

Explanatory notes to the consolidated financial statements

as at 31 December 2001

Basis of presentation

Astaldi S.p.A. prepares the consolidated financial statements in accordance with the principles established in Legislative Decree 127/91, which introduced the EU VII Directive into the Italian legislation.

The financial statements are accompanied by: the table of the exchange rates adopted, the consolidation area, the list of unconsolidated investments, the statement of changes in equity accounts, the reconciliation of the financial statements of the holding company to the consolidated financial statements, and by the statement of cash flows. We specify that the reference date of the consolidated financial statements coincides with the financial year of Astaldi S.p.A. and of most subsidiary companies included in consolidation.

The financial statements of the latter have been appropriately reclassified and adjusted so as to conform to the Group accounting policies and valuation criteria. In those cases where the financial year of the consolidated companies does not coincide with the calendar year, infra-year financial statements have been prepared by the directors which reflect the normal operations of the Group.

In some cases, described in the notes below, items and components of the balance sheet and income statement have been reclassified to clarify the presentation. Significant receivables from and payables to subsidiaries, affiliates and other companies, reflecting transactions with consortia, are shown net for each single party.

In the paragraph describing transactions with related parties the gross amounts of receivables and payables with such entities are disclosed.

Pursuant to article 16 of Legislative Decree 213/1998, the financial statements are presented in units of Euros; therefore, the financial statements of the prior year, originally presented in lire, have been translated into units of Euros for comparative purposes.

In addition, the transition to the maintenance of the books of records from lire to Euros and from the presentation of the financial statements in Euros, a rounding difference was disclosed, which is shown as "Euro conversion difference" in the components of net equity.

Consolidation policies

The main consolidation policies adopted are the following:

- the carrying value of the equity interests held by the parent company and included in the consolidation area has been eliminated with the stockholders' equity of the consolidated companies, taking on their assets and liabilities;
- any excess value paid over the stockholders' equity at the date of purchase is attributed to the individual items of the assets and liabilities to which the higher amount refers;
- any residual positive difference is shown as consolidation difference; any residual negative difference is accounted for in the consolidation provision for future contingencies and charges against estimated future losses or in the consolidation reserve included in the stockholders' equity;
- the transfer of any profit/loss is charged to retained earnings;
- accounts payable, accounts receivable, costs and revenues, dividends received and losses provided for and any other transactions with companies included in the consolidation area have been eliminated;
- provisions and adjustments exclusively made in conformity with tax regulations are also eliminated;
- the portions of stockholders' equity and results of the year pertaining to minority interests are shown in the pertinent line of stockholders' equity and income statement. Moreover, in the event of losses incurred by companies included in the consolidation area, in which third party stockholders are present, the portion of the loss attributed to them does not exceed the relative portion of their portion of stockholders' equity, except for those cases where said minority stockholders have undertaken to cover the losses pertaining to them.

The financial statements of foreign consolidated entities and of foreign permanent establishments (the records of these entities are maintained with a multi currency accounting system) are translated into Euros according to the following principles:

- and liabilities are translated at the period end exchange rate;

- income statement balances are translated at the average exchange rate of the year;
- components of net equity are translated at historical rates.

Exchange differences deriving from the translation of net equity at historical exchange rates with respect to year end exchange rates, including the difference resulting from the translation of the result for the period at average exchange rates, are taken to net equity as "Conversion reserve or deficit".

Consolidation area

The consolidation area, in addition to the Parent Company Astaldi S.p.A., comprises:

- a) companies or other legal entities in which the Parent Company directly or indirectly

holds more than 50% of the share capital or over which it exercises effective control; these companies are consolidated with the line by line method;

- b) companies or other legal entities over which the Parent Company exercises joint control with other stockholders; these companies are consolidated with the proportional method.

The financial statements approved by the shareholders have been used for the consolidation or, in their absence, the draft financial statements approved by the Directors.

The controlling equity interests in consortia and consortium companies which, by recharging costs and income to the members, do not present their own results and the financial statements of which, after eliminating inter-company transactions, are not significant, are excluded from consolidation area.

Accounting policies and valuation criteria

The accounting policies and valuation criteria adopted comply with the provisions of article 2426 of the Civil Code and reflect those issued by the Consigli Nazionali dei Dottori Commercialisti e dei Ragionieri (Italian Accountants Association); these policies are consistent with those of the prior year. Moreover, so as to better present the financial situation, we highlight the following:

- in absence of a specific Italian standard, leased assets are stated in compliance with I.A.S. 17, which envisages:
 - stating the cost of the asset in tangible fixed assets, along with depreciation;
 - the recognition of the liability to the lessor, along with the relative financial charges;
- accounts receivable sold with recourse have been removed from the balance sheet and the amount of the recourse liability is stated in the memorandum accounts.

There have been no departures in accordance with articles 2423 and 2423 bis of the Civil Code.

We also highlight that the items represented by Arabic numbers which have a zero balance in the current and the previous year are not included in the financial statements; consequently, the numbering is not consecutive.

The accounting policies and valuation criteria adopted are the following.

Intangible fixed assets

Intangible fixed assets represent costs and expenses with a useful life of more than one year and are accounted for and stated on the basis of the cost actually incurred, including any accessory charges.

They are shown in the financial statements net of accumulated amortization, provided for on basis the residual useful life; in particular:

- formation and start-up costs, which represent the costs incurred by the parent company and by other equity interests for the incorporation and capital increases, are amortized on a straight line basis over five years;
- the costs relating to the purchase of rights to use patents and licenses, trademarks or similar rights are charged to income on the basis of the estimated useful life;
- concession rights represent the symbolic value of the right relating to car park spaces for sale in Turin and Bologna. They are charged to income in the year of sale;
- intangible fixed assets in progress represent the costs incurred in 2001 for the listing on the Stock Exchange; the listing procedure will be completed in 2002;
- construction site installation costs show the costs incurred for planning and organizing awarded contracts and are charged to income according to the

- progress of the contract;
- tenders preparation costs, for participating to tenders (awaiting formal awarding), are shown net of those costs for which there is no reasonable certainty regarding the award of the contract (charged to income); in case of award, these costs are charged to income on the basis of the progress of the related works;
- other intangible fixed assets are mainly ascribable to the value of the contractual rights acquired for current projects both in Italy and abroad, to expenses for studies and planning and to other sundry fixed assets.

As concerns the amortization criteria of the expenses included in this item, we state below the different methods used:

- the value of the contractual rights is charged according to the progress of the relative contracts, in compliance with current regulations;
- the expenses for studies and planning are amortized on a straightline basis over the residual duration of the contract or 5 years, whichever is shorter.

