

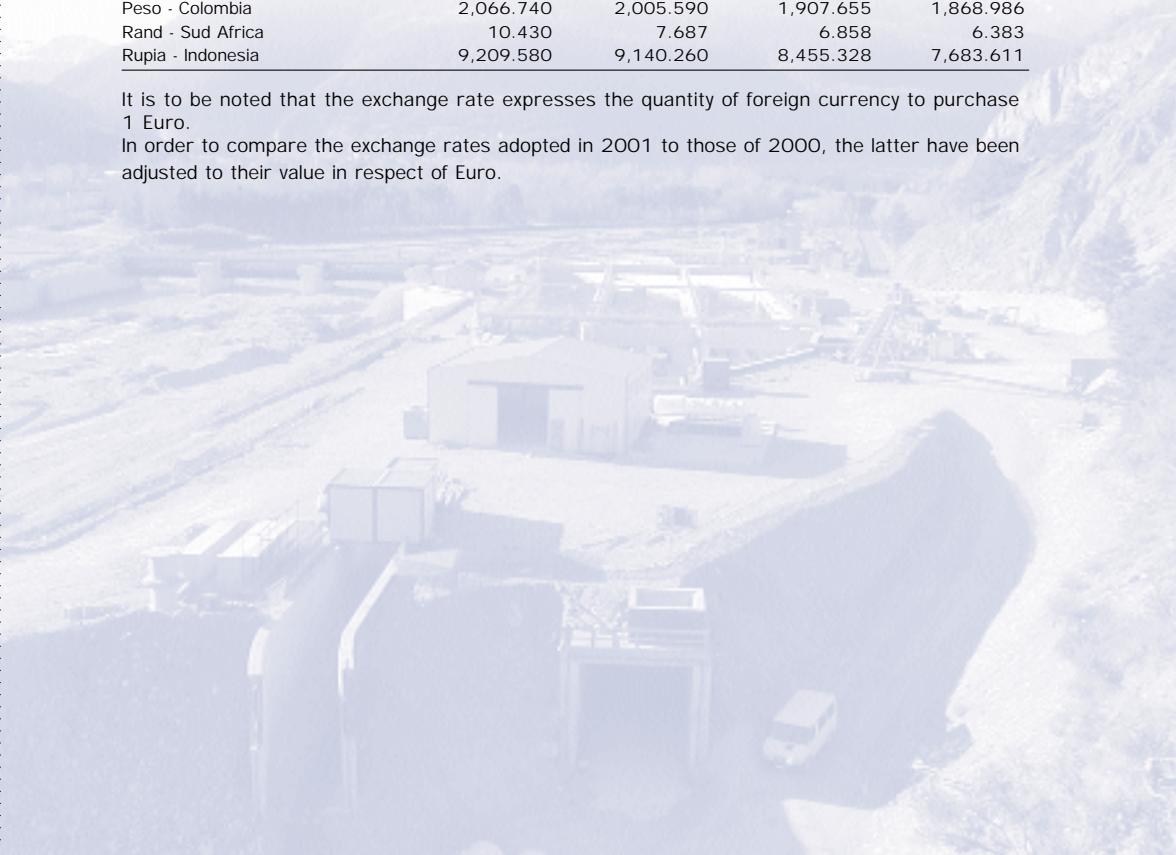
## Exchange rates used for the conversion of balances in foreign currency

at 31 December 2001

Currency country	Rate at 12.31.01	Average 2001 rate	Rate at 12.31.00	Average 2000 rate
Bolivar - Venezuela	679.550	658.482	651.066	634.635
Boliviano - Bolivia	6.005	5.893	5.695	5.649
Colon - El Salvador	7.709	7.834	7.841	8.056
Cordoba oro - Nicaragua	12.228	11.921	11.542	11.353
Corona - Danimarca	7.436	7.452	7.458	7.454
Dollaro - Caraibi	2.360	2.405	2.422	2.486
Dollaro - Singapore	1.631	1.604	1.558	1.588
Dollaro - Stati Uniti	0.881	0.896	0.897	0.921
Fr.CFA - Comun.Fin.Africana	655.957	655.957	656.140	656.140
Franco - Burundi	750.030	724.081	708.997	635.259
Franco Congolese - Rep.Dem.Congo	269.677	174.645	42.604	11.243
Franco - Guinea Ck	1,727.340	1,714.250	1,685.178	1,522.225
Franco - Rwanda	399.096	376.812	322.068	326.411
Franco - Svizzera	1.483	1.511	1.514	1.557
Franco Djibouti - Gibuti	156.624	159.171	159.403	163.675
Kwacha - Malawi	58.308	63.916	71.375	52.301
Kwanza - Angola	27.558	18.857	14.025	7.184
Kuna - Croazia	7.328	7.456	7.581	7.618
Lempira - Honduras	14.071	13.897	13.575	13.693
Leu - Romania	27,817.000	26,004.000	23,050.833	19,757.857
Lira - Turchia	1,269.500	1,102.424	645,423.333	645,423.333
Metical - Mozambico	20,067.200	18,008.900	14,894.385	14,030.942
Peso - Cile	574.580	567.918	500.587	487.848
Peso - Colombia	2,066.740	2,005.590	1,907.655	1,868.986
Rand - Sud Africa	10.430	7.687	6.858	6.383
Rupia - Indonesia	9,209.580	9,140.260	8,455.328	7,683.611

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

In order to compare the exchange rates adopted in 2001 to those of 2000, the latter have been adjusted to their value in respect of Euro.



## Consolidation area

at 31 December 2001

Name	Consolidation percentage
<b>Subsidiary companies</b>	<b>%</b>
• R.I.C. - Railway International Construction S.p.A.	100.00%
• A.S.T.A.C. S.r.l.	100.00%
• Italstrade S.p.A. (ex Place Moulin S.p.A.)	100.00%
• Astaldi International Ltd.	100.00%
• Astaldi-Rwanda Association Momentanée	100.00%
• Astaldi de Venezuela C.A.	99.80%
• Astaldi Construction Corporation - Florida	90.00%
• Consorcio Astaldi-Columbus - Honduras	98.00%
• Consorcio Astaldi-Columbus - Nicaragua	98.00%
• Astaldi-Socofran J.V.	60.00%
• S.C. Italstrade-C.C.C.F. J.V. Romis S.r.l.	51.00%
• Romstrade S.r.l.	51.00%
• I.T.S. S.p.A.	100.00%
• Italstrade Somet J.V. Rometro S.r.l.	55.00%
• Italstrade-C.C.C.F. J.V. Bucaresti S.r.l.	55.00%
• Sugt S.A. Calarasi	49.67%
<b>Other equity interests</b>	
Comet JV	15.00%

N.B.: The companies marked • are aggregated with the line by line method, the others with the proportional method.

## Changes in the consolidation area 2001

at 31 December 2001

### Equity interests leaving the consolidation area

Name	Equity interest
* Albapavstrade D.o.o.	100.00%
Seac S.p.a.r.l.	100.00%
Astaldi-Burundi Ass. Momentanée	100.00%
Astaldi-Astaldi Int. J.V. Mozambique	100.00%
Astaldi-Guinée Ass. en participation	100.00%
Astaldi-Malawi, Astaldi-Astaldi Int. J.V.	100.00%
Astaldi-Senegal Ass. en participation	100.00%
Ass. Mom. Astaldi-Astaldi Int. Ltd. Guinea	100.00%
Astaldi Int. Burundi Ass. Momentanée	100.00%
Redo Association Momentanée	100.00%
Amsar Burundi S.p.a.r.l.	99.80%
Satalgec Association Momentanée	35.00%
* Amsar Rwanda S.p.a.r.l.	50.00%
* Astaldi (Thailand) Co. Ltd.	59.00%
Astaldi Thailand J.V.	100.00%
Astaldi International Inc. - Liberia	100.00%
* Astur Construction and Trade A.S.	99.01%
* Euroast S.r.l.	100.00%
Columbus de Constr. de Honduras S.A. de C.V.	25.00%
* Astaldi-Ferrocemento J.V.	50.00%
* Yellow River Contractors J.V.	14.00%

### Equity interests entering the consolidation area

Name	Equity interest
Italstrade S.p.A.	100.00%
Sugt S.S. Calarasi	49.67%
Italstrade Somet J.V. Rometro	55.00%
Italstrade C.C.C.F. J.V. Bucaresti S.r.l.	55.00%

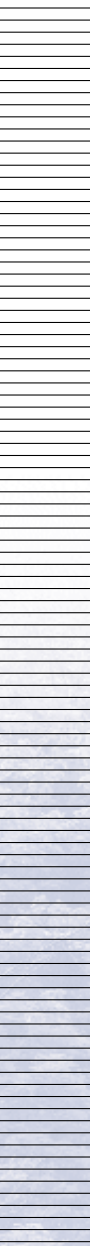
N.B.: The companies marked \* are carried with the equity method; last year these companies were aggregated with the line by line method or with the proportional method.

