The BoD of Astaldi approves the consolidated results of Q4 2011 (unaudited) and examines the consolidated preliminary results of FY 2011

Astaldi in 2011: net profit of EUR 72.6 million, +15.2%
Revenues of EUR 2.35 billion, +14.5%

Results at 31 December 2011

- Total revenues of EUR 2.35 billion (+14.5% YOY)
- EBITDA margin of 10.9%, with EBITDA of EUR 257.4 million (+8.8%)
- EBIT margin of 8.5%, with EBIT of EUR 199.2 million (+10.5%)
- Net financial debt of EUR 481 million
- Order backlog of over EUR 10 billion, with net increases of EUR 3.3 billion

Results of Q4 2011

- Total revenues of over EUR 640 million (+9% YOY)
- EBITDA margin of 12%, with EBITDA of EUR 77 million (+14.7%)
- EBIT margin of 8.4%, with EBIT of EUR 53.6 million (+7.8%)

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Rome, 9 February 2012 – The Board of Directors of Astaldi, chaired by Paolo Astaldi, met today to approve the consolidated results of the fourth quarter of 2011 and examine Astaldi Group's preliminary figures for the whole financial year.

Despite the complex market situation, the Group ended the year with a turnover of EUR 2.35 billion (+14.5%) and significant operating and commercial results, combined with **consolidation of the equity and financial structure**.

Stefano Cerri, the Group's Chief Executive Officer, commented as follows: "*These results were achieved within an overall recessive macroeconomic situation, and show the flexibility of the Group's economic* *model, on the one hand, and its ability to react to negative economic situations on the other. The approval of a new Business Plan is envisaged over the coming months which will reflect the considerable increase in production volumes recorded as a result of the major investments and numerous commercial successes achieved in recent years.*"

Economic and operating results at 31 December 2011

Main consolidated economic results (EUR/000)	**31-Dec-11**	**%**	**31-Dec-10**	**%**	**YOY**
Total revenues	2,354,206	100.0%	2,055,808	100.0%	+14.5%
EBITDA	257,357	10.9%	236,649	11.5%	+8.8%
EBIT	199,182	8.5%	180,293	8.8%	+10.5%
EBT	123,252	5.2%	102,483	5.0%	+20.3%
Group net profit	72,642	3.1%	63,056	3.1%	+15.2%

Total revenues increased by 14.5% YOY and totalled EUR 2,354.2 million (EUR 2,055.8 million at the end of 2010), thanks to **excellent diversification of activities according to geographical area and sector,** which made it possible to offset the negative consequences of the specific economic situation experienced at an international level.

Balanced diversification of activities according to geographical area and sector was confirmed.

Italy (46% of operating revenues) recorded a positive trend in the transport infrastructures and civil and industrial construction sectors which, on the whole, ensured a largely unvaried contribution to production, thanks especially to: (i) positive performance of the two Maxi Lots of the Jonica National Road; (ii) good progress made on the Police Officers' Academy in Florence, the High-Speed train station in Bologna and the Tuscan Hospitals project (with over 60% of works completed in Prato and Pistoia, 50% in Lucca, and works in Massa commenced in July and in line with scheduling thanks to successful resolution of the bureaucratic problems experienced upon launching of the project); (iii) progress achieved for the undergrounds under construction (Line C in Rome, Line 5 in Milan, Lines 1 and 6 in Naples) and railway projects. **Foreign activities (54%) increased** thanks to the positive trend of activities in Central-Eastern Europe, Turkey and Algeria which, on the whole, were able to offset the planned curbing of operations in Venezuela. Specifically, the following were recorded: (i) progress of road works in Romania and on the Istanbul underground in Turkey; (ii) upturn in production activities in the Middle East (Jubail industrial plant) which, during 2010, experienced temporary misalignment of projects reaching completion and the start-up of new projects; (iii) progress of activities in Peru (Huanza hydroelectric plant); (v) completion of works in progress in Costa Rica and Honduras; (vi) intensification of railway projects in Algeria.

