



**FIRST NINE MONTHS FOR ASTALDI: NET PROFIT UP BY 1.6% TO EUR 61.4 MILLION
NEW ORDERS TOTTALLING EUR 4.2 BILLION
ORDER BACKLOG UP BY 24.5% TO EUR 12.7 BILLION**

Consolidated results at 30 September 2013

- Total revenues of EUR 1,735.5 million (EUR 1,793.1 million at 30 September 2012)
- Increase in earnings:
 - EBITDA margin of 12.7%, with EBITDA amounting to EUR 220 million (+18.2%)
 - EBIT margin of 9.9%, with EBIT amounting to EUR 172.1 million (+13.9%)
- Net profit of EUR 61.4 million (+1.6%)
- 2013 targets confirmed

Consolidated results of Q3 2013

- Total revenues of EUR 574.7 million (EUR 586.6 million for Q3 2012)
- EBITDA margin increases to 12.7%, with EBITDA totalling EUR 73.2 million (+7.8%)
- EBIT margin of 10%, with EBIT amounting to EUR 57.4 million (+9.4%)
- Net profit of EUR 21.2 million (+3.0%)

- 24.5% increase in order backlog to EUR 12.7 billion
 - EUR 4.2 billion of new orders, EUR 1.8 billion of which in Q3
 - Overall potential backlog of approximately EUR 22 billion

Rome, 11 November 2013 – The Board of Directors of Astaldi S.p.A. met today, chaired by Paolo Astaldi, to approve the consolidated results of Astaldi Group at 30 September 2013. The Board of Directors also approved the calendar of corporate events for 2014 which is attached hereto for further reference.

Total consolidated revenues amounted to EUR 1,735.5 million (EUR 1,793.1 million at 30 September 2012). **EBITDA margin increased to 12.7%** and the **EBIT margin rose to 9.9%**, as EBITDA increased by 18.2% to EUR 220 million and EBIT increased by 13.9% to EUR 172.1 million. EBT totalled EUR 104.2 million (+3.8%, EUR 100.4 million in 2012). The nine months ended with a **net profit of EUR 61.4 million** (+1.6%, EUR 60.4 million at 30 September 2012), against an estimated tax rate of 37.1%, with a net margin of 3.5%. The **order backlog is able to ensure sustained growth of activities, totalling EUR 12.7 billion** (approximately EUR 22 billion taking into account projects that have been awarded but for which financial closing is still pending). It boasts a well-balanced structure and is able to cope with the ongoing crisis situation of the markets. The **balance sheet structure is directly related to financial support given to production and to new investments**, especially in the concessions sector. **Total net financial position stands at**

EUR 895.7 million with a planned reduction by the end of the year, as a result of the collection of sums due, significant in some cases, over the coming months.

Stefano Cerri, the Group's Chief Executive Officer, reported the following: "The Group is now making the utmost effort to guarantee financial support for production regarding projects in the start-up phase on the one hand, and concession investments on the other. A reduction in the level of debt related to said effort is envisaged as from the end of 2013, thanks to the twin-fold effect of the sale of mature assets and improvement of the normal cash-flow of new projects that will have completed the start-up phase."

ECONOMIC AND OPERATING RESULTS AT 30 SEPTEMBER 2013

Main consolidated economic results <i>(EUR/000)</i>	30-Sep-13	% on total revenues	30-Sep-12	% on total revenues	YOY change (%)
Total revenues	1,735,551	100.0%	1,793,113	100.0%	-3.2%
EBITDA	220,014	12.7%	186,146	10.4%	+18.2%
EBIT	172,112	9.9%	151,094	8.4%	+13.9%
EBT	104,218	6.0%	100,417	5.6%	+3.8%
Group net profit	61,374	3.5%	60,390	3.4%	+1.6%

At 30 September 2013, Astaldi Group recorded **total revenues of EUR 1,735.5 million** (EUR 1,793.1 million at 30 September 2012). The **operating performance of the first nine months of the year** appears penalised when compared on a YOY basis with the trend already seen during HY1 2013, in other words: (i) the effect of conversion of figures expressed in other currencies from the Euro which generated lower volumes (while not affecting margins) following the change in the exchange rate of some foreign currencies such as the US dollar; (ii) planned disinvestment in the Middle East area.