Tangible fixed assets

The valuation of the Tangible fixed assets, representing buildings and plant, machinery and equipment used for the business activity, has been made on the basis of the purchase price and the construction cost, including accessory charges. For some tangible fixed assets (land, buildings, plant, machinery and tooling) revaluations were made pursuant to Laws No. 72 of 19 March 1983 and No. 413 of 30 December 1991.

Modernization and improvement costs which extend the economic life of the asset are capitalized.

As mentioned above, tangible fixed assets also include assets under finance leases.

Depreciation is provided on a straight line basis over the residual useful life, within the limits of the tax rates deemed representative of the estimated useful life of the assets.

Freely returnable assets are depreciated over their useful life or the duration of the concession, whichever is lower.

Depreciation rates are reduced by 50% in the year of purchase.

Equity interests

Equity interests in unconsolidated subsidiaries and associated companies are carried, if significant, with the equity method, which provides for the investment to be shown at the value of the corresponding portion of net equi-

ty, after the adjustments required by the consolidation principles.

Other investments are carried at cost, including accessory charges, adjusted to reflect permanent impairment of value.

Dividends are recognized on an accrual basis when the right to collection occurs, pursuant to the resolution passed by the general meeting of the companies in which an equity interest is held (or by the Board of Directors in the event of subsidiary companies) to distribute the profit or any of the reserves. This is on condition that the date of approval of the financial statements of the subsidiary and the relative resolution to distribute the profits be prior to the approval of the financial statements of the beneficiary company.

Accounts receivable and accounts payable

Accounts receivable are stated at their estimated realizable value by appropriate allocations adjusting the nominal values. Accounts payable are stated at their nominal value.

Foreign currency transactions

Accounts receivable and accounts payable in currencies other than the functional currency are stated at the exchange rate applicable at the date they are recorded.

Raw materials and consumables

Are valued at the average purchase cost which is however lower than current market prices.

Work in progress and components

Works in progress are valued at construction cost, taking into account the realizable values.

Contracts in progress

Contracts in progress - awarded by contracting parties for works beyond one year - are carried in accordance with the stage of completion of works, not certified at year end (so called, method of the physical measurement), but identified with reasonable certainty, and by applying the consideration contractually agreed.

This valuation also took account the uncertified reserves.

The operating margins of the works are adjusted by means of the contractual risks fund, so that to show them on the basis of the accrual method.

Costs incurred for works comprise:

- cost of purchases of raw materials;
- cost of services provided by subcontractors;
- labor costs;
- indirect costs.

Selling, general and administrative costs are charged to income as incurred.

Revisions of margin estimates made during a contract are reflected in the period such estimates are reviewed.

Should the total estimated costs of a contract show a loss, the total amount of such loss is accrued in the contractual risks fund.

Contracts are considered closed at completion of all significant activities to be performed, including the support to the tests and acceptance by the customer.

The valuation of contractual reserves, as indicated by the rules of the Legge Quadro in connection with public works, representing claims with economic contents different from those due to the contractor pursuant to Law or contractual provisions, was made on the basis of technical and legal considerations as to the reasonable positive outcome of the claims with the customers.

Works with a duration of less than one year are carried at the actual costs incurred.

Finished products and goods for resale

They represent the construction costs of building projects to be sold, which are lower than current market prices.

Investments which are not permanent

Securities and current financial assets are shown at the lower of specific purchase cost, including accessory charges, and market value assessed on the basis of the prices on regulated markets or other financial market indicators.

Cash at bank and in hand

Cash at banks and on hand represents the amounts available at year and the balances of the bank accounts.

Accruals and deferrals

These are calculated on an accrual basis.

Provision for employee severance indemnity

The provision for employee severance indemnity is allocated systematically according to the years of service and in compliance with the Laws and labor contracts currently in force in Countries where the group companies operate. This provision states the amount owed to the employees. Utilization of the provision occurs when employment is terminated and upon the payment of advances as per Law 297/82.

Memorandum items

- Personal guarantees represent guarantees in favor of third parties on behalf of

group companies, in connection with debts or other liabilities of the latter; such guarantees are shown at their nominal value.

- Commitments regarding derivative contracts, which imply the forward exchange of funds or other assets or of their differentials, are shown at contractual consideration; commitments for other derivative contracts are shown at the notional amount.
- The risk of recourse of factored receivables is shown at the nominal value of such receivables.

Taxation

Taxation is stated on the basis of the current tax Laws in force in the countries in which the Group companies operate.

Deferred and prepaid taxes, are recognized according to the liability method; therefore, they reflect the fiscal effects of timing differences between the fiscal values of assets and liabilities and the corresponding values in the consolidated financial statements.

Prepaid taxes are recognized only if there is a reasonable chance of recovery; deferred taxes are not recognized in case the relative liability will not be incurred.

Deferred tax liabilities and receivables for prepaid taxes, when present, are classified in the fund for risks and charges and in other receivables in current assets, respectively.

Derivative products

The Group utilizes derivative products to manage interest and foreign currencies exchange rate fluctuations.

Interest differentials on interest rate swaps ("IRS"), used to hedge borrowings, are shown as an adjustment of interest expense over the duration of the IRS.

In order to hedge exchange rate fluctuations of borrowings in foreign currencies, monetary assets and liabilities, substantially relating to contracts beyond one year, the Group enters in currency swaps ("DCS").

The cost of forward contracts (the difference between the spot rate at the beginning of the contract and the forward rate) is charged to income in accordance with the accrual basis.

Transactions with parent, subsidiaries, associates and related parties

Transactions with subsidiaries (both consolidated and unconsolidated), affiliates and other related parties are made at normal market conditions.

There are no significant commercial or financial transactions with the parent.

Contingent liabilities

The Group provides for contingent liabilities when a loss is probable and the amount of which is reasonably determinable.

Income statement

The positive and negative income components are accounted for on an accrual basis. Revenues from sales are recognized at consignment of the goods, revenues from services are recognized when the service is rendered and in accordance with the related contracts.

It is to be noted that the change in inventory does not match the difference between ending and opening inventory; this is due to different exchange rates adopted (average rate in the income statement and year end rate in the balance sheet) and to the effects of

changes in the consolidation area.

With reference to the split operation commented in the directors' report, the following are the principal amounts split (Euro thousand):

| | |
|--------------------------------|---------------|
| - tangible fixed assets | 469 |
| - equity interests | 14,721 |
| - receivables | 10,401 |
| total assets split | 25,591 |
| - contractual risks fund | 10,230 |
| - payables | 15,258 |
| total liabilities split | 25,488 |
| net equity split | 103 |

On July 2, 2001 the holding company Astaldi S.p.A. merged the subsidiary Italstrade S.p.A., with fiscal and statutory effects from January 1, 2001.