Transport infrastructures (83.4%) confirmed its key role for the Group's activities and amounted to EUR 1,886 million (EUR 1,541 million at 31 December 2010), all of which from construction activities. Railways and undergrounds (48%) reflected the positive trend of projects in Italy, Algeria and Venezuela. Roads and motorways (27%) contributed with works in progress in Italy, Romania and Poland while there was an increase in the percentage attributed to ports and airports (8%) thanks to the projects underway in Turkey (Milas-Bodrum), Romania (Henri Coanda) and Russia (Pulkovo). **Even though there was a drop in the percentage of hydraulic works and energy production plants (7.4%), a significant contribution was still generated** with the progress made on projects in Peru (Huanza), the completion of works in Chile (Chacayes) and Costa Rica (Pirris) and the design review for the project in El Salvador (El Chaparral). Said sector is expected to experience an upturn in 2012 following recent acquisitions in Peru (Cerro del Àguila, Santa Teresa). **There was an increase in the contribution from civil and industrial constrction (9.3%),** 8.2% of which to be attributed to the construction sector, for projects in progress in Italy, Romania and the Middle East, and the remaining 1.1% to concessions (EUR 16 million for the healthcare sector and EUR 8 million from management of 5 car parks).

Production costs rose to EUR 1,806.1 million (+16.7%, EUR 1,547.6 million for 2010) with a 76.7% incidence on production (75.3% at 31 December 2010). Personnel costs totalled EUR 262 million, showing a less than proportional increase compared to revenues. Other operating costs accounted for 1.2% of the total revenues (1.3% in 2010) and amounted to EUR 28.8 million (EUR 27.4 million for 2010).

EBITDA rose by 8.8% to EUR 257.4 million (EUR 236.6 million at the end of 2010), with an **EBITDA margin of 10.9%**. **There was a more marked increase in EBIT of 10.5%**, which totalled EUR 199.2 million (EUR 180.3 million at 31 December 2010), with an **EBIT margin of 8.5%**. Results obtained in the railway sector in Italy made a positive contribution to the margins achieved. While the negative trend recorded for activities in the Middle East is to be noted – this is due to operating problems which, at the present time, have only been partially resolved with the customer -, together with the failure to absorb general and development costs for both the aforementioned Middle East area and for some areas of Central America following the slowdown in commercial activities. The Provisions item also reflects the charges estimated by the Group with regard to joint ventures set up with other General Contractors to perform projects in Italy (transport infrastructures). Said charges may be recorded upon resolution of the problems regarding contracts and interests related to the specific situations, with the effects being seen over the coming years.

Even given the major investments carried out (linked especially to the concessions sector), **there was a slight drop in financial charges** compared to the previous year, amounting to EUR 76.3 million (EUR 78.1 million at the end of 2010), with a 3.2% incidence on total revenues (3.8% at 31 December 2010). The result is even more worthy of note if the Group’s volumes of activity over the year are to be taken into account, both at an operating (production support, performance bonds) and commercial level (bid bonds).

EBT increased by 20.3% to EUR 123.2 million (EUR 102.5 million at 31 December 2010), with a 5.2% incidence on total revenues (5% at 31 December 2010). **Net profit increased by 15.2%** and amounted to EUR 72.6 million (EUR 63.1 million for 2010), against a tax rate of 41% for the year.

Equity and financial results at 31 December 2011

Main consolidated equity and financial results (EUR/000)	**31-Dec-11**	**31-Dec-10**
Total net fixed assets	476,076	329,248
Working capital	530,093	510,775
Total provisions	(39,064)	(30,237)
Net invested capital	**967,105**	**809,786**
Net financial payables/receivables	**(624,455)**	**(466,428)**
Receivables arising from concessions	140,485	99,871
Total financial payables/receivables (*)	**(483,970)**	**(366,557)**
Equity	**483,136**	**443,229**

(*) Figure includes treasury shares, equal to just over EUR 3 million at 31 December 2011 and to EUR 4.2 million at 31 December 2010.

