)</i>	1H 2005	% on rev.	1H 2004	% on rev.	change
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(€/000)	Jun. 30, 2005	Dec. 31, 2004	Jun. 30, 2004
NET EQUITY			
Subscribed capital	-98,136	-98,425	-98,425
Reserves			
- Legal reserve	-9,383	-7,819	-7,819
- Extraordinary reserve	-49,294	-26,741	-26,741
- Share premium reserve	-67,836	-67,836	-67,836
- Profit (loss) carried forward	234	-2,378	-4,914
- Other reserves	-7,624	-6,881	-9,128
Total reserves	-133,903	-111,656	-116,438
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Total current liabilities	(712,613)	(877,791)	(828,224)
Liabilities directly related to non current assets held for sale			
TOTAL LIABILITIES	(1,015,146)	(997,522)	(944,438)
TOTAL NET EQUITY AND LIABILITIES	(1,262,318)	(1,232,860)	(1,171,274)

1H 2005 Consolidated Reclassified Cash flow

A - CASH FLOW FROM OPERATING ACTIVITIES	1H 2005	1H 2004
Net profit	17,003	15,018
<i>Reconciliation of net profit referred to cash flow from operating activities</i>		
Taxes	10,763	6,697
Depreciation, amortisation and write-downs	23,333	13,621
Provisions for risks and charges	15,294	-
Costs of defined benefit plans	2,918	2,384
Employee benefit costs	691	1,350
Gains on disposals of non current assets	(2,076)	(391)
Loss on disposal of non current assets	1,035	186
Impact of measurement at equity methods	116	677
Subtotal	52,074	24,524
<i>Change in working capital</i>		
Trade receivables	90,432	(65,861)
Inventories and contract in progress	(71,887)	(5,802)
Trade payables	10,209	68,592
Provisions for risks and charges	(14,823)	23,536
Advances from customers	(25,721)	(45,447)
Other assets	(10,108)	(9,031)
Other liabilities	(16,724)	6,510
Defined benefit plans payment	(2,939)	2,064
Interest payments	(6,029)	(9,666)
Interest receipts	3,320	4,394
Income tax paid	(9,739)	(8,950)
Subtotal	(54,009)	(39,661)
Change in consolidation area		
Cash flow of the disposal group as discontinued operation		
	15,068	(119)
B - CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase investment property	-	-
Investments in intangible assets	(2,883)	(12,820)
Purchase of property, plant and equipment	(14,880)	(8,582)
Acquisition of subsidiaries net of cash acquired	-	(2,520)
Proceeds from sale of non current assets	7,179	2,507
Cash flow of the disposal group as discontinued operation		
	(10,584)	(21,415)
C - CASH FLOW FROM FINANCING ACTIVITIES		
Issue of loan capital	-	-
Dividends paid	(7,375)	(6,306)
Long term borrowings	197,037	43,326
Change in other short-term borrowings (leasing included)	(58,115)	(29,551)
Repayment of bond	(150,000)	-
Change in financial assets	(31,251)	-
Change in consolidation area		
Cash flow of the disposal group as discontinued operation		
	(49,704)	7,469
D - Effect of exchange rate changes	(4,181)	(857)
Net increase (decrease) in cash and cash equivalents	(49,401)	(14,922)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	185,022	149,733
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	135,621	134,811

