Astaldi's BoD has approved the consolidated results of Q4 2010 (unaudited) and examined the preliminary consolidated results of 2010

Astaldi in 2010: Net profit of EUR 62.6 million, +12%
Revenues of EUR 2 billion, +9.2%

Reduction of debt to EUR 384 million, -8.8%

Preliminary 2010 results:

- **Increase in total revenues to over EUR 2.04 billion in 2010 (+9.2%)**
- **EBITDA of EUR 229.2 million (+11.2%), with EBITDA margin up to 11.2%**
- **EBIT of EUR 173.6 million (+10.1%), with EBIT margin up to 8.5%**
- **Order backlog of over EUR 9 billion** with increases of EUR 2 billion
- **Net financial position of EUR 384.3 million for the whole year** (EUR 421.4 million for 2009)
- **Positive cash flow of EUR 60 million in the construction sector**

Results of Q4 2010:

- **Total revenues +23.6% to EUR 583.4 million in Q4,** thanks to the positive trend of projects in progress in Italy and abroad
- **EBITDA +25% to EUR 65 million, EBITDA margin of 11.1%**
- **EBIT +33% to EUR 48 million, EBIT margin of 8.2%**
- **Net profit +52% to EUR 18 million**

Rome, 14 February 2011 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve the consolidated results of the fourth quarter of 2010 and to examine Astaldi Group's preliminary figures for the whole of 2010.

The target of a turnover in excess of EUR 2 billion by 2010 was reached. Despite the problems the markets are experiencing, the Group ended 2010 with **significant results** together with **strengthening of the Group's equity and financial structure**. **The fourth quarter made a major contribution due to the marked intensification of activities** in Italy (transport infrastructures) and abroad (water and energy), as well as contracts recently secured abroad (undergrounds) entering the full operation phase.

Stefano Cerri, Astaldi Group's Chief Executive Officer, reported the following: *The three drivers our growth process is based on (consolidation of markets of traditional interest, development of new geographical areas, increase in concessions) proved decisive in us exceeding the set targets, despite the highly complex international situation: revenues of over EUR 2 billion, a reduction in net debt of more than EUR 80 billion on forecasts, positive cash flow of EUR 60 million from the construction sector. Said results confirm the Group's leadership in the markets at global level and our capacity to successfully tackle and overcome additional challenges along the planned growth path."*

Consolidated economic results at 31 December 2010

Main consolidated economic results (EUR/000**)**	**31-Dec-10**	**%**	**31-Dec-09**	**%**	**Annual diff. (%)**
Total revenues	2,045,147	100.0%	1,872,087	100.0%	**+9.2%**
EBITDA	229,195	11.2%	206,201	11.0%	**+11.2%**
EBIT	173,614	8.5%	157,619	8.4%	**+10.1%**
Pre-tax profit	100,045	4.9%	90,795	4.8%	**+10.2%**
Group net profit	62,562	3.1%	55,902	3.0%	**+11.9%**

Total revenues increased to EUR 2,045.1 million for the whole year (+9.2%, EUR 1,872.1 million in 2009), with the fourth quarter of 2010 accounting for EUR 583.4 million (+23.6%, EUR 472.2 million in Q4 2009) due to the **marked intensification** of some activities in progress in Italy and abroad during **the last quarter of 2010** and to some major projects, which have been recently acquired, becoming fully operational. This went to offset the slowdown in some projects in progress in Italy and abroad (following contract re-negotiation or project reviews currently under discussion with clients), as well as a reduction in the volume of revenues expressed in Euros as a result of Venezuela's devaluation of the *Bolivar fuerte* and weakening of the value of the Dollar against the Euro experienced during the year. Said events did not generate any significant effects on margins thanks to the Group's currency hedging policies.

Operating revenues, equal to EUR 1,919.2 million (+6.5%, EUR 1,802.8 million in 2009)**, accounted for 93.8% of the turnover**. **Other operating revenues amounted to EUR 125.9 million** (+81.6%, EUR 69.3 million in 2009).