Comments on the main items of the balance sheet and the income statement

B) - Fixed assets: Euro 172,435 thousand

B) I - Intangible fixed assets: Euro 36,209 thousand

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

| | Balance at 12.31.00 | Increase for the year | Amortization for the year | Transfer to other category | Change in consolidation area | Balance at 12.31.01 |
|---|------------------------|--------------------------|------------------------------|-------------------------------|---------------------------------|------------------------|
| - formation and start-up | 2,883 | - | (724) | (3) | (2) | 2,154 |
| - patents | 1,257 | 124 | (484) | (153) | - | 744 |
| - concessions, licenses, trademarks and similar rights | - | 4,607 | (4,039) | - | - | 568 |
| - goodwill | 217 | - | (217) | - | - | - |
| - intangible assets in progress and payments on | - | 316 | - | - | - | 316 |
| Other | | | | | | |
| - construction site installation costs | 9,102 | 3,615 | (10,187) | 6,377 | - | 8,907 |
| - costs of preparing tenders | 1,089 | 1,329 | (536) | (447) | - | 1,435 |
| - other minor costs | 31,137 | 8,368 | (8,184) | (5,774) | (3,462) | 22,085 |
| Total | 45,685 | 18,359 | (24,371) | - | (3,464) | 36,209 |

Before the comment on the main changes with respect to the prior year, it is noted that the most significant amount in other minor costs includes Euro 13,166 thousand regarding the capitalization of the costs incurred for the work Iricav Due. It is worth noting that, following the contract cancellation by the customer (T.V.A. S.p.A.), an arbitration was started, for which it is deemed that no liabilities will be incurred by the Company.

The main changes are:

1) additions for:

- Euro 4,607 thousand for capitalization of construction costs of parking lots for sale;
- Euro 3,615 thousand for capitalization of costs for preparation of construction sites;
- Euro 6,125 thousand relating to foreign initiatives, in a start-up phase, the most important of which are the one in Tanzania, for Euro 2,054 thousand and the one in Guinea (Bissau-Conakry), for Euro 1,629 thousand;

2) decreases for:

- Euro 10,187 thousand for amortization of construction sites preparation costs, among which it is worth noting those referred to the high speed works "Bologna-Firenze and Roma-Napoli" (Euro 5,001 thousand) and "Pont Ventoux" (Euro 932 thousand);
- Euro 4,039 thousand for the charge to income of the right of space referred to the parking lots sold;
- Euro 7,317 thousand for amortization of costs capitalized in prior years by foreign entities; most of these regard foreign permanent establishments, among which the most significant are those located in Venezuela and in Croatia.

B) II - Tangible fixed assets: Euro 67,201 thousand

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

A) Gross fixed assets

| | Balance at 12.31.00 | Additions | Disposals | Split | Transfer to other category | Change in consolidation area | Balance at 12.31.01 |
|--|------------------------|---------------|-----------------|--------------|-------------------------------|---------------------------------|------------------------|
| - land and buildings | 54,091 | 973 | (21,257) | - | - | (3,686) | 30,121 |
| - specific facilities | 52,607 | 1,572 | (2,025) | (168) | (2,198) | (8,526) | 41,262 |
| - generic facilities | 13,535 | 280 | (1,042) | (35) | (2,386) | (1,519) | 8,833 |
| - crafts | - | - | (998) | - | 2,198 | - | 1,200 |
| - excavators, power shovels and heavy vehicles | 46,059 | 3,092 | (5,935) | (98) | (419) | (12,644) | 30,055 |
| - light vehicles, ships | 6,219 | 1,460 | (615) | (23) | 4,131 | (1,343) | 9,829 |
| - sundry small equipment | 4,267 | 466 | (322) | (90) | - | (1,536) | 2,785 |
| - light constructions | 4,760 | 87 | (894) | (89) | - | (1,163) | 2,701 |
| - metal sheet pile and shuttering | 4,304 | 493 | (284) | - | (1,326) | (298) | 2,889 |
| - assets without charge | - | 2,554 | - | - | - | - | 2,554 |
| - furniture, fittings and office machines | 4,248 | 673 | (605) | (54) | - | (347) | 3,915 |
| - electronic machines | 4,577 | 279 | (419) | (9) | - | (275) | 4,153 |
| - tangible assets under construction and payments on account | 629 | 865 | (415) | - | - | - | 1,079 |
| Total A | 195,296 | 12,794 | (34,811) | (566) | - | (31,337) | 141,376 |

B) Accumulated Depreciation

| | Balance at 12.31.00 | Additions | Disposals | Split | Transfer to other category | Change in consolidated area | Balance at 12.31.01 |
|---|------------------------|---------------|-----------------|-------------|-------------------------------|--------------------------------|------------------------|
| - land and buildings | 8,654 | 723 | (5,021) | - | - | (449) | 3,907 |
| - specific facilities | 32,746 | 3,544 | (2,492) | (12) | (2,241) | (4,660) | 26,885 |
| - generic facilities | 7,164 | 1,201 | (1,042) | (2) | (2,183) | (552) | 4,586 |
| - crafts | - | 65 | (947) | - | 2,067 | - | 1,185 |
| - excavators, power shovels and heavy vehicles | 30,167 | 3,839 | (5,193) | (10) | (747) | (9,694) | 18,362 |
| - light vehicles, ships | 4,225 | 654 | (608) | (4) | 4,158 | (1,041) | 7,384 |
| - sundry small equipment | 3,708 | 318 | (363) | (20) | - | (1,435) | 2,208 |
| - light constructions | 2,746 | 252 | (823) | (6) | - | (640) | 1,529 |
| - assets without charge | 3,547 | 565 | (213) | - | (1,054) | (255) | 2,590 |
| - metal sheet pile and shuttering | - | 38 | - | - | - | - | 38 |
| - furniture, fittings and office machines | 2,621 | 272 | (360) | (22) | - | (187) | 2,324 |
| - electronic machines | 3,469 | 378 | (467) | (4) | - | (199) | 3,177 |
| Total B | 99,047 | 11,849 | (17,529) | (80) | - | (19,112) | 74,175 |
| Total net fixed assets (A-B) | 96,249 | - | - | - | - | - | 67,201 |

The main changes are:

1) additions for:

- normal renewal process of fixed assets, particularly in connection with "Excavators" and "assets

without charge", the latter referred to the value of parking lots in Turin and Bologna;

2) decreases for:

- sale of the building in Rome, which was previously the legal office of the Company;
- effect of the split of the works sector, mentioned above;
- the significant change in the consolidation area, primarily referred to the entities carried at net equity.

B) III - Investments: Euro 69,025 thousand

It is worth noting that the changes of the year are due to the effect of carrying some subsidiaries at net equity, which were consolidated line by line in the prior year, and to the effects of the extraordinary operations of the year (split).

Amounts receivable from subsidiaries, associates, other companies and third parties, in the financial statements for a total amount of Euro 34,980 thousand, increased by Euro 23,896 thousand. These amounts receivable essentially express the Company's financial support of work in progress, particularly abroad, as well as loans to companies in liquidation.