Adjustments to FY 2004 Consolidated Income Statement

(€/000)	FY 2004 Income Statement				
	Reclassified Italian GAAP	Change in consolidation area	Adjustments	IAS/IFRSs Impact	IFRSs
Contract revenues	999,001	13,769	817	14,586	1,013,587
Other revenues	51,883	7,168	(590)	6,578	58,461
Total revenues	1,050,884	20,937	227	21,164	1,072,048
Purchases	(184,591)	(3,947)	(53)	(4,000)	(188,591)
Costs for services	(601,665)	(4,523)	(302)	(4,825)	(606,490)
Labour costs	(139,023)	(4,249)	(2,893)	(7,142)	(146,165)
Amortisation, depreciation and write-down	(33,422)	(4,469)	8,854	4,385	(29,037)
Other operating costs	(21,151)	(1,537)	(4,650)	(6,187)	(27,338)
Total costs	(979,852)	(18,725)	956	(17,769)	(997,621)
(Capitalisation of internal construction costs)	234				234
Operating result	71,266	2,212	1,183	3,395	74,661
Net financial income and charges	(28,727)	(1,262)	(762)	(2,024)	(30,751)
Impact of measurement of investments at equity method	(751)		(287)	(287)	(1,038)
Income (loss) before taxes and discontinued operations	41,788	950	134	1,084	42,872
Taxes	(13,674)	(1,421)	89	(1,332)	(15,006)
Income (loss) from continuing operations	28,114	(471)	223	(248)	27,866
Net income (loss) from discontinued operations					
Net income (loss) for the period	28,114	(471)	223	(248)	27,866
- Group net income (loss)	27,607	201	223	424	28,031
- Minority interests profit (loss)	507	(672)	0	(672)	(165)

Adjustments to the FY 2004 Balance Sheet

ASSETS

(€/000)	December 31, 2004				
	Reclassified Italian GAAP	Change in consolidation area	Adjus.	IAS/IFRSs Impact	IFRSs
ASSETS					
Non current assets					
Property, plant and machinery	99,817	7,139	18,301	25,440	125,257
Investment properties	204				204
Intangible assets	33,073	2	(27,901)	(27,899)	5,174
Equity investments evaluated under equity method	18,244		10,033	10,033	28,277
Non current investments at cost	4,053				4,053
Non current financial assets at fair value					
Other non current financial assets	16,134				16,134
Other non current assets	54,501	282		282	54,783
Deferred tax assets	13,983		12,061	12,061	26,044
Total non current assets	240,009	7,423	12,494	19,917	259,926
Current assets					
Inventories	42,612	1,914	220	2,134	44,746
Contracts in progress	119,419	24,078	3,564	27,642	147,061
Trade receivables	394,341	5,101	(828)	4,273	398,614
Current investments at cost					
Current investments at fair value					
Receivables from tax authorities	42,792	5,069		5,069	47,861
Current financial assets	29,595				29,595
Other current assets	118,215	5,782	205	5,987	124,202
Cash at bank and in hand	173,928	11,093		11,093	185,021
Total current assets	920,902	53,037	3,161	56,198	977,100
Non current assets held for sale					
TOTAL ASSETS	1,160,911	60,460	15,655	76,115	1,237,026

LIABILITIES

(€/000)	December 31, 2004				
	Reclassified Italian GAAP	Change in consolidation area	Adjus.	IAS/IFRSs Impact	IFRSs
LIABILITIES					
Non current liabilities					
Non current financial liabilities	87,151	2,869	600	3,469	90,620
Other non current liabilities	20	-	7,625	7,625	7,645
Employees benefit	13,663	330	(219)	111	13,774
Non current provisions for risks					
Deferred tax liabilities			7,692	7,692	7,692
Total non current liabilities	100,834	3,199	15,698	18,897	119,731
Current liabilities					
Advances from customers	67,719	3,634		3,634	71,353
Trade payable	346,488	42,539	1,032	43,571	390,059
Current financial liabilities	300,411	7,766	197	7,963	308,374
Payables to tax administration	14,403	3,534		3,534	17,937
Current provisions for risks	45,499	39		39	45,538
Other current liabilities	41,776	6,657	264	6,921	48,697
Total current liabilities	816,296	64,169	1,493	65,662	881,958
Liabilities directly related to non current assets held for sale					
TOTAL LIABILITIES	1,160,911	60,460	15,655	76,115	1,237,026

(€/000)	December 31, 2004				
	Reclassified Italian GAAP	Change in consolidation area	Adjus.	IAS/IFRSs Impact	IFRSs
Group net equity	243,690	(4,043)	(1,536)	(5,579)	238,111
Minority interests	91	(2,865)		(2,865)	(2,774)
NET EQUITY	243,781	(6,908)	(1,536)	(8,444)	235,337