PRESS RELEASE

The Board of Directors of Astaldi approves the 2013 half-yearly results

ASTALDI: NET PROFIT OF OVER EUR 40 MILLION, +1% DURING THE FIRST HALF OF THE YEAR

NEW ORDERS OF EUR 2.4 BILLION

Consolidated results of HY1 2013:

- Net profit of EUR 40.2 million (+1% YOY)
- Total revenues of EUR 1,160.8 million (-3.8% YOY)
- Total revenues for Q2 2013 of EUR 625 million (+16.6% on a quarterly basis)
- Business plan targets for 2013 confirmed
- Increase in earnings and margins
    - EBITDA margin of 12.6%, with EBITDA of EUR 146.8 million (+24.2% YOY)
    - EBIT margin of 9.9%, with EBIT of EUR 114.7 million (+16.3% YOY)
- Major drop in net debt to EUR 729.6 million, from EUR 827 million at 31 March 2013
    - Positive cash flow trend recorded for the second quarter
    - Debt/equity ratio of 1.2x, with corporate debt/equity ratio at 0.7x
- Order backlog of EUR 11.5 billion
    - EUR 2.4 billion of new orders during HY1 2013
    - Potential order backlog of more than EUR 21 billion – including projects that have been secured but for which finalisation is pending – that guarantees approximately 70% of forecast revenues for the next five years.

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Rome, 2 August 2013 – The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve Astaldi Group's Consolidated Half-Yearly Financial Statements at 30 June 2013.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: – "*The performance of the second quarter of the year shows the planned upturn in production that accounted for the good economic results. Said results are even more satisfactory given the economic situation characterising the whole international scene. In this regard, the excellent quality of the renewed order backlog, that ensures the Group's growth potential, is of great importance since it guarantees more than 70% of the value of production over the next five years. The integrated offer capacity comprising construction, plant design and concessions also ensures a balanced mix of opportunities, helping confirm the sustainability of the targets set down in the business plan*".

Main consolidated economic results at 30 June 2013

(EUR/000)	30-Jun-13	%	30-Jun-12	%	YOY diff. (%)
Total revenues	1,160.8	100%	1,206.5	100%	-3.8%
EBITDA	146.8	12.6%	118.2	9.8%	+24.2%
EBIT	114.7	9.9%	98.6	8.2%	+16.3%
EBT	65.7	5.7%	64.2	5.3%	+2.4%
Group net profit	40.2	3.5%	39.8	3.3%	+0.9%

Total consolidated revenues at 30 June 2013 **totalled EUR 1,160.8 million** (-3.8%, EUR 1,206.5 million at 30 June 2012). **The business plan targets for 2013 can be confirmed, with an increase in production levels** compared to the previous year. On a quarterly basis, the results reflect **the Group's good performance** which saw a **16.6% increase in revenues in the second quarter alone**. The half year's production was affected by the negative effect, already seen during the first quarter, of the conversion of figures expressed in currencies other than the Euro following the devaluation of some currencies (dollar, Bolivar) – which affected volumes and not margins that were maintained – as well as the planned divestment in the Middle East. At the same time, the economic cycle has not yet benefited from the full launch of activities related to major new projects in Russia and Turkey. In light of collection of the advance payment relative to the Sr. Petersburg Western High-Speed Diameter project (Russia) in the second quarter, it is envisaged that the project will enter the full operational phase with a benefit in terms of production and margins as from the second half of 2013.

Operating revenues accounted for 95.5% of total revenues and totalled EUR 1,108.6 million (-2%, EUR 1,131.6 million at 30 June 2012), also thanks to the achievement of some key milestones in Italy and abroad – completion in July of Maxi-Lot DG-21 of the Jonica National Road, finalisation of an operational phase of Bologna Centrale High-Speed Railway Station in June, completion of San Jacopo Hospital in Pistoia, Italy in June and, as regards foreign activities, entry into operation of Huanza Hydroelectric Plant in Peru and virtual completion of the Relaves Mining Project in Chile, for which the pre-operating phase is set to be launched in August. The **remaining 4.5% of total revenues came from other operating revenues** that amounted to EUR 52.2 million (-30.3%, EUR 74.9 million at 30 June 2012). The YOY drop can be mainly attributed to non-recurring effects recorded in 2012 related to the definition with third parties of economic and equity relations.