Breakdown of operating revenues by geographical area (EUR/000,000)	**31-Dec-10**	**%**	**31-Dec-09**	**%**
Italy	**861**	**44.9%**	**808**	**44.8%**
Abroad	**1,059**	**55.1%**	**994**	**55.2%**
Europe	474	24.7%	258	14.3%
America	421	21.9%	501	27.8%
Asia	23	1.2%	114	6.3%
Africa	140	7.3%	121	6.7%
Total	**1,919**	**100.0%**	**1,803**	**100.0%**

Breakdown of operating revenues by sector (EUR/000,000)	**31-Dec-10**	**%**	**31-Dec-09**	**%**
Transport infrastructures	**1,540**	**80.3%**	**1,434**	**79.5%**
Roads and motorways	413	21.5%	325	18.0%
Railways and undergrounds	1,067	55.6%	1,083	60.1%
Ports and airports	60	3.1%	26	1.4%
Hydraulic works and energy production plants	**259**	**13.5%**	**149**	**8.3%**
Civil and industrial construction	**120**	**6.2%**	**220**	**12.2%**
Total	**1,919**	**100.0%**	**1,803**	**100.0%**

Production reflected suitable diversification of activities with regard to geographical areas and sectors.

Italy confirmed its position as the natural hub of activities (44.9% of operating revenues, EUR 861 million), but there was also **major focus on foreign activities** (55.1% of operating revenues, EUR 1,059 million). Eastern Europe and Turkey experienced a consolidation of activities, accounting for 24.7% of operating revenues; while the Middle East – where the entry into full operation of recent commercial successes (the high-speed stations in Saudi Arabia) has still to be recorded – and America (due to the planned reduction in Venezuela, partially offset by the growth in Chile and Peru) experienced a reduction.

Transport infrastructures generated 80.3% of operating revenues, mainly due to entry into full operation of the two lots of the Jonica national road in Italy and the steady progress of railway and underground contracts in Italy, Venezuela, Turkey, Eastern Europe and Algeria. The energy sector experienced an increase (13.5% of operating revenues) thanks to the positive performance of projects in Latin America as well as partnerships arising from the concessions sector with the good progress being made on the Chacayes plant in Chile. Civil and industrial construction generated EUR 120 million (6.2% of operating revenues). As regards the civil sector, there was a partial, albeit expected, slowdown in some projects in Italy (The Officers Academy “Scuola Marescialli” in Florence and new hospital “Ospedale del Mare” in Naples which experienced technical-operational and procedural problems that have now been resolved or are in the process of being resolved), offset by the positive trend of works related to the four hospitals in Tuscany (Italy). At the same time, there was a YOY reduction which can be explained by the intensification seen in 2009 as a result of the completion of some contracts in the Middle East.

The cost structure reflected the increase in production levels and the greater focus on domestic contracts, characterised by a lower incidence of personnel costs. **Production costs amounted to EUR 1,553.1 million**

(+11.2%, EUR 1,396.1 million in 2009), equal to 75.9% of total revenues. **Personnel costs dropped to EUR 236.1 million** (-1.8%, EUR 240.5 million in 2009), in other words 11.5% of total revenues.

Significant levels of earnings were confirmed, reflecting an order backlog of increasing quality. **EBITDA increased by 11.2% to EUR 229.2 million** (EUR 206.2 million in 2009) and the **EBITDA margin saw an 11.2% YOY increase. EBIT increased to EUR 173.6 million** (+10.1%, EUR 157.6 million in 2009), and the **EBIT margin stood at 8.5**% (8.4% in 2009).

Net financial charges amounted to EUR 77.8 million (EUR 67.3 million in 2009), showing a largely stable incidence on an annual and quarterly basis. The increase in absolute terms in this item can be largely explained by the growing incidence of the cost of guarantees adn insurances linked to the increased levels of turnover and backlog. When making a year-on-year comparison, this year's figure for financial income presents lower income from delays in payments from clients compared to the previous year. As regards exchange rate differences, the 2010 financial statements recorded a negative balance compared to the previous year, also as a result of devaluation of Venezuela's Bolivar which generated effects on financial items.

Pre-tax profit increased by 10.2% to EUR 100 million (EUR 90.8 million in 2009), to be attributed to the quarter's positive trend which is a direct result of the increasing quality of orders in progress.