The Group's equity and financial structure remains balanced and able to support the planned levels of growth even considering the significant acceleration of production volumes.

Net fixed assets totalled EUR 476.1 million (EUR 329.2 million at 31 December 2010), following the increase in participations (linked especially to the equity investments in concession projects).

Working capital totalled EUR 530.1 million (EUR 510.8 million at 31 December 2010). The year-on-year increase can be largely attributed to the order backlog structure which comprises a larger share of contracts with lump-sum payments (rather than payments in relation to the quantity of works performed) which, by their very nature, are made against the overall works carried out. Despite the difficulties currently being experienced by public administrations, there are no particularly critical situations for the Group's financial structure as regards the total value of accounts receivable. It must also be recalled that contract advances exclusively refer to items regarding foreign contracts insofar as no down payments are envisaged for projects in progress in Italy, and Poland as regards foreign projects.

Invested capital totalled EUR 967.1 million (EUR 809.8 million at 31 December 2010).

Net equity increased to EUR 483.1 million (EUR 443.2 million at 31 December 2010).

Technical investments amounted to EUR 40 million (1.7% of total revenues) and mainly referred to the support given to projects in progress in Italy, Oman, Poland, Romania and Russia. The figure is in keeping with forecasts made in the business plan and, taking into account the production levels recorded, confirms the Group's ability to optimise already available technical resources.

Concession investments totalled EUR 202 million and referred to Line 5 of the Milan underground in Italy, the Milas-Bodrum Airport in Turkey, acquisition of a stake (EUR 100 million) in the motorway company A4 Holding S.p.A., and investments for the start-up of works to build the Gebze-Izmir motorway in Turkey. If we are also to take into account the funding of working capital on relative construction activities, **investments related to concessions totalled EUR 208 million** in 2011. At the draft date of the Interim Report on Operations in question, concession investments (i.e. Astaldi's shares of equity and semi-equity paid into the cocnession companies linked to the individual projects in progress, as well as the relative working capital) totalled EUR 387 million, EUR 140 million of which refer to receivables rights arising from concessions – the latter to be taken as shares of investment covered by guaranteed cash flow – as detailed in IFRIC-12. There was an increase in receivables rights arising from concessions compared to 2010 as a result of receivables related to the share of revenues covered by guaranteed minimum fees for the Milas-Bodrum Airport terminal project in Turkey.

Consolidated net financial position

Total net financial debt, excluding treasury shares and receivables arising from concessions, **dropped to EUR 480.9 million at 31 December 2011** (EUR 547.3 at 30 September 2011, EUR 525.5 million at 30 June 2011, EUR 362.4 million at 31 December 2010), even given EUR 250 million of investments carried out, EUR 202 million of which referred to concessions. If the investments made during the year are taken into account, **the figures show a positive cash flow trend from the construction activities** which the management has succeeded in achieving and which is aimed at ensuring financial equilibrium in the source and uses of funds. Indeed, self-financing of the construction sector amounted to EUR 127 million, offering a good indications as to the sustainability of the planned investment programme.

Note must also be taken of the success achieved in December, despite the complex financial market situation, with **completion of a medium-term refinancing operation** referring to more than half of the

Group's overall net debt exposure. Indeed, Astaldi **signed an agreement to extend a long-term EUR 325 million loan tranche** from April 2013 to December 2016.

The debt/equity ratio – which compares the level of debt against equity net of treasury shares - stood at 1x at 31 December 2011. At the same date, the corporate debt/equity ratio, which excludes the share of debt related to concessions insofar as with no recourse or self-liquidating, amounted to 0.6x.

Q4 2011

Table – Main economic results of Q4 2011.