As regards the **revenue structure, the contribution from foreign activities prevailed (60% of revenues)**, while the contribution from Italy remained significant.

As regards sectors, the main contribution came from **transport infrastructures (81% of revenues)** that reflected the good performance of projects in progress in Russia (Pulkovo Airport), Italy (Line 5 of the Milan Underground, Bologna Centrale H-S Railway Station, Pedemontana Lombarda Motorway, Linea C of the Rome Underground and Lot DG-21 of the Jonica National Road), Poland (Warsaw Underground), Algeria (Saida-Moulay Slissen Railway), Venezuela (Puerto Cabello-La Encrucijada Railway), as well as the launch of some recently-acquired contracts (St. Petersburg Western High-Speed Diameter in Russia, Gebze-Orhangazi-Izmir Motorway and Third Bosphorus Bridge in Turkey). **Civil construction (8% of revenues)** benefitted from the intensification of activities in Italy linked to construction of four hospitals in Tuscany and the Police Officers Academy in Florence. **Plant design and maintenance (7% of revenues)** reflected the operating results of the Group company, NBI Impianti ed Energia. The **hydraulic works and energy production plants sector (3% of revenues)** recorded a lower level than in 2012 following the finalisation of some contracts (Huanza, in Peru).

Revenues from the **concessions sector increased to EUR 14 million (1.3% of revenues)**, from EUR 11 million in June 2012, mainly linked to operation of Milas-Bodrum Airport (Turkey) and Mestre-Venezia Hospital (Italy). It is appropriate to recall that: (i) the Turkish airport's passenger traffic is mainly linked to seasonal flows that peak during the summer season (mainly from June to September), (ii) the Chacayes Hydroelectric Plant (Chile) is consolidated at equity and contributed to the Group's results with EUR 0.5 million, as well as the disbursement of dividends totalling EUR 2.5 million.

The cost structure started to reflect the effects of the economies of scale and cost-cutting policies set down in the business plan, as well as the production volume trend and greater focus on foreign markets characterised by a greater incidence of direct production where the local quality levels are not able to meet the Group's high standards. This resulted in **a drop in the cost of production to EUR 842.8 million** (-7%, EUR 905 million in June 2012), with a 72.6% incidence on revenues from 75% and **an increase in personnel costs to EUR 155.2 million** (+5%, EUR 147.8 million at 30 June 2012), with the incidence up to 13.4% from 12.2%.

Margins benefitted from the process of renewing the order backlog that has led in recent years to replacement of traditional contracts (increasingly less present) with new high-value contracts using either the general contracting or concession formula, with a high technical content and increasing levels of earnings. **EBITDA rose to EUR 146.8 million (+24.2%**, EUR 118.2 million at 30 June 2012), with an increase in the EBITDA margin to 12.6% (from 9.8%) thanks especially to the margins of contracts in progress in Algeria, Russia and Turkey.

EBIT increased to EUR 114.7 million (+16.3%, EUR 98.6 million at 30 June 2012), **with an increase in the EBIT margin** from 8.2% **to 9.9%.**

Net financial charges amounted to EUR 50.7 million (EUR 36.3 million at 30 June 2012) with the trend reflecting the combined effect of (i) greater support for production, (ii) devaluation of some foreign currencies (Venezuelan Bolivar, US dollar) that, from an economic viewpoint, was offset by provisions made at an individual contract level, (iii) the increase in the average level of debt for the period. Said charges are expected to return to the same levels as previous years by the end of the second half of the year, also as a result of the planned curbing of levels of financial exposure.

EBT totalled EUR 65.7 million (+2.4%, EUR 64.2 million at 30 June 2012) which, against a tax rate of 38.7%, resulted in **consolidated net profit of EUR 40.2 million** (+1%, EUR 39.8 million at 30 June 2012).