## Changes in consolidated net equity

at 31 December, 2001

	Share capital	Share premium reserve	Revaluation reserve as per ex L. 72/83	Legal reserve	Reserve for treasury stock owned
Balance at 31 December 2000	58,382	8,757	10	4,668	361
Allocation of any profit/loss				294	
Payment of dividends					
Effects of split					
Effects in Euro conversion	39				
Change in conversion reserve					
Other changes			4		
Result of the year					
<b>Balance at 31 December 2001</b>	<b>58,421</b>	<b>8,757</b>	<b>14</b>	<b>4,962</b>	<b>361</b>

2001



## Changes in consolidated net equity

Conversion reserve (loss)	Extraordinary reserve	Reserve for special liabilities	Euro conversion difference	Retained Earnings	Profit (loss) for the year	Min. interest stockholders' equity	Total stockholders' equity
25,325	5,573	799	0	12,639	11,500	1,214	129,228
	977			5,613	(6,884)		0
	(103)				(4,616)		(4,616)
		(39)		(2)			(103)
							(2)
(4,912)							(4,912)
	98			(427)		(1,625)	(1,950)
					30,027	417	30,444
20,413	6,506	799	(2)	17,825	30,027	6	148,089

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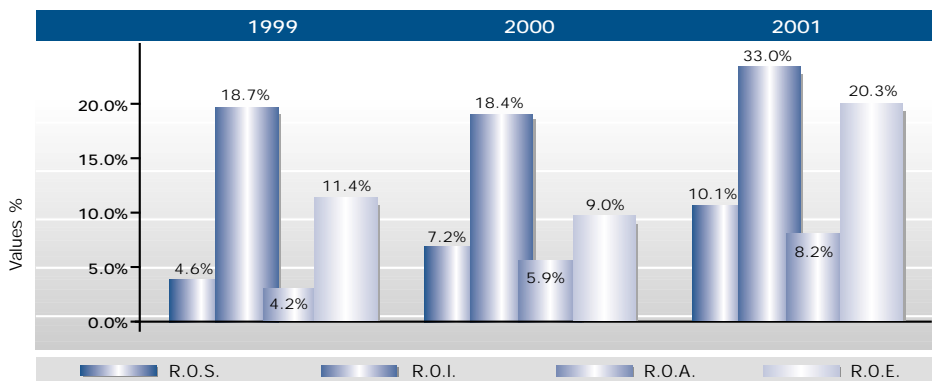


## Reconciliation between the parent Company financial statements and the consolidated financial statements

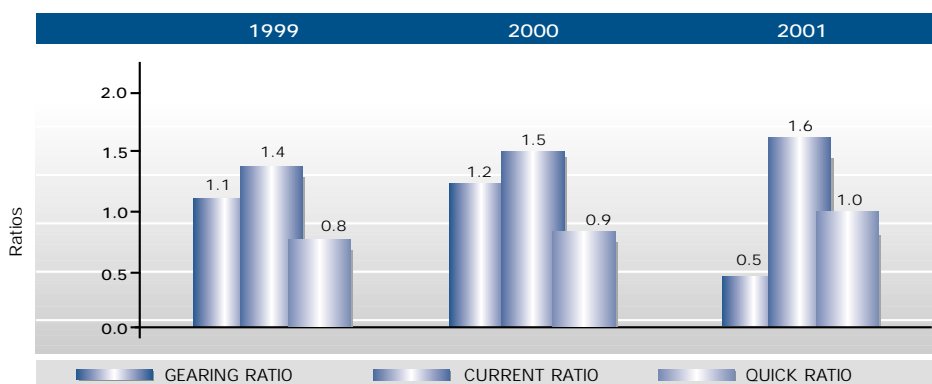
(Euro thousand)

	Current year		Prior year	
	Stockholders' equity	Profit/loss for the year	Net equity	Profit/loss for the year
Stockholders' equity and profit/loss for the year as stated in the parent company's financial statements (net of the conversion reserve)	125,176	33,237	81,730	5,886
Conversion reserve	20,413		25,325	
Elimination of the carrying value of consolidated equity interests:				
- difference between carrying value and pro rata value of stockholders' equity	(2,213)		8,133	
- pro rata profit/loss of the companies invested in	(8,278)	(8,278)	8,149	8,149
- consolidation difference	(214)	(214)		
Elimination of the effects of transactions between consolidated companies:				
- profits on related party disposals	(4,788)	(1,883)	(1,019)	(562)
- depreciation on related party sales	803	803	(2,448)	(2,448)
- provision for losses on consolidated companies	21,918	14,249	15,404	7,735
- dividends from consolidated companies	(8,737)	(8,737)	(10,413)	(10,413)
Leasing under the financial method	4,003	850	3,153	3,153
<b>Stockholders' equity and profit/loss for the year pertaining to the group</b>	<b>148,083</b>	<b>30,027</b>	<b>128,014</b>	<b>11,500</b>
Minority interest	6	417	1,214	(125)
<b>Stockholders' equity and profit/loss for the year as stated in the consolidated financial statements</b>	<b>148,089</b>	<b>30,444</b>	<b>129,228</b>	<b>11,375</b>

## Ratios



Return on sales (R.O.S.) - Operating income/value of production  
 Return on investment (R.O.I.) - Operating margin/invested capital  
 Return on assets (R.O.A.) - Net profit/equity  
 Return on equity (R.O.E.) - Operating profit/total assets



Gearing Ratio - Net Indebtedness/Net Equity  
 Current Ratio - Short-term assets/Short-term liabilities  
 Quick Ratio - Total accounts receivable and cash/short-term liabilities



EBTDA - Earnings before interest, taxes, depreciation and amortization  
 EBITD - Earnings before interest, taxes and depreciation  
 EBIT - Earnings before interest and taxes

# Companies of Astaldi's Group

at 31 December 2001

## Companies

### A - Companies consolidated line by line

Assistenza Sviluppo e Tecnologie Ausiliarie alle Costruzioni (A.S.T.A.C.) S.r.l. - Via G.V. Bona, 65 - Rome - Italy  
 Astaldi Construction Corporation 8220 State Road 85 Davie - Florida - U.S.A.  
 Astaldi de Venezuela C.A. - Venezuela C.C.C.T. Primera E.P. 6 Of. 620 - Caracas - Venezuela  
 Astaldi International Ltd. - 34-36 Gray's Inn Road - London - United Kingdom  
 Astaldi-Rwanda Association Momentanée - Rue de la Douane - Kigali - Rwanda  
 Astaldi-Socofran Association Momentanée - Congo  
 Consorcio Astaldi-Columbus (Honduras) Plantel El Carrizal, Bdl. Fuerzas Armadas - Tegucigalpa - Honduras  
 Consorcio Astaldi-Columbus (Nicaragua) Plantel km.101,300 Carretera Panamerica Norte - Sebaco - Nicaragua  
 I.T.S. S.p.A. - Via G.V. Bona, 65 - Rome - Italy  
 Italstrade C.C.C.F. J.v. Bucuresti S.r.l. Gheorghe Manu, 20 Sector 1 - Bucharest - Romania  
 Italstrade C.C.C.F. J.v. Romis Construction S.r.l. Plata Pache Protopopescu, 9 - Bucharest - Romania  
 Italstrade S.p.A. (ex Place Moulin S.p.A.) - Via Agrigento, 5 - Rome - Italy  
 Italstrade Somet Jv Rometro S.r.l. Serbanescu, 49 Sector 1 - Bucharest - Romania  
 R.I.C. - Railway International Construction S.p.A. - Via G.V. Bona, 65 - Rome - Italy  
 Romstrade S.r.l. - Piazza Pache Protopopescu, 9 - Bucharest - Romania  
 S.U.G.C.T. S.A. Calarasi - Varianta Nord, 1 - Calarasi - Romania

### B - Companies consolidated with the proportional method

Copenhagen Metro Construction Group J.V. (COMET) Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark

### C - Carried at net equity

Albapavstrade Sh.P.K. - Rruga Dibres 420 - Tirana - Albania  
 Amsar Rwanda S.p.a.r.l. - B.P. 630 - Kigali - Rwanda  
 Astaldi (Thailand) Company Limited 21,125 Fl. 17 U. W. Tower II S. - Bangkok - Thailand  
 Astaldi-Ferrocemento J.V. Pakistan - 10-Ha Khayaban-E-Shujat - Karachi - Pakistan  
 Astur Construction and Trade A.S. - Aydinpinar Cad. Kucukmehmetler Koyu - Turkey  
 Euroast S.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy  
 Yellow River Contractors - PO Vox 073 - Luoyang - People's Republic of China

### D) - Carried at cost

A.F.M. Astaldi-Ferrocemento-Mambrini S.C.r.l. - Via G. V. Bona, 65 - Rome - Italy  
 A.M.P. S.C.r.l. in liquidation - Viale Caduti di tutte le guerre, 7 - Bari - Italy  
 Adduttore Ponte Barca S.C.r.l. - Via di Pietralata, 140 - Rome - Italy  
 Aguas de San Pedro Sula S.A. de C.V. Departamento de Cortes - San Pedro Sula - Honduras  
 Almo S.C.r.l. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy  
 Alosa Immobiliare S.p.A. in liquidation - Via G.V. Bona, 65 - Rome - Italy  
 Amsar Burundi S.p.a.r.l. - B.P. 325 Avenue de l'O.U.A. - Bujumbura - Burundi  
 AS.H.FO. Congo-Océan - Congo - B.P. 874 - Pointe Noire - Democratic Republic of Congo  
 Asociación Accidental Astaldi S.p.A. - C.B.I. S.r.l. Località "El Portillo" - Tarija - Bolivia  
 Association en participation S.E.P. - Somatra Bredero - Tunisia  
 Astaldi Africa S.p.A. - Addis Abeba - Ethiopia  
 Astaldi Arabia Limited - P.O. Box 58139 - Riyadh - Saudi Arabia  
 Astaldi Bayindir Joint Venture - Ilkadam Sokak, 19 - Gaziomanpasa - Ankara - Turkey  
 Astaldi International Burundi - Association Momentanée - Bujumbura - Burundi  
 Astaldi International Inc. - Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia  
 Astaldi-Malawi: Astaldi-Astaldi International J.V. - Blantyre - Malawi  
 Astaldi-Astaldi International J.V. Mozambico - R. Armando Tivane, 466 - Matola Maputo - Mozambique  
 Astaldi-Burundi Association Momentanée - Avenue de l'O.U.A. B.P. 325 - Bujumbura - Burundi  
 Astaldi-Caldart AS.CAL. S.C.r.l. in liquidation - Via Giovanni Pacini, 12 - Palermo - Italy  
 Astaldi-Ecuador S.A. - Portugal 617 y 6 de Diciembre - Guayaquil - Ecuador  
 Astaldi-Moroc S.A. - Rue Sergent Portelli, 9 - Casablanca - Morocco  
 Astaldi-Sarantopulos Joint Venture - Athens - Greece  
 Astaldi-Senegal Association en participation Avenue Roume Dakar, 16 4<sup>ème</sup> G.S. - Dakar - Senegal  
 Astaldi-Thiess J.O. C. C. E. 412 - Jl.Raya Kko-Cilandak - Jakarta - Indonesia  
 Avola S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy  
 Blufi 1 S.C.r.l. in liquidation - Zona Industriale - Agrigento - Italy  
 Bocca di Malamocco S.C.r.l. - Via Salaria, 1039 - Rome - Italy  
 Bussentina S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy  
 C.C.N. S.C.r.l. in liquidation - Via Clauzetto, 12 - Rome - Italy  
 C.E.I.T.R.A.L. in liquidation - Via Carlo Pisacane, 2 - Carpi - Italy  
 C.F.C. S.C.r.l. - Via Privata D. Giustino, 3/A - Naples - Italy  
 C.F.M. S.C.r.l. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy  
 Carnia S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy  
 Central Area Terminal-Nuovo Porto di Civitavecchia S.p.A. in liquidation - Via dei Monti Parioli, 28 - Rome - Italy  
 CO.ME.NA. S.C.r.l. - Via Morghen, 36 - Naples - Italy  
 CO.NO.CO. S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy  
 Co.Sa.Vi.D. S.C.r.l. - Carini - Contrada Foresta Z.I. - Palermo - Italy  
 Coasim Participacion conjunta - Via Bastioni di Porta Nuova, 21 - Milan - Italy  
 Cogital S.p.A. in liquidation - Viale Italia, 1 - Milan - Italy