Net profit increased to EUR 62.6 million (+11.9%, EUR 55.9 million in 2009) against taxes totalling EUR 37 million for the whole of 2010 (EUR 33.3 million in 2009) which brings the tax rate to 37%.

Concessions ("Astaldi Concessioni")

Astaldi Group's presence in the concessions sector consists in involvement in projects in Italy and abroad in the healthcare construction (6 hospitals), transport infrastructures (1 underground), car parks (5 car parks), water and energy (1 energy production plant, 1 waste water treatment plant) sectors. 7 out of the 11 projects are operational while as far as the other 4 are concerned – hospitals in Tuscany, new hospital in Naples ("Ospedale del Mare") and Line 5 of the Milan underground in Italy and the Chacayes hydroelectric plant in Chile -, start-up of the management phase will occur once the construction phase, currently in progress, has been completed.

Astaldi S.p.A. invested EUR 16 million in the concessions sector over the whole year against the revenues recorded for the year. Therefore, the investments made to date in the concessions sector – in the form of payment of the quotas of equity referring to Astaldi in the SPVs (Special Purpose Vehicles) set up to manage the individual projects in progress – amounted to EUR 120 million at 31 December 2010, including financial receivables totalling EUR 60 million related to the current value of forecast financial flows from car park management.

Equity and financial results at 31 December 2010

From a YOY viewpoint, **there was a significant improvement in the overall net financial position which dropped to EUR 384.3 million at the end of 2010** (taking into account treasury shares on hand), compared to EUR 460.6 million in September 2010 and EUR 421.4 million at the end of 2009. Said figures mean a **drop in debt of 8.8% for the year and 16.6% for the fourth quarter only** – against an increase in production of 9.2% for the year and 23.6% for the fourth quarter only.

Main consolidated financial and equity results *(EUR/000)*	**31-Dec-10**	**31-Dec-09**
Total net fixed assets	436,626	449,618
Working capital	424,325	403,697
Total provisions	(29,390)	(33,364)
Net invested capital	**831,197**	**819,952**
Net financial payables / receivables	**(448,824)**	**(469,610)**
Receivables arising from concessions	60,363	43,046
Total financial payables / receivables (*)	**(388,461)**	**(426,564)**
Equity	**442,735**	**393,387**

(*) Figure includes treasury shares which totalled EUR 4.17 million at the end of 2010 and EUR 5.17 million at the end of 2009.

The equity and financial structure for the period reflected **consolidation of the Group's international positioning and the intensification of production** in Italy and abroad.

Net fixed assets amounted to EUR 436.3 million (EUR 449.6 million in 2009) which shows how the Group's technical resources are able to support the contracts in progress, and at the same time highlights its ability to generate self-financing. Technical investments during the year amounted to EUR 26 million, EUR 4 million of which during the last quarter (EUR 76 million in 2009) and were made to support projects in progress in Italy (Turin rail junction) and abroad (Huanza hydroelectric plant in Peru and Jubail Project in Saudi Arabia).

Working capital totalled EUR 424.3 million (EUR 403.7 million at the end of 2009), showing a trend in keeping with that outlined in the business plan and, at the same time, optimal management of cashflow and the operating financial cycle: specifically there was intensification of certification levels; while the increase in production levels led to an incidence of works in progress in line with the 2009 figure, with the same average days of collection/payment.

Equity increased to EUR 442.7 million (EUR 393.4 million in 2009).

Net financial position

Consolidated net financial position *(EUR/000)*	**31-Dec-10**	**30-Sep-09**	**30-Jun-10**	**30-Mar-10**	**31-Dec-09**
Available funds	**396,530**	**368,294**	**328,229**	**294,836**	**448,312**
Financial receivables	**38,889**	**38,006**	**41,347**	**29,481**	**24,461**
Current financial debt	**(322,419)**	**(321,444)**	**(290,931)**	**(341,360)**	**(365,983)**
Net current financial debt	**113,000**	**84,856**	**78,645**	**(17,043)**	**106,790**
Non-current financial debt	**(561,823)**	**(609,294)**	**(594,564)**	**(580,392)**	**(576,400)**
Net financial debt	**(448,824)**	**(524,438)**	**(515,919)**	**(597,435)**	**(469,610)**
Receivables arising from concessions	**60,363**	**59,596**	**55,064**	**49,703**	**43,046**
Total financial debt	**(388,461)**	**(464,842)**	**(460,855)**	**(547,733)**	**(426,564)**
Treasury shares on hand	4,168	4,190	4,383	4,382	5,172
Total net financial position	**(384,293)**	**(460,652)**	**(456,472)**	**(543,350)**	**(421,392)**
Debt/Equity ratio	*0.87*	*1.11*	*1.11*	*1.30*	*1.07*