Consolidated equity and financial results at 30 June 2013

Main consolidated equity and financial results *(EUR/000)*	30-Jun-13	31-Dec-12	30-Jun-12
Total net fixed assets	647,920	642,720	593,792
Working capital	703,602	575,178	629,082
Total provision	(32,219)	(37,945)	(29,620)
Net invested capital	1,319,303	1,179,953	1,193,254
Net financial payables/receivables	(810,662)	(777,730)	(838,340)
Receivables rights arising from concessions	44,411	151,725	174,641
Net financial position assets available for sale	33,874	0	0
Total financial payables/receivables (*)	(732,378)	(626,005)	(663,699)
Equity	586,925	553,948	529,555

(*) Including treasury shares, equal to EUR 2.8 million at 30 June 2013, EUR 3 million at 31 December 2012 and EUR 3.1 million at 30 June 2012.

The Group's equity and financial structure experienced a marked improvement during the second quarter, mainly due to the **positive working capital trend** that benefitted, inter alia, from collection of advance payment related to the St. Petersburg Western High-Speed Diameter (Russia) that will make it possible to fully exploit the opportunities this project offers during the second half of the year, as well as from the collection of receivables related to construction of Line 5 of the Milan underground (Italy). The above events, combined with the positive performance of Italian and foreign contracts made it possible to achieve **an improvement of approximately EUR 100 million of the total net financial position during the second quarter**.

Net fixed assets totalled EUR 647.9 million (EUR 642.7 million at the end of 2012) and reflected investments made in concessions activities as well as the effects of valuation at equity of interests in associate companies and trends linked to the amortisation of intangible assets related to concession projects.

Working capital increased to EUR 703.6 million (EUR 575.2 million at the end of 2012) as a result of support guaranteed for industrial activities that allowed for the achievement of key operating milestones during the first half of the year such as opening of the first section of Line 5 of the Milan underground, the Brescia underground, the first phase of Bologna Centrale High Speed Railway Station, the section of motorway relating to Lot DG22 of the Jonica National Road, Pistoia Hospital in Italy and, abroad, of the Huanza Hydroelectric Plant in Peru.

Following a first quarter of great pressure, that recorded a total of EUR 793 million, the working capital trend gradually improved thanks to excellent cash generation during the second quarter. It is forecast to continue in this direction during the second half of the year, ensuring the achievement of business plan targets.

Net invested capital totalled EUR 1,319.3 million (EUR 1,179.9 million at the end of 2012).

Equity increased to EUR 586.9 million (EUR 553.9 million at the end of 2012). Said figure takes into account dividends totalling EUR 16.6 million paid out in May.

Consolidated net financial position

The consolidated total net financial position at 30 June 2013 totalled EUR 729.6 million (EUR 622.9 million at the end of 2012). Said result was achieved thanks to the excellent cash flow trend during the second quarter which generated an improvement of approximately EUR 100 million and it is felt that it can be gradually improved on during the rest of the year.

The debt/equity ratio – which compares the level of debt and the level of equity, net of treasury shares - stood at 1.2x. At the same date, the corporate debt/equity ratio – which excludes the share of debt related to concessions insofar as without recourse or self-liquidating – totalled 0.7x.

It must be recalled that in January 2013 the Group issued a bond ("*Euro 130,000,000 4.50% Equity-Linked Bonds due 2019*"), placed with leading Italian and foreign investors. Said transaction is just a first step towards the process of extending debt repayment deadlines that the company is undertaking. The aim of said process is the consolidation of an optimal source/investment structure for meeting the Group's financing and development requirements.

