



Astaldi

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annual  
report





# Separate Financial Statements and Notes thereto at 31 December 2013

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Astaldi

Società per Azioni

Registered Office / Head Office: Via Giulio Vincenzo Bona 65, Rome (Italy)

Registered with the Companies Register of Rome

Tax code and VAT No.: 00398970582

R.E.A. No.: 152353

VAT No.: 0080281001

Share capital: EUR 196,849,800.00 fully paid-in



## SEPARATE FINANCIAL STATEMENTS OF ASTALDI S.p.A.

### INCOME STATEMENT

	Notes	2013	*2012 Restated
Revenue	1	1,538,034,583	1,767,397,192
<i>of which with related parties</i>		287,262,245	345,845,174
Other operating revenue	2	106,801,437	130,352,822
<i>of which with related parties</i>		26,025,663	31,030,176
<b>Total revenue</b>		<b>1,644,836,020</b>	<b>1,897,750,014</b>
Purchase costs	3	(211,425,514)	(329,520,238)
Service costs	4	(1,037,645,710)	(1,119,795,093)
<i>of which with related parties</i>		(363,752,364)	(427,105,673)
Personnel expenses	5	(208,421,766)	(195,885,332)
Amortisation, depreciation and impairment losses	6	(27,726,185)	(29,869,228)
Other operating costs	7	(28,722,299)	(45,104,655)
<i>of which with related parties</i>		(232,214)	(685,299)
<b>Total Costs</b>		<b>(1,513,941,474)</b>	<b>(1,720,174,546)</b>
(Capitalisation of internal construction costs)	8	0	1,026,045
<b>Operating profit</b>		<b>130,894,546</b>	<b>178,601,513</b>
Financial income	9	111,874,460	86,525,002
<i>of which with related parties</i>		41,249,727	32,465,674
Financial charges	10	(181,828,231)	(179,328,896)
<i>of which with related parties</i>		(23,144,987)	(55,835,318)
<b>TOTAL FINANCIAL AREA AND INVESTMENTS</b>		<b>(69,953,771)</b>	<b>(92,803,894)</b>
<b>PRE-TAX PROFIT FROM CONTINUING OPERATIONS</b>		<b>60,940,775</b>	<b>85,797,619</b>
Tax expense	11	(26,271,859)	(40,383,272)
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>34,668,916</b>	<b>45,414,347</b>
<b>PROFIT FOR THE YEAR</b>		<b>34,668,916</b>	<b>45,414,347</b>
Basic earnings per share	12	EUR 0.35	EUR 0.46
Diluted earnings per share		EUR 0.35	EUR 0.46

\* Following application (retrospective) of IAS 19 (2011) – Employee benefits, the data at 31 December 2012, reported by way of comparison, were restated.

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013	*2012 Restated
<b>Profit for the year (A)</b>		<b>34,668,916</b>	<b>45,414,347</b>
<b>Items to be reclassified subsequently in Profit (Loss) for the year</b>	24		
Change in Subsidiaries' hedging reserve net of tax effect		5,571,743	(6,081,027)
Change in International operations' translation reserve		(6,024,181)	0
<b>Total Other Comprehensive expense net of tax effect to be reclassified subsequently in Profit (Loss) for the year (B1)</b>		<b>(452,438)</b>	<b>(6,081,027)</b>
<b>Items not to be reclassified subsequently in Profit (Loss) for the year</b>	24		
Defined benefit plan actuarial gains (losses) net of tax effect		86,343	(452,768)
<b>Total Other Comprehensive income (expense) net of tax effect not to be reclassified subsequently in Profit (Loss) for the year (B2)</b>		<b>86,343</b>	<b>(452,768)</b>
<b>Total Other Comprehensive expense net of tax effect (B1)+(B2)=(B)</b>		<b>(366,095)</b>	<b>(6,533,795)</b>
<b>TOTAL COMPREHENSIVE INCOME (A)+(B)</b>		<b>34,302,821</b>	<b>38,880,552</b>

\* Following application (retrospective) of IAS 19 (2011) – Employee benefits, the data at 31 December 2012, reported by way of comparison, were restated.

## STATEMENT OF FINANCIAL POSITION

	Notes	31/12/2013	* 31/12/2012 Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	142,860,522	151,171,609
Investment property	14	173,318	161,124
Intangible assets	15	4,540,492	8,215,240
Investments	16	456,802,987	356,040,967
Non-current financial assets	17	170,859,482	119,481,868
<i>of which with related parties</i>		134,481,744	98,307,754
Other non-current assets	18	35,233,964	29,065,786
Deferred tax assets	12	15,165,368	16,402,397
<b>Total non-current assets</b>		<b>825,636,133</b>	<b>680,538,991</b>
<b>Current assets</b>			
Inventories	19	39,160,778	58,652,620
Receivables from customers	20	882,090,789	964,765,075
<i>of which with related parties</i>		101,410,323	64,645,678
Trade receivables	21	981,747,701	799,792,476
<i>of which with related parties</i>		243,120,048	165,218,962
Current financial assets	17	6,446,793	1,707,214
<i>of which with related parties</i>		4,913,000	0
Tax assets	22	72,154,762	108,304,046
Other current assets	18	249,685,918	289,475,398
<i>of which with related parties</i>		65,120,236	57,833,794
Cash and cash equivalents	23	239,191,624	220,670,279
<b>Total current assets</b>		<b>2,470,478,365</b>	<b>2,443,367,108</b>
<b>Total Assets</b>		<b>3,296,114,498</b>	<b>3,123,906,099</b>

\* Following application (retrospective) of IAS 19 (2011) – Employee benefits, the data at 31 December 2012, reported by way of comparison, were restated.

	Notes	31/12/2013	*31/12/2012 Restated
<b>EQUITY AND LIABILITIES</b>			
Equity	24		
Share capital		196,849,800	196,849,800
Treasury shares		(1,040,240)	(1,216,374)
Reserves:			
Legal reserve		26,200,814	23,930,097
Extraordinary reserve		241,001,883	215,194,601
Retained earnings		(823,178)	(823,178)
Other reserves		4,567,530	3,339,556
Other comprehensive expense		(14,632,182)	(14,266,087)
<b>Total share capital and reserves</b>		<b>452,124,427</b>	<b>423,008,415</b>
Profit for the year		34,668,916	45,414,347
<b>Total equity</b>		<b>486,793,343</b>	<b>468,422,762</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	25	979,439,918	610,232,363
<i>of which with related parties</i>		86,370,489	57,945,732
Other non-current liabilities	26	1,647,754	835,932
Employee benefits	27	4,610,740	5,154,399
<b>Total non-current liabilities</b>		<b>985,698,412</b>	<b>616,222,694</b>
<b>Current liabilities</b>			
Payables to customers	20	281,901,548	309,969,442
<i>of which with related parties</i>		25,532,288	61,279,387
Trade payables	28	871,769,819	1,002,665,283
<i>of which with related parties</i>		316,417,865	415,144,058
Current financial liabilities	25	416,755,650	451,421,115
<i>of which with related parties</i>		66,492,455	7,000,000
Tax liabilities	29	42,339,253	66,743,659
Provisions for current risks and charges	30	92,504,234	85,471,768
Other current liabilities	26	118,352,239	122,989,376
<i>of which with related parties</i>		15,892,705	21,376,525
<b>Total current liabilities</b>		<b>1,823,622,743</b>	<b>2,039,260,643</b>
<b>Total liabilities</b>		<b>2,809,321,155</b>	<b>2,655,483,337</b>
<b>Total equity and liabilities</b>		<b>3,296,114,498</b>	<b>3,123,906,099</b>

\* Following application (retrospective) of IAS 19 (2011) – Employee benefits, the data at 31 December 2012, reported by way of comparison, were restated.



## Statement of changes in equity

(Amounts in Euro)

### Changes in equity at 31 December 2013

	Share capital	Legal reserve	Extraordinary reserve	Hedging reserve net of tax effect	Translation reserve	Actuarial gains (losses)	Other reserves	Retained earnings	Profit for the year	Total equity
<i>EUR</i>										
<b>Balance at 01 January 2013 Published</b>	195,633,426	23,930,097	215,194,601	(13,938,162)	0	0	3,339,556	(1,194,606)	45,414,347	<b>468,379,259</b>
Effects deriving from application of IAS 19 (2011)	0	0	0	0	0	(327,925)	0	371,428	0	<b>43,503</b>
<b>Balance at 01 January 2013 Restated</b>	<b>195,633,426</b>	<b>23,930,097</b>	<b>215,194,601</b>	<b>(13,938,162)</b>	<b>0</b>	<b>(327,925)</b>	<b>3,339,556</b>	<b>(823,178)</b>	<b>45,414,347</b>	<b>468,422,762</b>
Profit from continuing operations 2013	0	0	0	0	0	0	0	0	34,668,916	<b>34,668,916</b>
Other comprehensive income (expense)	0	0	0	5,571,743	(6,024,181)	86,343	0	0	0	<b>(366,095)</b>
<b>COMPREHENSIVE INCOME (EXPENSE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,571,743</b>	<b>(6,024,181)</b>	<b>86,343</b>	<b>0</b>	<b>0</b>	<b>34,668,916</b>	<b>34,302,821</b>
<b>Transactions with shareholders and other changes in equity</b>										
Treasury shares	176,134	0	(16,079)	0	0	0	329,724	0	0	<b>489,779</b>
Dividends	0	0	0	0	0	0	0	0	(16,639,053)	<b>(16,639,053)</b>
Provisions as per Art. 27	0	0	0	0	0	0	0	0	(681,215)	<b>(681,215)</b>
Allocation of profit from continuing operations 2012	0	2,270,717	25,823,361	0	0	0	0	0	(28,094,079)	<b>0</b>
Share option allocation reserve	0	0	0	0	0	0	898,250	0	0	<b>898,250</b>
<b>Balance at 31/12/2013</b>	<b>195,809,560*</b>	<b>26,200,814</b>	<b>241,001,883*</b>	<b>(8,366,419)</b>	<b>(6,024,181)</b>	<b>(241,582)</b>	<b>4,567,530</b>	<b>(823,178)</b>	<b>34,668,916</b>	<b>486,793,343</b>

\* The amount shown in these items is net of overall investment in treasury shares of EUR 2,859,000, of which EUR 1,040,000 corresponding to the nominal value of the shares, reducing the share capital, and EUR 1,819,000 reducing the Extraordinary Reserve.

*Changes in equity at 31 December 2012*

	Share capital	Legal reserve	Extraordinary reserve	Hedging reserve net of tax effect	Actuarial gains (losses)	Other reserves	Retained earnings	Profit for the year	Total equity
<i>EUR</i>									
<b>Balance at 01 January 2012 Published</b>	195,627,984	20,797,380	173,262,883	(7,857,135)	0	2,272,911	(1,194,606)	62,654,345	<b>445,563,762</b>
Effects deriving from application of IAS 19 (2011)	0	0	0	0	124,843	0	371,428	0	<b>496,271</b>
<b>Balance at 01 January 2013 Restated</b>	<b>195,627,984</b>	<b>20,797,380</b>	<b>173,262,883</b>	<b>(7,857,135)</b>	<b>124,843</b>	<b>2,272,911</b>	<b>(823,178)</b>	<b>62,654,345</b>	<b>446,060,033</b>
Profit from continuing operations 2012	0	0	0	0	0	0	0	45,414,347	<b>45,414,347</b>
Other comprehensive expense	0	0	0	(6,081,027)	(452,768)	0	0	0	<b>(6,533,795)</b>
<b>COMPREHENSIVE INCOME (EXPENSE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,081,027)</b>	<b>(452,768)</b>	<b>0</b>	<b>0</b>	<b>45,414,347</b>	<b>38,880,552</b>
<b>Transactions with shareholders and other changes in equity</b>									
Treasury shares	5,442	0	(19,799)	0	0	73,998	0	0	<b>59,641</b>
Dividends	0	0	0	0	0	0	0	(16,630,295)	<b>(16,630,295)</b>
Provisions as per Art. 27	0	0	0	0	0	0	0	(939,815)	<b>(939,815)</b>
Allocation of profit from continuing operations 2011	0	3,132,717	41,951,517	0	0	0	0	(45,084,234)	<b>0</b>
Share option allocation reserve	0	0	0	0	0	992,646	0	0	<b>992,646</b>
<b>Balance at 31/12/2012 Restated</b>	<b>195,633,426*</b>	<b>23,930,097</b>	<b>215,194,601*</b>	<b>(13,938,162)</b>	<b>(327,925)</b>	<b>3,339,556</b>	<b>(823,178)</b>	<b>45,414,347</b>	<b>468,422,762</b>

\* The amount shown in these items is net of overall investment in treasury shares of EUR 3,019,000, of which EUR 1,216,000 corresponding to the nominal value of the shares, reducing the share capital, and EUR 1,803,000 reducing the Extraordinary Reserve.

## STATEMENT OF CASH FLOWS

	2013	2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>34,668,916</b>	<b>45,414,347</b>
Taxes	26,271,859	40,383,272
<b>Pre-tax profit</b>	<b>60,940,775</b>	<b>85,797,619</b>
<i>Adjustments for:</i>		
<u><b>Non-monetary items</b></u>		
Amortisation of intangible assets and depreciation of property, plant and equipment and investment property	27,694,964	29,428,425
Impairment losses	29,385,891	76,205,705
Accruals to Provisions for risks and charges	4,334,474	1,200,000
Post-employment benefits and defined benefit plans	129,652	194,699
Costs for employee incentive plans	1,445,278	992,646
Impairment losses (reversals of impairment losses) following adoption at fair value	320,271	24,956
<b>Subtotal</b>	<b>63,310,530</b>	<b>108,046,431</b>
<u><b>Investment management items</b></u>		
Gains/losses on disposals	(1,397,688)	38,761
<u><b>Other adjustments needed to bring the profit to the cash flow from operating activities</b></u>		
Net interest payable and receivable, dividends, and coverage of losses	58,474,959	13,670,322
<b>Subtotal</b>	<b>57,077,271</b>	<b>13,709,083</b>
<b>Cash flow from operating activities before variations in net working capital</b>	<b>181,328,576</b>	<b>207,553,133</b>
<u><b>Change in working capital</b></u>		
Trade receivables	(181,986,446)	(49,936,084)
<i>of which with related parties</i>	(77,901,086)	(10,289,404)
Inventories and receivables from customers	140,952,128	(30,102,242)
<i>of which with related parties</i>	(36,764,645)	53,581,023
Trade payables	(130,895,464)	23,643,425
<i>of which with related parties</i>	(98,726,193)	70,080,720
Provisions for current risks and charges	(25,346,827)	(72,002,956)
Payables to customers	(28,067,894)	(17,575,828)
<i>of which with related parties</i>	(35,747,099)	(17,416,309)
Other operating activities	18,958,023	(38,746,014)
<i>of which with related parties</i>	(7,286,442)	(9,324,439)
Other operating liabilities	(7,655,425)	7,181,357
<i>of which with related parties</i>	(5,483,820)	2,383,717
Payments of post-employment benefits and for defined benefit plans	(586,969)	(627,661)
<b>Subtotal</b>	<b>(214,628,875)</b>	<b>(178,166,003)</b>
<b>Net cash flows from (used in) operating activities</b>	<b>(33,300,299)</b>	<b>29,387,130</b>
Interest and dividends received (coverage of losses)	3,054,768	17,161,415
Interest paid	(56,585,740)	(30,831,737)
Taxes paid	(32,144,473)	(48,884,039)
<b>A) Net cash flows from (used in) operating activities</b>	<b>(118,975,744)</b>	<b>(33,167,231)</b>

	31/12/13	31/12/12
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Net investment in investment property	0	0
Net investment in intangible assets	2,770,694	(7,404,565)
Investment in property, plant and equipment	(18,559,892)	(51,807,000)
Sales price or reimbursement value, of property, plant and equipment	6,109,712	6,155,716
Change in investee financing activities	(69,220,541)	68,318,024
<i>of which with related parties</i>	(52,796,491)	67,164,288
Acquisitions of interests in subsidiaries, associates and other investees	(86,130,585)	(160,678,403)
Sale/purchase of securities	(53,741)	0
Change in other net financial receivables	(3,465,412)	0
<i>of which with related parties</i>	(4,913,000)	0
<b>B ) Net cash flows used in investment activities</b>	<b>(168,549,765)</b>	<b>(145,416,228)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends distributed to Astaldi shareholders	(16,639,053)	(16,630,295)
Sales (Acquisitions) of treasury shares	160,054	59,641
Bond issues	730,000,000	0
Commissions for the Issue and placement of bonds	(19,110,217)	0
Repayments and other changes net of financial payables	(463,887,221)	151,455,734
Change in other Financial Liabilities	93,032,555	31,090,412
<i>of which with related parties</i>	87,917,212	33,849,034
Reimbursement of finance leases	(11,485,662)	(7,969,032)
Other changes	(6,023,602)	(0)
<b>C ) Cash flows from financing activities</b>	<b>306,046,854</b>	<b>158,006,459</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>18,521,345</b>	<b>(20,577,000)</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>220,670,279</b>	<b>241,247,279</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>239,191,624</b>	<b>220,670,279</b>

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF ASTALDI S.p.A.**

### **GENERAL INFORMATION**

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Astaldi S.p.A. (the “Company”) is a joint stock company with registered offices at Via Giulio Vincenzo Bona 65, Rome, and has been listed on the STAR division of the Milan Stock Exchange since June 2002.

The Company has been operating for over 90 years in Italy and abroad in the segment of the design and construction of major civil engineering works, and is one of the most important corporate groups operating in the construction segment on the international level; it is a leader in Italy as general contractor and a sponsor of project finance initiatives.

The duration of the Company is currently set up to 31 December 2100.

On the date of the drawing up of the separate financial statements, Astaldi S.p.A. was not subject to the management and coordination of any its shareholders, since the Board of Directors of the Company, in complete autonomy and independence, takes all the suitable decisions for the management of the Company’s business.

These draft separate financial statements were approved by the Board of Directors of the Company at the meeting of 28 March 2014.

The Company, which holds significant controlling interests in other enterprises, also drafts the Group consolidated financial statements, published at the same time as these separate financial statements.

### **FORM, CONTENTS AND SEGMENT REPORTING**

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The separate financial statements of Astaldi S.p.A. at 31 December 2013 have been drawn up in compliance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to EC Regulation no. 1606/2002 in force at the end of the year.

Reference has likewise been made to CONSOB regulations implementing para. 3, Art. 9 of Legislative Decree no. 38/2005.

Therefore, the 2013 separate financial statements include the following statements:

1. Income statement;

2. Statement of comprehensive income;
3. Statement of financial position;
4. Statement of cash flows;
5. Statement of changes in equity;
6. Notes to the separate financial statements.

It should be pointed out that the Company decided to present the Statement of comprehensive income in two separate statements as allowed by IAS 1.81. Therefore, the income statement includes both a statement showing the profit (loss) items for the year (income statement) and a statement which starts from the profit (loss) for the year and algebraically adds “other comprehensive income” (statement of comprehensive income). It should likewise be highlighted that the income statement is prepared based on a classification of each individual item by nature. This classification reflects the management reporting methods used in the Company and is therefore considered more representative compared to presentation of items according to their destination, providing more relevant indications with respect to their specific segment.

With reference to the statement of financial position, it was decided to enter items by separating assets and liabilities into current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and following of IAS 1.

The statement of cash flows shows cash flow for the year, broken down into operating, investing and financing activities; cash flows from operating activities are recognised using the indirect method.

The statement of changes in equity was prepared in compliance with IAS 1, obviously taking into account comprehensive income. Finally, with regard to segment reporting, the so-called management approach was applied, meaning that the elements that top management uses for taking its strategic and operational decisions are considered. The operating segments subject to disclosure referred in particular to the various geographical areas where the Company works, and were determined on the basis of the same accounting standards used for drawing up the separate financial statements. Refer to note 32 for a presentation of segment reporting.

As to the statement of cash flows, it should be pointed out that the cash flows for the 2012 financial year, in order to have a more correct comparative illustration with those for the year in question, were re-shown more analytically, without, however, changing the partial results of the separate areas of the statement as regards operating, investing, and financing activities.



## **BASIS OF PREPARATION**

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The separate financial statements for the year were prepared on the basis of the historical cost principle, except for the items that in accordance with IFRS are measured at fair value, as indicated in the individual items' measurement criteria. The financial statements are shown in Euro units, while the relative notes are shown in thousands of Euros unless indicated otherwise. Therefore, in some statements, the total amounts could slightly deviate from the sum of the individual addenda comprising the amount due to round-offs.

## **ACCOUNTING STANDARDS**

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The most important accounting standards adopted for the drawing up of the separate financial statements at 31 December 2013 are shown below.

**Translation of transactions in foreign currency in functional currency** The financial statements of Astaldi S.p.A. are drafted in Euro, which is the Company's presentation and functional currency.

The balances recognised in each foreign activity (e.g. overseas branches and jointly-controlled operations) have been recognised in the currency of the entity's main economic environment (functional currency).

In particular, IAS 21, under paragraph 11, identifies the elements to be taken into consideration for verifying whether or not an operation's functional currency coincides with the functional currency of the Parent.

Specifically, the two functional currencies coincide when the activities of the foreign operation are carried out without a significant degree of autonomy, in such a way as to represent, de facto, an extension of the Parent's activity.

While when foreign operations are carried out autonomously, the Entity's functional currency is the currency of the prevalent economic setting where it operates.

In the case of economies in hyperinflation in accordance with the definition provided by IAS 29, account is made of the measurement criteria provided for in that standard.

In the individual financial statements, the items expressed in a currency other the functional currency, whether monetary (cash and cash equivalents, assets and liabilities payable or receivable with pre-set or determinable sums of money) or non-monetary (inventories, work in progress, advances to suppliers of goods and/or services, goodwill, intangible assets etc.) are initially recognised at the exchange rate in force on the transaction date. The monetary items are subsequently translated into the functional currency on the basis of the exchange rate at the reporting date, and the resulting differences are recognised in profit or loss. With regard to the latter it should be pointed out that the exchange rate

differences are classified in the income statement, on the basis of the type of equity item that has generated them. The non-monetary items are kept at the translation rate at the transaction date, except in the end of an ongoing unfavourable trend in the reference exchange rate. The exchange rate differences relating to non-monetary items are recognised (income statement or equity) in the same way as changes in the amount of these items.

#### **Conversion of financial statements into presentation currency**

The rules for translating financial statements in expressed in foreign currency into the presentation currency are as follows:

- assets and liabilities included in financial statements are translated at the end-of-year exchange rate;
- costs and revenues, charges and income included in financial statements are translated at the average exchange rate for the closing financial year, or at the exchange rate on the operation date should this differ significantly from the average rate;
- equity items, with the exception of profit for the period, are converted at the historical formation rates;
- the “translation reserve” includes both the exchange rate differences generated by conversion of economic items at a different rate from the end-of-year rate, and the differences generated by translation of opening equity balances at a different rate than the end-of-year one.