Currency	Par value share capital	% Owned directly	% Owned indirectly	Entity holding indirect investment
EUR	46,800	100.000%	0.000%	
US\$	4,000,000	90.000%	10.000%	Astaldi de Venezuela
VEB	110,300,000	99.804%	0.000%	
GBP	10,000	100.000%	0.000%	
US\$	50,000	60.000%	40.000%	Astaldi International Ltd.
---	0	60.000%	0.000%	
HNL	100,000	98.000%	0.000%	
US\$	1,602	98.000%	0.000%	
EUR	232,200	0.000%	100.000%	Astaldi International Ltd.
LEI	2,000,000	0.000%	55.000%	Italstrade S.p.A.
LEI	5,400,000,000	0.000%	51.000%	Italstrade S.p.A.
EUR	22,000,000	100.000%	0.000%	
LEI	22,000,000	0.000%	51.000%	Italstrade S.p.A.
EUR	2,580,000	100.000%	0.000%	
LEI	10,000,000,000	0.000%	51.000%	Italstrade S.p.A.
LEI	13,618,975,000	0.000%	49.670%	Italstrade S.p.A.
US\$	0,00	15.000%	0.000%	
LEC	239,633,652	0.000%	100.000%	Italstrade S.p.A.
RWF	140,220,000	0.000%	50.000%	Astaldi International Ltd.
BHT	10,000,000	25.000%	24.000%	Astaldi International Ltd.
US\$	50,000	50.000%	0.000%	
TRL	23,790,610,000	99.000%	0.000%	
EUR	15,300	100.000%	0.000%	
US\$	999,336	0.000%	14.000%	Italstrade S.p.A.
EUR	45,900	35.000%	0.000%	
EUR	51,646	0.010%	0.000%	
EUR	46,481	24.330%	0.000%	
HNL	57,416,352	15.000%	0.000%	
EUR	46,481	35.000%	0.000%	
EUR	10,320,000	50.000%	0.000%	
BIF	200,000,000	0.000%	100.000%	Astaldi International Ltd.
FRF	100,000	45.500%	0.000%	
---	0	70.000%	0.000%	
TND	0	40.000%	0.000%	
EUR	1,033	100.000%	0.000%	
SAR	5,000,000	60.000%	0.000%	
---	0	50.000%	0.000%	
US\$	50,000	30.000%	70.000%	Astaldi International Ltd.
US\$	3,000,000	0.000%	100.000%	Astaldi International Ltd.
US\$	10,000	60.000%	40.000%	Astaldi International Ltd.
US\$	10,000	60.000%	40.000%	Astaldi International Ltd.
US\$	50,000	90.000%	10.000%	Astaldi International Ltd.
EUR	46,800	60.000%	0.000%	
ECS	3,000,000	20.000%	0.000%	
MAD	100,000	49.000%	0.000%	
---	0	14.000%	0.000%	
XOF	50,000,000	60.000%	40.000%	Astaldi International Ltd.
---	0	50.000%	0.000%	
EUR	10,200	50.000%	0.000%	
EUR	25,823	32.000%	0.000%	
EUR	30,987	0.010%	0.000%	
EUR	25,500	78.800%	0.000%	
EUR	41,200	12.500%	0.000%	
EUR	10,000	31.000%	0.000%	
EUR	46,481	0.010%	0.000%	
EUR	41,317	50.000%	0.000%	
EUR	45,900	33.000%	0.000%	
EUR	4,803,049	9.677%	0.000%	
EUR	20,658	70.432%	0.000%	
EUR	25,500	45.000%	0.000%	
EUR	25,500	0.010%	0.000%	
EUR	516,457	0.010%	0.000%	
EUR	60,044	50.000%	0.000%	



Colli Albani S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Columbus de Construcciones de Honduras S.A. de C.V. - Boulevard de las Fuerzas Armadas - Tegucigalpa - Honduras
Consorcio Astaldi - C.B.I. - Av. Iturralde 1308 Esquina San Salvador - La Paz - Bolivia
Consorcio Astaldi Centroxa C.C.C. Tamanaco 1ra. Etapa Piso 6 Of. 620 - Caracas - Venezuela
Consorcio Astaldi-Columbus (El Salvador) Avenida Antiguo Cuscatlan No. 9/A - Colonia La Sultana - El Salvador
Consorcio Conintur-Astaldi - Venezuela C.C.C.T. 1ra Etapa Piso 1 of. 107 - Chuao - Caracas - Venezuela
Consorcio Contuy Medio - Venezuela A.vda Andres Bello, Ed. Atlantic Piso 7, Ofic. 1-7 - Venezuela
Consorcio Dei - Via San Nazaro, 19 - Genoa - Italy
Consorcio Ghella-Astaldi-WTC - Dominican Republic
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles - C.C.C. Tamanaco Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela
Consorcio A.R.Z. - Astaldi-R.I.C. - ZAIRE in liquidation - Via G.V. Bona, 65 - Rome - Italy
Consorcio Asse Sangro in liquidation - Via della Fonte di Fauno, 2/A bis - Rome - Italy
Consorzio Astaldi-C.M.B. Due in liquidation - Via G.V. Bona, 65 - Rome - Italy
Consorzio Astaldi-Federici-Todini - Via G.V. Bona, 65 - Rome - Italy
Consorzio Astaldi-Federici-Todini Kramis - Via G.V. Bona, 65 - Rome - Italy
Consorzio Astaldi-ICE Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia
Consorzio Bonifica Lunghezza - C.B.L. - Via Calderon de la Barca, 87 - Rome - Italy
Consorzio C.I.R. - Via Salaria, 1039 - Rome - Italy
Consorzio C.I.R.C. - Via G.V. Bona, 65 - Rome - Italy
Consorzio Carnia - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy
Consorzio Centro Uno - C.so Vittorio Emanuele, 130 - Naples - Italy
Consorzio Co.Fe.Sar. - Viale Liegi, 26 - Rome - Italy
Consorzio Cogitau S.C.n.c. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Consorzio CONC.I.L. in liquidation - Via Passeggiata di Ripetta, 35 - Rome - Italy
Consorzio Consarno - Via Napoli, 329 - Castellammare di Stabia - Naples - Italy
Consorzio Consavia S.C.n.c. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation - Via Chiatamone, 57 - Naples - Italy
Consorzio Europeo Armamento Alta Velocita - Via G.V. Bona, 65 - Rome - Italy
Consorzio Ferrofilr - Via Ombrone, 2/g - Rome - Italy
Consorzio Ferroviario Vesuviano - Via Argine, 425 - Naples - Italy
Consorzio Galileo S.C.r.l. - Via Francesco Petrarca, 22/A - Rome - Italy
Consorzio Gi.It. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy
Consorzio Groupement Lesi-Dipenta - Via Indonesia, 100 - Rome - Italy
Consorzio I.R.S.A. - Via Argine, 425 - Naples - Italy
Consorzio Inau in liquidation - Viale Cesare Pavese, 205 - Rome - Italy
Consorzio Iricav Due - Via F. Tovaglieri, 413 - Rome - Italy
Consorzio Iricav Uno - Via F. Tovaglieri, 413 - Rome - Italy
Consorzio Ital.Co.Cer. - Piazza Buenos Aires, 5 - Rome - Italy
Consorzio Italvenezia - Via Salaria, 1039 - Rome - Italy
Consorzio ITS-Lotti-Geoconsult - Municipio del Distrito Central - Tegucigalpa - Honduras
Consorzio L.A.R. - Via Palestro, 30 - Rome - Italy
Consorzio Metrofer - Viale Liegi, 26 - Rome - Italy
Consorzio Novocen - Via Oraz, 143 - Naples - Italy
Consorzio Olbia Mare in liquidation - Via G.V. Bona, 65 - Rome - Italy
Consorzio Palasport in liquidation - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy
Consorzio Qalat - Corso Carlo Marx, 19 - Misterbianco - Catania - Italy
Consorzio Recchi S.p.A. - Astaldi S.p.A. - Via Salaria, 1039 - Rome - Italy
Consorzio Rocca d'Evandro - Via Salaria, 1039 - Rome - Italy
Consorzio Schema Idrico Calabria Settentrionale in liquidation - Via Nobel, 2 - Parma - Italy
Consorzio Tagliamento - Via G.V. Bona, 101/C - Rome - Italy
Consorzio Team - Viale Sarca, 336 - Milan - Italy
Consorzio TRA.DE.Cl.V. - Via G.Verdi, 35 - Naples - Italy
Consorzio Tre Fontane Nord in liquidation - Via G.V. Bona, 65 - Rome - Italy
Cospe S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Costruttori Romani Riuniti Grandi Opere S.p.A. in liquidation - Via P. Stanislao Mancini, 2 - Rome - Italy
Costruzione Invaso Vetto CO.IN.VE. S.C.r.l. in liquidation - Borgo Felino, 51 - Parma - Italia
D.G.M. S.r.l. in liquidation - Via Torna, 58 - Bari - Italy
Dalfer S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
DI.SA. Disinquinamento Sarno S.C.r.l. in liquidation - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy
Diga di Arcichiaro S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Diga di Blufi S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
DIPA. S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
DP 2M S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Eco Po Quattro S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Ecosarno S.C.r.l. - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy
Feraspi S.C.p.A. - Via Feliciano Scarpellini, 20 - Rome - Italy
Fiorbis S.C.r.l. in liquidation - Viale Sarca, 336 - Milan - Italy
Fondazione Accademia Nazionale di S. Cecilia - Via Vittoria, 6 - Rome - Italy
Forum S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Fosso Canna S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Fusaro S.C.r.l. - Via Privata D. Giustino 3/A - Naples - Italy
G.G.O. S.C.r.l. in liquidation - Zona Industriale - Agrigento - Italy
G.i.r. S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Groupement Astaldi S.p.A. - Astaldi International Ltd. Gibuti - B.P. 4230 - Djibouti
Groupement Cir S.p.A. - Via Agrigento, 5 - Rome - Italy
Groupement Eurolep - Shifflandestrasse, 35 - Aran 5000 - Switzerland