EUR/000	30/06/2013	31/03/2013	31/12/2012	30/09/2012	30/06/2012
Cash and cash equivalents	356,271	318,622	401,562	373,582	400,680
Current financial receivables	39,986	15,982	19,700	17,527	16,992
Current financial debt	(486,311)	(579,487)	(527,614)	(500,077)	(581,770)
Net current financial debt	(90,054)	(244,882)	(106,353)	(108,968)	(164,099)
Non-current financial debt	(806,687)	(827,801)	(706,007)	(765,821)	(709,894)
Gross financial debt – Continuing operations	(1,292,998)	(1,407,288)	(1,233,621)	(1,265,898)	(1,291,665)
Net financial debt – Continuing operations	**(896,741)**	**(1,072,683)**	**(812,359)**	**(874,789)**	**(873,993)**
Non-current financial receivables	**130,489**	**243,134**	**186,354**	**203,610**	**210,294**
Net financial debt – disposal groups	**33,874**				
Total financial debt	**(732,378)**	**(829,549)**	**(626,005)**	**(671,179)**	**(663,699)**
Treasury shares on hand	2,808	2,698	3,019	3,032	3,107
Total net financial position	**(729,570)**	**(826,851)**	**(622,986)**	**(668,147)**	**(660,592)**
NFP / Equity	**1.2**	**1.4**	**1.1**	**1.2**	**1.2**

Investments

Technical investments (CAPEX) during the half year totalled EUR 13 million (approximately 1% of total revenues) and totalled less than recorded amortisation and depreciation thus demonstrating that existing resources are able to offset the increase in turnover. Specifically, said investments referred to projects in progress in Chile, Peru and Russia.

Concession investments for the period mainly referred to the capital increase in the investee company, A4 Holding (EUR 8 million) as well as the shares of semi-equity paid out for projects in Turkey (EUR 41 million for the Gebze-Orhangazi-Izmir motorway and EUR 20 million for the Third Bosphorus Bridge). Concession investments up to date (in other words, Astaldi's shares of equity and semi-equity paid into management companies linked to the individual projects in progress, as well as the relative working capital) totalled EUR 539 million, EUR 44 million of which related to receivables rights arising from concessions – the latter referring to the shares of investment covered by guaranteed cash flow, as provided for in IFRIC 12 – and EUR 126 million referring to financial receivables for subordinate loans (semi-equity).

The figures listed include the items related to the 5 car parks in Italy that are entered in account statements in accordance with IFRS-5 ("*Non-current assets held for sale and discontinued operations*"). In this regard, we must recall that one of the Business Plan's targets is the disposal of car parks in Italy, now considered mature assets, and that to date, negotiations are at an advanced stage.

Order backlog

The consolidated order backlog increased to EUR 11.5 billion, with EUR 2.4 billion of new orders secured during HY1 2013.

Constructions account for 58% of the backlog, equal to EUR 6.6 billion (EUR 2 billion – Italy, EUR 4.6 billion – International) and generally refer to general contracting projects and, to a lesser extent, to traditional contracts, with a high technological content.

Concessions (42% of the backlog) increase to EUR 4.8 billion (EUR 2 billion – Italy and EUR 2.8 billion – International) thanks to the contribution from Phase 1 of the Gebze-Orhangazi-Izmir motorway (Turkey).

The order backlog structure has a suitable risk-return profile thanks to the balanced contribution from the various segments and countries the Group operates in. It must be recalled that one of the Group's strong points is that it has pursued a diversification policy over the years, aimed at guaranteeing the business model the flexibility needed to tackle contingencies linked to specific areas/countries. Foreign activities (65% of the order backlog) have increased to offset the lower levels recorded in Italy (35%), that, however, continues to make a significant contribution. From a sector viewpoint, transport infrastructures account for 75.4% of the order backlog, but the water and energy (9.6%), civil and industrial construction (11%) and plant design and maintenance (4%) sectors continue to maintain a strategic value. We must recall that the latter segment benefits from partnerships arising from the new Group company, NBI's integration into business processes and commercial activity.

The potential backlog (which also includes acquired contracts for which finalisation is pending) totals over EUR 21 billion, increased by an additional EUR 4 billion (construction sector) and EUR 6 billion (concessions sector) referring to:

- Third Bosphorus Bridge (Turkey), to be built as a concession project for which financial closing is expected by the end of the year. As regards this project, the ceremony to lay the first stone was performed in May, with the relative start-up of preliminary activities prior to construction of the bridge;
- Etlik healthcare campus in Ankara (Turkey) for which the relative financial closing is expected by the early part of 2014;
- Additional projects in Italy and abroad for which official awarding of the relative contracts is expected to be completed in the medium term.