The main exchange rates used for translation into Euros the income statement and statement of financial position figures of foreign operations with functional currencies other than the Euro were as follows:

<b>CURRENCY</b>	<b>2013</b>		<b>2012</b>	
	<i>End of December 2013</i>	<i>Twelve-month average 2013</i>	<i>End of December 2012</i>	<i>Twelve-month average 2012</i>
Turkish Lira	2.9605	2.5329	2.3551	2.3145

#### **Property, plant and equipment**

Property, plant and equipment are measured at purchase or production cost, net of accumulated depreciation and any impairment losses. The cost includes all expenses directly incurred in order to prepare the assets for use, as well as any charges for dismantling and removal needed to restore the site to its original conditions.

Charges incurred for routine and/or cyclical maintenance are charged directly to the income statement in the financial year when incurred. Costs related to extension, renovation or the improvement of facilities owned or used by third parties are capitalised exclusively within the limits in which they can meet the requirements for separate classification as an

asset or part of an asset. Financial charges incurred are capitalised when the conditions set forth in IAS 23 are met, which is to say when specifically referable to paid financing received for the purchase of the individual assets.

The carrying amount of an asset is adjusted by systematic depreciation, calculated in relation to the residual possibility of its use based on its useful life. Depreciation is applied when the asset becomes available for use. The useful life for the various categories of assets is as follows:

	Years
Buildings	20 - 33
Plant and machinery	5 - 10
Equipment	3 - 5
Other assets	5 - 8

Land, including land pertaining to buildings, is not depreciated.

Should the asset subject to depreciation be composed of distinctly identifiable elements, whose useful life differs significantly from that of the other components forming the asset, depreciation is performed separately for each of the components forming the asset, applying the component approach policy.

Profits and losses deriving from the sale of assets or groups of assets are calculated by comparing the fair value, net of costs to sell, with the relevant carrying amount.

### **Leased property, plant and equipment**

A lease is an agreement through which the lessor transfers to the lessee, in exchange for a payment or a series of payments, the right to use an asset for a defined period of time.

In some types of leases, the economic substance of the operation may qualify the operation as leases even without having the legal form of a lease.

Determining whether a lease exists within a contractual agreement that does not expressly contain this case must be based, as provided for by accounting interpretation IFRIC 4, on the substance of the agreement, and requires that two conditions be met:

- a) *Fulfilment of the arrangement depends on the use of one or more specific assets; and*
- b) *The arrangement conveys a right to use the asset.*

The first condition is met only if a given supply of goods/services can be done exclusively through the use of a specific

asset, or when it is not economically feasible or practical for the supplier to fulfil the arrangement by providing the use of alternative assets, even implicitly, to the identified asset.

The second requirement, on the other hand, is met when *one of the underlying conditions is met*:

- a) *the purchaser has the ability or right to operate the asset or direct others to operate the asset as they wish while obtaining or controlling more than an insignificant amount of the output or other benefit of the asset;*
- b) *the purchaser has the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output or other benefit of the asset);*
- c) *the facts and circumstances indicate there is only a remote possibility that parties other than the purchaser will take more than an insignificant amount of the output or other benefit generated by the asset, and the price that the purchaser will pay is neither fixed per unit of output nor equal to the current market price at the time of delivery.*

IAS 17 distinguishes two main categories of lease:

#### Finance lease:

Property, plant and equipment owned through **finance leases**, which basically transfer to the Company all the risks and rewards of ownership, are recognised in the financial statements at the effective date of the agreement as Astaldi S.p.A. assets at their current amount or, if lower, at the current amount of the minimum lease payments, including the sum to be paid in the financial year for exercising the purchase option. The corresponding liabilities vis-à-vis the lessor are included under financial liabilities.

If there is no reasonable certainty that ownership of the asset shall be acquired upon expiry of the lease, the leased assets are depreciated over term of the lease or the useful life of such asset, whichever is shorter.

#### Operating Lease:

Leases in which the lessor substantially maintains all the risks and rewards connected with owning the assets are classified as **operating leases**. The payments for operating leases are recognised in profit or loss in the financial years of the lease term.

#### Intangible assets

Intangible assets are non-monetary items having no physical consistency, and clearly identifiable and suited to generating future economic benefits for the company. These items are recognised in the financial statements at

purchase and/or production cost, including expenses that may be directly attributed during the preparation phase to bring them into operation, net of accumulated amortisation (with the exception of assets with an indefinite useful life, whose carrying amount is subjected to the impairment test as per IAS 36) and any impairment losses. Amortisation is calculated from when the asset is available for use, and is divided systematically in relation to the residual possibility of its use, which is based on its useful life.

Industrial patents and intellectual property rights are recognised at purchase cost net of amortisation and impairment losses accumulated over time.

Amortisation is calculated starting from the financial year in which the purchased right is available for use and takes into account the useful life (2-5 years).

Licenses and similar rights are recognised at cost net of amortisation and impairment losses accumulated over time. Amortisation is calculated starting from the financial year in which ownership is acquired in relation to their useful life.

### **Investment property**

Investment property is recognised as an asset when it is held for the purpose of receiving rent or appreciation of the invested capital, provided that the cost of the asset can be reliably established and the relevant economic future benefits can be used by the company.

Investment property is measured at purchase or production cost, increased by any additional costs, net of accumulated depreciation and any impairment losses.

The useful life of the property belonging to the following item is between 20 and 33 years.

Investment property is eliminated from the financial statements when transferred or when the investment is unusable in the long-term and no future economic benefits are expected from its transfer.

### **Impairment losses on property, plant and equipment and intangible assets**

Assets with an indefinite useful life are not subject to systematic amortisation or depreciation, but are subjected to an impairment test, at least once a year. Such tests check the recoverability of the amount recognised in the financial statements.

For assets subject to amortisation and depreciation, the presence of any indicators leading to the possibility of impairment is assessed; consequently the recoverable amount of the asset is estimated. This amount is defined as the

greater between the fair value net of costs to sell and the asset's value in use, with any surplus recognised in profit or loss.

Should the prerequisites for depreciation performed previously no longer apply, such impairment loss is reversed within the limits of the carrying amount of the asset. Any reversal of impairment loss is recognised in profit or loss. Conversely, impairment losses on goodwill or an intangible asset with an indefinite useful life are never reversed.

When the recoverable amount of an individual asset cannot be estimated, the company estimates the recoverable amount of the cash generating unit to which it belongs

It is pointed out that during 2013, the impairment tests performed in accordance with the procedures adopted by the Company drawn up in accordance with IAS 36, did not produce any need to conduct an impairment test on property, plant and equipment and intangible assets.

### **Investments**

Investments in subsidiaries, associates, and joint ventures are classified among "Investments" and measured at cost in compliance with IAS 27. These investments are subject to periodical impairment testing under IAS 36.

Investments in entities other than subsidiaries, associates and joint ventures (generally with a share of less than 20%) are classified, at the time of purchase, under "investments" classifiable in the category of financial instruments available for sale as defined in IAS 39, and are initially recorded at the cost determined on the settlement date as representing fair value, inclusive of directly attributable transaction costs.

After initial recognition, these investments are measured at fair value, if this can be determined, with the effects being recognised in the statement of comprehensive income, and therefore in a specific equity reserve. At the time of realisation or recognition of an impairment loss, the profits and losses accrued in this reserve are reclassified in the income statement.

If, upon the outcome of updating of fair values, any impairment losses are reversed, in whole or in part, their effects will also be recognised in the statement of comprehensive income, through the specific reserve already established.

Should it not prove possible to reliably determine the fair value, the investments classifiable under financial instruments available for sale are measured at cost, adjusted for impairment.

### **Inventories**



Inventories are recognised at cost or the net recoverable amount, whichever is less. The amount of inventories is calculated, at the time of recognition, at the weighted average cost, applied to homogenous categories of goods. The cost includes all charges related to purchase and transformation and all other costs incurred to bring inventories to the site where being used and in the conditions to be suitable for the production process.

### **Construction contracts**

Contract work in progress is recognised based on the contractual payments accrued with reasonable certainty as to their progress, using the percentage of completion method, determined using the cost to cost procedure. The measurement reflects the best estimate of works performed at the reporting date. Assumptions, underlying measurements, are periodically updated. Any income statement effects deriving therefrom are accounted for in the year in which such update is made.

#### **Contract revenue includes:**

The contract amounts agreed, changes in works, price reviews and incentives, to the extent to which these are likely to be reliable, with application of the conditions set forth in IAS 11 “Construction contracts.”

In this regard, the valuations made refer to:

- Specific legislation regarding public works and international legislation;
- Contract clauses
- The status of negotiations with the customer and likelihood that these negotiations will have a positive result;
- When necessary due to the complexity of specific situations, technical-legal studies also conducted with external consultants, to confirm that the valuations made are reliable.

#### **Contract costs include:**

All costs that refer directly to the contract, costs that may be attributed to contract activity in general and that may be allocated to such contract, as well as any other costs that may be specifically charged to the customer on the basis of contract clauses

Such costs also include:

- Pre-operating costs, i.e. the costs incurred during the initial phase of the contract prior to the start of construction

activity (tender preparation costs, design costs, organisation and production start-up costs, construction site installation costs), as well as

- Post-operating costs incurred after completion of the contract (site removal, return of equipment/machinery to base, insurance, etc.), and additionally
- Costs for services to be performed after the completion of works, remunerated in the contract referring to the project activity (for example, routine maintenance, assistance and supervision during the first phase of operation of individual works).

Finally, it is noted that contract costs include financial charges, as allowed by the amendment to IAS 11 in connection with the new IAS 23, resulting from financing specifically referred to the works performed through the institution of Project Finance, as well as of General Contractor. As early as the tender phase, in fact, based on the specific regulatory provisions, special payment conditions are defined that require the Company to rely on structured finance transaction on the invested project capital, the charges for which affect the determination of the corresponding payments.

Should it be forecast that completion of a contract may generate a loss, this shall be entirely recorded in the financial year when reasonably expected.

When the outcome of a long-term contract cannot be reasonably estimated, the amount of work in progress is calculated on the basis of costs incurred, assuming it is reasonably expected that such will be recovered without recognition of the margin.

When favourable or unfavourable events attributable to present situations at the reporting date occur after the reporting date, the amounts recognised in the financial statements are adjusted to reflect the consequent income statement and statement of financial position effects.

Contract work in progress is presented net of any allowance for impairment and/or losses on contracts, as well as of any advances for the contract in progress. In this regard, it is noted that invoiced amounts related to individual progress reports (Advances) reduce the gross contract amount, if the latter is higher, and any surplus is recognised under liabilities. On the other hand, invoiced advances are considered as financial transactions and are not relevant for the purpose of revenue recognition. Therefore, since advances represent simple financial events, these transactions are always recognised among liabilities insofar as received not as consideration for works carried out. However, such advances are progressively decreased, usually by virtue of contract agreements, to offset invoicing of the contract.

With reference to the allowance for losses on contracts, it is noted that in case such allowance exceed the contract

amount recognised among assets, such excess is recorded under “Payables to customers.”

Such analyses are carried out on a contract-by-contract basis: should the differential be positive (due to work in progress being greater than the amount of advances), such amount is classified among assets under “*Receivables from customers*”; on the other hand, should this differential be negative, the amount is classified among liabilities, under “*Payables to customers*.”

### **Financial assets and receivables**

Astaldi classifies financial assets in the following categories:

- Assets at fair value through profit or loss;
- Receivables and loans;
- Held to maturity investments;
- Financial assets available for sale.

Classification depends on the reasons why the asset was acquired, the nature thereof and the valuation made by management at the purchase date.

All financial assets are initially recognised at fair value, increased by additional charges in the case of assets other than those classified at fair value through profit or loss.

It is also pointed out that the classification of financial assets is reviewed upon the close of each financial year, where this is appropriate and allowed.

### **Financial assets at fair value through profit or loss**

This category includes the financial assets acquired for short-term trading or financial assets originally designated for this purpose by management. Assets held for trading include all assets purchased in order to be sold in the short term. Derivatives, including separated derivatives, are classified as held-for-trade financial instruments unless designated as effective hedging instruments. Gains or losses on assets held for trading are recognised in profit or loss. Upon initial recognition, financial assets may be classified as financial assets at fair value through profit or loss, if the following conditions are met: (i) the designation eliminates or significantly reduces the inconsistency of recognition which would arise by measuring the assets or recognising gains and losses generated by such assets in accordance with a different criterion; or (ii) the assets are part of a group of managed financial assets and their return is measured on the basis of

their fair value, in accordance with a documented risk management strategy.

#### Receivables and loans

This category includes assets which are not derivatives and that are not quoted in an active market, from which fixed or calculable payments are expected. Such assets are initially recognised at fair value net of the transaction costs, and then measured at the amortised cost based on the effective interest rate method. Any impairment losses calculated through the impairment test are recognised in profit or loss. These assets are classified as current assets, except for portions whose terms expire after more than 12 months, which are included within non-current assets.

#### Held to maturity investments

Unlike derivatives, these assets have a pre-established maturity and are the assets which the Company intends to hold in its portfolio until maturity.

Such assets are initially recognised at fair value, determined on the negotiation date, and then measured at the amortised cost based on the effective interest rate method. Those whose contractual term is established within 12 months are classified under current assets. Any impairment losses calculated through the impairment test are recognised in profit or loss.

#### Financial assets for sale

This category includes financial assets which are not derivatives, and that have been designated as such or are not classified in any of the three previous categories. They are measured at fair value, with changes in the amount shown against a specific equity reserve ("provision for assets available for sale"). This reserve is recognised in profit or loss only when the financial asset is effectively transferred, or if there is real evidence that it has undergone a significant and prolonged impairment loss. The classification as current or non-current asset depends on management's intentions and on the real negotiability of the security itself: assets whose realisation is expected in the subsequent 12 months are recognised among current assets.

#### **Impairment losses on financial assets**

At the end of each financial year, it is verified whether any financial asset or group of financial assets were impaired

according to the following criteria.

#### Assets measured at amortised cost

If there is actual evidence that financing or a receivable recognised at amortised cost might be impaired, an impairment test is performed in order to determine the difference between the carrying amount of the asset and the current amount of estimated future cash flows (excluding losses on future receivables not yet incurred) discounted by the initial actual rate of interest of the financial assets (i.e. the actual interest rate calculated at the date of initial recognition). The carrying amount of the asset will be reduced by application of an allowance. The amount of the loss will be recognised in profit or loss.

With reference to trade receivables, impairment losses are recognised when there is evidence, largely based on the nature of the counterpart, that there is no possibility of collecting such receivables according to the original conditions. If, subsequently, the amount of impairment loss decreases, and such decrease can be objectively referred to an event occurred after the impairment recognition, the impairment may be reversed. Any subsequent reversals of impairment losses are recognised in profit or loss, to the extent in which the asset's carrying amount does not exceed the amortised cost at the date of reversal.

#### Financial assets available for sale

In the case of impairment losses on a financial asset available for sale, an amount corresponding to the difference between its cost (net of repayment of capital and amortisation) and its current fair value is deducted from equity and recognised in profit or loss, net of any impairment loss previously recognised in profit or loss.

Reversals of impairment losses relating to investments classified as available for sale are not recognised in profit or loss.

Reversals of impairment losses relating to debt instruments are recognised in profit or loss if the increase in the instrument's fair value may be objectively attributed to an event which occurred after the impairment losses were recognised in profit or loss.

#### Derivatives

Derivatives are usually considered as instruments suitable for hedging and effective in neutralising the risk of underlying assets or liabilities or commitments taken on by Astaldi, except when they are classed as assets held for trading and

measured at fair value through profit or loss.

In particular, use is made of derivatives within the context of hedging strategies aimed at neutralising the risk of fluctuations of forecast cash flows with regard to contractually defined or highly probable transactions (cash flow hedge). In particular, fair value fluctuations of derivatives designated as cash flow hedges and qualified as such are recognised, limited to the “effective” share only, in a specific reserve charged to the statement of comprehensive income (“hedging reserve”), which is then recognised in the income statement when the economic effects of the hedged item arise. The difference in fair value referable to the ineffective share is immediately recognised in the income statement for the year. If the derivative instrument is transferred or no longer qualified as an effective hedge against the risk for which the transaction had been made, or the occurrence of the underlying transaction is no longer considered highly probable, the relative share of the “hedging reserve” is immediately reversed to the separate income statement. These derivatives are initially recognised at fair value at the stipulation date; subsequently, such value is periodically adjusted. Derivative instruments are recognised as assets when the fair value is positive, and as liabilities when the fair value is negative. Possible gains or loss deriving from changes in the fair value of derivatives not suitable for hedge accounting are recognised directly in profit or loss during the year.

The effectiveness of hedging transactions is documented both at the start of the transaction and periodically (at least at every date of publication of financial statements or interim reports), and is measured by comparing the changes in the fair value of the hedging instrument with those of the hedged item, or, in the case of more complex instruments, through statistical analyses based on risk fluctuation.

It is pointed out that Astaldi does not sign derivative contracts for speculative purposes.

### **Calculation of fair value**

Fair value is defined by IFRS 13 as a criterion of market valuation, not specific to the entity, that represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When a price cannot be measured for an identical asset or liability, the fair value is assessed by applying another valuation technique that maximises the use of observable inputs and minimises the use of unobservable inputs.

There may be appropriate single or multiple valuation techniques. If a number of valuation techniques are used to measure the fair value, the results must be assessed taking into account the reasonability of the range of values shown



for these results.

The three most widely used valuation models are:

- **Market approach:** uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities;
- **Cost approach:** reflects the amount that would be required currently to replace the service capacity of an asset; and
- **Income approach:** converts future amounts (cash flows or income and expenses) to a current amount.

Based on the observability of the inputs used in the employed valuation technique, the assets and liabilities valued at fair value in the annual financial statements are measured and classified in accordance with the fair value hierarchy established by IFRS 13:

- **Level 1 inputs:** quoted (non-adjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2 inputs:** Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3 inputs:** Unobservable inputs for the asset or liability.

The fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised from financial statements when:

- The rights to receive cash flow from the asset have expired;
- The right to receive cash flow from the asset is retained, but according to contractual obligations such cash flow has to be paid immediately and entirely to a third party;
- the right is transferred to receive cash flows from the asset and the Company: (a) has substantially transferred all risks and rewards deriving from ownership of the financial asset, or (b) has neither transferred nor kept all the risks and rewards deriving from the asset, but has transferred the control of the asset.

When the Company has transferred the rights to receive cash flow from an asset and has neither transferred nor kept all

the risks and rewards or has not lost the control of the asset, the asset is recognised in the financial statements to the extent of the residual involvement in the asset itself - the residual involvement which, by way of example, is represented by a guarantee on the transferred asset, is valued at the initial carrying amount of the asset or the maximum value of the consideration the Company may be required to pay, whichever is lower.

Financial liabilities are derecognised from the financial statements when the obligation underlying the liability expires, is cancelled, or discharged. In the cases where an existing financial liability is replaced by another liability from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially changed, such replacement or change is considered as derecognition of the original liability and recognition of a new liability, with the consequent recognition in profit or loss.

### **Cash and cash equivalents**

These include cash, deposits or other amounts with banks or other financial institutions, available for current transactions, postal current accounts, and other equivalent securities, as well as investments with terms expiring within three months of the purchase date. Cash and cash equivalents are recognised at fair value, which normally corresponds to their nominal value.

### **Equity**

#### **Share capital**

The share capital is the subscribed and paid up capital. Costs strictly related to share issues are classified as reducing the share capital when such costs are directly attributable to the capital transaction.

#### **Treasury shares**

Treasury shares are recognised as a reduction of equity. Specifically, the nominal value of treasury shares is recognised as a reduction of the issued share capital, while the excess of the purchase value compared to the nominal value is carried-over to reduce other reserves as resolved at the Shareholders' Meeting. Therefore, profits or losses relating to the purchase, sale, issue, or cancellation of treasury shares are not recognised in profit or loss.

#### **Retained earnings (losses carried forward)**

This includes the profits or losses of the previous financial years for the part not distributed or allocated to reserves (in the case of profit) or balanced (in the case of loss).

### Other reserves

These are reserves deriving from first-time application of international financial reporting standards and other equity reserves (such as the share option reserve)

### Other comprehensive income

The items of other comprehensive income include income items measured directly in the equity reserves in accordance with the provisions of IFRS with regard to their origin and variation.

The elements included in the statement of comprehensive income in these separate financial statements' are presented by type and grouped into two categories:

- (i) items not to be reclassified subsequently in profit or loss:
  - Defined benefit plan actuarial gains and losses (IAS 19);
- (ii) items to be reclassified subsequently in profit or loss, when certain specific conditions take place, as required by IFRS:
  - Effective part of gains and losses on hedging instruments (IAS 39);
  - Gains and losses from the translation of the financial statements of foreign operations with a functional currency other than the Euro (IAS 21).

### **Financial liabilities**

Financial liabilities are initially recognised in the financial statements at fair value net of transaction costs, and are subsequently measured at their amortised cost.

Any difference between the sum received (net of transaction costs) and the nominal value of the payable is recognised in profit or loss by applying the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Company has the contractual right to fulfil its obligations at least more than 12 months after the reporting date.

It is noted that Astaldi has not designated any financial liability at fair value through profit or loss.

### **Convertible bonds**

Convertible bonds are generally financial instruments consisting of a liability item and an Equity item. At the issue date, the fair value of the liability item is estimated using the current market interest rate for similar non-convertible bonds. The difference between the amount of the proceeds from the issue and the fair value assigned to the liability item, which

represents the implicit option of converting the bonds to shares in Astaldi, is included in Equity.

To the contrary, convertible bonds that offer the Issuer the choice between ordinary shares or, alternatively, through the payment of cash (Cash Settlement Option), are qualified as hybrid financial instruments.

In this case, the financial liability is measured at the amortised cost, while the implicit incorporated derivative representing the conversion option is recognised at fair value through profit or loss.

### **Trade payables and other payables**

Trade payables, whose term of expiry falls within the normal commercial terms, are not discounted and are recognised at cost (identified by their nominal value).

### **Tax expense**

#### **Current tax**

Current taxes for the year and those of previous years are recognised at the amount expected to be paid to the tax authorities. Tax rates and tax laws used to calculate the amount are those substantially issued at the reporting date in the individual countries where Astaldi operates.

#### **Deferred taxes**

Deferred taxes are calculated by adopting the so-called liability method, applied to the temporary taxable or deductible differences between the carrying amount of assets and liabilities recognised in the financial statements and the taxable amount.

Deferred tax liabilities are recognised against all temporary taxable differences, except when:

- Deferred tax liabilities derive from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and which at the moment of the transaction does not affect the profit for the year, calculated for the purpose of the financial statements, or the profit or loss calculated for tax purposes;
- With reference to temporary taxable differences related to interests in subsidiaries, associates and joint ventures, the reversal of the temporary differences may be checked and it is likely that it will not occur in the future.

Deferred tax assets are recognised against all deductible temporary differences and for tax losses carried forward, to the extent to which sufficient future tax profits that can make its use applicable are likely, except when the deferred tax asset

results from initial recognition of an asset or liability in a transaction that is not a business combination and that, at the moment of the transaction, does not affect the profit for the year, calculated for the purpose of financial statements, or the profit or loss calculated for tax purposes.