Currency	Par value share capital	% Owned directly	% Owned indirectly	Entity holding indirect investment
EUR	25,500	60.000%	0.000%	
HNL	100,000	25.000%	0.000%	
US\$	100,000	60.000%	0.000%	
NIC	10,000	0.000%	99.500%	Astaldi de Venezuela
SVC	100,000	98.000%	0.000%	
---	0	20.000%	0.000%	
US\$	40,000	28.300%	0.000%	
EUR	26,000	0.000%	35.000%	I.T.S. S.p.A.
EUR	0	33.300%	0.000%	
VEB	0	32.330%	0.000%	
EUR	25,823	1.000%	99.000%	R.I.C. S.p.A.
EUR	464,811	4.762%	0.000%	
EUR	10,329	99.995%	0.000%	
EUR	46,481	33.330%	0.000%	
EUR	100,000	49.995%	0.000%	
---	0	50.000%	0.000%	
EUR	10,000	49.000%	0.000%	
EUR	15,492	33.300%	0.000%	
EUR	51,000	25.000%	0.000%	
EUR	51,645	33.000%	0.000%	
EUR	154,937	2.000%	0.000%	
EUR	51,646	30.000%	0.000%	
EUR	61,975	38.100%	0.000%	
EUR	10,329	0.000%	50.000%	I.T.S. S.p.A.
EUR	20,658	25.000%	0.000%	
EUR	20,658	25.000%	0.000%	
EUR	2,582	50.000%	0.000%	
EUR	206,583	0.000%	24.524%	R.I.C. S.p.A.
EUR	30,987	66.666%	0.000%	
EUR	154,937	0.004%	0.000%	
EUR	10,000	40.000%	0.000%	
EUR	2,582	50.000%	0.000%	
EUR	258,228	0.010%	0.000%	
EUR	0	0.000%	50.000%	R.I.C. S.p.A.
EUR	77,469	38.240%	0.000%	
EUR	510,000	32.990%	0.000%	
EUR	520,000	27.910%	0.000%	
EUR	51,646	30.000%	0.000%	
EUR	77,469	25.000%	0.000%	
---	0	0.000%	31.250%	I.T.S. S.p.A.
EUR	206,583	29.410%	0.000%	
EUR	25,823	33.320%	0.000%	
EUR	51,646	40.760%	0.000%	
EUR	15,494	72.500%	0.000%	
EUR	51,645	12.222%	0.000%	
EUR	10,327	40.000%	0.000%	
EUR	51,646	50.000%	0.000%	
EUR	61,975	40.000%	0.000%	
EUR	61,975	33.000%	0.000%	
EUR	154,937	15.000%	0.000%	
EUR	46,481	11.111%	0.000%	
EUR	155,535	17.727%	0.000%	
EUR	15,494	33.333%	0.000%	
EUR	10,200	55.000%	0.000%	
EUR	5,164,568	1.000%	0.000%	
EUR	10,329	40.000%	0.000%	
EUR	153,000	19.960%	0.000%	
EUR	20,658	91.300%	0.000%	
EUR	50,490	33.230%	0.000%	
EUR	35,700	100.000%	0.000%	
EUR	45,900	50.000%	0.000%	
EUR	10,200	100.000%	0.000%	
EUR	10,200	72.000%	0.000%	
EUR	25,500	80.000%	0.000%	
EUR	50,490	33.334%	0.000%	
EUR	139,320	40.000%	0.000%	
EUR	46,481	99.980%	0.000%	
EUR	0	0.000%	0.000%	
EUR	51,000	59.990%	0.000%	
EUR	25,500	32.000%	0.000%	
EUR	10,329	50.000%	0.000%	
EUR	25,500	10.000%	0.000%	
EUR	46,481	36.000%	0.000%	
US\$	0	60.000%	40.000%	Astaldi International Ltd.
EUR	156,000	0.000%	33.330%	Italstrade S.p.A.
CHF	100,000	22.000%	0.000%	

Groupement Italgisas - Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco
Groupement Salini-Italstrade - Morocco
Holding Eléctrica Centroamericana S.p.A. - (Heca S.p.A.) - Via G.V. Bona, 65 - Rome - Italy
Hydro Honduras S.A. - Ap.3199, Salida Norte Blvd. Fuerzas Armadas - El Carriza I - Tegucigalpa - Honduras
I.F.C. Due S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
I.F.C. S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
IAC Joint Venture - 17F - 2, No.6 Min Chuan 2 Rad. - Chen Chen - Taiwan
Imprese Riunite Genova S.C.r.l. in liquidation - Via A. Gramsci, 20 - Genoa - Italy
Imprese Riunite Genova Seconda S.C.r.l. in liquidation - Via Serra, 2/9 - Genoa - Italy
Irimuse S.C.r.l. - Via Salaria, 1039 - Rome - Italy
Isclero S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Italsagi Sp. Zo. O. - Ul. Powstancow - Katowice - Poland
Leonardo 2000 S.C.r.l. - Via Carlo Pesenti, 121/123 - Rome - Italy
Linea A S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
M.N. Metropolitana di Napoli S.p.A. - Via Galileo Ferraris, 101 - Naples - Italy
Marsico Nuovo S.C.r.l. - Via Dora, 2 - Rome - Italy
ME.SA. S.C.r.l. in liquidation - Via della Cooperazione, 30 - Bologna - Italy
Messina Stadio S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Metrogenova S.C.r.l. - Via Antonio Gramsci, 20 - Genoa - Italy
Metroveneta S.C.r.l. - Piazza Castello, 16 - Padua - Italy
Monte Vesuvio S.C.r.l. - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy
Montedil-Astaldi S.p.A. (MONTAST) in liquidation - Via G.V. Bona, 65 - Rome - Italy
Mormanno S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Napoli Porto S.C.r.l. - Via G.Verdi, 35 - Naples - Italy
N0.Vi.F.IN. Nova Via Festinat Industrias S.C.r.l. - Riviera di Chiala, 72 - Naples - Italy
Nova Metro S.C.r.l. - Via Montello, 10 - Rome - Italy
Palese Park S.r.l. - Via G.V. Bona, 65 - Rome - Italy
Pantano S.C.r.l. - Via Montello, 10 - Rome - Italy
Parking Puccini S.C.r.l. in liquidation - Viale Italia,1 - Sesto S. Giovanni - Milan - Italy
Pavimental S.p.A. - Piazza Ferdinando De Lucia, 15 - Rome - Italy
Pegaso S.C.r.l. - Via F. Tovaglieri, 17 - Rome - Italy
Piana di Licata S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Piceno S.C.r.l. in liquidation - Viale Italia,1 - Sesto S. Giovanni - Milan - Italy
Platamonas Sarantopulos Joint Venture - Greece
Plus S.r.l. - Via del Tritone, 53 - Rome - Italy
Pont Ventoux S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Porrettana S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Portovesme S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Principe Amedeo S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Prìolo Siracusa S.C.r.l. - Piazza Velasca, 4 - Milan - Italy
Quattro Venti S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Raggruppamento Astaldi-Vianini in liquidation - S.P. per Fisciano km.1 - Fisciano - Salerno - Italy
Redo-Association Momentanée - 228, Avenue des Fleurs B.P. 8734 - Democratic Republic of Congo
Roma Lido S.C.r.l. - Via Carlo Pesenti, 121/123 - Rome - Italy
Roma Sud S.C.r.l. in liquidation - V.le Dell'Astronomia, 9 - Rome - Italy
Romairport S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
S. Filippo S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
S. Leonardo S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
S.A.A.L.P. S.n.c. in liquidation - Via Boncompagni, 47 - Rome - Italy
S.A.C.E.S. S.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
S.E.I.S. S.p.A. - Via Monte Santo, 1 - Rome - Italy
Sa.Di.Pe. S.C.r.l. in liquidation - Via Della Dataria, 22 - Rome - Italy
Salgit S.r.l. - Via della Dataria, 22 - Rome - Italy
Salini-Italstrade J.V. S.C.a.r.l. in liquidation - Via della Dataria, 22 - Rome - Italy
Santangelo S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Satalgec 1K - B.P. 8734 - Kinshasa - Democratic Republic of Congo
Satalgec Association Momentanée - Kinshasa - Democratic Republic of Congo
Seac S.p.a.r.l. - Avenue des Fleurs - Kinshasa/Gombe - Democratic Republic of Congo
Silva S.r.l. in liquidation - Via Monte Santo,1 - Rome - Italy
SO.GE.DEP S.r.l. in liquidation - Via dell'Astronomia, 9 - Rome - Italy
So.Gr.Es. S.C.p.a. in liquidation - Via Agnello, 19 - Milan - Italy
Spluga Domani S.p.A. - Via del Crotto, 52 - Campodolcino - Italy
Susa Dora Quattro S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Tangenziale Seconda S.C.r.l. in liquidation - Piazza Velasca, 2 - Milan - Italy
TE.CRO. S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy
Todaro S.r.l. in liquidation - Via Giovanni Pacini, 12 - Palermo - Italy
Toledo S.C.r.l. - Via Morghen, 36 - Naples - Italy
Transeuropska Autocesta D.o.o. - Maksimirska 120/III 10000 - Zagreb - Croatia
Tri.Ace. S.C.a.r.l. - Via G.V. Bona, 65 - Rome - Italy
Truncu Reale S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
V.A.S.CO. Imprese Riunite - Via Montello, 10 - Rome - Italy
Val Pola S.C.r.l. in liquidation - Viale Sarca, 336 - Milan - Italy
Valle Caudina S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Vesuviana Strade S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy
Viadotti di Courmayeur S.C.r.l. - Via G.V. Bona,65 - Rome - Italy
Viadotto Fadalto S.C.r.l. in liquidation - Viale Sarca ,336 - Milan - Italy