New orders for HY1 2013 - Construction

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – construction (financed): USD 2.3 billion (Astaldi has an 18.6% stake) for the first 53 kilometres of works, including the bridge over Izmit Bay. Pro-quota inclusion among the backlog of this phase took place during Q1 subsequent to the definition of financial closing in March 2013. More than 20% of the works have been completed for this project.

"John Paul II International Airport Krakow-Balice (Poland): EUR 72 million for upgrading and improvement of the airport. Once works are completed, the new facility will occupy a covered surface area of 26,000 m^2 for a volume of 424,000 m^3 and will be able to cater for 8,000,000 passengers per year. The contract was included among the backlog during the first quarter and the first construction activities have already been started up.

Krakow-Balice railway line (Poland): EUR 50 million for the link between Krakow Central Station and John Paul II Airport, currently being extended and upgraded by Astaldi.

Chuquicamata Project, Contract 2 (Chile): EUR 117 million for work related to a new contract forming part of the CODELCO Chuquicamata Mine conversion project (from an open-air mine to an underground mine) for which Astaldi is already performing some works. The new project involves the construction of 11 kilometres of tunnels and related works.

Interstate-95 (USA, Florida): USD 67 million for the design and construction of approximately 6 kilometres of the I-95, from the intersection to the north with Yamato Road to the south of Spanish River Boulevard. The contract also involves the expansion and construction of 15 bridge as well as road works along the I-95 and Yamato Road.

Veterans Expressway, SR-589 (USA, Florida): EUR 35 million for the upgrading and expansion of 5 kilometres of the SR-589 along the Memorial Highway-Barry Road route.

SR-5/US-1 National Road (Florida, USA): EUR 23 million for the upgrading and expansion of 6.1 kilometres of the SR-5/US-1 National Road in Cocoa.

Maissoneuve-Rosemont Hospital in Montreal (Canada): EUR 30 million for the upgrading of the largest hospital (800 beds) in Quebec Province. The contract involves the renovation and partial demolition of one of the existing pavilions, as well as reconstruction and expansion of the emergency unit onto 3 levels.

CESM Sports Facility - Montreal (Canada): CAD 26 million for the construction of a covered sports facility in St. Michel Ecological Park (CESM – *Complexe environnemental de St-Michel*) in Montreal in Quebec. The project has been commissioned by the Municipality of Montreal.

New orders for HY1 2013 – Concessions

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – concession share: USD 11 billion (Astaldi has a 19.96% stake) for forecast revenues from management of the first financed lot of the works. The project provides for a concession duration of 22 years and 4 months with total toll payments of USD 24 billion. The first financed section, which the aforementioned total of USD 11 billion dollars (USD 570 million per year) corresponds to, shall enter its management phase subsequent to construction, within the next 3 years.

Subsequent events

San Jacopo Hospital in Pistoia (Italy) was opened at the start of July with the subsequent start-up of management. The facility forms part of the project financing initiative to design, construct and manage four hospitals in Tuscany. As regards the other three hospitals, works progress is as follows: (i) 100% for the new hospital in Prato for which the start up of management activities is scheduled for September, (ii) 95% for the new hospital in Lucca, (iii) 60% for the new hospital in Apuane (Massa-Carrara). The whole motorway section known as Maxi-Lot DG21 of the Jonica National Road (Italy) was also opened to traffic.