Main consolidated economic results (EUR/000)	**Q4 2011**	**%**	**Q4 2010**	**%**	**Diff. (%)**
Total revenues	640,497	100.0%	587,433	100.0%	+9.0%
EBITDA	76,977	12.0%	67,087	11.4%	+14.7%
EBIT	53,594	8.4%	49,712	8.5%	+7.8%
Pre-tax profit	33,761	5.3%	28,707	4.9%	+17.6%
Group net profit	19,914	3.1%	18,873	3.2%	+5.5%

The net financial debt at 31 December 2011 amounted to EUR 480.9 million, showing a drop of EUR 66 million during the fourth quarter of the year, even given EUR 12 million of technical investments and an additional EUR 83 million of investments in concession projects.

Order backlog

The **total order backlog amounted to over EUR 10 billion**, with EUR 3.3 billion of net increases which confirmed the Group's strong ability to renew orders in progress. The construction backlog (73% of the total backlog, with EUR 2.6 billion in Italy and EUR 4.7 billion abroad) consists in general contracting projects and, to a lesser extent, traditional contracts, with a high technological value and a duration of 3 years in Italy and 4/5 years abroad. The concessions backlog amounts to EUR 2.7 billion (27%), which is the total discounted value of estimated revenues from the projects' operations; over 50% of this amount is guaranteed by minimum fess (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights). Therefore, concessions continue to play a significant role in the Group's development policies, also following Astaldi's joining of the Turkish airport sector (Milas-Bodrum) and Chilean mining sector (Relaves).

The risk profile of activities is mitigated by a **suitable balance of activities between Italy and abroad – with greater geographical diversification outside the domestic market** – and **greater diversification of customers**.

Italy (42% of total backlog) continued to make a significant contribution to the backlog even if there was a drop compared to the previous year. **While foreign projects (58%) increased** and showed a suitable ability to react to the slowdown in the domestic market, also thanks to new orders secured in Central-Eastern Europe and Turkey.

Transport infrastructures (70%) continue to be the key sector for the Group's activities, accounting for EUR 6,272 million of construction contracts and EUR 774 million of concession projects. The water and energy sector also plays a significant role (16% of the backlog, with EUR 644 million for construction activities and EUR 975 million for management activities) as does the civil and industrial construction sector (14% of total orders, with EUR 375 million for construction activities and EUR 972 million for management activities).

On the basis of conservative criteria adopted with regard to the inclusion of new orders in the backlog, amounts related to projects for which contracts and/or funding are pending have yet to be included among new acquisitions. Said amounts correspond to a total of EUR 4.2 billion for construction activities and EUR 6.3 million for related concesion activities, which bring the Group's potential backlog to over EUR 20 billion.

Lastly, note must be taken that the total value of the concession backlog does not include the amounts for the new hospital project in Naples (Italy) ("Ospedale del Mare") insofar as the construction and management concession was amended to become a construction concession following agreements reached with the counterparties.

New orders – Construction sector

– *ITALY:* EUR 791 million (Astaldi is project leader with a 60% stake) for *Mega Lot No. 3 of the Jonica National Road (SS 106).*

– *PERU:* USD 680 million (Astaldi is project leader with a 50% stake) for the *Cerro del Águila Hydroelectric Plant* (510 MW) and EUR 70 million (Astaldi has a 50% stake) for the *Santa Teresa Hydroelectric Plant* (98 MW).

– *CHILE:* USD 34 million (Astaldi's stake) for construction activities related to the *Relaves Project* and USD 155 million (Astaldi's stake) for the *Chuquicamata Project*.

– *VENEZUELA:* approx. EUR 500 million (Astaldi's stake) for a contract *addendum* regarding completion of the *Puerto Cabello-La Encrucijada railway line*.

– *POLAND:* EUR 350 million (Astaldi has a 40% stake) for the *Warsaw-Łódź railway line* and the *Łódź Fabryczna underground railway station*.