The debt/equity ratio – which compares the level of debt and equity – net of treasury shares, stood at 0.87 at the end of 2010. At the same date, the corporate debt/equity ratio – which excludes the share of debt related to concessions given its self-liquidating nature – stood at 0.7.

Consolidated results of Q4 2010

On a quarterly basis, the quarter's trends largely echoed the trends recorded for the whole year, while at the same time showing a marked growth due to the intensification of production activities in Italy (motorways, railways) and abroad (railways, energy production plants).

Main consolidated economic results (EUR/000)	**Q4 2010**	**%**	**Q4 2009**	**%**	**Annual diff. (%)**
Total revenues	583,415	100.0%	472,197	100.0%	23.6%
EBITDA	64,900	11.1%	51,897	11.0%	25.1%
EBIT	47,762	8.2%	35,872	7.6%	33.1%
Pre-tax profit	27,929	4.8%	17,912	3.8%	55.9%
Group net profit	18,379	3.3%	12,123	2.6%	51.6%

The major increase in production during the quarter is to be attributed, as already mentioned in part, to the marked intensification of activities related to some contracts in progress, such as Maxi lot DG21 (as well as the full start-up of works on Maxi lot DG22) of the Jonica state road, as well as Otopeni Airport in Bucharest and other motorway projects in Romania, the Chacayes hydroelectric plant in Chile, the Istanbul underground in Turkey and projects in progress in Algeria and Poland (Warsaw underground).

Order backlog at 31 December 2010

In keeping with management forecasts, Astaldi Group's 2010 order backlog amounted to over EUR 9 billion, of which EUR 6 billion refers to the construction sector, mostly to general contracting projects, and the remaining EUR 3 billion to the concessions/project finance sector. Said total includes approximately EUR 2 billion of contractual increases and new orders recorded in Italy and abroad – mainly general contracting and concession projects involving transport infrastructures (railways and undergrounds).

54% of the order backlog comprises activities developed in Italy while the remaining 46% refers to foreign projects, mainly in Turkey, Eastern Europe, Algeria and Latin America**.**

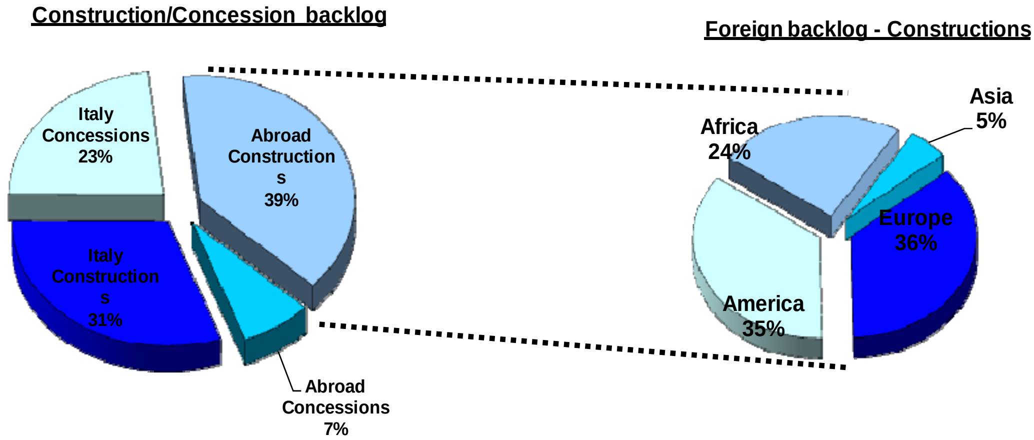
Construction activities proved once again to be the key sector for the Group's activities (69% of the total order backlog), but **there was also an increase in the incidence of concession activities (31%)** thanks to new acquisitions in the transport and energy sectors.