It is also worth noting that "Other receivables" include Euro 23,723 thousand representing the difference between the nominal value of sold receivables and the anticipation received. For purposes of clarity, the same balance in the prior year has been reclassified for Euro 7,875 thousand.

The treasury stock balance of about Euro 361 thousand did not change and refers to 108,000 shares, nominal value Euro 6.46 each.

C) I - Inventory: Euro 241,665 thousand

Inventory decreased by Euro 47,471 thousand in inventory.

The most significant elements that caused this decrease are:

- Euro 17,349 thousand regarding the completion of the Bologna and Turin parking lots, transferred, for the net amount of the capital grant, to other lines of fixed assets;
- Euro 11,501 thousand, due to the sale of the building complex "Leonardo da Vinci" in Prato;
- Euro 15,087 thousand in respect of contracts in progress.

It is worth noting that total contracts in progress amount to Euro 206,990 thousand. This amount is net of reserves sold with recourse for Euro 40,381 thousand, the risk of which is included in memorandum accounts.

- Euro 6,710 thousand due to changes in the consolidation area.

C) II - Accounts receivable: Euro 422,327 thousand

The decrease in respect of the prior year, for Euro 44 thousand in absolute terms, is detailed below:

C) II 1 - Trade receivables (Euro 193,331 thousand)

Customers' receivables are shown net of the allowance for bad debts and for penalty interest for Euro 17,954 thousand.

Compared to 2000, this item shows a decrease of Euro 26,471 thousand.

This decrease, substantially due to the reduction of average terms of collection, is also caused by factor transactions (with recourse), which helped a portion of invested capital to be transformed into liquidity.

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

| | receivable | financing | net receivable |
|---------------|----------------|----------------|----------------|
| Venezuela | 74,622 | 63,483 | 11,139 |
| Italian works | 57,644 | 45,065 | 12,579 |
| Total | 132,266 | 108,548 | 23,718 |

To better clarify these transactions, it is worth noting that the Venezuelan customer paid a significant amount (approximately Euro 36 million) of the year end balance in the month of January. The remaining balance will presumably be collected next April, at completion of the financing operation.

It should also be noted that the remaining receivables with factors for Euro 23,718, as already mentioned, is classified as financial fixed assets, reclassifying the relating amounts of the prior year.

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

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

Allowance for bad debts

| | |
|------------------------------|---------------|
| At 12.31.2000 | 8,985 |
| increases of the year | 10,164 |
| utilization of the year | (4,476) |
| change in consolidation area | 586 |
| At 12.31.2001 | 15,259 |

The provision for the year, for Euro 5,000 thousand, refers to the risk of collection of the receivables from the local customer of the Croatian permanent establishment, against which an international arbitration is in progress.

Allowance for penalty interest

| | |
|------------------------------|--------------|
| At 12.31.2000 | 3,488 |
| increases of the year | 186 |
| utilization of the year | (843) |
| change in consolidation area | (125) |
| At 12.31.2001 | 2,706 |

At December 31, 2001, the Group has approximately Euro 15 million of forward contracts to hedge the exchange rate risk referring to some transactions in US dollars. The forward contracts at December 31, 2001 matured in January 2002.

C) II 2 – Receivables from subsidiaries (Euro 61,558 thousand)

The increase with respect to the prior year amounts to Euro 7,432 thousand.

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

C) II 3 - Receivables from associates (Euro 32,952 thousand)

The increase with respect to the prior year amounts to Euro 20,372 thousand.

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

C) II 4 - Receivables from parent (Euro 5 thousand)

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

C) II 5 - Other receivables (Euro 134,481 thousand)

The increase with respect to the prior year amounts to Euro 39,363 thousand, and is detailed as follows:

- receivables from tax authorities, for Euro 59,806 thousand, increased by Euro 25,054 thousand, mainly due to the recognition of prepaid taxes for Euro 10,200 thousand, as well as tax credits for taxes paid in foreign countries for Euro 9,982 thousand, calculated in compliance with fiscal rules. In addition, other receivables include receivables for indirect taxes (VAT), for Euro 31,791 thousand. The change in the consolidation area caused a decrease of Euro 386 thousand. The balance is shown net of an allowance for penalty interest for Euro 197 thousand, unchanged during the year;
- receivables from personnel for Euro 935 thousand, decrease by Euro 253 thousand (negative change in the consolidation area for Euro 54 thousand);
- receivables from social security institutions for Euro 1,571 thousand, decreased by Euro 746 thousand (negative change in the consolidation area for Euro 70 thousand);
- caution money for Euro 1,290 thousand, increased by Euro 505 thousand (negative change in the consolidation area for Euro 102 thousand);
- receivables from other equity interests for Euro 2,051 thousand increased by Euro 293 thousand;
- sundry receivables for Euro 68,827 thousand increased by Euro 14,511 thousand (positive change in the consolidation area for Euro 798 thousand). These receivables are shown net of an allowance for penalty interest for Euro 1,088 thousand. The most significant items are summarized below:
 - other customers, regarding revenues from sales of goods and services (services to subcontractors, sale of tooling and goods, sale of buildings), in addition to capital grants connected

to the Bologna and Turin Parking lots, for Euro 29,210 thousand;

- receivables from liquidators for Euro 1,141 thousand, resulting from the liquidation of some companies;
- receivables from subcontractors and suppliers, for contractual advances on services and supplies, for Euro 21,452 thousand.

C) III - Other investments: Euro 40,861 thousand

It is worth noting that during 2001 State Bonds maturing on July 1, 2001, held at December 31, 2000, were sold. The sale, at par value, implied interest income for approximately Euro 257 thousand. The most significant amount at year end refers to Venezuelan State Bonds, representing payment by the customer in connection with the construction of the Tuy railway.

Even though at year end the market value of such bonds was lower than the par value, a write down was not deemed necessary, in consideration of the agreements with the customer, providing for the recovery of the value in case of sale of the bonds.

C) IV - Cash at bank and in hand: Euro 135,581 thousand

Liquid availability comprises banks, for Euro 135,106 thousand, and cash on hand for Euro 474 thousand. With respect to the prior year, an increase of Euro 67,034 thousand and of Euro 50 thousand are shown. The most significant change is due to the sale of receivables already indicated above. In this connection it is worth noting that, in order to ease the availability of the funds anticipated by the factors, the Company granted a pledge for Euro 58,000,000.

D) - Prepayments and accrued income: Euro 2,337 thousand

The item, showing an increase of Euro 1,963 thousand, substantially refers to prepayments, for Euro 2,197 thousand, relating to insurance costs, guarantee commissions and other minor amounts.

A) - Stockholders' equity

During 2001, the par value of the shares, originally of lire 12,500 each, was converted to Euro 6.46, pursuant to article 17 of Legislative Decree 213/98, taking the total rounding of Euro 38,785.41 from the extraordinary reserve.