Breakdown of operating revenues according to geographical area

Operations in Italy accounted for 39.2% of the Group's revenues and important targets were reached during the first nine months: (i) as regards Bologna Centrale high-speed station – completion of the first operational phase and commissioning of the station (in June); (ii) as regards Line 5 of the Milan underground – inauguration and start of operations of the Zara-Bignami section (in February), and completion of the S. Siro-Pozzo Parco (in March) and Monumentale-S. Siro (in July) tunnel sections; (iii) as regards the four hospitals in Tuscany, inauguration and start-up of operations for San Jacopo Hospital in Pistoia (in July) and Prato Hospital (in September); (iv) as regards the Jonica National Road (NR-106), virtual completion of Maxi-Lot DG-21 (in July).

Europe accounted for 36.7% of revenues referring to: (i) as regards the construction sector, activities in Russia (Pulkovo International Airport for which opening of the main terminal is scheduled by the end of 2013, and the Western High-Speed Diameter in St. Petersburg), and in Turkey (Phase 1 of Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge and Halic Bridge in Istanbul), partly offset by the planned reduction in volumes due to the completion of contracts in Poland (NR-8) and Romania (motorway works); (ii) as regards the concessions sector, the operation of Milas-Bodrum International Airport (Turkey). It is important to note, as regards Poland, that new projects will get underway as from the latter part of this year referring to Bydgoszcz-Torun waste-to-energy plant and Krakow-Balice International Airport which will allow for higher levels of production.

America accounted for 16.3% of operating revenues. The quarterly figure reflects the positive effects of the Group's entry in Canada and the good progress of projects in Chile (Chuquicamata and Relaves mining projects) following completion of the Huanza hydroelectric plant in Peru in Q1 2013. The production volumes recorded in Canada and Chile made it possible to offset the planned reduction in production in Venezuela (railway works) aimed at limiting invested capital in this area due to the country's specific socio-political situation. Moreover, the activity levels in Canada will see a significant increase as from the first part of next year following entry into production of the new Muskrat Falls hydroelectric project.

Africa (Algeria) accounted for 5.6% of operating revenues all referring to the construction sector. The YOY comparison shows a drop of 26.8%, to be attributed to a lower level of progress on projects in Algeria (Saida-Moulay Slissen railway line) which, for the current year, envisage more complex works and longer timeframes compared to the past year.

Asia accounted for 2.2% of operating revenues, equal to EUR 36 million (2.9% and EUR 50 million respectively for the first nine months of 2012), recording a 28% YOY decrease that reflects the Group's aforementioned planned gradual disinvestment in the Middle East.

Breakdown of revenues according to sector

(EUR/000.000)	30.09.2013	%	30.09.2012	%	YOY change (%)
Transport infrastructures	1,334	80.4%	1,463	86.2%	-8.8%
Railways and undergrounds	599	36.1%	774	45.6%	-22.6%
Roads and motorways	566	34.1%	490	28.9%	15.5%
Ports and airports	169	10.2%	199	11.7%	-15.1%
Energy production plants	58	3.5%	65	3.8%	-10.8%
Civil and industrial construction	124	7.5%	87	5.1%	42.5%
Plants and maintenance	120	7.2%	59	3.5%	NS
Concessions	23	1.4%	24	1.4%	-4.2%
TOTAL OPERATING REVENUES	1,659	100.0%	1,698	100.0%	-2.3%

Construction accounts for 98.6% of operating revenues, equal to EUR 1,636 million. As regards this sector, the figures confirm a good contribution from **transport infrastructures (80.4% of operating revenues)**. Specifically, the Gebze-Orhangazi-Izmir motorway project in Turkey and the Western High-Speed Diameter project in St. Petersburg in Russia provided production curves that are expected to generate a significant increase in production levels as from Q4 of this year.

Concessions accounted for 1.4% of operating revenues and totalled EUR 23 million (1.4% and EUR 24 million respectively at 30 September 2012). The quarterly figure is linked to operation activities at Milas-Bodrum International Airport (Turkey, EUR 12.5 million) and the first six months of Venice-Mestre Hospital (Italy, EUR 9.2 million), as well as the start-up in July of operation for San Jacopo Hospital in Pistoia (Italy, EUR 1.2 million). The Chacayes hydroelectric plant (Chile) contributed to the Group's results with EUR 0.5 million included in the valuations at equity as well as the disbursement of EUR 2.5 million of dividends. Moreover, following deconsolidation of the equity investment in Veneta Sanitaria Finanza di Progetto S.p.A., for Venice-Mestre Hospital (Italy), an additional EUR 0.7 million was recorded for Q3 only as an effect of valuation at equity of the relative equity investment.