Currency	Par value share capital	% Owned directly	% Owned indirectly	Entity holding indirect investment
MAD	207,014,000	0.000%	40.000%	Italstrade S.p.A.
---	0	50.000%	0.000%	
EUR	100,000	50.000%	0.000%	
HNL	35,440,000	8.830%	11.445%	HECA S.p.A.
EUR	45,900	99.990%	0.000%	
EUR	45,900	66.660%	0.000%	
---	0	45.000%	0.000%	
EUR	25,500	16.100%	0.000%	
EUR	25,000	16.100%	0.000%	
EUR	619,748	0.100%	0.000%	
EUR	12,000	31.170%	0.000%	
PLN	100,000,000	0.000%	34.000%	Italstrade S.p.A.
EUR	10,329	7.500%	0.000%	
EUR	25,500	100.000%	0.000%	
EUR	3,655,397	22.620%	0.000%	
EUR	10,329	25.000%	0.000%	
EUR	40,800	25.000%	0.000%	
EUR	45,900	33.330%	0.000%	
EUR	25,500	16.510%	0.000%	
EUR	25,500	50.000%	0.000%	
EUR	45,900	50.000%	0.000%	
EUR	408,000	100.000%	0.000%	
EUR	10,200	74.990%	0.000%	
EUR	10,329	15.000%	0.000%	
EUR	10,329	0.010%	0.000%	
EUR	40,800	20.000%	0.000%	
EUR	1,020,000	99.000%	0.000%	
EUR	40,800	10.000%	0.000%	
EUR	45,900	50.000%	0.000%	
EUR	7,623,751	1.303%	0.000%	
EUR	260,000	43.750%	0.000%	
EUR	10,200	35.000%	0.000%	
EUR	10,200	50.000%	0.000%	
---	0	14.450%	0.000%	
EUR	765,000	11.640%	0.000%	
EUR	51,000	56.250%	0.000%	
EUR	25,823	99.890%	0.000%	
EUR	25,500	80.000%	0.000%	
EUR	10,200	50.000%	0.000%	
EUR	11,000	20.000%	0.000%	
EUR	51,000	60.000%	0.000%	
EUR	25,823	50.000%	0.000%	
ZRZ	50,000	75.000%	25.000%	Astaldi International Ltd.
EUR	10,200	19.115%	0.000%	
EUR	10,200	31.000%	0.000%	
EUR	10,200	0.000%	63.890%	Italstrade S.p.A.
EUR	10,200	80.000%	0.000%	
EUR	10,200	51.000%	0.000%	
EUR	51,646	30.000%	0.000%	
EUR	26,000	37.000%	0.000%	
EUR	3,877,500	48.330%	0.000%	
EUR	40,800	49.950%	0.000%	
EUR	10,200	0.000%	33.000%	Italstrade S.p.A.
EUR	103,291	0.100%	0.000%	
EUR	51,000	45.000%	0.000%	
ZRZ	0	28.000%	7.000%	Astaldi International Ltd.
BEF	570,000	28.000%	7.000%	Astaldi International Ltd.
ZRZ	200,000,000	0.000%	100.000%	Astaldi International Ltd.
EUR	15,300	99.000%	0.000%	
EUR	20,658	22.840%	0.000%	
EUR	129,114	25.000%	0.000%	
EUR	14,275,574	0.710%	0.000%	
EUR	51,000	90.000%	0.000%	
EUR	45,900	42.730%	0.000%	
EUR	10,200	100.000%	0.000%	
EUR	236,537	0.000%	88.285%	R.I.C. S.p.A.
EUR	50,000	90.394%	0.000%	
HRK	49,019,600	49.000%	0.000%	
EUR	45,900	80.000%	0.000%	
EUR	30,600	34.000%	0.000%	
EUR	51,646	29.000%	0.000%	
EUR	46,481	35.000%	0.000%	
EUR	50,000	39.180%	0.000%	
EUR	45,900	30.000%	0.000%	
EUR	10,200	66.670%	0.000%	
EUR	51,129	80.000%	0.000%	



# Non consolidated companies

at 31 December 2001

2001

List of Equity Investments	A) Share capital	B) Stockholders' equity
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## 1) - Subsidiary companies

### Carrying method: Cost

Amsar Burundi S.p.a.r.l. - B.P. 325 Avenue de l'O.U.A. - Bujumbura - Burundi	1,688,960.73	2,352,551.16
Asociación Accidental Astaldi S.p.A. C.B.I. S.r.l. - Località "El Portillo" - Tarija - Bolivia	0.00	0.00
Astaldi Africa S.p.A. - Addis Abeba - Ethiopia	1,032.91	1,032.91
Astaldi Arabia Limited - P.O. Box 58139 - Ryadh - Saudi Arabia	1,487,315.82	1,487,315.82
Astaldi International Burundi - Association Momentanée Bujumbura - Burundi	56,734.37	651,113.07
Astaldi International Inc. Bank of Liberia Building - P.O. Box 660 - Liberia	3,404,062.17	2,769,176.07
Astaldi-Astaldi International J.V. Malawi Blantyre - Malawi	11,346.87	(3,169,492.44)
Astaldi-Astaldi International J.V. Mozambico - R. Armando Tivane, 466 - Matola Maputo - Mozambique	11,346.87	(2,699,965.89)
Astaldi-Burundi Association Momentanée - Avenue de l'O.U.A. B.P. 325 - Bujumbura - Burundi	29,062.73	4,073,031.43
Astaldi-Caldart AS.CAL. S.C.r.l. in liquidation - Via Giovanni Pacini, 12 - Palermo - Italy	46,481.12	32,977.33
Astaldi-Senegal Association en participation - Avenue Roume Dakar, 16 4 <sup>ème</sup> G.S. - Dakar - Senegal	91,005.42	1,658,504.90
Bussentina S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
CO.ME.NA. S.C.r.l. - Via Morghen, 36 - Naples - Italy	20,658.28	20,658.56
Colli Albani S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
Consorcio Astaldi - C.B.I. - Av. Iturralde 1308 Esquina San Salvador - La Paz - Bolivia	0.00	0.00
Consorcio Astaldi Centroxa C.C.C. Tamanaco 1ra. Etapa Piso 6 Of. 620 - Caracas - Venezuela	0.00	0.00
Consorcio Astaldi-Columbus (El Salvador) Avenida Antiguo Cuscatlan No. 9/A - Colonia La Sultana - El Salvador	10,043.52	10,043.52
Consorzio A.R.Z. - Astaldi-R.I.C. - ZAIRÉ in liquidation - Via G.V. Bona, 65 - Rome - Italy	25,822.84	22,763.46
Consorzio Astaldi-C.M.B. Due in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,329.14	4,843.94
Consorzio Ferrofir - Via Ombrone, 2/g - Rome - Italy	30,987.41	334,061.31
Consorzio Olbia Mare in liquidation - Via G.V. Bona, 65 - Rome - Italy	15,493.71	(723,545.82)
Cospe S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
Dalfer S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	20,658.28	10,960.69
Diga di Archiario S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	35,700.00	36,151.98
DIPA. S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
DP 2M S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,200.00	(24,148.01)
Eco Po Quattro S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
Florbis S.C.r.l. in liquidation - Viale Sarca, 336 - Milan - Italy	46,481.12	26,637.19
Forum S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69
Groupe ment Astaldi S.p.A. - Astaldi International Ltd. Gibuti - B.P. 4230 - Djibouti - Djibouti	0.00	0.00
I.F.C. Due S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	45,900.00	1,834,288.00
I.F.C. S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	45,900.00	44,737.66
Linea A S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
Montedil-Astaldi S.p.A. (MONTAST) in liquidation - Via G.V. Bona, 65 - Rome - Italy	408,000.00	2,705,628.12
Mormanno S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,200.00	(52,215.24)
Palese Park S.r.l. - Via G.V. Bona, 65 - Rome - Italy	1,020,000.00	1,032,913.80
Pont Ventoux S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69
Porrettana S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	25,822.84	13,153.98
Portovesme S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
Quattro Venti S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69
Redo-Association Momentanée - 228, Avenue des Fleurs B.P. 8734 - Kinshasa - Democratic Republic of Congo	0.00	(5,961,881.78)
Romairport S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
S. Filippo S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
S. Leonardo S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
Seac S.p.a.r.l. - Avenue des Fleurs - Kinshasa/Gombe - Democratic Republic of Congo	337,103.88	(5,667,663.00)
Silva S.r.l. in liquidation - Via Monte Santo, 1 - Rome - Italy	15,300.00	(35,513.40)
Susa Dora Quattro S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69
TE.CRO. S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
Todaro S.r.l. in liquidation - Via Giovanni Pacini, 12 - Palermo - Italy	236,537.26	236,537.26
Toledo S.C.r.l. - Via Morghen, 36 - Naples - Italy	50,000.00	50,000.00
Tri.Ace. S.C.a.r.l. - Via G.V. Bona, 65 - Rome - Italy	45,900.00	46,481.12
Viadotti di Courmayeur S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
Viadotto Fadalto S.C.r.l. in liquidation - Viale Sarca, 336 - Milan - Italy	51,129.23	34,436.24

### Total carrying method: Cost

### Carrying method: Equity

Albapavstrade Sh.P.K. - Rruga Dibres 420 - Tirana - Albania	2,010,933.46	532,422.94
Astaldi (Thailand) Company Limited - 21,125 Fl. 17 U. W. Tower II S. - Bangkok - Thailand	256,786.20	(1,051,186.20)
Astur Construction and Trade A.S. - Aydinpinar Cad. Kucukmehmetler Koyu - Turkey	528,336.68	4,556,830.90
Euroast S.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	15,300.00	(98,507.87)