Transport infrastructures accounted for 66% of the total orders. The water and energy sector (i.e. energy production plants) maintained a significant role accounting for 10% of the backlog. While the remaining 24% refers to projects involving the civil and industrial construction sector.

Order backlog (EUR/000,000)	**At 01/01/2010**	**Increases**	**Decreases for production**	**At 31/12/2010**
Transport infrastructures	5,724	1,327	-1,540	5,511
Water and energy	416	87	-259	244
Civil and industrial construction	422	197	-120	499
Concessions	2,469	291	0	2,760
Order backlog	**9,031**	**1,902**	**-1,919**	**9,014**

Order backlog (EUR/000,000)	**At 01/01/2010**	**Increases**	**Decreases for production**	**At 31/12/2010**
ITALY	**4,647**	**1,069**	**-861**	**4,855**
ABROAD	**4,384**	**833**	**-1,058**	**4,159**
Europe	1,667	58	-474	1,251
America	2,124	195	-421	1,898
Africa	591	382	-140	833
Asia	2	198	-23	177
Order backlog	**9,031**	**1,902**	**-1,919**	**9,014**

Breakdown of order backlog by geographical area and sector



The most significant orders recorded in 2010 were as follows:

- *EUR 446 million (Astaldi's stake) for construction activities related to extension of the concession to construct and subsequently manage Line 5 of the Milan underground in Italy*;
- *USD 80 million for the Jubail Export Refinery Project in Saudi Arabia* (civil works related to the construction of an oil refinery in the Jubail industrial district);
- *EUR 417 million (Astaldi has a 60% stake) for the Saida-Tiaret, railway in Algeria* (design and construction of 153 kilometres of new railway line with 4 stations and 9 interchanges);
- *USD 37 million for upgrading and expansion of the motorway junction located on the SR-862/I-595 in Florida* in the United States of America;
- *USD 1.24 billion (Astaldi has a 15% stake) for the construction of two major railway stations in Jeddah and KAEC along the Mecca-Medina high speed line in Saudi Arabia* (the contract forms part of the larger infrastructure project for the area called the *Haramain High Speed Rail Project*);
- *Contractual increase of EUR 100 million (Astaldi's stake) resulting from approval of the remaining part of funding for the T3 San Giovanni-Colosseo section of Line C of the Rome underground in Italy;*
- *EUR 96 million for the EPC contract to construct the international terminal of the Milas-Bodrum Airport in Turkey*. The works will occupy a total surface area measuring 100,000 m^2 which is expected to accommodate the transit of 1,000,000 passengers per year. As regards this project, the amount related to civil works to be performed during 2011 stands at EUR 96 million and Astaldi will perform 100% of the works;

The value of the order backlog listed above does not include amendments related to orders for which the contracts still have to be signed or which still have to be financed, at the draft date of this report, in other words: (i) the motorway concession for construction and subsequent management of the Gebze-Izmir motorway pending final approval of the overall investments allocated for this project, (ii) the project finance initiative regarding construction and subsequent management of the link road between Ancona Port and the surrounding road network pending the final outcome of the award procedure (iii) the developments regarding projects in progress in Venezuela (also in light of the "6th Economic Cooperation Agreement" signed in May 2010 between the Italian and Venezuelan governments), (iv) consolidation of the partnership with Pacific Hydro related to the water development project in the Alto Cachapoal valley in Chile (exclusivity agreements), (v) additional foreign projects for which the relative contracts have still to be made official (transport infrastructures and concessions (renewable energy)); (vi) new initiatives for which Astaldi holds the number one position in award procedures in Italy and Eastern Europe.

Subsequent events

In February 2011 Metro 5 S.p.A. – the SPV which Astaldi holds a stake in and which is linked to the concession project regarding Line 5 of the Milan underground – signed an agreement with the Municipality of Milan concerning extension of said Line 5.