At 30 September 2013, the **cost of production** showed a drop of EUR 1,256 million (-5.9%, EUR 1,334.9 million at 30 September 2012), **with a drop in the incidence on total revenues from 74.4% to 72.4%**; **personnel costs increased slightly to EUR 232.2 million** (+4.1%, EUR 223 million at 30 September 2012), **with the incidence on total revenues increasing from 12.4% to 13.4%**.

EBITDA increased by 18.2% to EUR 220 million (EUR 186.1 million at 30 September 2012), with an increase in the **EBITDA margin to 12.7%** (from 10.4%), thanks in particular to the margins recorded for projects in progress in Algeria, Russia and Turkey, as well as Italy. **EBIT increased by 13.9% to EUR 172.1 million** (EUR 151.1 million at 30 September 2012), with a rise in the **EBIT margin from 8.4% to 9.9%**.

Net financial charges totalled EUR 73.8 million (+39.9%, EUR 52.8 million at 30 September 2012).

EBT rose to EUR 104.2 million (+3.8%, EUR 100.4 million at 30 September 2012) **generating an increase in consolidated net profit to EUR 61.4 million** (+1.6%, EUR 60.4 million at 30 September 2012) that includes the effects of an estimated tax rate of 37.1%.

CONSOLIDATED FINANCIAL AND EQUITY RESULTS AT 30 SEPTEMBER 2013

Main consolidated financial and equity results (EUR/000)	30-Sep-13	31-Dec-12	30-Sep-12
Total net fixed assets	729,730	642,720	619,929
Working capital	805,888	575,178	627,263
Total provisions	(33,599)	(37,945)	(31,585)
Net invested capital	1,502,018	1,179,953	1,215,608
Total financial payables / receivables (*)	(898,399)	(626,005)	(671,179)
Equity	603,619	553,948	544,429

(*) Figure shown inclusive of treasury shares in hand totalling EUR 2.7 million at 30 September 2013, EUR 3 million at 31 December 2012 and EUR 3 million at 30 September 2012.

At 30 September 2013, **net fixed assets increased to EUR 729.7 million** (EUR 642.7 million at 31 December 2012).

Specifically, equity investments increased mainly as a result of (i) first-time consolidation at equity of A4 Holding S.p.A. and deconsolidation of some equity investments due to changes in governance (Veneta Sanitaria Finanza di Progetto S.p.A.); (ii) capital increases in relation to the concession project for the Third Bosphorus Bridge (Turkey); (ii) reclassification as capital of the sum already paid by way of subordinated loan (semi-equity) in relation to the concession project for the Gebze-Orhangazi-Izmir motorway (Turkey) further to the capital increase resolved upon by the SPV.

Working capital increased to EUR 805.9 million (EUR 575.2 million at the end of 2012) and generated **an increase in invested capital to EUR 1,502** (EUR 1,179.9 at the end of 2012) following the increased value of equity investments and net working capital, which is forecast to decrease by year-end.

Equity totalled EUR 603.6 million (EUR 553.9 million at the end of 2012) including dividends paid in June for the sum of approximately EUR 16.6 million.

Consolidated net financial position

At 30 September 2013, **the total net financial position amounted to EUR 895.6 million** (EUR 622.9 million at 31 December 2012) as a result of the aforementioned trends. Specifically, said figure was the result of (i) reduced spending policies of certain Italian public customers that have mostly affected the accounts of this part of the year, the following months figures are expected to benefit from the collection of significant items that will have positive effects on overall debt levels; (ii) support which the Group had to guarantee for projects in progress, as well as the planned investment programme for the concessions sector; (iii) accounting-related effects, linked to reclassification among “equity investments” of the sum previously paid by way of subordinated loan in relation to the Gebze-Orhangazi-Izmir motorway project in Turkey (which affected the financial position by approximately EUR 57 million).

Investments

Technical investments for the first nine months of the year amounted to approximately EUR 17.7 million (approximately 1% of total revenues), mainly relating to projects in progress in Chile, Peru and Russia.