### Total carrying method: Equity

### Total 1) - subsidiaries companies

## 2) - Associated companies

### Carrying method: Costo

A.F.M. Astaldi-Ferrocemento-Mambrini S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	45,900.00	25,130.82
Adduttore Ponte Barca S.C.r.l. - Via di Pietralata, 140 - Rome - Italy	46,481.12	46,481.12

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C) Profit (loss) for the year	D) % ownership	E) Book value	F) Share of net equity	G) Share of provision for risk	E-F-G
(468,591.38)	100.000%	2,352,551.16	2,352,551.16	0.00	0.00
0.00	70.000%	0.00	0.00	0.00	0.00
0.00	100.000%	0.00	1,032.91	0.00	(1,032.91)
0.00	60.000%	892,389.49	892,389.49	0.00	0.00
(114,855.12)	100.000%	651,113.07	651,113.07	0.00	0.00
0.00	100.000%	2,769,176.07	2,769,176.07	0.00	0.00
(1,692,339.12)	100.000%	0.00	(3,169,492.44)	3,169,492.44	0.00
(1,688,918.44)	100.000%	0.00	(2,699,965.89)	2,699,965.89	0.00
(483,022.06)	100.000%	4,073,031.43	4,073,031.43	0.00	0.00
(1,349.83)	60.000%	14,053.73	19,786.40	0.00	(5,732.67)
(1,431,763.92)	100.000%	1,658,504.90	1,658,504.90	0.00	0.00
0.00	78.800%	283,591.39	20,348.40	0.00	263,242.99
0.00	70.432%	14,549.63	14,550.24	0.00	(0.61)
0.00	60.000%	9,951.48	15,493.70	0.00	(5,542.22)
0.00	60.000%	0.00	0.00	0.00	0.00
0.00	99.500%	172,041.30	0.00	0.00	172,041.30
0.00	98.000%	7,030.44	9,842.65	0.00	(2,812.21)
(3,059.38)	100.000%	25,792.26	22,763.46	0.00	3,028.80
3,494.25	99.995%	4,843.69	4,843.70	0.00	(0.01)
(17,584.64)	66.666%	20,658.28	222,705.31	0.00	(202,047.03)
(1,936.02)	72.500%	0.00	(524,570.72)	524,570.72	0.00
0.00	55.000%	5,681.03	5,681.03	0.00	0.00
(1,833.42)	91.300%	(0.01)	10,007.11	0.00	(10,007.12)
0.00	100.000%	36,151.98	36,151.98	0.00	0.00
0.00	100.000%	10,329.14	10,329.14	0.00	0.00
(14,521.82)	72.000%	7,436.98	(17,386.57)	0.00	24,823.55
0.00	80.000%	20,658.28	20,658.27	0.00	0.01
(2,110.17)	99.980%	26,605.22	26,631.86	0.00	(26.64)
0.00	59.990%	30,982.25	30,982.25	0.00	0.00
0.00	100.000%	0.00	0.00	0.00	0.00
(28,719.36)	99.990%	17,759.98	1,834,104.57	0.00	(1,816,344.59)
(2,324.58)	66.660%	15,493.71	29,822.12	0.00	(14,328.41)
0.00	100.000%	25,822.84	25,822.84	0.00	0.00
(3,615.20)	100.000%	650,735.69	2,705,628.12	0.00	(2,054,892.43)
(918.54)	74.990%	0.00	(39,156.21)	52,210.02	(13,053.81)
0.00	99.000%	1,022,584.66	1,022,584.66	0.00	0.00
0.00	56.250%	23,240.56	29,050.70	0.00	(5,810.14)
(12,668.86)	99.890%	0.00	13,139.51	0.00	(13,139.51)
0.00	80.000%	20,658.28	20,658.27	0.00	0.01
0.00	60.000%	30,987.41	30,987.41	0.00	0.00
(8,563,546.76)	100.000%	0.00	(5,961,881.78)	5,961,881.78	0.00
0.00	63.890%	6,599.29	6,599.29	0.00	0.00
0.00	80.000%	8,263.31	8,263.31	0.00	0.00
0.00	51.000%	5,267.86	5,267.86	0.00	0.00
(1,797,583.00)	100.000%	0.00	(5,667,663.00)	5,667,663.00	0.00
(8,163.98)	99.000%	0.00	(35,158.27)	35,350.04	(191.77)
0.00	90.000%	46,481.12	46,481.12	0.00	0.00
0.00	100.000%	10,329.14	10,329.14	0.00	0.00
0.00	88.285%	236,537.26	208,826.92	0.00	27,710.34
0.00	90.394%	45,197.00	45,197.00	0.00	0.00
0.00	80.000%	37,184.90	37,184.90	0.00	0.00
0.00	66.670%	3,718.49	6,886.44	0.00	(3,167.95)
0.00	80.000%	27,548.98	27,548.99	0.00	(0.01)
		<b>15,321,533.67</b>	<b>867,682.82</b>	<b>18,111,133.89</b>	<b>(3,657,283.04)</b>
(565.102)	100.000%	532,422.94	532,422.94	0.00	0.00
(1,057.068)	49.000%	0.00	(515,081.24)	515,081.24	0.00
(55.713)	99.000%	4,556,830.90	4,556,830.90	0.00	0.00
(115.444)	100.000%	1,375.51	(98,507.87)	98,693.79	1,189.59
		<b>5,090,629.35</b>	<b>4,475,664.73</b>	<b>613,775.03</b>	<b>1,189.59</b>
		<b>20,412,163.02</b>	<b>5,343,347.55</b>	<b>18,724,908.92</b>	<b>(3,656,093.45)</b>
(20.154)	35.000%	8,795.79	8,795.79	0.00	0.00
0	24.330%	11,308.86	11,308.86	0.00	0.00

List of Equity Investments	A) Share capital	B) Stockholders' equity
Almo S.C.r.l. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy	46,481.12	46,481.12
Alosa Immobiliare S.p.A. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,320,000.00	(21,105,048.28)
AS.H.FO. Congo-Océan - Congo - B.P. 874 - Pointe Noire - Democratic Republic of Congo	0.00	0.00
Association en participation S.E.P. - Somatra Bredero - Tunisia	0.00	0.00
Astaldi Bayindir Joint Venture - Ilkadam Sokak, 19 Gaziamanpasa - Ankara - Turkey	0.00	0.00
Astaldi-Ecuador S.A. - Portugal 617 y 6 de Diciembre - Guayaquil - Ecuador	0.00	0.00
Astaldi-Maroc S.A. - Rue Sergent Portelli, 9 - Casablanca - Morocco	0.00	0.00
Astaldi-Thiess J.O. - C.C.E. 412- Jl.Raya Kko- Cilandak - Jakarta - Indonesia	0.00	0.00
Avola S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	10,200.00	10,329.14
Bluffi 1 S.C.r.l. in liquidation - Zona Industriale - Agrigento - Italy	25,822.84	13,089.14
C.E.I.T.R.A.L. in liquidation - Via Carlo Pisacane, 2 - Carpi - Italy	10,000.00	10,329.14
C.F.C. S.C.r.l. - Via Privata D. Giustino, 3/A - Naples - Italy	46,481.12	46,481.12
C.F.M. S.C.r.l. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy	41,316.55	41,316.55
Carnia S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	45,900.00	46,481.12
CO.NO.CO. S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	25,500.00	25,822.84
Cogital S.C.r.l. in liquidation - Viale Italia, 1 - Milan - Italy	60,044.00	60,046.00
Columbus de Construcciones de Honduras S.A. de C.V. - Tegucigalpa - Honduras		
Salida Norte del Boulevard de las Fuerzas Armadas - Tegucigalpa - Honduras	43,581.36	72,210.49
Consorcio Conintur-Astaldi - Venezuela C.C.C.T. 1ra Etapa Piso 1 of. 107- Chuao - Caracas - Venezuela	0.00	0.00
Consorcio Contuy Medio - Venezuela A.vda Andres Bello, Ed. Atlantic Piso 7, Ofic. 1-7 - Caracas - Venezuela	0.00	0.00
Consorcio Dei - Via San Nazaro, 19 - Genoa - Italy	26,000.00	26,000.00
Consorcio Ghella-Astaldi-WTC - S. Domingo - Dominican Republic	0.00	0.00
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles C.C.C. - Caracas - Venezuela		
Tamanaco Etapa Piso 6 Of.620 Chuao - Caracas - Venezuela	0.00	0.00
Consorzio Astaldi-Federici-Todini - Via G.V. Bona, 65 - Rome - Italy	46,481.12	46,481.12
Consorzio Astaldi-Federici-Todini Kramis - Via G.V. Bona, 65 - Rome - Italy	100,000.00	100,000.00
Consorzio Astaldi-ICE - Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	0.00	0.00
Consorzio Bonifica Lunghezza - C.B.L. - Via Calderon de la Barca, 87 - Rome - Italy	10,000.00	10,000.00
Consorzio C.I.R. - Via Salaria, 1039 - Rome - Italy	15,492.00	15,493.71
Consorzio C.I.R.C. - Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69
Consorzio Carnia - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	51,645.00	51,645.69
Consorzio Co.Fe.Sar. - Viale Liegi, 26 - Rome - Italy	51,645.69	51,645.69
Consorzio Cogitau S.C.n.c. in liquidation - Via G.V. Bona, 65 - Rome - Italy	61,974.83	1,183,237.13
Consorzio CONC.I.L. in liquidation - Via Passeggiata di Ripetta, 35 - Rome - Italy	10,329.14	(5,403.00)
Consorzio Consarno - Via Napoli, 329 - Castellammare di Stabia - Naples - Italy	20,658.00	20,657.00
Consorzio Consavia S.C.n.c. in liquidation - Via G.V. Bona, 65 - Rome - Italy	20,658.28	19,589.37
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation - Via Chiatamone, 57 - Naples - Italy	2,582.28	0.00
Consorzio Europeo Armamento Alta Velocità - Via G.V. Bona, 65 - Rome - Italy	206,583.00	206,583.00
Consorzio Galileo S.C.r.l. - Via Francesco Petrarca, 22/A - Rome - Italy	10,000.00	
Consorzio Gl.It. in liquidation - Via Privata D. Giustino, 3/A - Naples - Italy	2,582.28	2,582.28
Consorzio I.R.S.A. - Via Argine, 425 - Naples - Italy	0.00	0.00
Consorzio Inau in liquidation - Viale Cesare Pavese, 205 - Rome - Italy	77,468.53	77,468.53
Consorzio Iricav Due - Via F. Tovaglieri, 413 - Rome - Italy	510,000.00	516,456.90
Consorzio Iricav Uno - Via F. Tovaglieri, 413 - Rome - Italy	516,456.90	516,456.90
Consorzio Ital.Co.Cer. - Piazza Buenos Aires, 5 - Rome - Italy	51,645.69	51,645.69
Consorzio Italvenezia - Via Salaria, 1039 - Rome - Italy	77,468.53	77,468.53
Consorzio ITS Lotti Geoconsult - Municipio del Distrito Central - Tegucigalpa - Honduras	0.00	0.00
Consorzio L.A.R. - Via Palestro, 30 - Rome - Italy	206,582.76	206,582.76
Consorzio Metrofer - Viale Liegi, 26 - Rome - Italy	25,822.84	25,822.84
Consorzio Novocen - Via Oraz, 143 - Naples - Italy	51,645.69	2,006,353.99
Consorzio Qalat - Corso Carlo Marx, 19 - Misterbianco - Catania - Italy	10,327.00	10,329.14
Consorzio Recchi S.p.A. - Astaldi S.p.A. - Via Salaria, 1039 - Rome - Italy	51,645.69	51,645.69
Consorzio Rocca d'Evandro - Via Salaria, 1039 - Rome - Italy	61,974.83	175,332.78
Consorzio Schema Idrico Calabria Settentrionale in liquidation - Via Nobel, 2 - Parma - Italy	61,974.83	57,326.72
Consorzio Tre Fontane Nord in liquidation - Via G.V. Bona, 65 - Rome - Italy	15,493.71	3,383.91
Costruzione Invaso Vetto CO.IN.VE. S.C.r.l. in liquidation - Borgo Felino, 51 - Parma - Italy	10,329.14	10,329.14
DI.SA. Disinquinamento Sarno S.C.r.l. in liquidation - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	50,490.00	(333,377.00)
Diga di Bluffi S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	45,900.00	46,481.12
Ecosarno S.C.r.l. - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	50,490.00	51,127.00
Feraspi S.C.p.a. - Via Feliciano Scarpellini, 20 - Rome - Italy	139,320.00	139,443.36
Fosso Canna S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	25,500.00	(14,269.27)
Fusaro S.C.r.l. - Via Privata D. Giustino 3/A - Naples - Italy	10,329.14	10,329.14
Gir S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	46,481.12	43,898.84
Groupement Cir S.p.A. - Via Agrigento, 5 - Rome - Italy	156,000.00	154,937.07
Groupement Eurolep - Shifflandestrasse, 35 - Aarau 5000 - Switzerland	62,127.39	56,334.78
Groupement Italgisas Angle Boulevard de la Resistance et Rue de Puissessesaux - Casablanca - Morocco	0.00	0.00
Groupement Salini - Italstrade - Morocco	0.00	0.00
Holding Eléctrica Centroamericana S.p.A. (Heca S.p.A.) - Via G.V. Bona, 65 - Rome - Italy	100,000.00	100,000.00
IAC Joint Venture - 17 F - 2, No.6 Min Chuan 2 Rad. - Chen Chen - Taipei - Taiwan	0.00	0.00
Isclero S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	12,000.00	12,000.00
Italsagi Sp. Zo. O. - Ul. Powstancow - Katowice - Poland	3,615.20	(27,372.21)
M.N. Metropolitana di Napoli S.p.A. - Via Galileo Ferraris, 101 - Naples - Italy	3,655,397.00	6,185,075.05
Marsico Nuovo S.C.r.l. - Via Dora, 2 - Rome - Italy	10,200.00	38,562.00
ME.SA. S.C.r.l. in liquidation - Via della Cooperazione, 30 - Bologna - Italy	40,800.00	41,316.55