It should also be noted that during 2001, in accordance with the provisions of articles 2504 septies and following of the Civil Code, the partial split of a business segment was effected, which was no more deemed strategic. This caused a reduction of the extraordinary reserve of an amount of originally lire 200,000,000 (Euro 103,291.38).

B) - Provisions for contingencies and charges: Euro 114,632 thousand

At 31 December 2001, the fund for risks and charges amounted to Euro 114,632 thousand, versus Euro 95,042 thousand of the prior year. The fund comprises:

- the contractual liability provision against losses which are probable, but of indefinite size and timing, relating to the carrying out of works beyond one year;
- the provision for equity interest liabilities is established to cover losses of a known nature, of a probable or certain existence, where the amount or crystallization date of which is unknown at the year end.

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

| | Balance at 12.31.00 | Increase during the year | Decrease during the year | Change in consolidated area | Balance at 12.31.01 |
|---|------------------------|-----------------------------|-----------------------------|--------------------------------|------------------------|
| provision for contractual liabilities | 80,319 | 45,884 | (38,155) | (7,180) | 80,868 |
| provision for equity interest liabilities | 14,723 | 17,369 | (120) | 1,792 | 33,764 |
| Total | 95,042 | 63,253 | (38,275) | (5,388) | 114,632 |

Within the decreases of the year, the utilization for Euro 10,230 thousand refers to the split already commented, Euro 27,925 thousand refers to the utilization for losses matured in 2001 for Italian and foreign works and to cover the deficit relating to the equity interest in Alosa Immobiliare S.p.A. in Liquidation, the income effect of which was already provided for in prior years.

It is also worth noting that the fund has been increased in connection with works in progress, on the basis of the final outcome of the works.

The total increase of the fund reflects the effects of the valuation of the African initiatives at realizable value, previously consolidated line by line.

As such, in order to give an adequate comparison with the information given in prior years, it should be noted that receivables from these entities are shown in the assets, strictly connected to the fund for risks from investments.

C) - Employee severance indemnity: Euro 8,628 thousand

| | Balance at 12.31.00 | Increase during the year | Decrease during the year | Change in consolidated area | Balance at 12.31.01 |
|--|------------------------|-----------------------------|-----------------------------|--------------------------------|------------------------|
| provision for employee severance indemnity | 12,712 | 3,441 | (7,132) | (393) | 8,628 |

D) - Accounts payable: Euro 741,206 thousand

This item comprises the following:

- *debenture loans amounting* to Euro 36,152 thousand, issued by the Company in accordance with shareholders' resolution of July 20, 2000, constituted by No. 2,117,200 debenture bond with the following characteristics:
 - **duration** 1.8.2000 - 31.7.2003;
 - **remuneration** with six month variable interest rate, corresponding to the six month Euribor plus 25 base points, calculated according to the average quotations of Banca di Roma S.p.A., Interbanca S.p.A. and Sofipa S.p.A. on the fifth working day preceding that of the coupon;
 - **six month enjoyment** at January 31 and July 31 each year;
 - **conversion ratio**: the debenture bonds are convertible into Astaldi shares at the ratio of one ordinary share for each subscribed debenture bond.

During the year, the debenture loan of originally Lire 7,000 million (Euro 3,615 thousand) issued by Gruppo Dipenta Costruzioni S.p.A. was paid off for Euro 2,582 thousand, realizing an extraordinary gain of Euro 1,033 thousand.
- Euro 252,818 thousand owed to banks; the item decreased by Euro 25,693 thousand, of which Euro 5,960 thousand due to the change in the consolidation area. For clarity purposes, the lines of credit are summarized below, showing the utilization at December 31 (Euro thousand):

| | Line | Utilization |
|--------------------------------|----------------|----------------|
| Lines repayable on demand | 73,517 | 33,879 |
| of which: | | |
| overdrafts | 47,568 | 7,930 |
| hot money | 14,461 | 14,461 |
| borrowings repayable on demand | 8,906 | 8,906 |
| temporary overdrafts | 2,582 | 2,582 |
| Sub total | 73,517 | 33,879 |
| short term borrowings | 9,634 | 9,453 |
| medium-long term borrowings | 67,756 | 67,756 |
| self liquidating | 216,233 | 125,444 |
| mortgages loans | 16,286 | 16,286 |
| Total | 383,426 | 252,818 |

With reference to medium-long term borrowings, including mortgages, the following are the maturities (Euro thousand):

| Annual maturities | 2002 | 2003 | 2004 | 2005 | 2006 | beyond |
|----------------------------|------|------|------|------|------|--------|
| medium-long term financing | 43 | 24 | ... | ... | ... | ... |
| loans | 6 | 1 | 1 | 1 | 1 | 6 |

The following are the guarantees securing each debt:

- CARISBO financing for Euro 8,282 thousand, mortgage for Euro 20,658 thousand on the Bologna parking lots
- CARIPRPC financing for Euro 910 thousand, mortgage for Euro 27,889 thousand on the Turin parking lots (Palazzo)
- CREDITO EMILIANO financing for Euro 2,589 thousand, mortgage for Euro 72,304 thousand on the buildings of the Center "Leonardo da Vinci" in Prato.
- MEDIOCREDITO financing for Euro 1,921 thousand, mortgage for Euro 41,317 thousand on the

Turin parking lots (Corso Stati Uniti).

During the year the Banca di Roma Mortgage loan relating to the building at via Po 11/15 was paid off. In addition, at December 31, 2001, the Group has open Interest Rate Swaps ("IRS") with four banks, maturing between December 2002 and September 2006, relating to medium-long term financing in Euro and US dollars, for a total amount of Euro 120 million.

The agreements were entered into to convert a portion of indebtedness from variable to fixed interest rate, so that to reduce the higher charges deriving from anomalous increases of interest rates of the reference currencies.

- Euro 20,231 thousand owed to other financiers, versus Euro 34,964 thousand of 2000; this item primarily includes the leasing liabilities, accounted for in accordance with the methodology described in the paragraph of accounting policies. The annual maturity are summarized below (Euro thousand):

| Annual maturities | 2002 | 2003 | 2004 | 2005 | 2006 | beyond |
|-------------------|------|------|------|------|------|--------|
| leasing contracts | 3 | 3 | 3 | 2 | 2 | 7 |

- Euro 77,450 thousand of advances received; the item refers to the advances received by customers in connection with the realization of works and shows a decrease of Euro 19,637 thousand, due to the normal process of recovery of amounts advanced, connected to the progress of the works;
- Euro 153,792 owed to suppliers; a net increase of Euro 1,309 thousand; this includes a decrease of Euro 7,523 thousand for the change in the consolidation area;
- Euro 90,333 thousand owed to subsidiary companies; an increase of Euro 24,617 thousand compared to the prior year.