Concession investments amounted to approximately EUR 77 million as follows: Gebze-Orhangazi-Izmir motorway (EUR 57 million) and Third Bosphorus Bridge (EUR 10 million) in Turkey, and A4-Holding (EUR 8 million) and Venice-Mestre Hospital (approximately EUR 1 million) in Italy, as well as semi-equity (approx. EUR 2 million) paid for the Four Hospitals in Tuscany project in Italy. Therefore, concession investments to date total EUR 545 million, of which EUR 35 million related to receivables rights arising from concessions – meaning the shares of investment covered by guaranteed cash flow as detailed in IFRIC 12.

Q3 2013

Main economic results (EUR/000)	Q3 2013	% on total revenues	Q3 2012	% on total revenues	YOY change (%)
Total revenues	574,752	100.0%	586,619	100.0%	-2.0%
EBITDA	73,228	12.7%	67,930	11.6%	+7.8%
EBIT	57,388	10.0%	52,475	8.9%	+9.4%
EBT	38,486	6.7%	36,250	6.2%	+6.2%
Group net profit	21,215	3.7%	20,592	3.5%	+3.0%

Total revenues amounted to EUR 574.7 million. Direct production costs totalled EUR 413.2 million and accounted for 71.9% of total revenues with an improvement in efficiency of approximately 1.5 percentage points (EUR 429.9 million in Q3 2012).

The Group's high levels of operating earnings can also be seen on a quarterly basis. EBITDA totalled EUR 73.2 million (+7.8%, EUR 67.9 million in Q3 2012), with an EBITDA margin of 12.7%; EBIT totalled EUR 57.4 million (+9.4%, EUR 52.5 million in Q3 2012), with an EBIT margin that increased to 10%. Net financial charges amounted to EUR 23.1 million equal to 4% of total revenues compared to a 2.8% incidence in Q3 2012. Net profit amounted to EUR 21.2 million (EUR 20.6 million in Q3 2012) with a net margin of 3.7%.

ORDER BACKLOG

The consolidated order backlog amounted to EUR 12.7 billion, up by 24.5 % compared to EUR 10.2 billion at 31 December 2012. New orders during the third quarter totalled EUR 1.8 billion, to be attributed mainly to financial closing of the Third Bosphorus Bridge project in Turkey. Therefore, new orders for the first nine months of 2013 totalled approximately EUR 4.2 billion.

Order backlog (EUR/000,000)	At 01/01/2013	Increases/ Decreases	Decreases for production	At 30/09/2013
Construction	7,031	1,459	(1,636)	6,854
Transport infrastructures	6,252	1,239	(1,334)	6,157
Water and energy	328	0	(58)	270
Civil and industrial construction	255	60	(124)	191
Plants	196	160	(120)	236
Concessions	3,171	2,697	(23)	5,845
Order backlog	10,202	4,156	(1,659)	12,699

The figures listed refer to the backlog in execution and do not include the positive effects of contracts, including concession contracts, for which finalisation is pending. If we are to take into account these projects too, **the overall potential backlog is equal to EUR 21.8 billion**, comprising an additional EUR 4.2 billion for construction projects and EUR 4.9 billion for concession projects, mainly referring to:

- Muskrat Falls hydroelectric plant (Canada): CAD 1 billion for the execution of civil works related to a hydroelectric plant (820 MW) on Lower Churchill River (Labrador, NL), formalization of which is expected by the end of the year;
- Etlik Healthcare Campus in Ankara (Turkey), a concession project for which the ceremony to lay the first stone was held in September and for which the relative financial closing is expected by the early part of 2014;
- additional projects in Italy and abroad for which completion of official awarding of the relative contracts is expected in the medium-term.

The **order backlog structure** reflects the diversification policy implemented in recent years aimed at ensuring the business model the flexibility needed to deal with the contingencies linked to specific areas/countries: **international (69.3% of the backlog in progress) increased to offset the lower levels recorded in Italy (30.7%).**

New orders for the first nine months of 2013 - Construction

Third Bosphorus Bridge and North Marmara Highway - Odayeri-Paşaköy section (Turkey) – construction: USD 2.5 billion (Astaldi has a 33.33% stake) for the BOT contract (*Build-Operate-Transfer*) related to the project finance initiative for the construction and subsequent management of a 1.4 kilometres suspension bridge that will allow for a motorway and railway crossing of the Bosphorus Strait from Poyrazköy in Asia to Garipçe in Europe. The project also provides for the construction of approximately 115 kilometres of the North Marmara Highway, along the Odayeri-Paşaköy route.