The amount of deferred tax assets to be recognised in the financial statements is reassessed at each reporting date and reduced to the extent in which sufficient future tax profits are no longer likely, in order to allow all or part of the credit to be used. Deferred tax assets that are not recognised are reassessed on an annual basis at the reporting date, and are recognised to the extent to which it is likely that the tax profit is sufficient to allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured on the basis of tax rates expected to be applied for the period in which such assets will be realised or such liabilities will be discharged, considering the rates in force and those already substantially issued at the reporting date.

Deferred tax assets and liabilities are offset in the event of a legal right to offset current tax assets with current tax liabilities and when the deferred taxes refer to the same tax and the same tax authority.

Tax expense (deferred and current) directly related to equity items is recognised under equity and not in profit or loss.

### **Employee benefits**

The liabilities for benefits guaranteed to employees, paid coinciding with or after termination of employment through defined benefit plans, are recognised in the financial year the right accrues, in line with the working services needed to obtain benefits based on actuarial hypotheses and net of advances paid. The liabilities are assessed by independent actuaries using the "Projected unit credit method."

In this context, the following items are recorded in the section of the income statement regarding personnel expenses:

- Costs from current working services, which are the actuarial estimates of the benefits to which employees are entitled for the work performed during the year;
- The net interest cost, which is the change in the amount of the liability during the year due to the passage of time; and
- The costs and income from changes to the defined benefit plans ("costs or income from past working services") fully recognised during the period in which the changes take place.

Moreover, the changes in the amounts of liabilities for defined benefit plans with regard to actuarial gains or losses are fully recognised in the financial year they accrue, in the Other Comprehensive Income (OCI) section of the statement of comprehensive income.

Liabilities from benefits guaranteed to employees, paid coinciding with or after termination of employment through defined contribution plans, are recognised for the amount accrued at the end of the year.

Liabilities for other employee benefits are recognised for the amount accrued at the end of the year also on the basis of the actuarial hypotheses if referring to medium/long-term benefits.

### **Cash-settled, share-based payments**

The Company has set up an incentive plan for top management (CEO and General Managers), which offers the CEO the free disbursement of Astaldi shares upon achieving specific economic-financial targets.

The share option plan as structured falls within the scope of application of IFRS 2, in the “equity settled” type of operations.

The cost of the incentive plan is divided along the period to which the incentive refers (the “vesting period”) and is determined with reference to the fair value of the right assigned to the top management on the commitment is made, so as to reflect the market conditions existing on the date in question.

At every reporting date, the hypotheses regarding the number of share options expected to come due are verified.

The charges for the financial year are recognised in profit or loss, among the personnel expenses, and are offset by an equity reserve.

### **Provisions for risks and charges**

The provisions for risks and charges are recognised when at the reporting date there is a current obligation (legal or implicit) resulting from a past event, the outflow of resources to settle the obligation are likely and a reliable estimate of the obligation can be made.

The provisions are recognised at the amount representing the best estimate to settle the obligation or to transfer it to third parties at the reporting date. If the effect of discounting the cash outflow is significant, the provisions are calculated by discounting the future expected financial flows at a pre-tax discount rate that reflects the current market valuation. When discounting is performed, the increase in the provision due to the passing of time is recognised as a financial charge in profit or loss.



### **Revenue other than contract work in progress**

Revenue is measured at the fair value of the payment received, taking into account any discounts and reductions linked to quantities.

Revenue related to the sale of goods is recognised when the company has transferred the significant risks and rewards connected with ownership of the assets to the buyer, which in many cases coincides with transferring ownership or possession to the buyer, or when the amount of the revenue may be reliably calculated.

Revenue from services rendered is recognised, when it can be reliably estimated, on the basis of the percentage-of-completion method.

### **Government grants**

Government grants are recognised when there is reasonable certainty that such grants will be received and all the conditions relating thereto are met. When the grant relates to cost items, it is recognised as revenue, but is systematically released over the years in such proportion that it offsets the corresponding costs. Should the grant be linked to an asset, the grant's fair value is recognised as a reduction of the asset. The grant is accrued among liabilities should the underlying asset not be in operation or should it be under construction and the relative amount is not included in the amount of the asset.

### **Financial charges**

Interest is recognised on an accruals basis under the effective interest method by using the interest rate that makes all incoming and outgoing flows (including premiums, discounts, commissions, etc.) related to such transaction financially equivalent. Financial charges are capitalised in accordance with provisions set out by IAS 23.

### **Dividends**

Dividends are recognised when the right arises from shareholders to receive the payment that normally corresponds to the dividend distribution approved at the Shareholders' Meeting.

Distribution of dividends to the shareholders is recorded as a liability in the financial statements for the year in which the distribution thereof is approved at the Shareholders' Meeting, and reflected as a change in equity.

## **Costs**

Costs are recognised on an accruals basis and on the basis of the Company's ability to continue as a going concern.

## **Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shares by the weighted average of outstanding ordinary shares, to take treasury shares into account. Diluted earnings are calculated by adjusting the profit or loss attributable to ordinary shares, as well as the weighted average of outstanding shares, as defined above, to take into account the effects of all the potential ordinary shares with diluting effects.

## **Use of estimates**

Preparing the financial statements and notes in compliance with IFRS rules requires the formulation of estimates and assumptions affecting the carrying amounts of assets and liabilities and the disclosure regarding potential assets and liabilities. In the light of the Banca d'Italia/CONSOB/Isvap Joint Document no. 2 of 6 February 2009 it should be pointed out that such estimates are based on the most recent information available to top management at the time of preparing these financial statements, the reliability of which is, therefore, unprejudiced.

Estimates are used, inter alia, to perform the impairment test and to record the allowance for impairment, contract revenue, amortisation and depreciation, impairment losses on assets, employee benefits, taxes, other accruals, and provisions. The final results may differ from these estimates. Estimates and assumptions are periodically reviewed and the effects of all changes are reflected in the income statement of the period when the change occurred.

## **Newly issued accounting standards and interpretations, approved**

### **Newly issued and approved accounting standards and interpretations effective from 1 January 2013**

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There follows a summary of the new EU Regulations effective at 1 January 2013.

**Regulation (EU) 475/2012 of the Commission of 5 June 2012, published in Official Gazette L 146 of 6 June 2012: Amendments to IAS 1 Presentation of Items of Other Comprehensive Income and to IAS 19 Employee Benefits.**

The amendments to IAS 1 are aimed at obtaining a clearer presentation of the growing number of items of other comprehensive income. This is to enable users of the financial statements to identify among the items of other comprehensive income the ones that might be reclassified subsequently in profit or loss.

The adoption of these amendments applied to financial years starting after 1 July 2012.

The Company adopted the amendment to IAS 1 starting 1 January 2013 without any effects with regard to the measurement of the financial statements items and with limited effects on the disclosure provided in these separate financial statements.

The amendments to IAS 19 involved the elimination of the option to defer the recognition of actuarial gains and losses with the corridor method, providing for their recognition in the statement of comprehensive income.

Moreover, the new version of the standard no longer permits deferral of the posting of the costs for past work services (Past service Cost), introducing stricter rules that, during the period in which amendments are made to the plan, call for the full and immediate recognition in the Income Statement of the cost corresponding to the increase in the obligation.

Furthermore, under these amendments the income statement must contain further distinctions between the items regarding employee benefits, as well as the introduction of additional new information.

In accordance with the transition rules under para. 173 of IAS 19, the Company applied this standard retrospectively starting from 1 January 2013, adjusting the opening balances of the statement of financial position at 1 January 2012 and the data of the 2012 statement of comprehensive income as if the amendments to IAS 19 have always been applied.

In detail, the Company determined the following retrospective effects deriving from application of IAS 19 (2011):

<i>Effects on the statement of financial position</i>	<i>31/12/11 Published</i>	<i>Effects deriving from application of IAS 19 (2011)</i>		<i>01/01/2012 Restated</i>
		<i>Actuarial reclassification, Gains/losses recognised in income statement</i>	<i>Actuarial Gains/losses not recognised</i>	
<u>Equity</u>				
Losses carried forward	(1,195)	371		(823)
Other items of comprehensive income	(7,857)	(371)	496	(7,732)
<b>Total equity</b>	<b>445,564</b>	<b>0</b>	<b>496</b>	<b>446,060</b>
<u>Liabilities</u>				
Employee benefits	5,631	0	(496)	5,135
<b>Total liabilities</b>	<b>2,526,896</b>	<b>0</b>	<b>(496)</b>	<b>2,526,400</b>
<b>Total equity and liabilities</b>	<b>2,972,460</b>	<b>0</b>	<b>0</b>	<b>2,972,460</b>

<i>Effects on the statement of financial position</i>	<i>31/12/12 Published</i>	<i>Effects deriving from application of IAS 19 (2011)</i>		<i>31/12/2012 Restated</i>
		<i>Actuarial reclassification, Gains/losses recognised in income statement</i>	<i>Actuarial Gains/losses not recognised</i>	
<u>Equity</u>				
Losses carried forward	(1,195)	371		(823)
Other items of comprehensive income	(13,938)	(371)	43	(14,266)
<b>Total equity</b>	<b>468,379</b>	<b>0</b>	<b>43</b>	<b>468,423</b>
<u>Liabilities</u>				
Employee benefits	5,198		(43)	5,154
<b>Total liabilities</b>	<b>2,655,527</b>	<b>0</b>	<b>(43)</b>	<b>2,655,483</b>
<b>Total equity and liabilities</b>	<b>3,123,906</b>	<b>0</b>	<b>0</b>	<b>3,123,906</b>

It is also specified that in consideration of the non-material effects deriving from application of IAS 19 (2011), the statement of financial position did not re-post the balances restated at the start date of the first comparative financial year (01/01/2012).

**Regulation (EU) 1255/2012 of the Commission of 11 December 2012, published in Official Gazette L 360 of 29 December 2012: Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards - Severe hyper-inflation and removal of fixed dates set for first-time adopters - to IAS 12 Income Tax – Deferred tax: recovery of the underlying assets, to IFRS 13 Fair value measurement, and IFRIC 20 Stripping costs in the production phase of a surface mine.**

The amendments to IFRS 1 – First-time adoption of International Financial Reporting Standards (IFRS) – were aimed to provide a guide to the presentation of the financial statements in accordance with the IFRS after a period of hyper-inflation.

The amendments to IAS 12 – Income tax - require the measurement of deferred tax deriving from an asset according to the way in which the carrying amount of this asset is recovered (by continuous use or by sale).

IFRS 13 establishes a single IFRS framework for the fair value measurement and provides a complete guide on how to measure the fair value of financial and non-financial assets and liabilities. IFRS 13 is applied when another IFRS

requires or allows fair value measurement or requires additional disclosure on fair value measurement.

The aim of IFRIC 20 is to provide orientation on the recognition of stripping costs.

The new Standards, applied starting from the financial statements for years beginning from 1 January 2013, had no effects on the measurement of the items included in these separate financial statements.

**Regulation (EU) 1256/2012 of the Commission of 13 December 2012, published in the Italian Official Gazette L 360 of 29 December 2012: Amendments to IFRS 7 Financial instruments: Disclosures — Offsetting financial assets and financial liabilities and to IAS 32 Financial instruments: Presentation — Offsetting financial assets and financial liabilities.**

The Amendments to IFRS 7 aim to require additional quantitative information in order to allow users to better compare and reconcile the information deriving from the application of the IFRSs and those deriving from the application of the US Generally Accepted Accounting Principles (GAAP). Furthermore, the IASB has amended IAS 32 in order to provide additional orientation to reduce incongruence in the practical application of the Standard.

The amendments to IFRS 7 must be applied starting from the financial statements of the years starting from 1 January 2013, and further amendments to IAS 32 are applied from the financial statements of the years starting from 1 January 2014.

The Company adopted the amendment to IFRS 7 starting 1 January 2013 with limited effects on the information furnished in these separate financial statements.

**Regulation (EU) 301/2013 of the Commission of 27 March 2013, published in the Official Gazette L 90 of 28 March 2013: Improvements to International Financial Reporting Standards, 2009-2011 Cycle.**

The amendments to IFRS 1 and the international financial reporting standards IAS 1, IAS 16, IAS 32, IAS 34, are non-urgent interventions addressing inconsistencies found in the IFRS, or clarifications of wording.

In particular, the amendment to IFRS 1 - First-time Adoption of International Financial Reporting Standards – orders that a company that has interrupted application of international financial reporting standards in its own financial statements may, should it decide to return to drawing up the financial statements in accordance with IFRS, either reapply IFRS 1 or apply IAS 8 as if it had not made the aforementioned interruption. The new version of the standard also allows first-time users to choose, with regard to the capitalisation of financial charges, whether to apply the provisions of IAS 23 starting

from the date of adoption of IFRS or starting on a prior date, in accordance with paragraph 28 of IAS 23.

The new version of IAS 1 – Presentation of financial statements – clarifies how to present in financial statements the comparative information that the company may voluntarily decide to present in addition to what was required by IFRS.

The amendments to IAS 16 – Property, plant and equipment – clarify that if spare parts and equipment satisfy the requirements for being classified as “property, plant and equipment” they must be recognised and measured in accordance with IAS 16; otherwise they must be classified as inventories.

The amendment to IAS 32 – Financial instruments: presentation and additional information – provides that income taxes connected with distributions to holders of equity instruments and transaction costs of equity transactions must be recognised in accordance with the provisions of IAS 12.

The amendment to IAS 34 – Interim financial reporting – provides that, in interim financial reports, the total of the assets and liabilities of a specific segment must be indicated only if this figure is normally provided at the highest level of operative decision-making, and if it has undergone significant variation since the last annual financial statements presented.

The Company adopted the amendments starting 1 January 2013, moreover without any effect from the standpoint of the measurement of the financial statement items and the disclosure provided in these separate financial statements.

**Regulation (EU) 183/2013 of the Commission of 4 March 2013, published in the Official Gazette L 61 of 5 March 2013: Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Government Loans.**

The objective of the amendments to IFRS 1 is to exempt first-time adopters, on the occasion of transition to IFRSs, from full retrospective application of the measures regarding the recognition of government loans at an interest rate lower than market rates. Thus, the amendments to IFRS 1 add an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements set out in IAS 39 *Financial Instruments: Recognition and Measurement* and IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* prospectively to government loans existing at the date of transition to IFRSs.

The Standard updated in this way is applicable to first-time adopters in compliance with the provisions of the Regulations starting from the financial statements for years commencing from 1 January 2013, and therefore cannot result in effects on the measurement of the financial statement items and the disclosure provided in these separate financial statements.

## Accounting standards and interpretation, approved and not adopted early

**Regulation (EU) 1254/2012 of the Commission of 11 December 2012, published in Official Gazette L 360 of 29 December 2012: Adoption of international financial reporting standards IFRS 10 - Consolidated financial statements, IFRS 11 - Joint arrangements, IFRS 12 - Disclosure of interests in other entities, amendments to IAS 27 – Separate financial statements and IAS 28 – Investments in associates and joint ventures.**

On 11 December 2012, the European Commission adopted regulation (EU) no. 1254/2012, which approves IFRS 10, IFRS 11, IFRS 12, and the amended IAS 27 and 28. The regulation published on 29 December 2012 provides that the new standards will be applicable starting at the latest from the commencement date of the first financial year starting 1 January 2014 or later.

In particular, the amendments that were introduced aim to provide a single reference standard to follow for drawing up the consolidated financial statements, redefining, as regards the field of application of the separate financial statements, the concept of “joint operation.”

Specifically, **IFRS 11** lays down the standards of accounting entries for entities forming part of joint arrangements and replaces IAS 31 *Investments in joint ventures* and SIC-13 Jointly controlled entities – Non-monetary contributions by venturers.

IFRS 11 indicates that joint control is determined when a number of parties contractually share control of an arrangement, which is to say when decisions about the relevant activities require the unanimous consent of the parties sharing control.

As to measurement and *presentation in the financial statements*, IFRS 11 lays down different procedures, for:

- *JOINT OPERATIONS (JO): a joint arrangement in which the parties holding joint control have rights to the assets and obligations for the liabilities related to the arrangement*
- *JOINT VENTURES (JV): a joint arrangement in which the parties holding joint control have rights to the arrangement's net assets.*

*IFRS 11's formulation with regard to the distinction between JO and JV is no longer based on the legal form of the equity investment subject to joint control, but on the rights and obligations connected with the joint arrangement, which is to say the substance of the relationship.*

*Under this method, since in a JO the subjects taking part in the arrangement share the rights to the assets and take on*

*the obligations for the liabilities connected with the arrangement, each joint operator must recognise, in its own financial statements, the pro quota value of the assets, costs, and revenue of the joint operation.*

At the date of these separate financial statements, in light of the elements that have emerged thus far, the Company has estimated that the adoption of this new standard might entail inclusion in the separate financial statements of certain joint arrangements structured through a separate vehicle as yet not recorded in accordance with the formulations provided for by IAS 31, based on the legal form of the arrangements, with consequent positive variations in terms of determining the comprehensive income and of the other Equity items .

Following these new IFRSs, the IASB also issued the amended IAS 27, which will regard only the Separate financial Statements, and the amended IAS 28 for the purpose of including what was introduced with IFRS 11 in the matter of Joint Ventures.

**Regulation (EU) 313/2013 of the Commission of 4 April 2013, published in Official Gazette L 95 of 5 April 2013:**

**Transition Guidance (Amendments to IFRS 10, 11, and 12).**

The amendments limit the requirement to provide adjusted comparative information, for transition to IFRS 10, IFRS 11 and IFRS 12, to the preceding comparative period only.

How the comparative period must be adjusted if the conclusions on consolidation on “date of first-time application “ are not the same in accordance with IAS 27 / SIC 12 and IFRS 10 is also explained.

The amendments, along with the reference standards, will be applicable, at the latest, as from the commencement date of its first financial year starting on or after 1 January 2014.

**Regulation (EU) 1174/2013 of the Commission of 20 November 2013, published in Official Gazette L 312 of 21**

**November 2013: Investment Entities (Amendments to IFRS 10, 12, and to IAS 27).**

The objective of the amendments is to introduce some changes to IFRS 10 and 12 and to IAS 27 in order to define the guidelines to be followed for drawing up the Consolidated and Separate financial statements of “Investment Entities.”

The main interventions on IFRS 10 and 12 regarded specific aspects not referred to the drawing-up of the separate financial statements.

While, the amendments to “IAS 27 Separate financial statements” eliminated the possibility for “investment entities” to opt for the measurement of the investments in some subsidiaries at cost, or for that at fair value.



IAS 27 also establishes that an investment entity that is obliged to apply the exception to consolidation for all its subsidiaries presents as individual financial statements its own separate financial statements, indicating this fact in the notes.

The amendments will be applicable as from the commencement date of its first financial year starting on or after 1 January 2014; moreover with no effect from the standpoint of measurement of the financial statement items and the disclosure to be provided.

**Regulation (EU) 1374/2013 of the Commission of 19 December 2013 which adopts Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36).**

The objective of the amendments is to clarify that the scope of the disclosures of information about the recoverable amount of assets measured at fair value less disposal costs, for which, following an impairment test, an impairment loss or reversal of a previous impairment loss was noted during the financial year.

In particular, in this setting, the new paragraphs 130 and 134 of IAS 36 introduce for each CGU to which a significant part of the carrying amount of goodwill or intangible assets with indefinite useful lives is attributed, the requirement to indicate the following information in the disclosures:

- the fair value hierarchy in which the measurement is classified in its entirety (without considering whether “disposal costs” are observable);
- for measurements that come under categories 2 and 3 of the fair value hierarchy (i) description of the measurement techniques adopted to measure the fair value less the costs of disposal;
- (ii) the key assumptions (including the discount rate used) upon which Management has based the determination of the fair value.

The amendments will be applicable as from the commencement date of its first financial year starting on or after 1 January 2014, with limited effects on the disclosure to be provided from the standpoint of the measurement of the financial statement items.

**Regulation (EU) 1375/2013 of the Commission of 19 December 2013 adopting Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39).**

Based on the amendments to paragraphs 91 and 101 of IAS 39, novation of a derivative contract done following the

regulatory and legal provisions, that entails replacing the original counterparty with a central counterparty, is not an event resulting in cessation of hedge accounting.

The amendment will be applicable as from the commencement date of its first financial year starting after 1 January 2014.

At the date of these separate financial statements, the Company has estimated that the adoption of this standard as early as 1 January 2013 would result in no change in terms of measuring, recognising, and presenting the statement of financial position or income statement items.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 1 Revenue: EUR 1,538,035,000 (EUR 1,767,397,000)

Revenue from works amounted to EUR 1,538,035,000 and decreased compared to 2012 by EUR 229,363,000. This decrease in production has been affected by the persistence of a macroeconomic scenario that is showing a negative trend in Italy and in most of the European economies. Details are shown in the following table:

EUR/000	2013	2012	Difference
Revenue from works	1,535,069	1,767,397	(232,328)
Concessions – Commercial services under arrangement	2,965	0	2,965
<b>Total</b>	<b>1,538,035</b>	<b>1,767,397</b>	<b>(229,363)</b>

The item “Revenue from works” includes the value of the works performed and accepted by the respective customers, including the portion of long term works done during the financial year, but not yet completed.

This item on the whole showed a net decrease of EUR 232,328,000, due to elements penalising comparison on a year-to-year basis, such as: (i) the effect of translation of amounts expressed in currencies other than the Euro, which results in lower volumes (while not impacting on the margins) following the change in the exchange rate for some foreign currencies, such as the United States dollar, (ii) and the reduction of some orders that have come to the completion phase, especially in Italy, Poland, and Romania, which in previous years had made a major contribution to this item.

“Concessions – Commercial services under arrangement” for EUR 2,965,000 includes the payments accruing for infrastructure management services, substantially attributable to the start of the management phase for commercial services connected with Ospedale di San Jacopo in Pistoia and Nuovo Ospedale in Prato, which opened during 2013.

Revenue broken down by geographical composition is shown below:

EUR/000	2013	%	2012	%	Difference
Italy	699,291	45.47%	798,843	45.20%	(99,551)
Europe	518,530	33.71%	568,291	32.15%	(49,761)
America	177,475	11.54%	212,516	12.02%	(35,040)
Africa	142,774	9.28%	187,748	10.62%	(44,974)
<b>Total</b>	<b>1,538,069</b>	<b>100.00%</b>	<b>1,767,397</b>	<b>100.00%</b>	<b>(229,328)</b>

In connection with the geographical breakdown of revenue, we should observe, in the domestic setting, that the positive advancement of works for the Pedemontana Lombarda motorway has only partially mitigated the effects of the forecast

reduction in production for other projects that are nearing the completion of their activities (Jonica national road, Pantano-Centocelle section of Line C of Rome's Underground, and the Turin railway link).

Furthermore, despite the positive results of activities in Russia (Western High Speed Diameter in Saint Petersburg) and in Turkey (Gebze-Orhangazi-Izmir motorway, Phase 1 and Third Bosphorus Bridge - North Marmara Highway), there has also been a decrease in the European area, ascribable particularly to the forecast decline in production volumes due to the substantial completion of some projects underway in Poland (NR-8 national road) and in Romania (motorway and airport works).