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

- Euro 48,778 thousand owed to associated companies; a decrease of Euro 26,021 compared to the previous year. The analysis of these payables is attached to these explanatory notes;
- Euro 26,245 thousand owed to the tax authorities; an increase of Euro 14,505 thousand, of which Euro 1,375 thousand attributable to the negative change in the consolidation area; the item also includes the provision for income taxes of the year for a total of Euro 13,861 thousand;
- Euro 4,330 thousand owed to social security institutions; a decrease of Euro 518 thousand due to the negative change in the consolidation area for Euro 606 thousand;
- Euro 31,076 thousand of other payables, a decrease of Euro 18,273 thousand compared to the prior year. The most significant components are detailed below:
 - Euro 5,048 thousand owed to other equity interests, an increase of Euro 734 thousand;
 - Euro 49 thousand of deposits and caution money, with an increase of Euro 31 thousand in respect of the prior year;
 - Euro 8,093 thousand owed to the employees, an increase of Euro 2,047 thousand; the negative change in the consolidated area was for Euro 282 thousand;
 - Euro 17,884 thousand of sundry amounts payable, a significant decrease with respect to 2000 for Euro 21,085 thousand. The negative change in the consolidated area was for Euro 2,397 thousand.

The following are the most significant components:

- payables to mandator companies, in connection with works performed through Temporary Association of Companies, relating to collections made on their behalf for Euro 3,198 thousand;
- down payments and advances for Euro 1,468 thousand, regarding the total consideration received in connection with preliminary sales agreements pertaining to the Leonardo da complex in Prato and the right of area of the parking lots in Bologna and Turin;
- other items not directly referred to the production activity, but anyway connected to it for Euro 13,178 thousand.

E) - Accruals and deferred income: Euro 2,651 thousand

This item, which increased by Euro 5,541 thousand, substantially refers to accrued liabilities deriving from the 14th month pay and loans interest expense.

MEMORANDUM ITEMS

Personal guarantees

The overall total stated in the financial statements is Euro 1,688,632 thousand and refers to:

1. Guarantees for credit lines opened for non-consolidated subsidiary and affiliates, as well as other equity interests, in favor of banks for a total amount of Euro 134,458 thousand; these guarantees essentially cover credit lines opened by financial institutions to the companies.
2. Guarantees issued by banks and/or insurance companies for works, on behalf of the Company, in favor of contracting parties for various reasons on behalf of subsidiary, affiliates and other companies invested in, for a total amount of Euro 1,243,837 thousand;
3. Other guarantees, issued for various reasons for Euro 139,888 thousand.

Other memorandum items

This item, amounting to a total of Euro 148,929 thousand refers exclusively to the risk of recourse deriving from the sale of receivables with recourse.

Third party guarantees in our favor

Euro 21,520 of guarantees issued by banks to insurance companies, on behalf of suppliers and sub-contractors, both Italian and foreign, relating to their contractual obligations with us.

A) - Value of production: Euro 843,028 thousand

Revenues from works amount to Euro 733,922 thousand. The subdivision by category of works, compared to 2000, is given below (Euro million):

| | 2001 | % | 2000 | % |
|--|---------------|--------------|---------------|--------------|
| transportation infrastructures | 621,80 | 84.7 | 588,44 | 81.8 |
| hydraulic works and energy production plants | 82,02 | 11.2 | 88,36 | 12.3 |
| civil and industrial building | 30,10 | 4.1 | 42,53 | 5.9 |
| Total | 733,92 | 100.0 | 719,33 | 100.0 |

The distribution by geographical area is the following:

| | 2001 | % | 2000 | % |
|--------------|---------------|--------------|---------------|--------------|
| Italy | 386,16 | 52.6 | 417,39 | 58.0 |
| Europe | 91,31 | 12.4 | 91,38 | 12.7 |
| America | 190,04 | 25.9 | 144,54 | 20.1 |
| Asia | - | - | 9,90 | 1.4 |
| Africa | 66,41 | 9.1 | 56,11 | 7.8 |
| Total | 733,92 | 100.0 | 719,32 | 100.0 |

- Internal works, already detailed under BI – intangible fixed assets – amount to Euro 13,753 thousand and identify capitalized costs.
- Other revenues, for Euro 95,354, are substantially represented by items not directly referred to the production activity of the Group, having, however a recurring nature during the years. They also include the total revenues from the sale of building units in Prato.
- The detail of these items is as follows (Euro thousand):

| | |
|------------------------------------|---------------|
| - utilization of risk funds | 28,828 |
| - gains from sale of fixed assets | 22,248 |
| - services | 15,152 |
| - sale of goods and building units | 14,941 |
| - sponsorships | 4,213 |
| - other revenues | 3,544 |
| - leases | 2,346 |
| - rentals | 1,297 |
| - gains from receivables trading | 1,233 |
| - prior years income and expense | 1,231 |
| - discounts and rebates | 276 |
| - insurance indemnities | 45 |
| Total | 95,354 |

- Utilization of risk funds includes Euro 27,925 thousand, regarding the contractual risks fund. This utilization, as already indicated in the accounting policies section, is in conjunction with the corresponding provision, with which it allows to recognize the margins of works beyond one year according to the accrual basis.
- Gains from sale of fixed assets, for Euro 16,266 thousand, for the greatest majority refers to the sale of the building that was used as legal office of the Holding Company.

B) - Cost of production: Euro 757,946 thousand

- The cost of services amount to Euro 439,181 thousand and principally refer to consortia's initiatives, subcontracts, technical consultancy, and maintenance and transportation costs.
- Rentals and leases, for Euro 9,905 thousand, include the costs to rent machinery and tools, operating leases, as well as related maintenance.
- Other costs amount to Euro 33,198 thousand and are represented by (Euro thousand):

| | |
|--|---------------|
| - general and administrative | 8,827 |
| - fiscal, administration, legal and notary consultancy | 11,096 |
| - utilities | 4,857 |
| - Directors' and Statutory auditors' compensation | 1,275 |
| - insurance premiums | 3,272 |
| - taxes of the year | 2,903 |
| - loss from sale of fixed assets | 968 |
| Total | 33,198 |

C) 15 - C) 16 - Financial income: Euro 16,462 thousand

Financial income for the year includes (Euro thousand):

- income from equity interests:

| | |
|--|-----|
| - from non-consolidated subsidiaries | 144 |
| - from non-consolidated associates | 9 |
| - from other non-consolidated equity interests | 54 |
- other financial income:

| | |
|--|-------|
| - interest owed by non-consolidated subsidiary companies | 82 |
| - interest owed by non-consolidated associates | 358 |
| - exchange rate gains | 5,102 |
| - interest receivable on bank accounts | 1,482 |
| - other interest owed by contracting parties and sundry income | 9,231 |

C) 17 - Interest payable and similar charges: Euro 42,501 thousand

- interest on short term borrowings 9,097
 - interest on medium-long term borrowings 14,929
 - interest on other debts 4,869
- (of which Euro 1,861 thousand on debenture loan)
- charges from factoring operations 1,521
 - commissions on guarantees and other charges 7,908
 - exchange rate losses 4,177

D) - Value adjustments in respect of investments: Euro (23,910) thousand

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

Investments write-downs identify losses considered permanent and covered during the year.