Gebze-Orhangazi-Izmir motorway – Phase 1 (Turkey) – construction: USD 2.3 billion (Astaldi has a 18.6% stake) for works related to the first 53 kilometres of the motorway, including Izmit Bay Bridge.

“John Paul II” Krakow-Balice International Airport (Poland): EUR 72 million for upgrading and improvement of the airport.

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

Chuquicamata Mining Project, Contract-2 (Chile): EUR 117 million for works related to the performance of a new contract forming part of the project to reconvert the CODELCO mine in Chuquicamata for which Astaldi is already performing some works.

Interstate-95 (US, Florida): USD 67 million for the design and construction of approximately 6 kilometres of route of the I-95, from the north intersection at Yamato Road to the south of Spanish River Boulevard.

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

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

Maissoneuve-Rosemont Hospital (Canada, Montreal): EUR 30 million for the upgrading of the largest hospital complex (800 beds) in Quebec Province.

CESM Sports Facility (Montreal, Canada): CAD 26 million for the construction of an indoor sports facility in St. Michel Ecological Park (CESM – *Complexe environnemental de St-Michel*) in Montreal in Quebec.

New orders for the first nine months of 2013 - Concessions

Third Bosphorus Bridge and North Marmara Highway - Odayeri-Paşaköy section (Turkey) – concessions: USD 4.7 billion (Astaldi has a 33.33% stake), for forecast revenues - not inflated - (98%-guaranteed).

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – concessions: USD 11 billion (Astaldi has an 18.86% stake) for forecast revenues (not inflated) from management of the first funded lot of works.

FORESEEABLE DEVELOPMENT OF OPERATIONS

In October Astaldi Group recorded its first major commercial success with the Muskrat Falls hydroelectric project with a contractual value of CAD 1 billion, for the execution of civil works related to an 820 MW hydroelectric plant on Lower Churchill River (Labrador, NL), formalization of which is expected by the end of the year. The contract involves construction of the plant and related water intake and tailrace facilities and forms part of a broader investment project that also includes the construction of two dams. Works are expected to commence by the end of the year with a planned duration of four years. The works have been commissioned by Nalcor Energy, a Canadian company for the development, transmission and supply of energy in Newfoundland and Labrador.

Still in October, the groundbreaking ceremony of the Etlik Healthcare Campus in Ankara in Turkey was held and was attended by the Turkish Prime Minister. This is a concession project for which work will continue over the coming months to finalise the relative financial closing.

As regards operations, it must be noted that the delivery of new stations (Isola and Garibaldi) of Line 5 of the Milan underground in Milan (Italy) is expected, as well as the inauguration of the Main Terminal of Pulkovo International Airport in St. Petersburg (Russia).

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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.

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ASTALDI GROUP is the leading General Contractor in Italy, 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 engineering sectors. It has been listed on the Italian Stock Exchange since 2002 and currently holds 93rd position in the list of leading global Contractors. It ended 2012 with an order backlog of over EUR 10 billion and a turnover of more than EUR 2.4 billion. 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), Africa (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

<i>EUR/000</i>	30/09/2013	% on revenues	30/09/2012	% on revenues
Revenues	1,658,951	95.6%	1,698,396	94.7%
Other operating revenues	76,601	4.4%	94,716	5.3%
Total Revenues	1,735,551	100.0%	1,793,113	100.0%
Cost of production	(1,256,020)	-72.4%	(1,334,881)	-74.4%
Added value	479,531	27.6%	458,231	25.6%
Personnel costs	(232,235)	-13.4%	(223,026)	-12.4%
Other operating costs	(27,281)	-1.6%	(49,059)	-2.7%
EBITDA	220,014	12.7%	186,146	10.4%
Amortisation and depreciation	(41,572)	-2.4%	(35,834)	-2.0%
Provisions	(3,787)	-0.2%	(143)	0.0%
Write-downs (Capitalisation of internal construction costs)	(2,792) 248	-0.2% 0.0%	(101) 1,026	0.0% 0.1%
EBIT	172,112	9.9%	151,094	8.4%
Net financial income and charges	(73,828)	-4.3%	(52,758)	-2.9%
Effects of valuation of equity investments using equity method	5,934	0.3%	2,082	0.1%
Pre-tax profit (loss)	104,218	6.0%	100,417	5.6%
Taxes	(38,622)	-2.2%	(40,190)	-2.2%
Continuing operations	65,597	3.8%	60,228	3.4%
Net result of operations related to disposal groups	153	0.0%		0.0%
Profit (loss) for the year	65,749	3.8%	60,228	3.4%
Minority (profit) loss	(4,376)	-0.3%	162	0.0%
Group net profit	61,374	3.5%	60,390	3.4%