The American area benefitted from (i) the development of activity in Chile, with particular reference to *Proyecto Minero Chuquicamata Subterráneo* and completion of the system referring to the "Relaves" project, and (ii) the advancement of works in progress in Honduras (road works). On the other hand, partially moderating this trend, mention is to be made of the effects of the forecast reduction in production volumes recorded for railway works in Venezuela.

In fact, with reference to this last area, it is pointed out that the Company, which has been present in the country for more than 40 years, still has major infrastructural initiatives underway in the railway works segment, which are a priority for Venezuela, developed under bilateral agreements signed between the two countries' governments. However, due to the particular socio-political situation the country is going through especially after the death of President Chavez, the production for the period is at highly contained levels, far short of the considerable potential of these projects.

For the African area, production levels are more contained than the previous year, also following a slow-down in certain activities for building the Saida - Moulay - Slissen railway in Algeria pending the formalization of technical/contractual changes.

For further details on these items, see note 34 on Segment information pursuant to IFRS 8.

## **2 Other Revenue: EUR 106,801,000 (EUR 130,353,000)**

Other revenue, totalling EUR 106,801,000, comprises items not directly connected with the Company's activity of production for works, while however being accessory to the core business and continuing over time. Details are shown in the following table:

EUR/000	2013	2012	Difference
Revenue from sale of goods	8,515	14,308	(5,794)
Services to third parties	59,239	41,984	17,254

Services and activities to manage joint projects	3,668	9,043	(5,376)
Rent and lease receivables	5,064	6,576	(1,512)
Net gains from disposal of property, plant and equipment	2,436	2,805	(369)
Other	27,880	55,636	(27,755)
<b>Total</b>	<b>106,801</b>	<b>130,353</b>	<b>(23,551)</b>

This item shows an overall decrease of EUR 23,551,000 from 2012 levels. This change, with particular reference to the specific item “Other”, is mainly due to one-off revenue, for an amount equalling approximately EUR 21,000,000, realised during 2012 and consequent to the definition of receivables and payables and income and charges with companies undergoing bankruptcy proceedings for complex contractual situations. In this context, the Company also, at 31 December 2012, incurred a corresponding charge, in terms of amount, recorded in the item “other operating costs” (see table of changes in note 7 below).

On the other hand, there was a decrease in the item “Services to third parties,” to be related to the greater volumes recorded in the domestic area (Line 5 of the Milan Underground) and the Turkish area (Third Bosphorus Bridge - North Marmara Highway) in comparison with 2012, due above all to the effect of some transactions related to agreements with subcontractors regarding individual contracts.

### 3 Purchase costs: EUR 211,426,000 (EUR 329,520,000)

Purchase costs of raw materials, supplies and consumables amounted to EUR 211,426,000, and decreased compared to the previous year by EUR 118,094,000. Details are shown in the following table:

EUR/000	<b>2013</b>	<b>2012</b>	<b>Difference</b>
Purchase costs	194,756	307,617	(112,861)
Change in inventories of raw materials, supplies, consumables and goods	16,670	21,903	(5,233)
<b>Total</b>	<b>211,426</b>	<b>329,520</b>	<b>(118,094)</b>

The significant decrease in the item “Purchase costs” and “Change in inventories of raw materials, supplies, consumables and goods” is due mainly to the completion of some projects in the Turkish area (Milas-Bodrum airport and the Istanbul Underground), the Romanian area (motorway works), and the Polish area (NR-8 national road).

On the other hand, an increase in consumption is to be noted in the Russian area (Western High Speed Diameter in Saint Petersburg), the Chilean area (Proyecto Minero Chuquicamata Subterráneo and the “Relaves” project), and Honduras (road works), to be related directly to the greater production volumes achieved during 2013.

A point-by-point analysis of the geographical break down of purchase costs for raw materials and consumables is shown below:

EUR/00	2013	%	2012	%	Difference
Italy	51,263	24.25%	71,363	21.66%	(20,100)
Europe	79,503	37.60%	182,779	55.47%	(103,276)
America	56,668	26.80%	37,826	11.48%	18,842
Africa	23,964	11.33%	37,550	11.40%	(13,586)
Asia	28	0.01%	1	0.00%	27
<b>Total</b>	<b>211,426</b>	<b>100.00%</b>	<b>329,520</b>	<b>100.00%</b>	<b>(118,094)</b>

#### 4 Service costs: EUR 1,037,646,000 (EUR 1,119,795,000)

Service costs amounted to EUR 1,037,646,000 and show a decrease of EUR 82,149,000 compared to the previous year. Details are shown in the following table:

EUR/000	2013	2012	Difference
Consortium costs	372,412	402,047	(29,635)
Subcontracts and other services	527,702	542,940	(15,238)
Technical, administrative and legal consulting	58,103	53,335	4,768
Directors' and statutory auditors' fees	3,037	2,946	91
Utilities	8,732	9,942	(1,210)
Travel and transfers	3,008	3,483	(475)
Insurance	14,989	26,325	(11,336)
Rentals and other costs	26,226	59,611	(33,385)
Rent and condominium expenses	4,716	5,164	(448)
Maintenance costs for leased assets	165	405	(241)
Other	18,557	13,597	4,960
<b>Total</b>	<b>1,037,646</b>	<b>1,119,795</b>	<b>(82,149)</b>

The consortium costs connected with the performance of works, in association with other enterprises in the segment, show a decrease of about 7% from the previous year, attributable mainly to the domestic setting and in particular to the works for the Jonica national road, Pantano-Centocelle section of Line C of Rome's Underground, and the Turin railway link.

In the analysis of the item, we can also point out the change in the item "Subcontracts and other services," which has decreased from the previous year by EUR 15,238,000.

The geographical break down of costs for subcontracts is shown below:

EUR/000	2013	%	2012	%	Difference
Italy	181,036	34.31%	200,010	36.84%	(18,974)
Europe	271,148	51.38%	271,405	49.99%	(257)
America	42,251	8.01%	55,945	10.30%	(13,694)
Africa	33,256	6.30%	15,264	2.81%	17,992
Asia	12	0.00%	316	0.06%	(305)
<b>Total</b>	<b>527,702</b>	<b>100.00%</b>	<b>542,940</b>	<b>100.00%</b>	<b>(15,238)</b>

The changes included in the above data substantially reflect performance by geographical area of production for the year; as stated in note 1, there was a decrease due to the current economy in initiatives in progress in Italy (Jonica national road DG-21), Poland (NR-8 national road) Romania (motorway and airport works), and Venezuela (railway works).

The costs for rentals item showed a EUR 33,385,000 decline due to the decreased production volumes of motorway projects in the Romanian area, in addition to what can be attributed to railway works in the Algerian area.

The increase in the remaining item "Other," equal to EUR 4,960,000, is substantially related to Turkey and Romania, and mostly reflected the effect of higher charges incurred in the year in relation to expropriation activities, maintenance, and contract charges.

## 5 Personnel expenses: EUR 208,422,000 (EUR 195,885,000)

Personnel expenses totalling EUR 208,422,000 increased compared to the previous year by EUR 12,536,000. The item showed the following breakdown:

EUR/000	31/12/13	31/12/12	Difference
Wages and salaries	141,543	132,643	8,900
Social security charges	28,851	32,139	(3,288)
Other costs	36,453	29,916	6,537
Other post-employment benefits	130	195	(65)
Cost of share-based payments	1,445	993	453
<b>Total</b>	<b>208,422</b>	<b>195,885</b>	<b>12,536</b>

The other costs mainly refer to expenses incurred for the training of employees, costs for meals and lodging, and the allocation of costs of post-employment benefits as a defined contribution plan set forth in IAS 19.

The allocation of post-employment benefits in the context of the "defined benefit plan" is included in the item "Other post-

employment benefits.”

The geographical breakdown of personnel expenses is shown below:

EUR/000	2013	%	2012	%	Difference
Italy	70,848	33.99%	77,848	39.74%	(7,001)
Europe	48,052	23.06%	54,305	27.72%	(6,253)
America	67,750	32.51%	41,451	21.16%	26,299
Africa	20,917	10.04%	20,523	10.48%	395
Asia	855	0.41%	1,759	0.90%	(904)
<b>Total</b>	<b>208,422</b>	<b>100.00%</b>	<b>195,885</b>	<b>100.00%</b>	<b>12,536</b>

With regard to the geographical breakdown of personnel expenses, we should point out the significant increase in the foreign sector in relation to the higher production volume of contract work in progress in Chile where, moreover, reliance on subcontracts with enterprises suitable for guaranteeing high quality standards is complicated.

### Average number of employees

The average number of employees by category is the following:

Composition of personnel	2013	2012	Difference
Top management	154	154	0
Middle management	135	137	(2)
White collar	2,231	2,211	20
Workers	3,656	3,593	63
<b>Total</b>	<b>6,177</b>	<b>6,095</b>	<b>82</b>

In 2013, the Company’s work force averaged 6,177 employees. On an aggregated basis, the figure records a slight decrease from the previous year (-1.4%); a prevalence of personnel deployed abroad (88% of the total) also confirmed is due to the preponderant sales revenue produced outside Italy, but also to the presence overseas of a greater number of contracts in progress which call for direct working operations.

### Incentives schemes for top management

The item “Cost of share-based payments” includes the valuation of an incentive plan for top management linked to their achievement of specific economic and financial targets. The main features of the plan are defined hereunder.

The plan consists of assigning the Beneficiaries (CEO and General Managers) Company shares free of charge. The



Beneficiaries were identified in a number equal to six persons: the CEO and five General Managers. The share assignment cycle refers to the 2013-2015 three-year period.

The CEO can be assigned a maximum number of 100,000 shares for each year of validity of the plan, and each General Manager can be assigned, free of charge, a maximum number of 40,000 shares for each year of validity of the plan.

The maximum number of shares that can be assigned as a whole to the Beneficiaries during each year will be equal to 300,000, and they cannot exceed the number of 900,000 shares during the three-year period of validity of the plan.

Assignment of the shares every year is subordinate to the Company's achievement of the economic-financial performance targets defined each year by the Board of Directors; in accordance with the regulations, the assignment date of the shares is the date of resolution with which the Board of Directors ascertains achievement of said targets and the occurrence of the required conditions and consequently provides for assigning the shares to the Beneficiaries.

In connection with what has been described up to this point, the plan has determined a cost of EUR 1,445,000, with an equity reserve.

The following are the actuarial assumptions with regard to the plan's calculation:

- Dividend rate: 3.22%;
- Volatility: 28%;
- Risk free rate: deduced from Euroswap rates on the measurement dates.

It was also hypothesised that the performance objectives are achieved with the following likelihoods:

- 95% for 2013;
- 90% for 2014;
- 85% for 2015.

#### **"Management By Objectives" (MBO) short-term incentive plan**

The item "Other costs" includes, for EUR 1,158,000, the valuation of a short-term incentive plan to benefit the Chairman and CEO with regard to achieving given objectives before the end of 2014.

The maximum amount of the bonus to be paid upon reaching all the established objectives equals EUR 1,700,000.

The Board of Directors meeting of 28 January 2014, upon the positive assessment of the Remuneration Committee, deemed the "RATING" objective achieved, with consequent payment to the beneficiaries of the corresponding portion of the bonus, equal to EUR 910,000.

With reference to the other objective, for completing a series of disposals defined based on the guidelines of the Business Plan, it is stressed that at the reporting date, agreements were signed that are at any rate subject to the occurrence of certain conditions that should take shape before the end of June 2014. Given this circumstance and based on the corresponding actuarial valuation, the determination of the value of the services rendered by the beneficiaries in the 2013 financial year was estimated at EUR 248,000.

## **6 Amortisation, depreciation and impairment losses: EUR 27,726,000 (EUR 29,869,000)**

Amortisation, depreciation and impairment losses totalling EUR 27,726,000, show a decrease compared to the previous year totalling EUR 2,143,000. Details are shown in the following table:

EUR/000	2013	2012	Difference
Amortisation of intangible assets	904	3,172	(2,268)
Depreciation of property, plant and equipment and investment property	26,791	26,256	535
Impairment losses on receivables	31	441	(410)
<b>Total</b>	<b>27,726</b>	<b>29,869</b>	<b>(2,143)</b>

Depreciation of property, plant and equipment and investment property has shown slight growth from the previous financial year, due substantially to the purchases of assets at the service of contracts being carried out in Chile.

On the other hand, domestically, amortisation of intangible assets referring to the contractual rights purchased by third parties for the performance of the works, fully amortised during 2012, are declining due to the completion of the works to which they had referred.

With regard to impairment losses on receivables, it is specified that the test took into account their recoverable amount considering the nature of the counterpart.

It bears mentioning that this item includes, for a residual value, the depreciation of investment property; see note 14 for detailed information.

## **7 Other operating costs: EUR 28,722,000 (EUR 45,105,000)**

Other operating costs totalling EUR 28,722,000 show a decrease of EUR 16,382,000 from the previous year.

Details are shown in the following table:

EUR/000	2013	2012	Difference
Provisions for risks and charges	4,334	1,200	3,134
Prior year expense and inexistant assets	3,088	1,812	1,276
Tax charges	9,492	4,653	4,839
Other administrative and sundry costs	11,808	37,439	(25,631)
<b>Total</b>	<b>28,722</b>	<b>45,105</b>	<b>(16,382)</b>

The change in this item takes into account the effects connected with the closure of complex contractual situations totalling EUR 21,162,000 recorded during the previous year, as previously mentioned in note 2.

In 2013, the “Other administrative and sundry costs” item pertains to (i) charges incurred for the definition of settlement agreements for EUR 1,600,000, attributable in particular to the domestic area, (ii) administrative management expenses for about EUR 4,000,000, (iii) losses for disposal of assets for about EUR 1,000,000, and (iv) losses on receivables connected with substantially conclusive outcomes attributable to the activities gradually performed in areas of Latin America that are now no longer operational, for EUR 2,707,000.

Mention should also be made of the increase in the “Tax charges” item, attributable particularly to the Algerian area and referring essentially to charges owed for the acquisition of the rights to exploit the concessions for extracting aggregate from quarries as needed to produce concrete.

Lastly, the increase in the provisions for risks and charges is to be pointed out, recorded in the domestic setting and linked directly to earlier operating situations whose transaction definition hypothesis brought about the estimate of likely charges that will have to be incurred.

## **8 Capitalisation of internal construction costs: EUR 0 (EUR 1,026,000)**

This item, unchanged during the financial year, referred at 31 December 2012 to capitalised costs incurred for the internal construction of fixed assets, especially regarding the contract for Line 5 of the Milan Underground.

## **9 Financial income: EUR 111,874,000 EUR 86,525,000)**

Financial income increased compared to the previous year by EUR 25,349,000, and consists of the following:

EUR/000	2013	2012	Difference
			49

Income from subsidiaries	8,293	18,585	(10,291)
Income from associates	8,721	3,470	5,251
Bank interest income and fees	1,738	4,290	(2,552)
Sureties fees	10,938	4,601	6,337
Exchange rate gains	30,489	16,792	13,697
Income on derivatives	2,548	2,910	(362)
Other financial income	49,147	35,879	13,269
<b>Total</b>	<b>111,874</b>	<b>86,525</b>	<b>25,349</b>

The following table shows income from subsidiaries, jointly controlled entities and associates for 2013:

Investee	Geographical area	Dividends	Other financial income	Total
Romairport S.p.A.	Europe	5,956	0	5,956
Ic Ictas-Astaldi Insaat A.S.	Europe	5,792	0	5,792
Ica Astaldi-Ic Ictas WHSD Insaat A.S.	Europe	1,479	0	1,479
E.U.R.L. Astaldi Algerie	Africa	1,120	0	1,120
Astalrom	Europe	891	13	904
Veneta Sanitaria Fin.Prog. S.P.A.	Italy	547	0	547
Minor holdings		33	1,185	1,218
<b>Balance for 2013</b>		<b>15,818</b>	<b>1,198</b>	<b>17,015</b>

The “Other financial income” item generally includes the amount of default interest payable by individual customers, for a total amount of approximately EUR 28,500,000, for contract work in progress in Italy and abroad, as well as the issue of the default interest risks fund for the activities in progress in Venezuela, for an amount that, after the effects connected with the devaluation of the strong Bolivar recognised in the financial charges, totals approximately EUR 14,000,000. This determination was made based on the circumstance that the amount of the interest, which was established by contract, was defined and approved upon the outcome of an auditing process carried out by Works Management as part of its specific responsibilities, which it does to guarantee the contractual obligations established for the Customer.

With regard to currency management, we can point out a substantial balance in the components. On a separate basis there are profits for the year amounting to approximately EUR 30,000,000, offset in terms of amount by exchange rate losses, shown below under financial charges.

More specifically, the increase in this item, recorded essentially in the domestic setting, refers chiefly to the exchange differences accrued on monetary items expressed in the Turkish Lira.

## 10 Financial charges: EUR 181,828,000 (EUR 179,329,000)

Financial charges increased compared to the previous year by EUR 2,499,000 and consist of the following:

EUR/000	31/12/13	31/12/12	Difference
Interest on bond issue	9,239	0	9,239
Sureties fees	21,485	19,777	1,708
Bank interest expense and fees	49,609	37,088	12,520
Exchange rate losses	32,312	15,667	16,646
Losses from derivatives	9,454	11,211	(1,756)
Financial charges on leases	566	499	67
Fair value charges on POC incorporated derivative	4,389	0	4,389
Other financial charges	25,032	19,298	5,735
<b>Total</b>	<b>152,086</b>	<b>103,539</b>	<b>48,547</b>
Impairment losses on investments	29,736	54,521	(24,784)
Impairment losses on securities and receivables	6	21,269	(21,263)
<b>Total</b>	<b>29,742</b>	<b>75,790</b>	<b>(46,048)</b>
<b>Total financial charges</b>	<b>181,828</b>	<b>179,329</b>	<b>2,499</b>

The increase in this item is attributable substantially to:

- The interest on the convertible bond issue (EUR 5,903,000) issued in the month of January 2013;
- The interest on the senior unsecured bond issue (EUR 3,336,000) issued in the month of November 2013 (for detailed information on these bond issues, see note 25);
- The increase in the interest on bank loans for EUR 12,520,000, mostly attributable to the investments made during the year, in addition to the support of the working capital of certain initiatives being carried out, especially in the domestic context, which are affected by the macroeconomic difficulties outside the Company that are reflected throughout the segment;
- The exchange rate losses of EUR 16,646,000, which are offset, as already pointed out more generally above, by the greater profits for the year derived from currency management, recognised under financial income.

More specifically, the increase in this item affected, for an amount of approximately EUR 20,000,000, Venezuela, following the devaluation of the strong Bolivar. In this regard, it is specified that the economic valuation of the projects at the level of operating profit, which is determined with the cost-to-cost criterion, has always taken into account risk coefficients and modes of operation and financing aimed at mitigating any effects that could have derived from possible devaluations of the local currency. This led, as regards the accounts for the reference year, to a substantial neutralisation of the relative effects. In addition to this, it bears mentioning that the Company, as part of a prudent currency management policy, sets up additional hedging against the devaluation risk through the

hedging of assets in local currency with similar accounts payable, along with the circumstance that the contractual payments are denominated and paid, for a significant portion, in Euro (about 50%) and that the corresponding overall margin is determined in this currency, in addition to specific contractual clauses establishing the gradual adjustment of the corresponding contractual payments in order to guarantee their nominal values;

- Fair value charges on the incorporated derivative (EUR 4,389,000) from the potential exercise of the cash settlement option on the convertible bond issue; for more details, see note 25;
- The financial charges (EUR 5,735,000) due, in particular, to the increase in commissions on loans (e.g. agency, commitment, up front, etc.).

Moreover, it is pointed out that during the financial year, differentials were exchanged on hedging transaction, mainly on interest rates, for EUR 7,741,000. This brought about a consequent reclassification of the corresponding amounts from the comprehensive income statement to the financial charges item of the separate income statement.

To the contrary, impairment loss on investments is declining, above all with regard to what may be attributed to the subsidiary Astaldi Arabia Ltd which, due to events recorded during 2012 connected with complex contractual situations arising due to circumstances deemed beyond the control of the subsidiary, recorded during the past financial year an anomalous trend in the works, and therefore higher costs for the execution of the contract works, not immediately acknowledged by the Customer.

In view of this prejudicial situation, in May 2012, Astaldi Arabia Ltd started an international arbitration procedure under the regulations of the ICC (International Chamber of Commerce) as provided for in the contract, requesting an amount of US\$ 49.7 million, with the overall valuation to be determined definitively by the arbitration procedure.

The following table shows impairment losses on investments for 2013:

Investee	Geographical Area	Coverage of losses	Impairment loss	Provision for risks	Total
Astaldi Arabia Ltd.	Asia	345	892	5,300	6,538
Constructora Astaldi Cachapoal Limitada	America	0	0	4,935	4,935
Comet JV	Europe	0	0	16,836	16,836
Other minor	Italy	37	778	86	901
Other minor	Europe	0	321	30	351
Other minor	Africa	0	0	176	176
<b>Balance for 2013</b>		<b>382</b>	<b>1,991</b>	<b>27,364</b>	<b>29,736</b>

With reference to the associate COMET JV, it should also be specified that the entry of the provision for risks was made following the definition on, in 27 August 2013, of an arbitration award for the dispute with the customer Metroselskabet

I/S in the context of the now-completed works to build the Copenhagen Underground.

There was a substantial decline in the impairment losses on securities and receivables item which, during the 2012 financial year, was mainly attributable (EUR 20,723,000) to the fair value measurement of the default interest receivable, referable particularly to the Venezuela area.

## 11 Tax expense: EUR 26,272,000 (EUR 40,383,000)

Overall taxes pertaining to the year with reference to the head office and permanent organisations abroad totalled EUR 26,272,000. The tax rate, including the impact of the IRAP regional tax, was 43.11% (2012: 47.07%). Details are shown in the following table:

EUR/000	2013	2012	Difference
Current income tax (*)	25,679	32,120	(6,441)
Deferred income tax (*)	(1,084)	(534)	(550)
Current tax I.R.A.P.	4,467	5,333	(866)
Deferred tax I.R.A.P.	(16)	185	(201)
Substitute tax and other	(2,774)	3,279	(6,053)
<b>Total</b>	<b>26,272</b>	<b>40,383</b>	<b>(14,111)</b>

(\*) Income tax refers to IRES for Italy and similar taxes for the foreign areas

The following is a breakdown of deferred tax assets totalling EUR 15,165,000.