The item is composed as follows (Euro thousand):

| | |
|---------------------------|--------------|
| Covering of losses | 4,205 |
| - subsidiary companies | 808 |
| - associated companies | 3,397 |

One of the most significant amounts for Euro 3,397 thousand refers to the loss incurred by the associate company Alosa S.p.A. in liquidation. Such loss is connected to the payment made by the Company, as guarantor, of the final portion of bank indebtedness, guaranteed by the shareholders. It is also worth noting that the actions aimed at the recovery of the assets, by means of transac-

tions, which should offset the remaining debts not guaranteed by the shareholders.

| | |
|--|---------------|
| Devaluation of equity interests | 17,223 |
| - subsidiary companies | 16,836 |
| - associated companies | 387 |

The following are the most significant investments (Euro thousand):

| | |
|--|-------|
| - Redo Association momentanée (Democratic Congo) | 8,564 |
| - Seac S.p.a.r.l. (Democratic Congo) | 1,798 |
| - Astaldi-Astaldi International J.V. (Mozambique) | 1,689 |
| - Astaldi-Malawi; Astaldi-Astaldi International J.V. | 1,692 |
| - Astaldi-Senagal Association en participation | 1,432 |
| - Astaldi (Thailand) Comapny Ltd. | 518 |

E) - Extraordinary income and charges: Euro (6,265) thousand

- Extraordinary income is the sum of insurance claims paid, contingent and non-existent assets of an extraordinary nature for Euro 8,054 thousand.

The most significant are the following:

- extraordinary income for Euro 1,033 thousand, deriving from the pay off of the debenture loan issued by Gruppo Dipenta Costruzioni S.p.A. of originally Euro 3,615 thousand;
- extraordinary income deriving from overaccrual of I.R.A.P. 2001 for Euro 211 thousand;
- inexistence of liabilities, for a total of Euro 1,241 thousand, deriving from the liquidation of the permanent establishment in Indonesia and of a group entity previously operating in the Republic of Democratic Congo;
- Euro 14,320 thousand of extraordinary charges comprises damages and accidents, non-existent assets, amicable settlements, contractual penalties and other charges of residual value. In particular it is to be noted:
 - the cost of the tax amnesty, for Euro 4,645 thousand, benefited by the Venezuelan permanent establishment, which closed all years from 1997 to 2000, both for direct and indirect taxes.

22) - Taxation: Euro 1,576 thousand

The amount is the taxation for the year of the Parent Company and the other Italian consolidated companies for Euro 19,079 thousand. Of which:

| | | |
|------------|---------------|--------|
| I.R.P.E.G. | Euro/thousand | 14,574 |
| I.R.A.P. | Euro/thousand | 4,505 |

As concerns prepaid and deferred taxes, following the merger of Italstrade S.p.A. into the Company during 2001, prepaid taxes for Euro 20,655 thousand were recognized, deriving from timing differences already existing in Italstrade S.p.A at December 31, 2000. This amount at December 31, 2001 decreased by Euro 10,200 thousand, due to the turn around effect of:

- Euro 10,455 thousand for current taxes provided;
- the current tax rate is higher than the one theoretically applicable, due to losses from some foreign initiatives, for which no prepaid taxes are recognized as their recovery is not deemed reasonably probable, also in consideration of different tax systems in some countries. The remaining balance of prepaid taxes of Euro 10,200 thousand, to be recovered in future years, is substantially due to:
 - fiscal loss carry-forwards for Euro 2,577 thousand, for which a reasonable certainty exists to obtain taxable income in the future to recover them, within the terms they are deductible on the basis of current Laws;
 - statutory funds, not deducted in the respective years and other timing differences for Euro 7,623 thousand.

These prepaid taxes were not recognized in the prior years financial statements of Italstrade S.p.A., as their recovery had not been deemed certain due to the significant losses that the subsidiary was incurring. As a result of the merger, prepaid taxes have been recognized, as the merging Company Astaldi S.p.A. has a history of profits and is expected to be profitable in the future.

It is finally to be noted that the Holding Company, during 2001, was subject to an audit regarding VAT, direct taxes and other taxes, pursuant to articles 51, 52, and 63 of Presidential Decree of 10/26/1972 No. 633; 32 and 33 of Presidential Decree 9.29.1973 No. 600 and Law 1.7.1929 n. 4.

- The tax auditors' raised the following points:
 - determination of changes in works in progress and, more specifically, the omitted taxation of a higher income, for Euro 123 million, pertaining to 95 through 99 tax years. Such higher income derives from the amounts of a various nature (compensation, reimbursements, claims) that the Holding Company may request from the customers, in addition to the amounts contractually due, in accordance with the regulations governing contracts;
 - supposed undeductibility of losses, for Euro 32 million, incurred by some joint ventures in non European Union countries, covered by the Holding Company, in tax years 97, 98 and 99, in accordance with article 61, paragraph 5 of the Unified Text of Income Taxes.
- Following the notification of the preliminary assessment by the Tax Auditors, the Holding Company filed its counterclaims pursuant to article 12 of Law No. 212/2000, substantially maintaining that:
 - on the *first point*, that the notion of "excess price" pursuant to article 60, paragraph 2 of the Unified Text, is typically and appropriately only referred to increases of contractual compensation deriving from the institute of "price revisions" (aimed, up to its recent abolition, at automatically adjusting the contractor's compensation to reflect fluctuations in the cost of labor and raw materials), to which, however, claims are totally extraneous.
 - on the *second point*, that the interpretation of article 61, paragraph 3 bis of the Unified Text given by the tax auditors, both from the literal point of view and the rationale of the legislation, is not complying with the circumstances; in addition, it is noted that article 61, paragraph 3 bis of the Unified Text by no doubts only refers to write downs of investments and is not applicable to the circumstances.

The Tax Offices of Rome 1 and 4, giving nevertheless follow-up to the preliminary assessment of the Tax Auditors only for 1995 tax year, exclusively in connection with the claims of the contractor, notified to the Holding Company appropriate assessments showing a request for higher taxes and penalties for a total of Euro 19 million.

Against such assessments, the Holding Company filed – in addition to the requests for cancellation to the same Tax Offices – counterclaims to the competent Tax Commission, where the considerations made pursuant to article 12 of Law No. 212/2000 were confirmed; in any case, the Company, to additionally demonstrate the illegitimate claims, referred also to two important pronouncements of the Supreme Court, fiscal department, recently intervened on the matter.