– *ROMANIA:* EUR 254 million (Astaldi has an 18.75% stake) for the *Frontiera-Curtici-Simeria railway line*; EUR 215 million (Astaldi is project leader with a 39% stake) for *Line 5 of the Bucharest underground*; EUR 119 million (Astaldi is project leader with a 50% stake) for the *Cernavoda-Medgidia motorway*; EUR 114 million (Astaldi is project leader with a 70% stake) for *Lot No. 4 of the Orastie-Sibiu motorway*.

– *RUSSIA:* EUR 700 million (Astaldi has a 50% stake) for *Pulkovo International Airport - St. Petersburg*.

– *OMAN:* approx. USD 324 million (Astaldi has a 51% stake) for the *BidBid-Sur Road*.

– *FLORIDA (USA):* USD 59 million, equivalent to approx. EUR 42 million, for *NW 25th Street*.

– *Additional contract increases* related to projects in progress in the transport infrastructures, water and energy sectors in Italy and abroad (Algeria, Chile, El Salvador, Honduras, Romania, Turkey, USA).

New orders – Concessions sector

– *ITALY:* EUR 124 million (Astaldi's stake) resulting from an increase in the Group's stake in the *project to extend Line 5 of the Milan underground*.

– *TURKEY:* approx. EUR 210 million (Astaldi's stake) for its management stake in the *Milas-Bodrum Airport international terminal* project.

– *CHILE:* USD 230 million (Astaldi's stake) for management stakes related to the *Relaves project*.

Subsequent events and foreseeable development of operations

Astaldi Group has been awarded **two contracts** in the mining sector in Chile **worth a total of USD 385 million**. Its entry into the Chilean mining sector corresponds to its desire to build upon its role in a sector able to offer interesting commercial opportunities for the Group's technical and managerial skills and know-how. The project has been commissioned by CODELCO, a Chilean, state-owned company set up in 1976 which is currently the leading copper producer in the world and which has already announced investments of USD 15 billion in the sector over the next five years. The amounts related to these two projects were included among the order backlog at 31 December 2011 insofar as the start of 2012 saw official awarding of the contracts which had already been negotiated and agreed on during the months prior to said date.

January 2012 also saw official completion of the procedure to award the general contracting project for **Mega-Lot 3 of the Jonica National Road (SS 106) in Italy**, a contract which had already been provisionally awarded during the first part of 2011. Therefore the amounts related to Astaldi's stake were included among the order backlog at 31 December 2011.

As regards the contract for the construction and management of **Line 4 of the Milan underground** in Italy, it must be noted that in January, Lombardy's Regional Administrative Court (TAR) voiced its opinion in favour of the joint venture involving Astaldi, rejecting the appeal submitted by the second-place holder in the procedure to award the concession for construction and management of the line. Taking into account the Council of State's verdict with regard to said appeal, which was in favour of the joint venture including Astaldi, preliminary activities prior to construction of the line can be started up over the coming weeks. The amounts related to Astaldi's stake in the project – equal to EUR 450 million for the performance of civil works and EUR 1.5 billion for management activities – will be included among the backlog at the end of the first quarter of 2012.

Approval of the new Business Plan is also envisaged for the coming months which, while still in keeping with the current plan, will take into account the significant commercial investments and numerous successes achieved by Astaldi Group in recent years.

The construction sector will continue to be the Group's core business, **but significant partnerships will be developed in connection with the concessions sector in Italy and abroad,** related to projects boasting a suitable risk/return profile and guaranteed minimum fees, **as well as with the systems engineering sector**.

As regards concessions, **additional interesting developments are envisaged for the motorway transport infrastructures sector in Italy** where Astaldi Group is currently present in the north-east of Italy, with a series of strategic equity investments, including those held through its subsidiary, Astaldi Concessioni.