EUR/000	31/12/13		31/12/12	
<i>Equity</i>	<i>IRES</i>	<i>IRAP</i>	<i>IRES</i>	<i>IRAP</i>
<b>a) Deferred tax assets deriving from:</b>	<b>32,715</b>	<b>415</b>	<b>23,220</b>	<b>380</b>
- Taxed provisions for risks	5,981	280	8,393	380
- Taxed allowance for impairment – default interest	194	0	5,896	0
- Exchange rate differences	17,587	0	8,463	0
- Others	8,953	135	468	0
<b>b) Deferred tax liabilities deriving from:</b>	<b>(17,433)</b>	<b>(532)</b>	<b>(6,665)</b>	<b>(532)</b>
- Buildings recognised at fair value in substitution of cost	(3,752)	(532)	(3,752)	(532)
- Dividend taxable share	(196)	0	(211)	0
- Default interest to be collected	(16,658)	0	(7,989)	0
- Hedging reserve	3,173	0	5,287	0
<b>c) Net deferred tax assets (liabilities) a) - b)</b>	<b>15,282</b>	<b>(117)</b>	<b>16,555</b>	<b>(152)</b>
<b>d) Deferred tax for the year recognised in profit or loss</b>	<b>(1,084)</b>	<b>(16)</b>	<b>(534)</b>	<b>185</b>

Reconciliation, for income tax (IRES) purposes only, between the tax recognised in the accounts (current and deferred) and the theoretical tax resulting from the application of the current tax rate (27.5%) to the pre-tax profit is the following:

EUR/000	2013	%	2012	%
<b>Pre-tax profit</b>	<b>60,941</b>		<b>85,798</b>	
Theoretical income tax	16,759	27.50%	23,594	27.50%
Net effect of permanent increases (decreases)	4,885	8.02%	6,358	7.41%
Net effect of deferred and current taxation of foreign entities and other adjustments	2,951	4.84%	1,634	1.90%
Substitute tax and other	(2,774)	-4.55%	3,279	3.82%
IRAP (current and deferred)	4,451	7.30%	5,518	6.43%
<b>Income tax recognised in the financial statements (current and deferred)</b>	<b>26,272</b>	<b>43.11%</b>	<b>40,383</b>	<b>47.07%</b>

## 12 Earnings per share: EUR 0.35 (EUR 0.46)

Base earnings per share are calculated as follows:

	31/12/2013	31/12/2012
<b>Numerator</b>		
Profit of parent's ordinary shareholders	34,669	45,414
<b>Denominator (in units)</b>		
Weighted average number of shares (all ordinary)	98,424,900	98,424,900
Weighted average number of treasury shares	(544,024)	(611,640)
Weighted average number of shares to be used to calculate basic earnings per share	<b>97,880,876</b>	<b>97,813,260</b>
<b>Basic earnings) per share</b>	<b>0.3542</b>	<b>0.4643</b>

In this respect, it can be pointed out that the share option plan for key management personnel does not produce a significant dilution effect. Considering the effect of potential shares already assigned to the beneficiaries, still to be handed over for the 2011/2012 period, and those which could be assigned for 2013, the result obtained is EUR 0.3520.

It is likewise pointed out that in January 2013, the Company concluded a financial transaction with the equity-linked bond issue of Euro 130,000,000 placed with qualified Italian and foreign investors.

The bonds may become convertible, at a conversion price of EUR 7.3996, into ordinary shares of the Company, existing or newly issued, one year after issue,

The Company shall be entitled to settle any future conversion by cash payment or a combination of ordinary shares and cash.

As of the date of drafting hereof, no account was taken, in the calculation of the diluted earnings, of the hypothetical conversion of the bond since the right to conversion into ordinary shares is "active" only as from January 2014.



### 13 Property, plant and equipment: EUR 142,861,000 (EUR 151,172,000)

In 2013, property, plant and equipment decreased by EUR 8,311,000, despite new investments totalling EUR 22,887,000.

The following table shows changes in the amount of property, plant and equipment at the beginning and at the end of the year:

EUR/000	Land and buildings	General and specific plant	Excavators, Loaders, and Vehicles	Various equipment and machinery	Assets under construction and payments on account	Total
<b>Amount at 31.12.2012, net of amortisation (1)</b>	37,193	63,007	23,642	17,062	10,267	151,172
Increases deriving from acquisitions	20	7,877	10,945	3,637	408	22,887
<b>Gross amount</b>	<b>37,213</b>	<b>70,884</b>	<b>34,587</b>	<b>20,700</b>	<b>10,675</b>	<b>174,059</b>
Depreciation	(1,038)	(11,065)	(8,948)	(5,732)	0	(26,783)
Other disposals	(4)	(1,720)	(1,473)	(1,380)	(165)	(4,741)
Reclassification and transfers	(52)	6,640	2,251	(70)	(8,769)	0
Exchange rate differences	2	2	0	24	0	28
Other changes	(417)	(250)	578	(2)	388	297
<b>Amount at 31/12/2013, net of depreciation (2)</b>	<b>35,705</b>	<b>64,491</b>	<b>26,996</b>	<b>13,540</b>	<b>2,129</b>	<b>142,861</b>
(1) of which						
- Cost	45,281	126,975	93,386	58,254	10,267	334,164
- Accumulated depreciation	(8,088)	(63,968)	(69,744)	(41,192)	0	(182,992)
<b>Net amount</b>	<b>37,193</b>	<b>63,007</b>	<b>23,642,00</b>	<b>17,062</b>	<b>10,267</b>	<b>151,172</b>
(2) of which						
- Cost	45,215	135,119	100,600	56,734	2,129	339,797
- Accumulated depreciation	(9,510)	(70,628)	(73,605)	(43,194)	0	(196,936)
<b>Net amount</b>	<b>35,705</b>	<b>64,491</b>	<b>26,996</b>	<b>13,540</b>	<b>2,129</b>	<b>142,861</b>

The following most significant changes are pointed out:

- The increases of EUR 22,887,000 mainly refer to investments made for projects in progress in Chile;
- Depreciation for the year totalling EUR 26,783,000;
- Disposals made in the year total EUR 4,741,000 and mainly regard the disposal of assets for projects completed in Nicaragua and Oman.

The amount of property, plant and equipment includes a component of leased goods for a net carrying amount of EUR 19,340,000, as shown in the following table:

EUR/000	Specific plant	Excavators, Loaders and Vehicles	Various equipment and machinery	Total
<b>Amount at 31/12/2013, net of depreciation</b>				
Historical cost	15,589	9,403	1,976	26,968
Accumulated depreciation	(4,079)	(2,606)	(943)	(7,628)
<b>Net amount</b>	<b>11,510</b>	<b>6,797</b>	<b>1,033</b>	<b>19,340</b>

#### 14 Investment property: EUR 173,000 (EUR 161,000)

The Investment property item, totalling EUR 173,000, includes non-instrumental buildings and land measured at cost, whose value, substantially stable in comparison with the previous financial year, declines with respect to the normal depreciation cycle (EUR 7,700) and, to the contrary, rises due to a reclassification made by the property, plant and equipment item (EUR 19,900). In relation to measurement of fair value, it is noted that since the indicators were not wholly reliable and due to the low significance of the investment in question, it was not deemed necessary to list a precise measurement or a range of fair values.

#### 15 Intangible assets: EUR 4,540,000 (EUR 8,215,000)

In 2013, intangible assets decreased by EUR 3,675,000. The table below shows the changes of this item, indicating that there are no leased items.

EUR/000	Intellectual property rights	Other intangible assets	Assets under development	Total
<b>Amount at 31.12.2012, net of amortisation (1)</b>	<b>803</b>	<b>4,381</b>	<b>3,031</b>	<b>8,215</b>
Increases deriving from acquisitions	210	50	0	260
Disposals	0	0	(2,732)	(2,732)
Other changes			(299)	(299)
<b>Gross amount</b>	<b>1,013</b>	<b>4,431</b>	<b>0</b>	<b>5,445</b>
Amortisation	(364)	(540)	0	(904)
<b>Amount at 31/12/2013, net of amortisation (2)</b>	<b>649</b>	<b>3,891</b>	<b>0</b>	<b>4,540</b>
(1) of which				
- Cost	2,326	11,627	3,031	16,984
- Accumulated amortisation	(1,523)	(7,246)	0	(8,769)
<b>Net amount</b>	<b>803</b>	<b>4,381</b>	<b>3,031</b>	<b>8,215</b>
(2) of which				
- Cost	1,891	11,676	0	13,568
- Accumulated amortisation	(1,242)	(7,785)	0	(9,027)
<b>Net amount</b>	<b>649</b>	<b>3,891</b>	<b>0</b>	<b>4,540</b>

Disposals in relation to assets under development include the transfer to SP M4 S.c.p.a. of the costs capitalised during the 2012 financial year for design and initial construction for the start-up of the concession for Line 4 of the Milan Underground, temporarily assigned by the Municipality of Milan to the private shareholders of the JV, pending the succession, which took place in 2013, of the concessionaire Company.

## **16 Investments: EUR 456,803,000 (EUR 356,041,000)**

Investments net of the provision for risks on investments amounted to EUR 456,803,000, with an increase compared to 31 December 2012 of EUR 100,762,000.

The composition of this item is the following:

EUR/000	31/12/2013	31/12/2012	Difference
Subsidiaries	278,127	272,744	5,383
Jointly controlled entities	1,081	7,053	(5,972)
Associates	177,377	76,026	101,351
Other investees	218	218	0
<b>Total</b>	<b>456,803</b>	<b>356,041</b>	<b>100,762</b>

The main changes for the financial year were caused by the following factors:

- Capital injections, totalling EUR 56,921,000, made in relation to the SPV Otoyol Yatirim Ve Isletme A.S., an entity registered under Turkish law which will develop the concession for the design, construction, and management of the new Gebze-Orhangazi-Izmir motorway in Turkey;
- Capital injections, totalling EUR 28,666,000, made in relation to the SPV Ica Ic Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme A.S., an entity registered under Turkish law which will develop the concession for the construction and management of the Third Bosphorus Bridge and of the Odayeri-Pasakoy section of the North Marmara Highway in Turkey.

In the analysis of these items, mention should be made of the reclassification of the investments regarding Veneta Sanitaria Finanza di Progetto S.p.A. (EUR 6,355,000) and Metro Brescia S.r.l. (EUR 985,000) from investments in jointly controlled entities to investments in associates.

In particular, following the amendments to the statutory agreements made during 2013, the Company no longer exercises joint control over the activities of the investees, although still remaining capable of influencing their economic and financial policies.

As regards the checking of impairment losses, it must be noted, with regard to the subsidiary, Astaldi Concessioni S.p.A. (formerly Astaldi Concessioni S.r.l.) and more specifically to the concession project related to management of the new international terminal of Bodrum Airport (Turkey), that the concomitance of the Gezi Park protests with the airport's peak season meant lower than forecast traffic volumes were recorded in 2013.

In light of the new figures disclosed, Astaldi Concessioni S.p.A. undertook to update the recoverable amount of the equity investment in the subsidiary, Mondial Milas Bodrum so as to reflect the new development plans envisaged for 2014 and 2015, based on a more conservative cash flow estimate.

The above circumstance, to be considered a specific impairment indicator, also resulted in the need to check the recoverable amount of Astaldi Concessioni S.p.A., on the basis of the content of IAS 36, with regard to Astaldi S.p.A.'s Separate Financial Statements.

Specifically, the recoverable amount of Astaldi Concessioni was calculated using equity, income and financial data regarding the holding and the individual subsidiaries and investees.

In this way, the value of the investees' economic capital was estimated separately, using a bottom-up logic that made it possible to replace at all levels, the carrying amount of equity investments with the respective pro-quota economic value.

As specifically regards the valuation techniques referring to the main investees, the following is to be noted:

- The economic value of the subsidiary, AI2 S.r.l., was estimated on the basis of a dedicated report compiled by an independent expert who valued AI2's sole asset – the equity investment in Gruppo A4 Holding. In this context 80% of the relative economic value comes from discounting of forecast cash flows – that also takes into account the relative end takeover value – obtained from the economic and financial plan signed by the investee Autostrada Brescia Verona Vicenza Padova S.p.A with the granting authority, ANAS S.p.A., that contains traffic forecasts, investments and costs and revenues for the complete duration of the motorway concession. The estimated cash flows were discounted at a rate of 7.53% representing the WACC of the company in question;
- The economic value of the subsidiary, Inversiones Assimco Limitada, indirect holder of the concession related to management of the Chacayes hydroelectric plant in Chile, was estimated using the dividend discount model (DDM), discounting the future dividends forecast by company management at a rate of 8.4%, representing the Ke of the company in question. In order to apply said method, the economic and financial plan of the subsidiary, formulated by the company's bodies, was used, projected over the concession duration. As regards the effect of the financial variables adopted on the valuation, it must be noted that the difference of +50/-50 bps in the

discounting rate would entail a difference of approximately EUR/000 6,000/(7,000) in the project's economic value;

- The economic value of Ankara Etlik A.S., holder of the concession for the design, construction and management of non-healthcare and commercial services of the new Etlik hospital campus, was estimated using the dividend discount model (DDM), discounting the future dividends forecast by company management at a rate of 12.5%, representing the  $K_e$  of the company in question. In order to apply said method, the economic and financial plan of the investee, formulated by the company's bodies, was used, projected over the concession duration. As regards the effect of the financial variables adopted on the valuation, it must be noted that the difference of +50/-50 bps in the discounting rate would entail a difference of approximately EUR/000 7,000/(8,000) in the project's economic value;
- The economic value of the subsidiary, Valle Aconcagua S.A., holder of the concession for the design and management of a plant for the recovery of copper and molybdenum contained in processing waste of mines owned by Codelco (Chiles' national copper corporation), was estimated using the dividend discount model (DDM), discounting the future dividends forecast by company management at a rate of 9.4%, representing the  $K_e$  of the company in question. In order to apply said method, the economic and financial plan of the subsidiary, formulated by the company's bodies, was used, projected over the concession duration. It must also be noted that the sensitivity analysis performed showed how the reasonable difference in measuring the discounting rate did not significantly affect the estimates obtained;
- The economic value of Veneta Sanitaria Finanza di Progetto S.p.A. (V.S.F.P), holder of the concession for the design, construction and management of no-core services of Venezia-Mestre's new hospital, was estimated on the basis of a dedicated report compiled by an independent expert using the dividend discount model (DDM), discounting the future dividends forecast by company management at a rate of 8.06%, representing the  $K_e$  of V.S.F.P. In order to apply said method, the economic and financial plan of V.S.F.P., formulated by the company's bodies, was used, projected over the concession duration.

The results of the impairment test showed that there was no need for any write-down on the carrying amount of the equity investment in Astaldi Concessioni S.p.A.

Lastly, it must be noted that, during the year, given the presence of impairment indicators, checking of the recoverable amount of the equity investment in Metro 5 S.p.A. was also performed.

Also noteworthy is that during the financial year, given the presence of impairment indicators, an impairment test was carried out on the investment in Metro 5 S.p.A..

The recoverable amount of Metro 5 S.p.A. was considered to be equal to its value in use calculated through the Discounted Cash Flow (DCF) method, discounting the future financial flows expected by company management, at a rate of 6.70% representing the WACC of the company in question. For the purposes of the application of this method, the economic and financial plan of the “associate”, for the duration of that company’s concession (2014-2040), was used.

The result of the impairment test did not require any impairment loss on the carrying amount of the investment. It is further noted that the sensitivity analysis carried out highlights how the change in the measure of the discounting rate (+20/-20 bps) does not significantly affect the results of the estimate.

Lastly, it is specified that the carrying amounts of the investments, in continuity with the previous financial year, are presented net of payments yet to be made on subscribed shares and/or quotas.

## 17 Financial assets

### Non-current financial assets: EUR 170,859,000 (EUR 119,482,000)

EUR/000	31/12/13	31/12/12	Difference
Non-current financial receivables	45,240	41,777	3,463
Other financial assets from investees	125,501	76,365	49,135
Derivatives receivable	119	1,340	(1,220)
<b>Total</b>	<b>170,859</b>	<b>119,482</b>	<b>51,378</b>

The item “Non-current financial receivables” substantially refers to financial items paid by the Company to support investment in the concessions business.

The main changes in the item compared with the previous financial year are attributable to the following factors:

- EUR 11,054,000 increase in the financing granted to the associate Metro 5 S.p.A., recorded following the payment of an additional financial item aimed at subsidising the works under concession;
- EUR 3,563,000 increase referring to the financing paid to the associate S.A.T. S.p.A. in order to provide the investee with the financial resources necessary for the start-up of management of the concession for four hospitals in Tuscany, also with regard to the provisions of the Project Financing contracts;

- EUR 10,989,000 decrease in the financing granted to the associate Otoyol Yatirim Ve Isletme A.S., attributable essentially to the portion of the sums paid against what was owed for the increase in the company's share capital decided upon by the investee this July.

The item "Other financial assets from investees" refers substantially to the receivables from subsidiaries, associates, and jointly controlled entities.

The item's increase from financial year 2012 is to be attributed mainly to:

- Financing granted to the subsidiary Astaldi Concessioni S.r.l. totalling EUR 26,098,000 in support of investments made during the financial year in the concessions segment;
- Financing paid to the associate Copenhagen Metro Construction Group J.V. (COMET) totalling EUR 16,423,000 in support of the investee's operating activity, in particular following the definition of an arbitration award in the dispute with the customer Metroselskabet in the context of the now-completed works to construct the Copenhagen Underground.

See the detailed information on transactions with related parties attached to these notes for more in-depth analysis.

#### **Current financial assets: EUR 6,447,000 (EUR 1,707,000)**

EUR/000	31/12/13	31/12/12	Difference
Securities in portfolio	1,183	1,129	54
Derivatives	351	578	(227)
Current financial receivables	4,913	0	4,913
<b>Total</b>	<b>6,447</b>	<b>1,707</b>	<b>4,740</b>

The increase in this item is, for EUR 4,913,000, referable to the financing paid to the associate Consorzio MM4, whose repayment is expected during 2014.

## **18 Other assets**

#### **Other non-current assets: EUR 35,234,000 (EUR 29,066,000)**

The composition of this item is shown in the table below:

EUR/000	31/12/13	31/12/12	Difference
Indirect tax reimbursements	11,739	1,746	9,993
Direct tax reimbursements	6,648	3,817	2,831
<b>Tax assets</b>	<b>18,388</b>	<b>5,563</b>	<b>12,824</b>
Advances to suppliers and subcontractors	1,131	2,433	(1,302)
Security deposits	3,275	4,750	(1,475)
Prepayments on insurance premiums	11,271	11,368	(97)
Prepayments for sureties fees	179	439	(260)
Other prepayments	841	3,796	(2,955)
Other sundry receivables	150	717	(567)
<b>Other assets</b>	<b>16,846</b>	<b>23,502</b>	<b>(6,656)</b>
<b>Total</b>	<b>35,234</b>	<b>29,066</b>	<b>6,168</b>

The change in this item is substantially due to:

- The increase in tax assets recorded with specific reference to V.A.T. receivables requested as reimbursements from the tax authorities, regarding in particular the Turkish area and for the most part referring to initiatives with structural credit in consideration of the specific applicable tax regime;
- The decrease in the "Other prepayments" for EUR 2,955,000, recorded mainly in Algeria;
- The decrease in "Security deposits" receivable for EUR 1,475,000, attributable substantially to Central America.
- The decrease in "Advances to suppliers and subcontractors" for EUR 1,302,000, referable to Romania.

#### **Other current assets: EUR 249,686,000 (EUR 289,475,000)**

Details are shown in the following table:

EUR/000	31/12/13	31/12/12	Difference
Receivables from subsidiaries	35,898	30,553	5,345
Receivables from associates	29,223	26,887	2,335
Receivables from other entities	1	2	(1)
Advances to suppliers and subcontractors	79,137	82,834	(3,698)
Receivables from third parties for supply of goods and services	90,757	101,206	(10,450)
Receivables from employees	2,484	1,948	537
Receivables from social security bodies	1,798	1,354	444
Prepayments on insurance premiums	1,007	1,590	(583)
Prepayments for sureties fees	1,139	2,784	(1,645)
Other prepayments	550	807	(257)
Other sundry receivables	7,693	39,510	(31,816)
<b>Total</b>	<b>249,686</b>	<b>289,475</b>	<b>(39,789)</b>

Other current assets have undergone a decrease from the previous financial year, due substantially to the reclassification among the work in progress of the amounts (EUR 38,786,000) already the object of transfer to a factoring company, performed after the natural expiration of the contractual agreements underlying the transaction.



The “Advances to suppliers and subcontractors” item shows a slight decrease from the previous financial year, attributable:

- To the recovery, against the payment made for services received in 2013, of part of the contractual advances paid to the Subcontractors for contracts in progress in the American area;
- Partially offset by the above, to the recently acquired works in the Turkish area, where the greater production volumes achieved during the financial year necessitated utilising Subcontractors with an adequate quality standing, and this involved, also in relation to the practises followed in this area, the outlay of higher contract advances for the works to be built.

The item “Receivables from third parties for supply of goods and services” totalling EUR 90,757,000, which declined during the financial year by EUR 10,450,000, mirroring what was indicated for the other income item, refers to individual components not directly related to the production activities for the Company’s works, but nevertheless accessory to the core business and continuing over time.

The following is the composition of this item by geographical area:

EUR/000	31/12/13	%	31/12/12	%	Difference
Italy	17,617	19.41%	18,134	17.92%	(518)
Europe	46,221	50.93%	54,229	53.58%	(8,008)
America	15,637	17.23%	19,772	19.54%	(4,135)
Africa	9,696	10.68%	8,904	8.80%	792
Asia	1,587	1.75%	168	0.17%	1,419
<b>Total</b>	<b>90,757</b>	<b>100.00%</b>	<b>101,206</b>	<b>100.00%</b>	<b>(10,450)</b>

For more details on receivables from subsidiaries, jointly controlled entities and associates see the annex on related parties.

It is pointed out that the recoverable amount of receivables from third parties has been adjusted as shown below:

EUR/000	31/12/2012	Provisions	Other	31/12/2013
Allowance for impairment	(3,948)	(31)	25	(3,954)
<b>Total</b>	<b>(3,948)</b>	<b>(31)</b>	<b>25</b>	<b>(3,954)</b>

## 19 Inventories: EUR 39,161,000 (EUR 58,653,000)

This item has the following composition:

EUR/000	31/12/13	31/12/12	Difference
Raw materials, supplies and consumables	38,777	55,447	(16,670)
Work in progress and semi-processed goods	40	0	40
Goods and materials in transit	343	3,205	(2,862)
<b>Total</b>	<b>39,161</b>	<b>58,653</b>	<b>(19,492)</b>

The following table shows the geographical breakdown of this item:

EUR/000	31/12/13	%	31/12/12	%	Difference
Italy	1,798	4.59%	11,524	19.65%	(9,725)
Europe	6,326	16.15%	13,001	22.17%	(6,675)
America	23,014	58.77%	23,140	39.45%	(125)
Africa	8,023	20.49%	10,965	18.70%	(2,943)
Asia	0	0.00%	24	0.04%	(24)
<b>Total</b>	<b>39,161</b>	<b>100.00%</b>	<b>58,653</b>	<b>100.00%</b>	<b>(19,492)</b>

The significant decrease in this item, in the domestic setting, is chiefly (EUR 7,696,000) attributable to the completion of some work phases referring to the construction of Line 5 of the Milan Underground and to the consequent use of the inventories at 31 December 2012. Mention should also be made of the decrease in this item with regard to the European area, attributable particularly to the lower production volumes of Romanian road projects and to what may be referred to the contract for the Bridge over Istanbul's Golden Horn (Haliç Bridge).

The amount of inventories has decreased substantially as concerns the African area as well, due to the trend of specific working phases regarding railway works in Algeria (Saida - Moulay - Slissen, Ferrovia Saida Tiaret railway).