In conclusion, it is believed that the fiscal claims present remote possibilities to be actual liabilities for the Company.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Consob communications of February 20, 1997 No. 97001574 and of February 27, 1998 No. 98015375, the following are the most significant amounts of financial and commercial transactions with unconsolidated entities (Euro thousand):

| Financial transactions | |
|--|--------------|
| <i>Subsidiaries</i> | |
| Eco Po Quattro S.C.r.l. | 1,033 |
| TE.CRO. S.C.r.l. in liquidazione | 484 |
| Astaldi-Burundi Association Momentanée | 276 |
| Redo Association Momentanée | 175 |
| Euroast S.r.l. | 134 |
| DP 2M S.C.r.l. in liquidazione | 44 |
| Mormanno S.C.r.l. in liquidazione | 39 |
| Total | 2,185 |

Associated companies

| | |
|--|--------------|
| Messina Stadio S.C.r.l. | 1,660 |
| Alosa Immobiliare S.p.A. in liquidazione | 1,250 |
| Ghella Sogene de Costa Rica S.p.A. | 849 |
| Astaldi Ferrocemento J.V. | 711 |
| Consorzio Recchi-Astaldi S.p.A. | 558 |
| C.F.M. S.C.r.l. | 516 |
| S.A.A.L.P. S.n.c. | 466 |
| Consorzio Ghella-Astaldi-W.T.C. | 430 |
| Others | 1,652 |
| Total | 8,092 |

Commercial transactions

| <i>Subsidiaries</i> | Receivables | Payables | Net receivables | Net payables |
|--|----------------|----------------|-----------------|-----------------|
| Consorzio Astaldi C.B.I. | 6,724 | 3 | 6,721 | - |
| Consorzio Astaldi Columbus El Salvador | 25,379 | 19,488 | 5,891 | - |
| Redo Association Momentanée | 5,788 | 62 | 5,726 | - |
| Seac S.p.a.r.l. | 7,559 | 337 | 7,222 | - |
| Astaldi-Malawi, Astaldi-Astaldi International J.V. | 9,785 | 5,503 | 4,282 | - |
| Astaldi International Burundi Ass.Momentanée | 5,119 | 2,477 | 2,642 | - |
| Consorzio Astaldi-C.M.B. Due in liquidazione | 2,191 | 14 | 2,177 | - |
| S. Leonardo S.C.r.l. | 2,631 | 887 | 1,744 | - |
| I.F.C. Due S.C.r.l. | 4,978 | 3,551 | 1,427 | - |
| Astaldi-Burundi Association Momentanée | 5,299 | 3,917 | 1,382 | - |
| Todaro S.r.l. in liquidazione | 1,131 | 21 | 1,110 | - |
| S. Filippo S.C.r.l. | 1,614 | 596 | 1,018 | - |
| Consorzio Astaldi Centroxca-Nicaragua | 8,898 | 7,895 | 1,003 | - |
| Montedil Astaldi S.p.A. | 109 | 1,402 | - | (1,293) |
| Viadotti di Courmayeur S.C.r.l. | 432 | 1,850 | - | (1,418) |
| Forum S.C.r.l. | 766 | 2,224 | - | (1,458) |
| Linea A S.C.r.l. | 1,955 | 3,586 | - | (1,631) |
| Amsar Burundi S.p.a.r.l. | - | 2,423 | - | (2,423) |
| Astaldi-Astaldi International J.V. Mozambico | 17,834 | 10,354 | 7,480 | - |
| Eco Po Quattro S.C.r.l. | 836 | 3,364 | - | (2,528) |
| Astur Construction and Trade A.S. | 239 | 3,402 | - | (3,163) |
| Co.Me.Na S.C.r.l. | 1,109 | 5,883 | - | (4,774) |
| Romairport S.C.r.l. | 546 | 13,983 | - | (13,437) |
| Susa Dora Quattro S.C.r.l. | 1,379 | 15,748 | - | (14,369) |
| Pont Ventoux S.C.r.l. | 4,113 | 24,265 | - | (20,152) |
| Others | 24,345 | 36,299 | 11,733 | (23,687) |
| Total | 140,759 | 169,534 | 61,558 | (90,333) |

| <i>Associated companies</i> | Receivables | Payables | Net receivables | Net payables |
|--|----------------|----------------|-----------------|-----------------|
| Groupement Salini-Italstrade - Marocco | 15,671 | 51 | 15,620 | - |
| Consorzio A.F.T. | 2,985 | 1,078 | 1,907 | - |
| Vesuviana Strade S.C.r.l. | 1,757 | 210 | 1,547 | - |
| Messina Stadio S.C.r.l. | 2,854 | 1,515 | 1,339 | - |
| S.A.C.E.S. S.r.l. | 1,346 | 2,414 | - | (1,068) |
| Alosa Immobiliare S.p.A. in liquidazione | 3,835 | 2,593 | 1,242 | - |
| Consorzio Astaldi-ICE | 1,194 | 62 | 1,132 | - |
| Consorzio Co.Fe.Sar. | 222 | 1,496 | - | (1,274) |
| Consorzio Iricav Due | 91 | 1,510 | - | (1,419) |
| Valle Caudina S.C.r.l. | 56 | 1,726 | - | (1,670) |
| Consorzio Qalat | 5 | 1,711 | - | (1,706) |
| Diga di Blufi S.C.r.l. | 1,808 | 3,645 | - | (1,837) |
| Isclero S.C.r.l. | 1 | 1,955 | - | (1,954) |
| Consorzio L.A.R. in liquidazione | 123 | 2,704 | - | (2,581) |
| Astaldi Bayindir J.V. - Turchia | 44,818 | 47,932 | - | (3,114) |
| Monte Vesuvio S.C.r.l. | 2,018 | 5,659 | - | (3,641) |
| Consorzio Iricav Uno | 6,842 | 11,075 | - | (4,233) |
| Consorzio C.E.E.A.V. | 926 | 5,688 | - | (4,762) |
| Pegaso S.C.r.l. | 1,142 | 17,614 | - | (16,472) |
| Others | 20,808 | 13,690 | 10,165 | (3,047) |
| Total | 108,502 | 124,328 | 32,952 | (48,778) |

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

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

Average number of employees

The average number of employees during the year, divided by category, is the following:

- senior management 128
- middle management 18
- clerical 1,266
- manual 4,668

Directors' emoluments and Statutory Auditors' fees

The emoluments and fees of the parent company's Directors and Auditors for carrying out their duties, also for other consolidated companies, are the following:

- Directors' emoluments: Euro 1,140 thousand;
- Statutory Auditors' fees: Euro 81 thousand.

The Board of Directors