In the same month, Astaldi, in partnership with a Turkish company, was the preferred bidder in the procedure to award the international contract for upgrading of St Petersburg's Pulkovo Airport, the number four airport in Russia for the number of transit passengers. The outcome of the tender procedure is expected to be made known over the coming months.

Final formalisation of the contract to construct Line 5 of the Bucharest underground (Lot 1, Doamenei Station-PS Opera section), worth a total EUR 215 million (Astaldi, the project leader, holds a 40% stake), is also pending. Specifically, the contract involves the design and construction of 6 kilometres of new underground line, all below ground level, to be performed using a TBM (Tunnel Boring Machine), and featuring 9 stations. The start-up of works is scheduled by the end of the first half of this year, with a planned duration of 25 months.

As regards commercial activities in Italy, it must be noted that the bid submitted by the Astaldi-Impregilo joint venture (Astaldi is the project mandatary with a 60% stake) proved to be the best bid submitted in the procedure to award the general contracting project to perform Lot DG41 (Mega lot 3) of the Jonica national road (SS-106) in Italy. Following final awarding of the contract, the amounts relating to Astaldi shall be entered in the Group's order backlog.

Foreseeable development of operations

The outcome of the offer submitted on 5 November by Astaldi Concessioni to purchase a 4.75% stake (or the smaller stake left unopted) in Autostrada Brescia-Verona-Vicenza-Padova S.p.A., concessionaire of the Serenissima motorway, put up for sale by the Municipality of Milan, is still pending. In December 2010, the Municipality's relevant bodies voiced a favourable opinion with regard to the offer, but the actual size of the stake will be calculated following preliminary exercise of the right of pre-emption by shareholders and by the concessionaire on the actions not taken up by shareholders.

As regards the Gebze-Izmir motorway, the Turkish government's major commitment to the project can be confirmed. The preliminary special surveys and project design activities have been performed as scheduled and the relative funding procedures are going ahead as planned. Once these have been completed, the project amounts related to Astaldi's stake in the initiative will be entered in the order backlog.

Also as far as Turkey is concerned, acquisition of a stake in the SPVof the International terminal of Milas-Bodrum Airport, is currently being formalized. At present we are waiting for the go from the local Antitrust Authority after which Astaldi, after the signature of the shareholders agreement and the chages in the bylaws of the SPV, will buy the shares.

Lastly, it should be noted that the difficult socio-political situation currently being experienced in the Maghreb area is not affecting the Group's activities in progress in Algeria where, indeed, the projects in progress are going ahead as planned.

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The Executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to subsection 2 of Art. 154-bis of the Finance Consolidation Act that the accounting information contained herein tallies with accounting documents, ledgers and account entries.

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It must be noted that the reclassified account statements attached hereto have not been subjected to auditing by the independent auditors. The Interim Report on Operations at 31 December 2010 will be available on Astaldi's website - www.astaldi.it – within the terms provided for by law.

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Listed in the STAR segment of the Italian stock exchange, Astaldi Group has been active for more than 80 years, in Italy and abroad, in designing and constructing large-scale civil engineering works, working mainly in the following areas:

- *transport infrastructures (railways, undergrounds, roads, motorways, ports, and airports);*
- *hydraulic works and energy production plants (dams, hydroelectric plants, waterworks, oil pipelines, gas pipelines and treatment plants);*
- *civil and industrial construction (hospitals, universities, airports, law courts, building works related to nuclear and electric power stations, car parks);*
- *management under concession of works such as car parks, healthcare facilities and urban transport infrastructures.*

Astaldi Group currently operates as a General Contractor capable of promoting financial aspects and coordinating all resources and skills for the optimal development and management of complex and high-value public works.