## 20 Receivables from customers: EUR 882,091,000 (EUR 964,765,000)

### Payables to customers: EUR 281,902,000 (EUR 309,969,000)

These items are shown in the following table:

EUR/000	31/12/13	31/12/12	Difference
<b>CURRENT ASSETS</b>			
Contract work in progress	7,219,339	6,487,268	732,071
Allowance for impairment losses on contracts	(10,487)	(7,640)	(2,847)
<b>Total Contract work in progress</b>	<b>7,208,852</b>	<b>6,479,628</b>	<b>729,224</b>
Payments on account from customers	(6,326,761)	(5,514,863)	(811,898)
<b>Total receivables from customers</b>	<b>882,091</b>	<b>964,765</b>	<b>(82,674)</b>

**CURRENT LIABILITIES**

Contract work in progress	1,781,980	1,204,847	577,134
Allowance for impairment losses on contracts	(2,862)	(7,590)	4,728
<b>Total Contract work in progress</b>	<b>1,779,118</b>	<b>1,197,256</b>	<b>581,862</b>
Payments on account from customers	(1,893,883)	(1,312,062)	(581,821)
<b>Subtotal</b>	<b>(114,765)</b>	<b>(114,806)</b>	<b>40</b>
Contract advances	(167,136)	(195,164)	28,027
<b>Total payables to Customers</b>	<b>(281,902)</b>	<b>(309,969)</b>	<b>28,068</b>

Contract work in progress, considered separately in the amounts recognised under receivables from customers and those under payables to customers, has shown, for the foreign sector, a decrease recorded above all with reference to the American area, attributable substantially to the railway works in Venezuela, and the African area with particular reference to the Saida-Tiaret railway contract in Algeria.

In the activities conducted abroad, we can likewise point out the increase in the European area with reference in particular to the start of the activities related to the construction of the Third Bosphorus Bridge and the Odayeri-Pasakoy section of the North Marmara Highway in Turkey, and in Chile with specific regard to the Chuquicamata mining project.

This item has also increase in the domestic setting, prevalently in the segment of transport infrastructure (Lots DG-21 of the Jonica national road, Bologna Centrale High-Speed Railway Station and Line 5 of the Milan Underground).

Again as regards the domestic setting, mention should also be made that after the agreement signed with the Customer on 09 September 2013, amounts were recognised, with the works progress report, for the works already performed regarding the First, Second, and Third functional phase of Line C of the Rome Underground, totalling EUR 92,243,000.

The decrease in the contract advances item is due essentially to the recovery of the advance received for the construction of the Gebze-Orhangazi-Izmir motorway, against the payment made for the works carried out in the financial year.

This effect, moreover, is partially offset by the advances received during 2013 with regard to the “Third Bosphorus Bridge and North Marmara Highway” project, and the works to carry out Proyecto Minero Chuquicamata Subterráneo in Chile.

## **21 Trade receivables: EUR 981,748,000 (EUR 799,792,000)**

Trade receivables increased compared to the previous year by approximately EUR 181,955,000, and consist of the following:

EUR/000	<b>31/12/13</b>	<b>31/12/12</b>	<b>Difference</b>
Receivables from customers	775,284	662,549	112,735
Receivables from subsidiaries	123,664	112,098	11,566
Receivables from associatees	83,691	51,203	32,488
Receivables from parents	10	74	(64)
Receivables from other investees	3,699	312	3,387
Allowance for impairment	(4,600)	(26,444)	21,843
<b>Total</b>	<b>981,748</b>	<b>799,792</b>	<b>181,955</b>

The geographical breakdown of this item is shown in the following table:

EUR/000	<b>31/12/13</b>	<b>%</b>	<b>31/12/12</b>	<b>%</b>	<b>Difference</b>
Italy	418,647	42.64%	371,140	46.40%	47,507
Europe	167,768	17.09%	122,817	15.36%	44,951
America	364,932	37.17%	269,062	33.64%	95,871
Africa	27,280	2.78%	35,107	4.39%	(7,827)
Asia	3,120	0.32%	1,667	0.21%	1,453
<b>Total</b>	<b>981,748</b>	<b>100.00%</b>	<b>799,792</b>	<b>100.00%</b>	<b>181,955</b>

In relation to the geographical breakdown of trade receivables, we can point to an increase in the American area, mainly due to the completion of certification of the works already performed in Venezuela. With reference to this area, it should be observed that during the year, the customer's activity, in line with 2012, of certifying and recognising the works performed during previous years continued. This becomes even more important when seen in the particular socio-political moment that the country has been going through since the death of President Chavez. With this authorisation process, the works to be certified were reduced by about EUR 75,000,000, with the consequent reclassification among Receivables. In particular, certified and partially billed were projects carried out up to (i) July 2013 for the Puerto Cabello - La Encrucijada contract, (ii) August 2013 for the Ortiz and Calabozo contracts, and (iii) September 2013 for the Chaguaramas-Cabruta contract.

More generally, with reference to exposure as regards the Venezuelan government, also in light of recent meetings with customers, of the renewed political and trading relations between Italy and Venezuela and of the confirmation by the new political leadership of the importance of infrastructural projects, including the aforementioned, to the country's development, no conditions are seen that to date might to some degree point to failure to recover receivables.

Specifically, it must be noted that despite Venezuela experiencing financial down-grading, there are no impairment

indicators insofar as no information is currently available with regard to the Venezuelan government's financial insolvency, requests for re-negotiation of terms of payment of current receivables and restrictions on the procurement of financial resources on the market by Venezuela.

This item also recorded an increase with reference to the European area, substantially attributable to the contribution of initiatives in progress in Poland (Łódź Fabryczna Station) and Turkey (Third Bosphorus Bridge and North Marmara Highway).

Trade receivables also increased in the domestic area, above all with regard to the works on the Pedemontana Lombarda motorway and Line C of the Rome Underground – an effect partially offset by the collection of part of the receivables accrued for the works performed to build Line 5 of the Milan Underground.

On the other hand, mention should be made of the decrease attributable to the African area, referring in particular to the collection of part of the receivables owed for the works performed for Algerian railway projects.

The allowance for impairment increased compared to the previous year and the changes are shown below:

EUR/000	31/12/2012	Accruals	Uses		Delta changes and other movements	31/12/2013
			Income	Equity		
Allowance for impairment	(3,228)	0	0	324	0	(2,904)
Allowance for impairment - default interest	(23,216)	0	14,250	784	6,484	(1,697)
<b>Total</b>	<b>(26,444)</b>	<b>0</b>	<b>14,250</b>	<b>1,108</b>	<b>6,484</b>	<b>(4,601)</b>

The considerable decrease in the allowance for impairment - default interest may be attributed, as already remarked upon in note 9, to the Venezuela area.

## 22 Tax assets: EUR 72,155,000 (EUR 108,304,000)

This item has the following composition:

EUR/000	31/12/13	31/12/12	Difference
Receivables for indirect taxation	43,233	63,581	(20,348)
Receivables for direct taxation	29,119	44,921	(15,801)
Allowance for impairment	(198)	(198)	0
<b>Total</b>	<b>72,155</b>	<b>108,304</b>	<b>(36,149)</b>

The decrease in this item may be attributed in particular to the “Receivables for indirect taxation” item, above all with reference to the overseas sector and specifically the Romania and Algeria areas.

There was also a drop in “Receivables for direct taxation” with reference to the domestic, Turkey, and Algeria areas, and more particularly to the Company’s use, in accordance with the provisions of law, of tax assets against tax liabilities.

### **23 Cash and cash equivalents: EUR 239,192,000 (EUR 220,671,000)**

Cash and cash equivalents grew in comparison with the 2012 financial year by EUR 18,521,000, and consist of the following:

EUR/000	31/12/13	31/12/12	Difference
Bank and post office deposits	238,917	220,345	18,572
Cash and cash equivalents	275	326	(51)
<b>Total</b>	<b>239,192</b>	<b>220,671</b>	<b>18,521</b>

In terms of geographical breakdown this item is as follows:

EUR/000	31/12/13	31/12/12	Difference
Italy	109,751	84,285	25,466
Europe	111,865	79,838	32,027
America	2	277	(275)
Africa	4,991	36,984	(31,993)
Asia	12,583	19,287	(6,704)
<b>Total</b>	<b>239,192</b>	<b>220,671</b>	<b>18,521</b>

For a more detailed analysis of the flows of cash and cash equivalents, the following is a comment on the main changes in the statement of cash flows for 2013.

#### **Information on statement of cash flows**

The cash flow dynamics for the 2013 financial year show an overall increase in net cash and cash equivalents of EUR 18,521,000, against a EUR 20,576,000 reduction in the previous financial year.

### **Cash flows from operating activities**

The cash flow used in operating activities during 2013, equal to EUR 118,976,000, shows a EUR 85,809,000 increase compared with 2012 (EUR 33,167,000).

This difference may be attributed to (i) the increase in trade receivables affecting in particular the work in progress in the European area – where there are the effects of new projects getting underway regarding the Third Bosphorus Bridge (Turkey) and the Łódź Fabryczna Station (Poland) – as well as Venezuela, (ii) the careful policy in support of production activity, through the reduction of debt exposure to subcontractors and suppliers – particularly in Italy, Algeria, and Romania – in a macroeconomic setting marked by special complexities.

### **Cash flows used in investing activities**

The cash flow used in investing activities in the 2013 financial year came to EUR 168,550,000, and may be attributed mainly to:

- Payments made for capital increases decided upon by Companies active in the concessions segment, totalling EUR 70,512,000; particularly in Turkey – *regarding the concessions for the construction and management of the Gebze – Orhangazi - Izmir motorway and of the Third Bosphorus Bridge*;
- The financial support granted to General Construction initiatives in Italy – *Jonica national road (SS-106): Mega-lot 2 - DG-21* – for EUR 15,000,000;
- The financial contribution guaranteed to the Subsidiary Astaldi Concessioni for the purpose of supporting the investments made, especially in a domestic setting, in the concessions segment for EUR 26,098,000.

### **Cash flows from financing activities**

During the 2013 financial year, management of the financing activity generated net cash flows totalling EUR 306,047,000, mainly regarding:

- Net cash and cash equivalents acquired at January 2013 through the issue of an equity-linked bond for EUR 130,000,000;
- Net cash and cash equivalents acquired in the month of December through the issue, in two successive tranches, of senior unsecured bonds for a total amount of EUR 600,000,000;
- Net cash and cash equivalents acquired following financing operations (i) bilateral “committed” financing signed

by Banca del Mezzogiorno in May 2013 (EUR 30,000,000); and (ii) bilateral “committed” financing signed in December 2013 with Banca Popolare dell’Emilia Romagna (EUR 20,000,000).

- Net cash and cash equivalents acquired by related parties due to specific cash flow forecasts, attributable to operating activities performed abroad and particularly in Russia (EUR 33,400,000) and Canada (EUR 60,500,000).

Partially offset by the following:

- For approximately EUR 195,000,000, by the repayment of the short-term revolving lines (committed and uncommitted);
- For EUR 285,000,000, by the repayment of the share of “Forward Start Facility” revolving financing that was used through 31/12/2012;
- For EUR 16,639,000, by cash and cash equivalents absorbed by the dividends paid.

## **24 Equity: EUR 486,793,000 (EUR 468,423,000)**

### **Share capital: EUR 196,850,000 (EUR 196.850,000)**

The share capital subscribed and fully paid-in, comprises 98,424,900 ordinary shares with a nominal value of EUR 2 and totals EUR 196,850,000.

At 31 December 2013, according to the Shareholders’ Register and other information in this respect obligatory by law (pursuant to Art. 120 of Legislative Decree 58/98), the shareholders of Astaldi S.p.A. holding a share in excess of 2% are shown below:

<b>DIRECT SHAREHOLDER</b>	<b>Number of shares</b>	<b>% investment</b>
Fin.Ast S.r.l.	39,505,495	40.138%
Finetupar International S.A.	12,327,967	12.525%
<b>Total Fin.Ast. S.r.l.</b>	<b>51,833,462</b>	<b>52.663%</b>
Odin Forvaltning AS	4,828,885	4.906%
Norges Bank	2,118,499	2.152%
Pictet Asset Management Ltd	2,065,633	2.099%
FMR LLC	1,999,104	2.031%



<b>Total holders of major investments</b>	<b>62,845,583</b>	<b>63.851%</b>
Treasury shares	520,120	0.528%
Market	35,059,197	35.620%
<b>General total</b>	<b>98,424,900</b>	<b>100.000%</b>

On 31 December 2013 the shares in circulation thus totalled 97,904,780 (97,816,713 shares at 31/12/2012) and recorded an increase, compared with the previous year, of 88,067 calculated as follows:

<b>Shares in circulation in 2013</b>	
<b>01/01/2013</b>	<b>97,816,713</b>
Withdrawals with buy-back	(289,336)
Entities with buy-back and for the share option plan	377,403
<b>31/12/2013</b>	<b>97,904,780</b>

On the date of drafting of these Financial Statements there were no shares subject to encumbrances or capital increases underway subject to pre-emption rights.

The shares of the Parent gradually delivered to employees under the share option plan totalled 1,063,300 shares at the end of the year (1,038,300 at the end of 2012).

#### Other financial instruments granting the right to subscribe newly issued shares

On 23 January 2013, the Company initiated an offer of a 6-year equity-linked bond issue for a nominal amount totalling EUR 130 million, fully placed, on 24 January 2013, with qualified Italian and foreign investors. The bonds may become convertible into ordinary shares of the Company, existing or newly issued, one year after issue. The conversion price of the bonds was set at EUR 7.3996, which incorporates a conversion premium equal to 35% of the average weighted price for the volumes of Astaldi shares traded on the Italian stock exchange during the time frame between the launch of the operation and the pricing equal to EUR 5.4812.

The Company shall be entitled to settle any future conversion by cash payment or a combination of ordinary shares and cash.

Towards this end, at their Meeting of 23 April 2013, the shareholders approved the proposed share capital increase, reserved exclusively and irrevocably in service of the "equity linked" bond issue, in cash, for payment and also in

separate issues, with the exclusion of the pre-emption right pursuant to art. 2441, paragraph 5, of the Italian Civil Code, for a total nominal value of EUR 35,137,000, to be released in one or more tranches through the issue of a maximum of 17,568,517 ordinary shares of the company of a nominal value of EUR 2.00, having the same characteristics as the ordinary shares in circulation. The number of shares serving any conversion will be determined by dividing the nominal value of the bonds, for which the conversion request will be requested, by the conversion price.

#### Treasury shares: EUR 1,040,000 (EUR 1,216,000)

The treasury shares owned by the Company at the end of the year totalled 520,120 equivalent to 0.528% of share capital (608,187 shares in 2012), with the nominal value totalling EUR 1,040,000 being recognised in accordance with the international financial reporting standards as a decrease of the share capital.

#### Equity reserves: EUR 256,315,000 (EUR 227,375,000)

EUR/000	31/12/13	31/12/12	Difference
Legal reserve	26,201	23,930	2,271
Extraordinary reserve	241,002	215,195	25,807
Losses carried forward	(823)	(823)	0
Other reserves	4,568	3,339	1,228
Other f comprehensive expense	(14,632)	(14,266)	(366)
<b>Total</b>	<b>256,315</b>	<b>227,375</b>	<b>28,940</b>

The equity reserves, as shown in the table, are composed as follows:

#### - **Legal reserve**

The legal reserve increased by EUR 2,271,000 in relation to the provision of Art. 2430 of the Italian Civil Code.

#### - **Extraordinary reserve**

The extraordinary reserve increased compared to the previous year by EUR 25,807,000. This results from: EUR 25,823,000 as the remaining amount of the allocation of profit for 2012; EUR (16,000) as a result of the buy - back transactions.

With regard to buy-back transactions, it should be pointed out that the total of the provision for treasury shares held in the portfolio set up pursuant to Art. 2357 *ter* of the Italian Civil Code totalled EUR 2,859,000 and, pursuant to the relevant accounting standards, applying EUR 1,819,000 to reduce the Extraordinary Reserve and EUR 1,040 corresponding to the nominal value of treasury shares in the portfolio, to reduce the share capital.

- **Dividends paid**

In 2013, dividends totalling EUR 16,639,053 were paid (EUR 16,630,295.22 in 2012). The dividend approved at the General Meeting of 23 April 2013 of EUR 0.17 per share (EUR 0.17 in 2012), was paid on 06 June 2013, ex-dividend date on 03 June 2013. The number of shares benefiting from the dividend is 97,876,784 (97,825,266 in 2012) on a total number of shares of 98,424,900 and net of the treasury share quota totalling 548,116; likewise, part of the profit for the year 2012, EUR 681,000, was allocated to the provision pursuant to art 27 of the Company's by-laws.

- **Other reserves**

The composition of this item is shown in the following table:

EUR/000	31/12/13	31/12/12	Difference
Share option reserve	2,925	2,026	898
IFRS transition reserve	(21,631)	(21,631)	0
Reserve for first-time application of IFRIC 12	9,739	9,739	0
Treasury share negotiation reserve	2,534	2,205	330
Goodwill	11,000	11,000	0
<b>Total</b>	<b>4,568</b>	<b>3,339</b>	<b>1,228</b>

Other reserves changed mainly due to share option reserve difference of EUR 898,000.

The share option reserve represents the amount of the shares assigned to employees, but not yet handed over, calculated in accordance with current regulations and the relative actuarial valuation.

The IFRS transition reserve represents the total amount of adjustments recorded under equity in the first financial statements drawn up in accordance with international financial reporting standards, and the amount recorded following subsequent IFRS approvals on the first-time application.

The reserve for first-time application of IFRIC 12 has been calculated, within the service concession arrangements, upon the first application of accounting interpretation "IFRIC 12", with specific reference to the accurate identification,

measurement and classification of the individual investments (Financial or intangible assets).

The treasury share negotiation reserve includes the progressive effects (surplus/deficit) from the buy-back plan.

The “goodwill” reserve originated from the merger of Italstrade S.p.A., an important company operating in the construction segment and completed in previous periods (2001-2006); it represents the difference between the carrying amount of the investment and the corresponding equity quota of the incorporated assets.

#### - Other comprehensive income

Other comprehensive income comprises the effects of hedging reserve and of the defined benefit plan actuarial gains and losses. Changes are shown hereunder:

EUR/000	Hedging reserve	Translation reserve	Defined benefit plan actuarial gains and losses	Total
Balance at 01/01/2012	(7,857)	0	125	(7,732)
Changes for the year	(6,081)	0	(453)	(6,534)
<b>Balance at 31/12/2012</b>	<b>(13,938)</b>	<b>0</b>	<b>(328)</b>	<b>(14,266)</b>
Changes for the year	5,572	(6,024)	86	(366)
<b>Balance at 31/12/2013</b>	<b>(8,366)</b>	<b>(6,024)</b>	<b>(242)</b>	<b>14,632</b>

The hedging reserve generates deferred tax assets of EUR 3,173,000, producing a gross fiscal value of EUR 11,540,000. See the information on derivatives for a detailed analysis on the changes in the hedging reserve.

In the analysis of other comprehensive income, mention should also be made of the negative effect deriving from translation of the income statement and statement of financial position items denominated in currencies other than the Euro, attributable in particular to operations under joint control referring to recently acquired contracts in the Turkey area.

#### Share capital management

There follows the disclosure required by IAS 1 – para. 134.

#### A) Qualitative disclosure.

By share capital, the Company means both capital injections by the shareholders, and the value generated by the Company itself in terms of results from performance (retained earnings and other reserves). On the other hand, the Company does not include in this definition the equity items identified after the valuation of cash flow hedge derivatives, since these will be offset in future years by the opposite revenue items, thus enabling the company to undertake this hedging.

The objectives identified by the Company regarding share capital management are the creation of value for shareholders as a whole, the safeguarding of the continuation of business and support to the growth of the Group itself. The Company thus intends to maintain an adequate level of capitalisation, in order to achieve both a satisfactory economic return for the shareholders and to guarantee economical access to external sources of funding.

The Company constantly monitors the evolution of the level of debt in relation to equity and in particular the level of net debt and the generation of cash flow from operating activities with the effects derived from the investment activity both in the construction and in the concessions segments, all in line with the provisions of the Business Plan.

In order to achieve the above goals, the Company pursues the constant improvement of the profitability of the business segments where it operates.

To complete the qualitative disclosure, it is pointed out that the Company has respected the financial covenant levels required with reference to corporate “committed” borrowing with banks financing the company. For further information, see note 25 below.

## B) Quantitative disclosure.

There follows the quantitative analysis of the individual share capital items as defined in the previous paragraph.

EUR/000	31/12/2013	31/12/2012
<b>Overall financial debt</b>	<b>(934,524)</b>	<b>(709,800)</b>
Total equity	486,793	468,379
Minus amounts accrued in assets for coverage of financial flows	(8,866)	(13,938)
<b>B – Adjusted share capital</b>	<b>495,659</b>	<b>482,317</b>
<b>C - Debt/Capital ratio (A/B)</b>	<b>1.89</b>	<b>1.47</b>

## Availability of equity reserves pursuant to Art 2427 no. 7-bis of the Italian Civil Code

With reference to the availability of the equity reserves pursuant to Art. 2427 no. 7-bis of the Italian Civil Code, see the following table:

Euro/000

	Amount	Possibility of use	Available amount
Share capital	195,810		
Reserves:			
- Legal reserve	26,201	B	
- Extraordinary reserve	241,002	A,B,C	241,002
- (Negative) goodwill	11,000	A,B,C	11,000
- Reserve for special risks	798	A,B,C	798
- Hedging reserve	(8,366)		
- Defined benefit plan actuarial gains and losses	(242)		
- Reserves (negative balances) from change in standards	(9,766)		
- Profit realised and allocated directly to equity *	2,534	A,B,C	2,534
- Retained earnings (losses carried forward)	(823)		
- Foreign operations' translation reserve	(6,024)		
<b>Total</b>	<b>452,124</b>		<b>255,334</b>

**Key:**

A: For capital increase

B: For coverage of losses

C: For distribution to shareholders

\* profit realised by negotiation of treasury shares

## 25 Financial liabilities

### Non-current financial liabilities: EUR 979,440,000 (EUR 610,232,000)\*

Non-current financial liabilities saw a total increase of EUR 369,208,000, and consisted of the following:

EUR/000	31/12/13	31/12/12	Difference
Convertible bonds	130,000	0	130,000
Senior Unsecured bonds	600,000	0	600,000
<b>Bond issues, nominal value</b>	<b>730,000</b>	<b>0</b>	<b>730,000</b>
Commissions on issue and placement	(16,732)	0	(16,732)
Fair Value Cash Settlement Option	4,389	0	4,389
<b>Total Bond issues</b>	<b>717,657</b>	<b>0</b>	<b>717,657</b>
Bank loans	169,503	539,392	(369,889)
Loans backed by personal guarantees	3,586	3,797	(211)
Finance lease payables	3,576	8,133	(4,556)
<b>Bank loans and borrowings and due to Leasing Companies, Nominal value</b>	<b>176,666</b>	<b>551,322</b>	<b>(374,656)</b>
Loan commissions	(9,708)	(14,587)	4,879
Hedging derivatives	8,455	15,185	(6,730)
<b>Total bank loans and borrowings and due to Leasing Companies</b>	<b>175,413</b>	<b>551,919</b>	<b>(376,507)</b>
<b>Financial payables to subsidiaries</b>	<b>1,939</b>	<b>7,531</b>	<b>(5,592)</b>

Financial payables to associates and jointly controlled entities	84,432	50,782	33,650
Total	979,440	610,232	369,208

(\*) Included in the NFP for an amount of EUR 962,286,000 (31 December 2012: EUR 585,400,000)

The overall increase shown in this item, compared to 2012, is related to investments in Italy and Turkey, in the concessions segment, and more generally to the financing of invested capital for projects being carried out.