In November 2011, Astaldi Concessioni increased its equity investment in the share capital of the motorway company, A4 Holding S.p.A. (formerly Autostrada Brescia-Verona-Vicenza-Padova S.p.A.), holder of the concession for the A4 motorway, from 8.65% to 9.12%. Said increase was achieved as a result of subscription of the share capital increase it was entitled to (11,387 shares) on 11 November 2011 followed by subscription of the unopted shares it was entitled to (8,449 shares) on 30 November 2011.

In December 2011, Astaldi Group acquired a stake in the share capital of **Autostrada Nogara-Mare Adriatico Società consortile per azioni**. The corporate purpose of said company concerns involvement in the award procedure, in which said company has the right of first refusal, for the concession to design, construct and manage the Medio Padana-Veneta Nogara-Mare Adriatico regional motorway. 10% of the share capital was acquired through Astaldi S.p.A. (12,000 shares) and 13% through Astaldi Concessioni (15,600 shares), with a total investment that currently amounts to EUR 27.6 thousands.

Attachments

Reclassified consolidated income statement

(EUR/000)	31/12/2011	%	31/12/2010	%	Q4 2011	%	Q4 2010	%
Revenues	2,262,757	96.1%	1,931,588	94.0%	610,300	95.3%	554,479	94.4%
Other operating revenues	91,449	3.9%	124,220	6.0%	30,196	4.7%	32,955	5.6%
Total revenues	**2,354,206**	**100.0%**	**2,055,808**	**100.0%**	**640,497**	**100.0%**	**587,433**	**100.0%**
Cost of production	(1,806,099)	(76.7)%	(1,547,620)	(75.3)%	(485,418)	(75.8)%	(461,160)	(78.5)%
Added value	**548,106**	**23.3%**	**508,188**	**24.7%**	**155,079**	**24.2%**	**126,273**	**21.5%**
Personnel costs	(261,986)	(11.1)%	(244,102)	(11.9)%	(68,093)	(10.6)%	(61,188)	(10.4)%
Other operating costs	(28,764)	(1.2)%	(27,436)	-1.3%	(10,009)	(1.6)%	2,002	0.3%
EBITDA	**257,357**	**10.9%**	**236,649**	**11.5%**	**76,977**	**12.0%**	**67,087**	**11.4%**
Amortisation and depreciation	(51,320)	(2.2)%	(52,890)	(2.6)%	(16,552)	(2.6)%	(13,318)	(2.3)%
Provisions	(7,703)	(0.3)%	(790)	0.0%	(6,867)	(1.1)%	(524)	(0.1)%
Write-downs	(2)	0.0%	(3,916)	(0.2)%		0.0%	(3,916)	(0.7)%
(Capitalisation of internal construction costs)	850	0.0%	1,241	0.1%	37	0.0%	383	0.1%
EBIT	**199,182**	**8.5%**	**180,293**	**8.8%**	**53,594**	**8.4%**	**49,712**	**8.5%**
Net financial income and charges	(76,332)	(3.2)%	(78,072)	(3.8)%	(20,626)	(3.2)%	(21,012)	(3.6)%
Effects of valuation of equity investments using equity method	401	0.0%	262	0.0%	793	0.1%	7	0.0%
Pre tax profit (loss)	**123,252**	**5.2%**	**102,483**	**5.0%**	**33,761**	**5.3%**	**28,707**	**4.9%**
Taxes	(50,530)	(2.1)%	(38,960)	(1.9)%	(14,990)	(2.3)%	(9,897)	(1.7)%
Profit (loss) for the year	**72,722**	**3.1%**	**63,523**	**3.1%**	**18,771**	**2.9%**	**18,810**	**3.2%**
Minority profit (loss)	(80)	0.0%	(466)	0.0%	1,143	0.2%	63	0.0%
Group net profit	**72,642**	**3.1%**	**63,056**	**3.1%**	**19,914**	**3.1%**	**18,873**	**3.2%**