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Attachments

Reclassified Consolidated Income Statemets

Euro/000	31/12/10		31/12/09		Q4 2010		Q4 2009	
Revenues	1,919,243	93.8%	1,802,775	96.3%	550,775	94.4%	455,461	96.5%
Other revenues	125,904	6.2%	69,312	3.7%	32,640	5.6%	16,736	3.5%
Total revenues	**2,045,147**	**100.0%**	**1,872,087**	**100.0%**	**583,415**	**100.0%**	**472,197**	**100.0%**
Costs of production	(1,553,128)	-75.9%	(1,396,098)	-74.6%	(451,953)	-77.5%	(347,743)	-73.6%
Added value	**492,019**	**24.1%**	**475,989**	**25.4%**	**131,462**	**22.5%**	**124,454**	**26.4%**
Labour costs	(236,127)	-11.5%	(240,458)	-12.8%	(58,255)	-10.0%	(63,794)	-13.5%
Other operating costs	(26,696)	-1.3%	(29,330)	-1.6%	(8,307)	-1.4%	(8,764)	-1.9%
EBITDA	**229,195**	**11.2%**	**206,201**	**11.0%**	**64,900**	**11.1%**	**51,897**	**11.0%**
Amortisation	(52,161)	-2.6%	(46,092)	-2.5%	(13,098)	-2.2%	(13,317)	-2.8%
Depreciation	(744)	0.0%	(3,120)	-0.2%	(506)	-0.1%	(2,500)	-0.5%
Write-downs	(3,916)	-0.2%	(192)	0.0%	(3,916)	-0.7%	(192)	0.0%
(Capitalisation of internal construction costs)	1,241	0.1%	822	0.0%	383	0.1%	(16)	0.0%
EBIT	**173,614**	**8.5%**	**157,619**	**8.4%**	**47,762**	**8.2%**	**35,872**	**7.6%**
Net financial charges	(77,837)	-3.8%	(67,354)	-3.6%	(20,798)	-3.6%	(16,809)	-3.6%
Effects of the evaluation of shareholdings at equity method	4,268	0.2%	530	0.0%	965	0.2%	(1,151)	-0.2%
EBT	**100,045**	**4.9%**	**90,795**	**4.8%**	**27,929**	**4.8%**	**17,912**	**3.8%**
Taxes	(37,017)	-1.8%	(33,336)	-1.8%	(9,613)	-1.6%	(5,993)	-1.3%
Profit (loss) of the period	**63,029**	**3.1%**	**57,460**	**3.1%**	**18,316**	**3.1%**	**11,919**	**2.5%**
Minorities	(466)	0.0%	(1,557)	-0.1%	63	0.0%	203	0.0%
Net profit of the Group	**62,562**	**3.1%**	**55,902**	**3.0%**	**18,379**	**3.2%**	**12,123**	**2.6%**

Reclassified Consolidated Balance Sheet

Euro/000	December 31 2010	December 31 2009
Intangible fixed assets	3,716	3,966
Tangible fixed assets	299,848	319,959
Shareholding	96,951	93,397
Other net fixed assets	35,747	32,297
TOTAL Fixed assets (A)	**436,262**	**449,618**
Inventories	86,464	90,316
Contracts in progress	850,589	648,626
Trade receivables	35,002	27,541
Receivables from Clients	577,444	683,536
Other assets	210,958	157,581
Tax receivables	95,487	78,391
Advances from Clients	(326,140)	(382,905)
Subtotal	**1,529,805**	**1,303,086**
Trade payables	(157,848)	(90,034)
Payables to Suppliers	(635,552)	(543,639)
Other liabilities	(312,080)	(265,716)
Subtotal	**(1,105,479)**	**(899,389)**
Working capital (B)	**424,325**	**403,697**
Employee benefit	(8,209)	(9,555)
Provisions for non-current risks and charges	(21,182)	(23,809)
Total provisions (C)	**(29,390)**	**(33,364)**
Net invested capital (D) = (A) + (B) + (C)	**831,197**	**819,952**
Cash and cash equivalents	391,527	444,138
Current financial receivables	20,371	22,043
Non-current financial receivables	18,518	2,418
Securities	5,003	4,175
Current financial liabilities	(322,419)	(365,983)
Non-current financial liabilities	(561,823)	(576,400)
Net financial payables / receivables (E)	**(448,824)**	**(469,610)**
Receivables arising from concessions	60,363	43,046
Total net financial payables / receivables (F)	**(388,461)**	**(426,564)**
Equity of the Group	(424,494)	(375,122)
Minority Equity	(18,241)	(18,265)
Net equity (G) = (D) - (F)	**442,735**	**393,387**