Lastly, it is also useful to recall, in line with the 2012-2017 Business Plan, the basic focus of the debt structure on the medium-long term, targeted to consolidate an optimal sources/uses structure to meet the Group's financing and development requirements.

### **Bond issues**

The bonds item contains, in addition to the nominal value of the loans, determined and expressed based on the amortised cost, the fair value of the cash settlement option equal to EUR 4,389,000 for the equity linked bond issue falling due in 2019.

This option confers to the subscriber the power to exercise the conversion right in the timeframe of 1/02/2014 to expiration.

During 2013, the Company had access to the debt capital market through:

- The issue in January 2013 of an Equity-linked bond reserved for qualified Italian and foreign investors. The bond issue, of a nominal value of EUR 130,000,000, has a 6-year duration (falling due 31 January 2019), and a fixed-rate six-month coupon equal to 4.50% per annum, payable on 31 January and 31 July every year. The bonds may become convertible into ordinary shares of the Company, existing or newly issued, starting 1 February 2014, without prejudice to the Company's right to regulate any conversion request through the delivery of ordinary shares, or through payment in cash or by a combination of ordinary shares and cash (the "cash settlement option"). The bonds' conversion price was set at EUR 7.3996 and incorporates a conversion premium of 35% of the average price of Astaldi shares traded on the Italian stock exchange on 14 January 2013.
- Issue in December 2013 of a fixed-rate senior unsecured bond for an amount of EUR 500,000,000, falling due in 2020. The bonds have a yearly coupon of 7,125% and the issue price is 100%. The bonds have received ratings of B1 (Moody's), B+ (Fitch) and B+ (S&P), have been offered exclusively to qualified

investors, and are quoted on the official listings of the Luxembourg stock exchange.

- Issue, again in December, of a supplement to the aforementioned fixed-rate senior unsecured bond for an amount of EUR 100,000,000, falling due in 2020 (the “Tap”). The bonds, having the same characteristics, terms, and conditions as those issued in accordance with the similar senior bond for EUR 500 million and entirely fungible with them, were placed at a price equal to 102.250% of their nominal value by the same banks that acted for the placement of the first senior unsecured bond issue.

The following table provides the essential data with regard to the aforementioned bond issued:

Euro/000

Type of loan	Duration	Coupon	Outstanding 31/12/2013
Bond issue (Equity Linked)	Jan 2013- Jan 2020	Six-month 4.5%	130,000
Bond issue (senior unsecured)	Dec 2013- Dec 2020	Six-month 7.125%	500,000
Bond issue (senior unsecured)	Dec 2013- Dec 2020	Six-month 7.125%	100,000
<b>Total Bond Issues</b>			<b>730,000</b>

As to the indication of the fair value measurement of the bond issues at 31 December 2013, it is specified that, based on the market prices measured at the end of the year, the value of the notes for equity linked bonds was 120.81, while the value of the senior unsecured security was 106.44.

The total fair value of the bond issues at 31 December thus equals EUR 795,708,000.

### **Bank loans and loans backed by personal guarantees**

The amount of the non-current portion of the bank loans has decreased from the previous financial year, due substantially to the repayment of part of the debt through the provision derived from the offer and placement of the bond issues, as well as the repayment of the principal of the loans with the repayment plan.

In particular, it is pointed out that the “Forward Start Facility” revolving loan, for EUR 325 million, signed on 2 December 2011, organised by Unicredit S.p.A., BNP Paribas, Intesa Sanpaolo and The Royal Bank of Scotland and subscribed by a pool of national and international banks, falling due in December 2016, was fully repaid with the issue of the bonds. The aforementioned revolving facility, therefore, at 31 December 2013, is fully available for use and is an important source of financing for the Company.

Moreover, through the use of the provision derived from the first senior unsecured issue, the “Term Loan,” for EUR 250 million, signed in May 2013, subscribed by a pool of national and international credit institutions, coming due in



November 2014, was paid off.

Among the main bank loan transactions performed during 2013, the following are noted:

- Bilateral “committed” loan for the sum of EUR 30 million, subscribed by Banca del Mezzogiorno in May 2013: final expiry June 2016;
- Bilateral “committed” loan for the sum of EUR 20 million, subscribed in December 2013 with Banca Popolare dell’Emilia Romagna, with final expiry in December 2016.

Also during the financial year, the “committed” revolving loan of EUR 35 million was renewed, dedicated to hedging the misalignment between costs and revenue connected with the Company’s operations abroad, through its own branches or joint ventures, with Cariparma (and counter-guaranteed by SACE for 70% of the amount), with original expiry in July 2013 and renewed through January 2015.

The following table shows the essential data with regard to the main lines of bank lending existing at 31 December 2013:

Euro/000

Company	Type of financing	Outstanding 31/12/2013	Date taken out	Expiry
Astaldi S.p.A.	Bilateral - BNP Paribas	45,000	04/FEB/13	20 July 2014
Astaldi S.p.A.	Bilateral - Banco do Brasil	22,000	03/DEC/13	03 December 2014
Astaldi S.p.A.	Bilateral - Cariparma	10,000	23/JUL/13	22 January 2015
Astaldi S.p.A.	Bilateral - Portigon Financial Services AG	12,000	07/AUG/08	07 August 2015 Repayment Plan
Astaldi S.p.A.	Bilateral - Banco Bilbao Vizcaya Argentaria	10,000	05/JUN/12	04 December 2015
Astaldi S.p.A.	Pool	21,875	22/ JUN /11	30 June 2016 Repayment Plan
Astaldi S.p.A.	Pool	6,660	02/FEB/12	30 June 2016 Repayment Plan
Astaldi S.p.A.	Bilateral - Banca del Mezzogiorno – Mediocredito Centrale S.p.A.	25,277	17/MAY/13	30 June 2016 Repayment Plan
Astaldi S.p.A.	Pool	35,000	14/JUL/08	14 July 2016 Repayment Plan
Astaldi S.p.A.	Bilateral - Banca Popolare dell’Emilia Romagna	20,000	04/DEC/13	04 December 2016 Repayment Plan
Astaldi S.p.A.	Pool	60,000	30/JUL/12	30 July 2017 Repayment Plan
Astaldi S.p.A.	Pool	32,638	16/JUL/09	30 September 2017 Repayment Plan
	Other Corporate financing	209,514		
	<b>Total Bank loans</b>	<b>509,964</b>		
	of which non-current	173,090		
	of which current	336,874		

It must be noted that at 31 December 2013, the levels of financial covenants applied to the main financings were as follows:

- Ratio between group Net Financial Position (NFP) and Equity, less than or equal to 1.95x
- Ratio between group Net Financial Position (NFP) and operating profit less than or equal to 3.95x
- Operating profit of Astaldi S.p.A. greater than 50% of group operating profit.

While the following financial covenants are applied to the EUR 20 million loan stipulated with Banca Popolare dell'Emilia Romagna at 31 December of each year:

- Ratio between group Net Financial Position (NFP) and Equity, less than or equal to 1.75x
- Ratio between group Net Financial Position (NFP) and operating profit less than or equal to 3.75x.

The non-compliance with the above ratios, if not recovered within a period specified in the agreements (the "cure period"), may involve the cancellation of the granting and therefore the request, by the financing banks, to accelerate repayments.

All covenants were fully complied with.

In addition to the financial covenants, the financing contracts, in line with international practise, include clauses that involve certain limitations to the Company's financial operations and other commitments, such as *pari passu*, negative pledge, and change of control clauses.

### **Finance lease payables**

In the current year the Group has signed finance leases totalling EUR 6,385,000. The contracts involve assets in the categories of specific and generic plant, excavators, mechanical loaders, heavy vehicles; these contracts contain a redemption clause. The following table shows the amount of future instalments deriving from finance leases and the current amount of the instalments:

	31/12/13	31/12/13	31/12/12	31/12/12
EUR/000	Instalments	Current amount	Instalments	Current amount
Up to 1 year	8,346	7,887	11,673	10,172
Over 1 year and within five years	3,678	3,576	7,830	8,133
More than 5 years	0	0	0	0
<b>Total lease instalments</b>	<b>12,024</b>		<b>19,503</b>	
Financial charges	561	0	1,199	0
<b>Current amount</b>	<b>11,463</b>	<b>11,463</b>	<b>18,304</b>	<b>18,305</b>

### **Financial payables to subsidiaries, associates and jointly controlled entities**

In 2013, lending by Related Parties grew by EUR 28,058,000, mainly due to specific cash flow provisions with regard to the operating activities performed abroad, and particularly in Russia (EUR 33,396,000).

**Current financial liabilities: EUR 416,756,000 (EUR 451.421,000)\***

The current financial liabilities have decreased from the previous year, and are composed as follows:

EUR/000	31/12/13	31/12/12	Difference
Accrued expenses, Bonds	5,693	0	5,693
Issue and placement commissions	(2,378)	0	(2,378)
<b>Total Bonds</b>	<b>3,315</b>	<b>0</b>	<b>3,315</b>
Current bank loans	271,801	394,579	(122,778)
Current portion of m/l-term loans	64,863	31,064	33,800
Current portion of loans backed by personal guarantees	211	208	3
Finance lease payables	7,887	10,172	(2,285)
<b>Bank loans and borrowings and due to leasing companies Nominal Value</b>	<b>344,762</b>	<b>436,023</b>	<b>(91,261)</b>
Loan commissions	(6,032)	(3,764)	(2,269)
Accrued expenses - interest on bank loans	2,803	0	2,803
Hedging derivatives	5,249	7,376	(2,127)
<b>Total bank loans and borrowings and due to Leasing companies</b>	<b>346,781</b>	<b>439,635</b>	<b>(92,853)</b>
<b>Loans and borrowings from other financial backers</b>	<b>167</b>	<b>4,786</b>	<b>(4,619)</b>
<b>Financial payables to subsidiaries</b>	<b>66,492</b>	<b>7,000</b>	<b>59,492</b>
<b>Total</b>	<b>416,756</b>	<b>451,421</b>	<b>(34,665)</b>

(\*) Included in the NFP for an amount of EUR 411,507,000 (31 December 2012: EUR 437,046,000)

The “Bonds” item refers to the instalment of the coupons accrued and not yet paid, adjusted by the quota of the costs of issue and placement, so as to reflect the value at expiration of the bonds based on the actual interest.

Current bank loans decreased mainly due to the repayment of the revolving short-term facilities (committed and uncommitted) taking place through the use of the provision derived from bond issues: it is important to point out that, for the repaid part, the aforementioned facilities are fully available for new uses, and are therefore an additional source of financing for the company.

In analysing this item, it also bears mentioning that at December 2013, a bilateral loan was subscribed for EUR 22 million with Banco do Brasil, with final expiry in December 2014.

Lastly, as regards the financing granted by Related parties, a substantial increase was recorded in 2013 (EUR 59,492,000), attributable substantially to temporary cash flow operations for operating activities carried out in Canada (EUR 66,492,000).

## Net financial position

The following table shows the amount of the net financial position with the details of the main items as required by the CONSOB DEM/6064293 communication of 28 July 2006, which refers to the Recommendation of the European Securities and Markets Authority – ESMA (formerly CESR) of 10 February 2005.

EUR/000		31/12/2013	31/12/2012
A	Cash and cash equivalents	239,191	220,670
B	Securities held for trading	1,183	1,129
<b>C</b>	<b>Available funds (A+B)</b>	<b>240,374</b>	<b>221,799</b>
-	Short-term financial receivables	4,952	
	of which with related parties	4,913	
<b>D</b>	<b>Current financial receivables</b>	<b>4,952</b>	
E	Current bank loans and borrowings	(268,571)	(390,816)
F	Current portion of payables for issued bonds	(3,315)	
G	Current portion of non-current debt	(65,074)	(31,272)
H	Other current financial payables	(74,546)	(14,958)
	of which with related parties	(66,492)	0
<b>I</b>	<b>Current financial debt (E+F+G+H)</b>	<b>(411,507)</b>	<b>(437,046)</b>
<b>J</b>	<b>Net current financial debt (I+D+C)</b>	<b>(166,180)</b>	<b>(215,246)</b>
K	Non-current bank loans and borrowings	(163,382)	(528,602)
L	Bonds issued	(713,268)	
M	Other non-current payables	(85,637)	(56,798)
	of which with related parties	(82,060)	(48,666)
<b>N</b>	<b>Non-current financial debt (K+L+M)</b>	<b>(962,286)</b>	<b>(585,400)</b>
<b>O</b>	<b>Net financial debt (J+N)</b>	<b>(1,128,466)</b>	<b>(800,647)</b>
-	Non-current financial receivables	45,390	42,181
	of which with related parties	45,240	42,181
<b>P</b>	<b>Non-current financial receivables</b>	<b>45,390</b>	<b>42,181</b>
Q	Part of debt pertaining to related parties	148,553	48,666
<b>R</b>	<b>Total financial debt (O+P+Q)</b>	<b>(934,524)</b>	<b>(709,800)</b>

Total financial debt takes into account not only the net financial debt (letter O in the table) calculated in accordance with the recommendation of the European Securities and Markets Authority – ESMA (formerly CESR) of 10 February 2005, but also non-current financial receivables from associate and those under joint control set up for project financing activities, and the non-repeatable financial flow from specific forecast cash flows from operating activities abroad.

It should likewise be pointed out that the company has treasury shares in its portfolio totalling EUR 2,859,000 which determine a net financial position, illustrated in the management report, for an amount totalling EUR 931,664,000. It is

likewise pointed out that the net financial position, also in comparative terms, does not contain the amount of the derivatives used in hedging activities since by their very nature they do not represent financial amounts.

The increase in total debt found in comparison with the previous financial year is to be attributed to programmed investments in the Concessions segment, but also to payments for initiatives in progress in Italy that were marked by additional delay past the original deadlines. These payments were in part released during the fourth quarter. As a whole, the financial structure benefits from the bond issues placed during the year, with an extension of deadlines and a higher availability on the credit lines that will be a support for future operating development. The amount of the available funds (EUR 240,374,000) along with the possibility of using available revolving credit facilities, both committed and uncommitted (totalling about EUR 800,000,000), give the Company a more than adequate ability to face planned financial commitments.

## 26 Other liabilities

### Other current liabilities: EUR 118,352,000 (EUR 122,989,000)

Other current liabilities increased compared to the previous year and consist of the following:

EUR/000	31/12/13	31/12/12	Difference
Due to subsidiaries	8,031	7,704	326
Due to associates	7,862	13,716	(5,854)
Due to other entities	710	84	626
Due to personnel	15,554	12,761	2,793
Due to social security bodies	7,417	7,697	(280)
Accrued expenses and deferred income	2,126	2,108	17
Due to others < 12 security deposits by third parties	757	0	757
Other	75,895	78,918	(3,022)
<b>Total</b>	<b>118,352</b>	<b>122,989</b>	<b>(4,637)</b>

This item dropped by EUR 4,637,000 from the previous year, basically due to the reduced payables to investees (EUR 4,902,000) only partially offset by the change in “Due to personnel” that may be attributed substantially to the development of production activities in the Chile area, which required a greater employment of human resources.

With reference to the composition of the item “Other,” this mainly refers to relationships with associates, in joint initiatives both in the domestic and the foreign sector.

It should likewise be pointed out that payables to subsidiaries, associates and jointly controlled entities, for capital to be paid and not yet called-up by the individual boards of directors, have been reclassified, as in the previous year, as a direct reduction of the respective carrying amounts of the investments.

## 27 Employee benefits: EUR 4,611,000 (EUR 5,154,000)

The balance of this item consists, at 31/12/2013, exclusively of defined benefit pension plans represented by post-employment benefits.

This item's amount, and the changes taking place during the financial year, are summarised in the following table:

<b>Post-employment benefits, Actuarial value</b>	
<b>a) Amount at 01/01/2013</b>	<b>5,154</b>
b) Increases for the financial year	
b.1) Interest Cost	130
b.2) Actuarial Gains or Losses from variation in demographic hypotheses	(60)
b.3) Actuarial Gains or Losses from variation in financial hypotheses	(26)
c) Uses in the financial year	(587)
<b>d) Total amount of Defined Benefit obligation at 31/12/2013</b>	<b>4,611</b>

The following are the main assumptions used for the purposes of the actuarial estimate of post-employment benefits at 31 December 2013:

- Annual discounting rate: 2.50%
- Annual inflation rate: 2.00%
- Annual rate of wage increase:
  - Top management: 2.50%;
  - Middle management / White collars / Workers: 1.00%;

It is pointed out that for the year 2013, in light of the pronouncements issued by ESMA-European Securities and Markets Authority and by CONSOB which tend to privilege the use of annual discounting rates taken from the basket of securities with AA ratings, the Company deemed it appropriate to comply with these recommendations by using, to determine the discounting rate, a basket corresponding to the simple average yield at the date of actuarial valuation of bonds denominated in Euro with issuer rating of at least AA in place of the discount rate taken from baskets of securities with A

rating used in the 2012 financial year.

However, it is pointed out that the use of the basket of securities with A rating for the purposes of determining the discounting rate would have brought a positive effect on the statement of comprehensive income and on equity, equal to EUR 50,000.

### Additional information

Based on the provisions of IAS 19 paragraphs 135 and following, important information regarding the defined benefit plans is provided hereunder.

### Features of the plan

#### Post-employment benefits

At 31 December 2006, the post-employment benefits of Italian companies was considered to be a defined benefit plan. The rules in this regard were changed by Law dated 27 December 2006, no. 296 (2007 Finance Law) and subsequent decrees and regulations issued in the early months of 2007. Following these changes, and with particular reference to companies with more than 50 employees, this system is now considered to be a defined benefit plan exclusively for the amounts accrued up to 1 January 2007 (and not yet paid out at the reporting date), while after that date it is considered to be a defined contribution plan.

The item post-employment benefits, recorded in the Company's statement of financial position, net of advances paid out, if any, therefore reflects the residual obligation of the Company regarding benefits accrued to employees up to 31 December 2006, to be settled upon termination of employment.

### Sensitivity analysis

The following table shows the potential effects that would be found for the defined benefits obligation following hypothetical changes in the actuarial hypotheses reasonably possible at the reporting date:

	Fred. Turnover	Inflation rate		Discounting rate	
	+ 1%	+1/4 %	-1/4 %	+1/4 %	-1/4 %
Change in the total amount of the obligation	(2)	44	(42)	(62)	64

### Effect of defined benefit plan on future cash flows

The following are the effects on future cash flows referring to the defined benefit plan, based on the reasonably possible

estimates as of this date:

- Contributions to the plan planned for the 2014 financial year: EUR 0;
- Average weighted duration of the benefits obligation: 5.95 years;
- Payments planned:
  - 2014: EUR 679,000;
  - 2015: EUR 566,000;
  - 2016 and following: EUR 4,057,000.

## 28 Trade payables: EUR 871,770,000 (EUR 1,002,665,000)

Trade payables decreased compared to the previous year, and have the following composition:

EUR/000	31/12/13	31/12/12	Difference
Payables to suppliers	554,335	587,826	(33,491)
Payables to subsidiaries	187,460	254,608	(67,148)
Payables to associates	128,958	158,420	(29,462)
Payables to other investees	1,016	1,812	(795)
<b>Total</b>	<b>871,770</b>	<b>1,002,665</b>	<b>(130,895)</b>

Payables to suppliers showed a decrease in absolute terms of EUR 33,491,000 bearing witness to the careful policy in support of the production activity the Company has adopted with continuity, even in a macroeconomic setting marked by particular complexity when also taking into consideration the overall framework of reference, which is by all means not a favourable one.

In particular, analyzing the changes between the areas of interest, the item has seen a significant decrease in Italy, Algeria, Romania, and Venezuela, totalling approximately EUR 115,000,000, partially offset by an approximately EUR 85,000,000 increase that may be attributed to the activities in progress in Turkey, Poland, and Chile.

It should also be mentioned that the drop, measured mainly in the domestic setting, of trade payables to subsidiaries is linked to the commercial relationships derived from the reversal of the costs for the works performed in joint ventures; see, however, the annex on related parties for a detailed analysis, also with reference to relationships with the other Group companies.



There was also a drop in the domestic setting in payables to associates, due to the reversal of consortium costs especially in relation to the project for Line C of the Rome Underground, the result of which, moreover, was partially offset by the greater volumes recorded for the works on the Pedemontana Lombarda motorway.

## 29 Tax liabilities: EUR 42,339,000 (EUR 66,744,000)

Tax liabilities decreased by EUR 24,404,000 and consist of the following:

EUR/000	31/12/13	31/12/12	Difference
Liabilities for indirect taxation	20,439	23,467	(3,027)
Liabilities for direct taxation	18,142	39,766	(21,624)
Tax liabilities for withholding taxes applied	3,758	3,511	247
<b>Total</b>	<b>42,339</b>	<b>66,744</b>	<b>(24,404)</b>

The decrease in this item is due in particular to the “Liabilities for direct taxation” item and is mostly related to the change in tax assets attributable to the domestic, Turkey, and Algeria areas, and in particular the use, in accordance with the provisions of law, by the Company and its permanent establishments abroad, of the tax assets against the taxes owed in accordance with note 22 above.

## 30 Provisions for risks and charges: EUR 92,504,000 (EUR 85,472,000)

EUR/000	Provisions for contract obligation	Provisions for investment risks	Provision for potential losses	Provision as per Art. 27 of Company by-laws	Total
<b>Balance at 31/12/2012</b>	<b>14,469</b>	<b>67,500</b>	<b>1,701</b>	<b>1,802</b>	<b>85,472</b>
Accruals	3,454	27,363	0	0	30,817
Use	(2,400)	(21,613)	0	(453)	(24,466)
Allocation of 2012 profit	0	0	0	681	681
<b>Balance at 31/12/2013</b>	<b>15,523</b>	<b>73,250</b>	<b>1,701</b>	<b>2,030</b>	<b>92,504</b>

The provisions for risks and charges are analyzed as follows:

- Provisions for contract obligations mainly include the conservative provision for charges relating to works that have already been performed, but for which the final phase of the respective contracts has not yet been defined, as well as activities related to work in progress;

- Provisions for investment risks reflect the deficit, attributable to the Company, compared to the carrying amount of investments;
- The provision for potential losses includes the allocation of charges measured through a punctual analysis of each single case, carried out with the help of external consultants and based on both objective and evaluation elements;
- The provision as per Art. 27 of the Company's bylaws was used for donation purposes and increased through the allocation of profits in accordance with specific resolutions.