Reclassified consolidated balance sheet

EUR/000	**31/12/2011**	**31/12/2010**
Intangible fixed assets	44,134	3,739
Tangible fixed assets	194,075	205,159
Equity investments	195,964	84,830
Other net fixed assets	41,903	35,520
TOTAL Fixed assets (A)	**476,076**	**329,248**
Inventories	94,500	93,624
Contracts in progress	1,007,010	845,877
Trade receivables	48,858	30,463
Accounts receivable	772,729	593,899
Other assets	204,534	213,666
Tax receivables	117,674	101,523
Advances from customers	(472,878)	(338,489)
Subtotal	**1,772,427**	**1,540,563**
Trade payables	(127,505)	(130,951)
Due to suppliers	(888,298)	(695,674)
Other liabilities	(226,531)	(203,163)
Subtotal	**(1,242,334)**	**(1,029,788)**
Working capital (B)	**522,428**	**510,775**
Employee benefits	(8,581)	(8,460)
Provisions for non-current risks and charges	(30,483)	(21,777)
Total Provisions (C)	**(39,064)**	**(30,237)**
Net invested capital (D) = (A) + (B) + (C)	**967,105**	**809,786**
Available funds	456,375	415,259
Current financial receivables		20,371
Non-current financial receivables	15,030	16,100
Securities	1,890	5,003
Current financial liabilities	(442,287)	(330,920)
Non-current financial liabilities	(655,463)	(592,242)
Net financial payables / receivables (E)	**(624,455)**	**(466,428)**
Receivables arising from concessions	140,485	99,871
Total financial payables / receivables (F)	**(483,970)**	**(366,557)**
Group equity	(469,659)	(424,988)
Minority equity	(13,477)	(18,241)
Equity (G) = (D) - (F)	**483,136**	**443,229**

Net financial debt structure

	(EUR/000)		31/12/2011	30/09/2011	30/06/2011	31/03/2011	31/12/2010
A	Cash and cash equivalents		456,375	372,395	446,292	348,015	415,259
B	Securities held for trading		1,890	1,871	2,973	4,957	5,003
C	**Available funds**	**(A+B)**	**458,265**	**374,266**	**449,265**	**352,972**	**420,262**
D	**Financial receivables**		**15,030**	**28,831**	**27,964**	**34,957**	**36,471**
E	Current bank payables		(315,239)	(309,543)	(363,572)	(346,583)	(226,148)
F	Current share of non-current debt		(114,659)	(66,110)	(99,116)	(91,459)	(93,516)
G	Other current financial payables		(12,389)	(7,791)	(8,613)	(10,366)	(11,256)
H	**Current financial debt**	**(E+F+G)**	**(442,287)**	**(383,443)**	**(471,302)**	**(448,408)**	**(330,920)**
I	**Net current financial debt**	**(H+D+C)**	**31,008**	**19,653**	**5,927**	**(60,478)**	**125,814**
J	Non-current bank payables		(649,423)	(687,947)	(645,381)	(567,473)	(588,794)
K	Other non-current payables		(6,040)	(4,061)	(4,052)	(4,217)	(3,447)
L	**Non-current financial debt**	**(K+J)**	**(655,463)**	**(692,008)**	**(649,433)**	**(571,691)**	**(592,242)**
M	**Net financial debt**	**(L+I)**	**(624,455)**	**(672,355)**	**(643,505)**	**(632,169)**	**(466,428)**
N	**Receivables arising from concessions**		**140,485**	**121,958**	**114,933**	**100,537**	**99,871**
O	**Total financial debt**	**(M+N)**	**(483,970)**	**(550,397)**	**(528,572)**	**(531,632)**	**(366,557)**
	Treasury shares on hand		3,005	3,057	3,056	3,996	4,168
	Total net financial position		**(480,964)**	**(547,340)**	**(525,517)**	**(527,636)**	**(362,388)**
	Of which for concession projects		*(229,134)*	*(165,893)*	*(158,653)*	*(91,969)*	*(61,937)*