Tunnel excavation works for the section between Cimitero Monumentale-Area CityLife/Pozzo Orafi of Line 5 of the Milan underground (Italy) were also completed in July, with consequent start-up of the subsequent superstructure and plant installation and finishes phase. It must be recalled that the line has been operational since 10 February 2013 along the Zara-Bignami section (4.1 kilometres, with 7 stops open to the public). The opening of two additional stations (Isola and Garibaldi) is planned by the end of the year that will bring the length of the route to 5.5 kilometres. The subsequent scheduled works, linked to completion of the 10 stations planned along the Stazione Garibaldi-Stadio San Siro route (additional 7.1 kilometres of line), are going ahead and consignment of the section involved in EXPO is planned by May 2015 and completion of the whole section (12.6 kilometres and 19 stations in total) is planned by Autumn 2015. More than 77% of works have been completed (99% for the Stazione Garibaldi-Bignami section).

Foreseeable development of operations

As regards the coming months, the Group's operations will be focused on the achievement of important milestones in Italy and abroad, aimed at meeting the 2012-2017 Business Plan targets. The latter can be reconfirmed for the most part, albeit for a different combination of activities that takes into account the changes in recent months on the domestic and international markets, as well as on the financial markets.

The drop in activities in Italy, that, however, continues to make a significant contribution, will be more than offset by a return on commercial investments in North and South America and in Europe, as well as by further development of activities in Algeria. All of this will be reinforced by a high level of commercial activity aimed at singling out new markets, backed up by the increased integrated offer capacity which will confirm the prevalence of complex high-earning projects among the backlog. Hence, the synergic effect of the twofold construction/concession approach will bring positive results in terms of production and earnings.

From a commercial viewpoint, efforts will focus on optimising the Group's recent entry into the Canadian market, as well as on consolidating countries where traditionally present (specifically, Central Europe). There will also be a major re-launch of activities in Algeria as well as progressive examination of new markets able to offset the more limited contribution from traditional areas such as Italy and the Middle East. It must be recalled that the latter is no longer identified as an area of strategic value, but continues to contribute to production thanks to projects currently in progress in Saudi Arabia.

From a financial viewpoint, a progressive return to normal values of debt is planned by the end of the year, within the limits set during approval of the 2012-2017 Business Plan. It must be recalled that efforts made by the Group to ensure the expansion seen in recent years have entailed sufficient financial backing to ensure suitable support for production and new investments in SPVs in the concessions sector.

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The executive appointed to draft corporate accounts, Paolo Citterio, Astaldi's General Manager – Administration & Finance, hereby declares, pursuant to Article 154-bis, subsection 2 of the Finance Consolidation Act, that the accounting information contained herein tallies with documents, ledgers and account entries. It must be noted that the independent auditors are currently carrying out auditing. The Half-Yearly Financial Report at 30 June 2013, together with the independent auditors' report, shall be available at www.astaldi.com within the terms provided for by law.

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ASTALDI GROUP is the leading General Contractor in Italy and abroad, working in the design, construction and management of public infrastructures and large-scale civil engineering works, mainly in the transport infrastructure, energy production plant, civil and industrial construction and plant design sectors. It has been listed on the Italian Stock Exchange since 2002 and currently holds 89th position in the list of leading global Contractors. It ended 2012 with an order backlog of over EUR 10 billion, a turnover of EUR 2.5 billion, EBITDA of over EUR 264 million, EBIT of EUR 212 million and net profit of over EUR 74 million; net financial debt during the year, excluding treasury shares, totalled EUR 623 million. At the present time ASTALDI GROUP operates in 6 macro-areas *worldwide: Italy, Central Europe (Poland, Romania, and Russia) and Turkey, the Middle East (Saudi Arabia), the Maghreb (Algeria), Latin America (Venezuela, Peru, Chile and Central America) and North America (Canada and the USA).*