C) Profit (loss) for the year	D) % ownership	E) Book value	F) Share of net equity	G) Share of provision for risk	E-F-G
0	35.000%	16,268.39	16,268.39	0.00	0.00
(1,389.881)	50.000%	0.00	(10,552,524.14)	0.00	10,552,524.14
0	45.500%	4,652.76	0.00	0.00	4,652.76
0	40.000%	0.00	0.00	0.00	0.00
0	50.000%	0.00	0.00	0.00	0.00
0	20.000%	3,098.74	0.00	0.00	3,098.74
0	49.000%	0.00	0.00	0.00	0.00
0	50.000%	0.00	0.00	0.00	0.00
0	50.000%	5,164.57	5,164.57	0.00	0.00
0	32.000%	4,188.52	4,188.52	0.00	0.00
0	31.000%	3,202.03	3,202.03	0.00	0.00
0	0.010%	23,235.91	4.65	0.00	23,231.26
0	50.000%	20,658.28	20,658.28	0.00	0.00
0	33.000%	15,338.77	15,338.77	0.00	0.00
0	45.000%	11,620.28	11,620.28	0.00	0.00
0	50.000%	30,023.00	30,023.00	0.00	0.00
(15.698)	25.000%	0.00	18,052.62	0.00	(18,052.62)
0	20.000%	0.00	0.00	0.00	0.00
0	28.300%	109,617.98	0.00	0.00	109,617.98
0	35.000%	9,100.24	9,100.00	0.00	0.24
0	33.300%	46,071.42	0.00	0.00	46,071.42
0	32.330%	0.00	0.00	0.00	0.00
0	33.330%	15,493.71	15,492.16	0.00	1.55
0	49.995%	49,995.00	49,995.00	0.00	0.00
0	50.000%	0.00	0.00	0.00	0.00
0	49.000%	4,900.00	4,900.00	0.00	0.00
0	33.300%	5,164.57	5,159.41	0.00	5.16
0	25.000%	12,911.42	12,911.42	0.00	0.00
0	33.000%	17,043.08	17,043.08	0.00	0.00
0	30.000%	15,493.71	15,493.71	0.00	0.00
(27.318)	38.100%	23,612.40	450,813.35	0.00	(427,200.95)
(20.050)	50.000%	5,164.57	(2,701.50)	0.00	0.00
0	25.000%	5,164.57	5,164.25	0.00	0.32
(1.069)	25.000%	4,897.34	4,897.34	0.00	0.00
0	50.000%	0.00	0.00	0.00	0.00
0	24.524%	51,645.69	50,661.38	0.00	0.00
0	40.000%	4,000.00	0.00	0.00	0.00
0	50.000%	1,291.14	1,291.14	0.00	0.00
0	50.000%	20,658.28	0.00	0.00	20,658.28
0	38.240%	29,623.97	29,623.97	0.00	0.00
0	32.990%	170,379.13	170,379.13	0.00	0.00
0	27.910%	144,143.13	144,143.12	0.00	0.01
0	30.000%	15,493.71	15,493.71	0.00	0.00
0	25.000%	19,367.13	19,367.13	0.00	0.00
0	31.250%	3,925.07	0.00	0.00	3,925.07
0	29.410%	51,645.69	60,755.99	0.00	(9,110.30)
0	33.320%	8,607.62	8,604.17	0.00	3.45
1,805.633	40.760%	19,475.59	817,789.89	0.00	(798,314.30)
0	40.000%	4,131.66	4,131.66	0.00	0.00
0	50.000%	25,822.84	25,822.85	0.00	(0.01)
0	40.000%	24,789.93	70,133.11	0.00	(45,343.18)
(4.648)	33.000%	18,917.83	18,917.82	0.00	0.01
(2.042)	33.333%	1,127.97	1,127.96	0.00	0.01
0	40.000%	0.00	4,131.66	0.00	(4,131.66)
(42.502)	33.230%	0.00	(110,781.18)	110,781.18	0.00
0	50.000%	23,240.56	23,240.56	0.00	0.00
0	33.334%	17,043.08	17,042.67	0.00	0.41
0	40.000%	55,777.35	55,777.34	0.00	0.01
(15.811)	32.000%	8,263.31	(4,566.17)	0.00	12,829.48
0	50.000%	5,164.57	5,164.57	0.00	0.00
(2.582)	36.000%	15,803.58	15,803.58	0.00	0.00
0	33.330%	64,326.31	51,640.53	0.00	12,685.78
(5.793)	22.000%	8,087.51	12,393.65	0.00	(4,306.14)
0	40.000%	0.00	0.00	0.00	0.00
0	50.000%	0.00	0.00	12,214,205.66	(12,214,205.66)
0	50.000%	50,000.00	50,000.00	0.00	0.00
0	45.000%	0.00	0.00	0.00	0.00
0	31.170%	62,633.44	3,740.40	0.00	58,893.04
0	34.000%	0.00	(9,306.55)	0.00	9,306.55
1,133.660	22.620%	3,298,708.14	1,399,063.98	0.00	1,899,644.16
6.525	25.000%	2,582.28	9,640.50	0.00	(7,058.22)
0	25.000%	10,329.14	10,329.14	0.00	0.00