Reclassified consolidated balance sheet

	30/09/13	31/12/2012	30/09/2012
<i>EUR/000</i>			
Intangible fixed assets	91,175	107,523	88,715
Tangible fixed assets	206,313	222,199	216,698
Equity investments	382,028	257,441	267,391
Other net fixed assets	61,277	55,558	47,125
Non-current assets held for sale	3,056		
Liabilities directly attributable to non-current assets held for sale	(14,118)		
TOTAL fixed assets (A)	729,730	642,720	619,929
Inventories	65,457	84,343	79,385
Contracts in progress	1,181,915	1,058,039	1,068,101
Trade receivables	66,903	31,517	32,095
Accounts receivable	978,384	803,560	806,835
Other assets	176,893	209,821	228,294
Tax receivables	100,623	143,067	138,603
Advances from customers	(539,694)	(479,397)	(373,282)
Subtotal	2,030,481	1,850,950	1,980,031
Trade payables	(215,445)	(143,451)	(167,246)
Due to suppliers	(727,413)	(817,538)	(892,736)
Other liabilities	(281,735)	(314,783)	(292,786)
Subtotal	(1,224,594)	(1,275,772)	(1,352,768)
Working capital (B)	805,888	575,178	627,263
Employee benefits	(10,185)	(9,367)	(8,958)
Provisions for non-current risks and charges	(23,414)	(28,578)	(22,627)
Total Provisions (C)	(33,599)	(37,945)	(31,585)
Net invested capital (D) = (A) + (B) + (C)	1,502,018	1,179,953	1,215,608
Cash and cash equivalents	306,347	400,215	372,232
Current financial receivables	21,786	3,393	2,474
Non-current financial receivables	53,808	50,935	52,124
Securities	1,367	1,347	1,350
Current financial liabilities	(511,565)	(527,614)	(500,077)
Non-current financial liabilities	(840,030)	(706,007)	(765,821)
Net financial payables / receivables (E)	(968,287)	(777,730)	(837,718)
Receivables from concessions	35,404	151,725	166,538
Net financial debt of disposal groups	34,484		
Total financial payables / receivables (F)	(898,399)	(626,005)	(671,179)
Group equity	(557,177)	(507,050)	(496,311)
Minority equity	(46,442)	(46,897)	(48,118)
Equity (G) = (D) - (F)	603,619	553,948	544,429

Total net financial position

	30/09/2013	30/06/2013	31/03/2013	31/12/2012	30/09/2012
Available funds	307,714	356,271	318,622	401,562	373,582
D Current financial receivables	37,878	39,986	15,982	19,700	17,527
I Current financial debt	(511,565)	(486,311)	(579,487)	(527,614)	(500,077)
J Net current financial debt	(165,973)	(90,054)	(244,882)	(106,353)	(108,968)
N Non-current financial debt	(840,030)	(806,687)	(827,801)	(706,007)	(765,821)
O Gross financial debt – Continuing operations	(1,351,595)	(1,292,998)	(1,407,288)	(1,233,621)	(1,265,898)
P Net financial debt – Continuing operations	(1,006,003)	(896,741)	(1,072,683)	(812,359)	(874,789)
Q Non-current financial receivables	73,120	130,489	243,134	186,354	203,610
R Net financial debt – disposal groups	34,484	33,874			
S Total financial debt	(898,399)	(732,378)	(829,549)	(626,005)	(671,179)
Treasury shares in hand	2,725	2,808	2,698	3,019	3,032
Total net financial position	(895,674)	(729,570)	(826,851)	(622,986)	(668,147)

2014 Financial Calendar of Astaldi S.p.A.

Board of Directors	Approval of the draft of the 2013 Annual Report	14 March 2014
Shareholders' Meeting	Approval of the 2013 Annual Report	29 April 2014
Board of Directors	Approval of the 1Q 2014 Results	14 May 2014
Board of Directors	Approval of the 1H 2014 Results	4 August 2014
Board of Directors	Approval of the 3Q 2014 Results	12 November 2014