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Attachments

Reclassified consolidated income statement

EUR/000	Reconciliation with Consolidated Financial Statements	30/06/2013		30/06/2012	
Revenues	1	1,108,592	95.5%	1,131,595	93.8%
Other operating revenues	2	52,207	4.5%	74,899	6.2%
Total revenues		**1,160,800**	**100.0%**	**1,206,494**	**100.0%**
Cost of production	3 - 4	(842,805)	-72.6%	(905,024)	-75.0%
Added value		**317,994**	**27.4%**	**301,470**	**25.0%**
Personnel costs	5	(155,236)	-13.4%	(147,782)	-12.2%
Other operating costs	7	(15,972)	-1.4%	(35,472)	-2.9%
EBITDA		**146,786**	**12.6%**	**118,215**	**9.8%**
Amortisation and depreciation	6	(24,972)	-2.2%	(20,444)	-1.7%
Provisions	7	(3,848)	-0.3%	(77)	0.0%
Write-downs	6	(3,480)	-0.3%	(102)	0.0%
(Capitalisation of internal costs)		237	0.0%	1,026	0.1%
EBIT		**114,724**	**9.9%**	**98,619**	**8.2%**
Net financial income and charges	9 - 10	(50,747)	-4.4%	(36,302)	-3.0%
Effects of valuation of equity investments at equity	11	1,755	0.2%	1,850	0.2%
Pre-tax profit (loss)		**65,732**	**5.7%**	**64,167**	**5.3%**
Taxes	12	(25,479)	-2.2%	(24,382)	-2.0%
Profit (loss) for the year		**40,254**	**3.5%**	**39,785**	**3.3%**
Minority (profit) loss		(95)	0.0%	13	0.0%
Group net profit		**40,159**	3.5%	**39,798**	3.3%

Consolidated reclassified balance sheet

EUR/000	Reconciliation with Consolidated Financial Statements	30/06/13	31/12/12	30/06/12
Intangible fixed assets	*16*	100,104	107,523	80,473
Tangible fixed assets	*14 - 15*	208,472	222,199	216,984
Equity investments	*17*	295,290	257,441	263,537
Other net fixed assets	*18 - 19*	54,900	55,558	32,798
Non-current assets held for sale	*25*	2,928		
Liabilities directly associated with non-current assets held for sale	*25*	(13,774)		
TOTAL Fixed assets(A)		**647,920**	**642,720**	**593,792**
Inventories	*20*	65,478	84,343	79,339
Contract work in progress	*21*	1,236,012	1,058,039	1,094,436
Trade receivables	*22*	56,277	31,517	37,185
Accounts receivable	*22*	835,263	803,560	741,840
Other assets	*18 - 19*	191,540	209,821	237,789
Tax receivables	*23*	126,959	143,067	140,909
Advances from customers	*21*	(542,205)	(479,397)	(381,806)
Subtotal		**1,969,324**	**1,850,950**	**1,949,693**
Trade payables	*19 - 29*	(187,066)	(143,451)	(167,992)
Due to suppliers	*19 - 29*	(760,527)	(817,538)	(906,176)
Other liabilities	*27 - 28 - 30*	(318,128)	(314,783)	(246,443)
Subtotal		**(1,265,722)**	**(1,275,772)**	**(1,320,611)**
Working capital (B)		**703,602**	**575,178**	**629,082**
Employee benefits		(8,815)	(9,367)	(7,449)
Provisions for non-current risks and charges	*31*	(23,404)	(28,578)	(22,171)
Total Provisions(C)		**(32,219)**	**(37,945)**	**(29,620)**
Net invested capital (D) = (A) + (B) + (C)		**1,319,303**	**1,179,953**	**1,193,254**
Cash and cash equivalents	*24*	354,894	400,215	395,808
Current financial receivables	*18*	23,375	3,393	
Non-current financial receivables	*18*	102,690	50,935	52,645
Securities	*18*	1,376	1,347	4,872
Current financial liabilities	*27*	(486,311)	(527,614)	(581,770)
Non-current financial liabilities	*27*	(806,687)	(706,007)	(709,894)
Net financial payables/receivables (E)		**(810,662)**	**(777,730)**	**(838,340)**
Receivables rights arising from concessions	*18*	44,411	151,725	174,641
Net financial position – disposal groups	*25*	33,874		
Total financial payables/receivables (F)		**(732,378)**	**(626,005)**	**(663,699)**
Group equity	*26*	(544,644)	(507,050)	(481,012)
Minority equity	*26*	(42,281)	(46,897)	(48,543)
Equity (G) = (D) - (F)		**586,925**	**553,948**	**529,555**