List of Equity Investments	A) Share capital	B) Stockholders' equity
Messina Stadio S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	45,900.00	46,481.12
Metroveneta S.C.r.l. - Piazza Castello, 16 - Padua - Italia	25,500.00	25,822.84
Monte Vesuvio S.C.r.l. - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	45,900.00	46,480.00
Nova Metro S.C.r.l. - Via Montello, 10 - Rome - Italy	40,800.00	41,316.55
Parking Puccini S.C.r.l. in liquidation - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	45,900.00	46,480.00
Pegaso S.C.r.l. - Via F. Tovaglieri, 17 - Rome - Italy	260,000.00	260,000.00
Piana di Licata S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,200.00	(248,756.32)
Piceno S.C.r.l. in liquidation - Viale Italia, 1 - Sesto S. Giovanni - Milan - Italy	10,200.00	10,330.00
Principe Amedeo S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	10,200.00	(7,746.85)
Priolo Siracusa S.C.r.l. - Piazza Velasca, 4 - Milan - Italy	10,329.14	77,648.24
Raggruppamento Astaldi-Vianini in liquidation S.P. per Fisciano km.1 - Fisciano - Salerno - Italy	25,822.84	19,367.13
Roma Sud S.C.r.l. in liquidation - V.le Dell'Astronomia, 9 - Rome - Italy	10,200.00	4,503.12
S.A.A.L.P. S.n.c. in liquidation - Via Boncompagni, 47 - Rome - Italy	51,646.00	24,396.00
S.A.C.E.S. S.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	26,000.00	1,157,206.62
S.E.I.S. S.p.A. - Via Monte Santo, 1 - Rome - Italy	3,873,426.74	3,162,179.34
Sa.Di.Pe. S.C.r.l. in liquidation - Via Della Dataria, 22 - Rome - Italy	40,800.00	(122,312.48)
Salgit S.r.l. - Via della Dataria, 22 - Rome - Italy	10,200.00	(8,650.63)
Santangelo S.C.r.l. in liquidation - Via G.V. Bona, 65 - Rome - Italy	51,000.00	28,345.00
Satalgec 1K - B.P. 8734 - Kinshasa - Democratic Republic of Congo	0.00	0.00
Satalgec Association Momentanée - Kinshasa - Democratic Republic of Congo	9,285.19	7,112,821.73
SO.GE.DEP. S.r.l. in liquidation - Via dell'Astronomia, 9 - Rome - Italy	20,658.28	(18,882.58)
So.Gr.Es. S.C.p.a. in liquidation - Via Agnello, 19 - Milan - Italy	129,114.22	129,114.22
Tangenziale Seconda S.C.r.l. in liquidation - Piazza Velasca, 2 - Milan - Italy	45,900.00	45,964.66
Transeuropska Autocesta D.o.o. - Maksimirska 120/III 10000 - Zagreb - Croatia	6,466,390.57	6,199,788.33
Truncu Reale S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	30,600.00	30,987.41
V.A.S.CO. Imprese Riunite - Via Montello, 10 - Rome - Italy	51,645.69	84,472.80
Val Pola S.C.r.l. in liquidation - Viale Sarca, 336 - Milan - Italy	46,481.12	46,022.12
Valle Caudina S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	50,000.00	51,645.69
Vesuviana Strade S.C.r.l. - Via G.V. Bona, 65 - Rome - Italy	45,900.00	46,481.12
<b>Total carrying method: Cost</b>		
<b>Carrying method: Equity</b>		
Amsar Rwanda S.p.a.r.l. - B.P. 630 - Kigali - Rwanda	72,727.90	(307,603.23)
Astaldi-Ferrocemento J.V. Pakistan - 10-Ha Khayaban-E-Shujat - Karachi - Pakistan	56,734.37	(1,690,637.30)
<b>Total carrying method: Equity</b>		
<b>Total 2) - associated companies</b>		
<b>Grand total</b>		

C) Profit (loss) for the year	D) % ownership	E) Book value	F) Share of net equity	G) Share of provision for risk	E-F-G
0	33.330%	15,493.71	15,492.16	0.00	1.55
0	50.000%	12,911.42	12,911.42	0.00	0.00
0	50.000%	23,240.56	23,240.00	0.00	0.56
0	20.000%	8,263.31	8,263.31	0.00	0.00
0	50.000%	23,241.12	23,240.00	0.00	1.12
0	43.750%	113,750.00	113,750.00	0.00	0.00
(35.538)	35.000%	0.00	(87,064.71)	87,064.71	0.00
0	50.000%	5,164.57	5,165.00	0.00	(0.43)
(18.076)	50.000%	0.00	(3,873.43)	3,873.43	0.00
0	20.000%	2,065.83	15,529.65	0.00	(13,463.82)
(6.456)	50.000%	9,683.57	9,683.57	0.00	0.00
(5.826)	31.000%	3,202.03	1,395.97	0.00	1,806.06
0	30.000%	7,318.80	7,318.80	0.00	0.00
(43.211)	37.000%	9,554.45	428,166.45	0.00	(418,612.00)
225.982	48.330%	1,872,156.26	1,528,281.28	0.00	343,874.98
(148.887)	49.950%	0.00	(61,095.08)	61,353.10	(258.02)
0	33.000%	3,408.62	(2,854.71)	0.00	6,263.33
(3.099)	45.000%	12,755.25	12,755.25	0.00	0.00
0	35.000%	0.00	0.00	0.00	0.00
3.826	35.000%	1.00	2,489,487.61	0.00	(2,489,486.61)
(34.352)	22.840%	3,533.24	(4,312.78)	0.00	7,846.02
0	25.000%	32,278.56	32,278.56	0.00	0.01
(516)	42.730%	19,640.70	19,640.70	0.00	0.00
(107.643)	49.000%	3,157,743.80	3,037,896.28	0.00	119,847.52
0	34.000%	10,535.72	10,535.72	0.00	0.00
(66.071)	29.000%	14,977.25	24,497.11	0.00	(9,519.86)
	35.000%	16,107.74	16,107.74	0.00	0.00
0	39.180%	20,234.78	20,234.78	0.00	0.00
0	30.000%	13,944.34	13,944.34	0.00	0.00
		<b>10,130,398.19</b>	<b>862,542.54</b>	<b>12,477,278.08</b>	<b>(3,222,272.80)</b>
0	50.000%	0.00	(153,801.62)	153,801.62	0.00
(774.437)	50.000%	0.00	(845,318.65)	845,318.65	0.00
		<b>0.00</b>	<b>(999,120.27)</b>	<b>999,120.27</b>	<b>0.00</b>
		<b>10,130,398.19</b>	<b>(136,577.73)</b>	<b>13,476,398.35</b>	<b>(3,222,272.80)</b>
		<b>30,542,561.21</b>	<b>5,206,769.82</b>	<b>32,201,307.27</b>	<b>(6,878,366.25)</b>

## Report of Statutory Auditors

on the consolidated financial statements as of 31 December, 2001

Dear Shareholders, we carried out our procedures on the consolidated financial statements as of December 31, 2001 prepared by the Board of Directors.

The key data are as follows (all amounts in Euro):

### BALANCE SHEET

#### ASSETS

Fixed assets	
- intangible	36,209,771
- tangible	67,199,937
- investments and other non current assets	69,025,293
<b>Fixed assets, total</b>	<b>172,435,001</b>
<b>Working kapitak</b>	<b>840,434,533</b>
<b>Prepayments and accrued income</b>	<b>2,337,019</b>
<b>Total assets</b>	<b>1,015,206,553</b>

#### LIABILITIES AND EQUITY

##### Group equity

- Share capital and other reserves	100,231,920
- Accumulated earnings	17,824,879
- Income for the year	30,026,685

**Total Group equity 148,083,484**

- Equity	(411,610)
- Income for the year	417,148

**Total minority interests 148,089,022**

- Provision for risks	114,632,522
- Employees' severance indemnity	8,627,677
- Creditors	741,206,193
- Accruals and deferred income	2,651,139

**Total liabilities and equity 1,015,206,553**

#### MEMORANDUM ITEMS

##### Guarantees given for

- Loans	134,457,602
- Work in progress	1,243,837,012
- Others	139,888,312

**Total guarantees given 1,518,182,926**

##### Other memorandum items

- Sales of receivables with recourse	148,928,611
- Guarantees given by others on behalf of the Company	21,520,090

**Total memorandum items 1,688,631,627**

### INCOME STATEMENT

- Value of production	843,027,607
- Costs of production	(757,945,888)
- Financial costs, net	(26,038,298)
- Adjustments to the value of financial investments	(23,910,385)
- Extraordinary items	(6,265,377)
- Net Income before taxes	28,867,659
- Current tax	(19,078,572)
- Deferred tax, assets	20,654,746
<b>Net Income before minority interests</b>	<b>30,443,833</b>
<b>Minority interests</b>	<b>(417,148)</b>

**GROUP NET INCOME 30,026,685**

The consolidated financial statements were prepared in accordance with the books of the Parent Company and the information provided by all the consolidated subsidiaries and associates.

In the Directors' report on Operations, the Board of Directors has provided you with information in accordance with the above mentioned consolidated data.

The principles used in the preparation of these financial statements are consistent with those used by the Parent Company Astaldi SpA in its financial statements, except for the following:

- financial leasings are accounted under I.A.S. No. 17. Such a standard requires the asset to be recorded as a tangible asset and amortised and the debt as a financial debt. The income statement will be also charged for the financial costs related to such a debt.

The notes to the consolidated financial statements include all the information requested pursuant to article 38 and 39 of Legislative Decree No. 127/1991.

The consolidated financial statements include the parent company Astaldi SpA and all the Italian and foreign companies for which the majority of shares are directly or indirectly held, as requested pursuant to art. 26 of Legislative Decree No. 127/1991.

Balance sheets and income statements in non Euro currencies are translated into Euro using the year-end exchange rate and the average year rate, respectively.

All the consolidated companies have provided the Parent Company information prepared in accordance with the principles requested. Such information has been reviewed by independent auditors and by the CFO of each company.

All the information received have been used by the Parent Company together with its own financial statements to prepare the consolidated financial statements.

The consolidated financial statements have been audited by Reconta Ernst & Young.

According to their clearance letter dated February 27, 2002 addressed to the Board of Directors, there are no audit issues.

**The Board of Statutory Auditors**



## Independent Auditors' Report

on the consolidated financial statements as of 31 December, 2001

 **RECONTA ERNST & YOUNG**

ASTALDI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2001

AUDITORS' REPORT

(Translation from the original Italian text)

## AUDITORS' REPORT

(Translation from the original Italian text)

To the shareholders of  
Astaldi S.p.A.

1. We have audited the consolidated financial statements of Astaldi S.p.A. as of and for the year ended December 31, 2001. These financial statements are the responsibility of the Astaldi S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures we planned and performed our audit to obtain the information necessary in order to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated June 26, 2001.

3. In our opinion, the consolidated financial statements of Astaldi S.p.A. comply with the Italian regulations governing consolidated financial statements; accordingly, they clearly present and give a true and fair view of the consolidated financial position of Astaldi S.p.A. as of December 31, 2001, and the consolidated results of its operations for the year then ended.

Rome, March 8, 2002

Reconta Ernst & Young S.p.A.

Signed by: Salvatore Fiorena, partner