The Company is a party to civil and administration legal proceedings and lawsuits connected with the regular corporate activities. Based on information currently available, and taking account of existing allowances for impairment, it is deemed that these proceedings and legal actions will not have any negative impact on the separate financial statements, as the risk of losing the cases appears remote.

To complete the information provided regarding provisions for risks and charges, there follows a summary of the allowances and provisions recognised in the financial statements with indication of their nature and specific category.

EUR/000	Item of adjusted assets	31/12/2013	31/12/2012	note
<b>Allowances as a direct reduction of assets</b>		<b>61,237</b>	<b>90,457</b>	
- Allowance for impairment losses on investments	Investments	41,997	52,228	16
- Allowance for impairment losses on contracts	Receivables from customers	10,487	7,640	20
- Allowance for impairment	Trade receivables	2,904	3,228	21
- Allowance for impairment - default interest	Trade receivables	1,697	23,215	21
- Allowance for impairment - default interest to tax authorities	Tax assets	198	198	22
- Allowance for impairment losses on other assets	Other current assets	3,954	3,948	18
<b>Provisions recognised under liabilities</b>				
- Provisions for risks and charges		<b>95,366</b>	<b>93,062</b>	<b>30</b>
of which:				
- For investment risks	Provisions for risks and charges	73,251	67,501	30
- For contract losses	Provisions for risks and charges	15,522	14,468	30
- For contract losses	Payments on account	2,862	7,590	20
- Other provisions for risks and charges	Provisions for risks and charges	3,731	3,503	30
<b>Total provisions/allowances</b>		<b>156,603</b>	<b>183,519</b>	

## 31 Fair value measurement

### Fair value measurement

The following table provides the fair value hierarchy of assets and liabilities:

EUR/000

EUR/000	Measureme nt date	Total	Valuation at fair value with		
			Quoted Prices observed on active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Assets measured at fair value</u>					
Forward interest rate contracts	31- Dec -13	306		306	
Forward exchange contracts	31- Dec -13	164		164	
Securities	31- Dec -13	1,183	1,183		
<u>Liabilities measured at fair value</u>					
Interest Rate Swap	31- Dec -13	13,518		13,518	
Bond issue conversion options	31-Dec-13	4,389			4,389

### Measurement techniques and inputs used to process measurements

#### Assets and liabilities measured at fair value on recurring basis

##### Interest rate swap

The fair value of the derivatives were measured through the use of a pricing tool. The floating-rate indexed leg was measured by generating the forward rates for the deadlines provided for by the contract, and then calculating the present value by discounting the corresponding cash flows.

The fixed-rate, indexed leg was valued by calculating the present value of the flows.

The forward rates and discount rates were calculated starting from the zero coupon rates implicit in the curve of short-term rates (deposits quotation) and long-term rates (swap rates quotation) at 31 December 2013.

In calculating the fair value of the derivatives, the so-called Debt Value Adjustment (DVA) was measured in order to take into account the risk of non-compliance.

The total value of the instrument is provided by the difference of the present values of the floating and fixed component.

With reference to the effectiveness of the operation, this is determined by means of internal assessment models using the Dollar Offset Method, relying on the use of the hypothetical derivative for determining the fair value of the hedged item.

##### Forward exchange contracts

The instruments in question were measured through the use of a pricing tool.

The measurement was done through discounting of the value at maturity of the contract, determined as the difference

between the forward exchange rate at maturity, quoted by the market on the measurement date, and the working exchange rate provided for by the contract, weighted for the nominal value provided for by the contract.

The discount rates were calculated starting from the zero coupon rates implicit in the curve of short-term rates (deposits quotation) and long-term rates (swap rates quotation) at 31 December 2013. The forward exchange rates were estimated by linear interpolation starting from the curve of exchanges at term acquired from the info provider.

## **Securities**

The fair value of the securities is equal to the market price referring to the quotations (bid price) on the measurement year's reference date.

## **Bond issue conversion options**

A convertible bond entitles the holder to convert the bond into a given number of shares of the issuing company. The instrument may therefore be classified as a standard obligation that incorporates the sale of a call-type option.

The pricing tool is used to measure the convertible bond.

The measurement model breaks the instrument down into its basic components: an equity component and a debt component. Towards this end, it defines a hypothetical "cash only part of the convertible bond" instrument. The amount of the two aforementioned components is determined based on the Black-Scholes equation.

The model uses the following input data: the market price of the Company's shares, the rate curves (swap and deposits), volatility of the share price, and the company's credit spread.

Of the aforementioned input data, the company's credit spread is not a figure that is currently observable on the market.

The change in "credit spread", made in order to show reasonably possible alternative assumptions, of +50/-50 bps would entail a difference of approximately +25%/-25% compared to the fair value of the conversion option as at 31 December 2013.

## **Assets and liabilities measured at fair Value on a non-recurring basis**

At 31/12/2013, there are no assets or liabilities valued at fair value on a non-recurring basis.

## **Transfers within the fair value hierarchy of financial instruments**

During 2013, there were no transfers between the different levels of the fair value hierarchy.

# **32 Information on management of risks, financial instruments and guarantees**

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## **Financial Risk Management**

Astaldi operates in an international context where transactions are performed in various currencies; moreover, in order to support and develop its own industrial activities, it funds itself with external sources of financing in Euro and foreign

currencies.

The Company is therefore exposed to the following financial risks:

- Market risk: exposure of the Company to fluctuations in interest rates and exchange rates between the Euro and the other currencies in which it operates;
- Liquidity risk: the possibility that the Astaldi might not be able to meet its financial commitments deriving from contracts and, more generally, from its short-term financial commitments;
- Credit risk: exposure of the Company to potential loss deriving from the failure to fulfil commitments undertaken by counterparts.

The various types of risk are monitored in such a way as to evaluate in advance their potential negative effects, and take suitable mitigating actions. The optimisation and reduction of risk levels is pursued by an adequate organisational structure, the adopting of rules and procedures, the implementation of targeted commercial and purchasing policies, and the use of insurance policies and hedging derivatives.

In order to maintain corporate value, Astaldi has drawn up guidelines for controlling its exposure to market risks and entrusted the definition of policies and strategies to be adopted to manage the same through derivatives and monitoring of hedged positions, to a Financial Risks Committee.

With respect to these policies, Astaldi mainly uses cash flow hedging to cover exposure to fluctuations in cash flows especially due to risks identified and associated with assets or liabilities, or for a planned transaction highly likely to have an effect on the income statement.

There follow the hedging derivatives operations at 31 December 2013, with a distinction between hedge accounting, representing most of Astaldi's transactions, and non-hedge accounting transactions shown for each type of financial instruments with fair value, notional value and the changes in the respective provisions and the income statement. For transactions in currencies other than the Euro, the corresponding amounts are calculated at the exchange rate at the end of the year.

### **Interest rate risk**

Company exposure to the risk of changes in interest rates is mainly related to floating interest financial debt; changes in interest rates affect the market value of financial assets and liabilities of the company and the level of net financial charges.

Astaldi, also taking into account contract obligations, duly assesses exposure to the risk of changes in interest rates and manages these risks by the use of non-speculative derivatives, in order to pursue a Cash Flow Hedge strategy. The Company's hedging policy, governed by a specific interest rate risk management policy, involved the definition of an ideal mix between fixed rate and floating rate borrowing (mainly Euribor) in the borrowing structure in order to reduce borrowing costs and their volatility. Therefore, Astaldi undertakes hedging transactions through simple derivatives ("plain vanilla"), on a cash flow hedge basis, in order to convert the floating rate into a fixed rate (Interest Rate Swap), or to allow a limited interest rate fluctuation within a predefined range (Collar), and in any event guaranteeing a maximum risk exposure level (Cap). These instruments are generally at zero cost.

At 31 December 2013, the notional value of derivatives hedging on the interest rate risk totalled EUR 317 million. Taking these hedges into account, as well as the fixed rate debt associated with the bond issues, the percentage of fixed rate debt equalled approximately 85% of the gross debt.

The following tables show the aforementioned transactions, all designed to hedge financial flows, split into cash flow hedges and transactions for which Astaldi decided not to apply hedge accounting.

Type of derivative	Hedged item	Notional remainder 31/12/2013	Fair Value 2013	Fair Value 2012
IRS	Medium/long-term debt	293,542	(11,994)	(18,891)
OPTIONS	Medium/long-term debt	6,250		(727)
<b>Total</b>		<b>299,792</b>	<b>(11,994)</b>	<b>(19,618)</b>

With reference to the aforesaid Hedge Accounting, the change in value had an impact above all on the Company's equity, leading to a final balance of the hedging reserve of EUR 11.7 million, together with the related effect for deferred tax of EUR 3.2 million.

Details on changes in the hedging reserve in 2013 are shown below:

<b>Hedging reserve – interest rate risk</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Opening reserve	(19,247)	(11,937)
Impact on hedging reserve net of release to profit or loss	7,530	(7,310)
Closing reserve	(11,717)	(19,247)
Ineffectiveness	(277)	(43)

It is noted that the figure for ineffectiveness also includes the time value of hedges performed via options for which hedge accounting is applied.

With regard to transactions for which hedge accounting has not been applied, the changes in amounts of these financial instruments were recognised directly in profit or loss.

Type	Hedged item	Notional remainder 31/12/2013	Fair Value 2013	Fair Value 2012
IRS	Medium/long-term debt	17,392	(1,218)	(484)
<b>Total</b>		<b>17,392</b>	<b>(1,218)</b>	<b>(484)</b>

### **Sensitivity analysis**

The potential effects of a hypothetical increase or decrease in interest rates on the Company's Income Statement and statement of financial position are shown hereunder in terms of higher or lower interest expense payable over the entire remaining duration of floating rate financial payables.

The analysis was carried out based on market curves at 31/12/2013 and considers a parallel rate shock by 1% upwards (shock up) and 0.30% downwards (shock down) on interest rates.

Interest rate risk sensitivity analysis	Income statement		Equity	
	Shock up	Shock down	Shock up	Shock down
	31-Dec-13	31- Dec-13	31- Dec-13	31- Dec-13
Financial liabilities				
- cash flow	(5,210)	1,563		
Derivative hedging instruments				
- cash flow	2,174	(696)		
<b>Total</b>	<b>(3,036)</b>	<b>867</b>	<b>0</b>	<b>0</b>
- fair value	320	(98)	7,670	(1,721)

With reference to 31/12/2013 the analysis shows how, considering a hypothetical 1% increase in interest rates, as a consequence of hedging through derivatives (approximately EUR 2.2 million), financial charges would increase by EUR 3 million, in this hypothetical scenario the fair value of hedging recognised in profit or loss, compared to the effective amount recorded at 31/12/2013, would show an increase of EUR 0.3 million, while the equity reserve would show a



negative effect of nearly EUR 7.6 million.

Similarly, as shown in the table, a shock down of 0.30% in interest rates would lead to a decrease in financial charges of approximately 0.9 million euro.

### **Currency risk**

With reference to the currency risk, Astaldi performs cash flow hedges for specific foreign orders, in order to mitigate the effect of exchange rate fluctuations on the related costs or revenue in terms of foreign currency.

The Company policy is aimed at hedging a percentage of exposure to currency risk depending on the characteristics of the business and the particular volatility of certain currencies, for the entire duration of the works regarding specific contracts, and when this is not possible, for a period of 12 months.

Hedging is performed by the use of forward plain vanilla derivatives, cost zero cylinders and cross currency interest rate swaps.

In those cases where, in connection with specific foreign currencies especially those of emerging countries, financial markets do not allow for mitigation of the currency risk through derivatives, Astaldi tends to protect the currency imbalance between trade receivables and payables in local currency through financial debt in the same currency (the so-called "natural hedge").

At 31 December 2013 the notional value of existing currency risk hedges amounted to a total counter-value of EUR 66.8 million.

Description	Notional	Fair Value	Income statement	CFH Reserve
Forward sales EUR/CAD	66,798	164	(13)	177
<b>Total</b>	<b>66,798</b>	<b>164</b>	<b>(13)</b>	<b>177</b>

A breakdown of the changes in the hedging reserve during 2013 due to hedges on exchange rates is shown below:

<b>Hedging reserve – currency risk</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Opening reserve	22	1,100
Impact on hedging reserve net of release to profit or loss	155	(1,078)
Closing reserve	177	22
Ineffectiveness	0	(10)



## Liquidity risk

The main factors determining the Company's liquidity risk are, on one hand, the financial resources generated by or used in corporate operating and investing activities, and on the other, the characteristics of debt maturity and use of cash, as well as contingent cash terms of financial markets.

Astaldi aims to maintain a sufficient cash margin to allow for coverage of financial requirements with the availability of committed and uncommitted credit lines.

Cash flows, the need for financing and the liquidity are constantly monitored and managed with the aim of guaranteeing effective and efficient management of financial resources.

The following table shows the timeframe of the Company's financial liabilities:

<b>Analysis of maturities</b>	<b>Use</b>	<b>On sight</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Beyond</b>
Short-term loans	(204,548)	204,548						
Medium/long-term loans	(1,046,880)	0	140,214	76,337	66,324	30,828	228	732,949
<b>Total</b>	<b>(1,251,428)</b>	<b>204,548</b>	<b>140,214</b>	<b>76,337</b>	<b>66,324</b>	<b>30,828</b>	<b>228</b>	<b>732,949</b>
Derivatives								
- interest rate risk derivatives	(13,212)		4,877	4,579	2,365	846	545	
- currency risk derivatives	164		(164)					
<b>Total</b>	<b>(13,048)</b>		<b>4,713</b>	<b>4,579</b>	<b>2,365</b>	<b>846</b>	<b>545</b>	<b>0</b>
<b>EXPOSURE AT 31/12/2013</b>		<b>204,548</b>	<b>144,927</b>	<b>80,916</b>	<b>68,689</b>	<b>31,674</b>	<b>773</b>	<b>732,949</b>

Note: The figures shown in the table coincide with the nominal value of financial liabilities and therefore do not include (i) commission directly related to the granting of loans that in turn are included in the measurement at amortised cost of the financial liabilities, and (ii) accrued interest still to be liquidated.

\*\* The figures coincide with the total amount of the derivatives, both receivable and payable, and do not include the accrual on the differentials accrued and not liquidated.

Astaldi has adopted a series of policies and processes aimed at making the most of management of sources of financing, reducing the liquidity risk, such as, in particular:

- Orientation towards centralised management of collection and payment flows (cash management systems) where deemed advantageous in compliance with the various civil, currency and tax laws of the countries where the Company operates, and in keeping with the rules for managing the financial flows of individual contracts;
- Maintenance of a suitable level of available funds;
- Existence of an investment portfolio with a corresponding liquid market and whose securities are available for trading in order to cope with liquidity needs;
- Diversification of instruments for obtaining financial resources and ongoing focus on financial markets;

- Obtainment of appropriate bank credit facilities (committed and uncommitted);
- Monitoring of future liquidity conditions in relation to corporate planning.
- Access to the debt capital market.

### **Credit risk**

The credit risk is the Company's exposure to potential default risks by a counterpart.

The Company's credit risk is limited by the solvency characteristics of the customers served. The portfolio of receivables maturing is constantly monitored by the appropriate departments.

The Company customers are basically government and public bodies, by their very nature solvent.

Therefore, the credit risk, represented by the possible default of customers, is considered to have little significance, also considering the insurance coverage that can be set up by policies with insurance companies.

We should likewise point out that for some countries, collection times may go beyond the usual terms. At 31 December 2013 the percentage of expired trade receivables was 23% of which 14% for those expired over 12 months. However, the analysis of credit risk exposure according to maturity is not very significant, since the receivables are measured in relation to the other items of working capital and in particular the payables to subcontractors and suppliers typical in the segment the due dates of which, in the management of operational leverage, tend to be aligned to the collection time by customers (back to back).

Lastly, as regards exposure to the Venezuelan government, characterised by considerably delayed payments, it is pointed out that the Company's business model, which emphasises precautionary criteria, led, starting from 2012, to limiting activity for projects underway in Venezuela, also given the particular socio-political situation the country is going through especially after the death of President Chavez.

Therefore, the amount of certified receivables to be collected from the Venezuelan government at 31 December 2013 totalled EUR 306 million (net of EUR 15 million of contract advances).

However it must be noted that the current political situation could lead a slowdown of payment of the receivables to be collected. In the light of recent meetings with the Customer which expressly marked its satisfaction with the works carried out as well as for the renewed political and commercial relations between Italy and Venezuela, the basis of which lie in the signing of bilateral commercial agreements between the two governments in the past, and confirmation by the new political rulers of the importance of infrastructure works for the country's development, it is felt that there are insufficient

elements as to affirm a risk with regard to the overall collectability of relative receivables, with consequent impairment losses recognised in profit or loss, as largely described in Note 21.

## **GUARANTEES AND SECURITIES**

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### **Personal guarantees**

The total amount of the guarantees provided is EUR 3,775,423,000 and refers to the following cases:

- sureties for opening credit facilities, to be used to ensure regular cash flow in relation to individual contracts, issued in favour of subsidiaries, associates and jointly controlling entities and other investees, set up for this purpose pursuant to current tax laws for the amount of EUR 805,594,000;
- sureties for works, issued in the Company's interest by banks and insurance companies in favour of customers for various purposes, on its own account and in the interest of subsidiaries, associates and jointly controlling entities and other investees for the amount of EUR 2,755,517,000, of which EUR 683,166,000 referring to joint-control companies;
- Other sureties issued for various purposes for a total of EUR 214,332,000.

### **Third party sureties in favour of the Company**

They refer to sureties of EUR 208,942,000 issued by Banks and Insurance Companies in the interests of Italian and foreign suppliers and subcontractors, in relation to contract obligations vis-à-vis the Company.

## **33 Disclosure on transactions with related parties and fees payable to Directors, Statutory Auditors, General Managers and key management personnel**

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In accordance with IAS 24 as well as CONSOB communication no. 6064293 of 28 July 2006, Annex 1 to these Notes shows the totals of existing transactions and balances resulting from financial and commercial relations with related parties. In this regard, it is noted that the relevant transactions were carried out at market conditions. It should be pointed out that relations with consortia and consortium companies (special purpose vehicles), taking into account the specific segment the Company operates in, are to be related to receivables due from third parties – recognised among Trade Receivables (note 21) – not summarised in the annex regarding transactions with related parties.

Information regarding fees due to Directors, Statutory Auditors and General Managers of the Company is shown in the

table below in accordance with the provisions of the remuneration report as per Art. 123-ter of the Consolidated Finance Act.

Category	Fixed fees	Fees for committee meetings	Variable non- equity fees (bonuses and other incentives)	Non-monetary benefits	Other fees	Total	Fair Value of equity benefits
Directors	4,025	34	1,243	41	17	5,359	482
Statutory Auditors	120	0	0	0	0	120	0
General managers	1,539	0	167	33	38	1,777	964
Key management personnel no. 9	1,790	0	495	39	58	2,382	0

### 34 Segment reporting

The operating segments subject to segment reporting were determined according to reporting used by the top management as an information set for their decisions. This reporting is specifically based on the various geographical areas where the Company operates, and it is determined by using the same accounting standards used to draw up the separate financial statements.

The following tables show the segment disclosure as per IFRS 8.

#### Segment reporting 2013

EURO/000	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and eliminations	Total
<b>Revenue</b>								
Revenue	699,426	522,823	188,601	143,581	0	(135)	(16,261)	1,538,035
Operating profit (loss)	78,661	51,195	(6,053)	34,291	(159)	(14,446)	(12,594)	130,895
Net financial charges								(69,954)
Profit before tax and non-controlling interests								60,941
Tax expense								(26,272)
Profit for the year								34,669
<b>Assets or liabilities</b>								
Segment assets	983,551	957,051	781,811	263,415	7,544	1,678,582	(1,375,840)	3,296,114
of which investments						591,512	(134,709)	456,803
Segment liabilities	(858,400)	(940,136)	(799,504)	(237,329)	(7,598)	(1,320,762)	1,354,407	(2,809,321)
<b>Other segment reporting</b>								

Property, plant and equipment	15,353	32,204	48,653	9,932	839	36,013	(133)	<b>142,861</b>
Intangible assets	3,886	201	(1)	0	3	452	0	<b>4,540</b>
Depreciation of property, plant and equipment and investment property	5,485	6,931	8,915	4,037	376	1,092	(53)	<b>26,783</b>
Provisions						4,334		<b>4,334</b>

## Segment reporting 2012

EURO/000	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and eliminations	Total
<b>Revenue</b>								
Revenue	798,538	568,811	212,516	177,901	-	10,151	(520)	<b>1,767,397</b>
Operating profit (loss)	74,736	7,368	38,102	60,996	(966)	(1,950)	315	<b>178,601</b>
Net financial charges								<b>(92,804)</b>
Profit before tax and non-controlling interests								<b>85,798</b>
Tax expense								<b>(40,383)</b>
Profit for the year								<b>45,414</b>
<b>Assets or liabilities</b>								
Segment assets	1,024,419	826,341	786,194	268,108	6,288	1,382,735	(1,170,179)	<b>3,123,906</b>
of which investments						482,180	(126,139)	<b>356,041</b>
Segment liabilities	(947,731)	(858,955)	(761,502)	(224,091)	(7,074)	(1,014,677)	1,158,547	<b>(2,655,483)</b>
<b>Other segment reporting</b>								
Property, plant and equipment	21,123	35,561	42,277	12,387	2,506	37,485	(167)	<b>151,172</b>
Intangible assets	7,457	169	(1)	-	2	589	-	<b>8,215</b>
Depreciation of property, plant and equipment and investment property	7,170	5,769	8,020	3,867	471	1,018	(65)	<b>26,250</b>
Provisions						1,200		<b>1,200</b>

## 35 Other information

### Non-recurring significant events and transactions

The financial position and results of operations of Astaldi S.p.A. were not affected in the year 2013 by non-recurring significant events and transactions as defined in CONSOB Communication no. DEM/6064293.

### Positions or transactions deriving from atypical or unusual transactions

In 2013 Astaldi not undertake any atypical or unusual transactions as defined in CONSOB Communication no. DEM/6064293.

## **Authorisation for publication**

Publication of the Financial Statements was authorised by the Board of Directors of the Parent on 28 March 2014.

During said meeting the Board of Directors also resolved to submit to the approval of the Shareholders at their Meeting to be held on 30 April 2014 the proposal regarding the distribution of a dividend of EUR 0.19 per share (ex-dividend date 12 May 2014, record date 14 May 2014, payment on 15 May 2014).

## **Events after the reporting period**

There follows information on the events after the reporting period.

In February, the Company placed another EUR 150 million tranche of the senior bond issued in December, meeting once again with considerable success on the financial markets.

From an operational point of view, this first part of 2014 saw: (i) the inaugural crossing of the Halic Bridge in Turkey, (ii) the inauguration of the Isola and Garibaldi stations of Line 5 of the Milan Underground, in Italy, with consequent introduction of this line into service.

Toledo station of Line 1 of the Naples Underground was honoured by CNN as Europe's most beautiful and spectacular underground station, confirming the project's aesthetic as well as its functional value.

Moreover, it must be noted that with regard to the railway works currently underway in Venezuela, in March 2014 after finalisation of the certification process and acknowledgement of the works carried out in previous years, a share of the fees accrued was invoiced for an amount of EUR 48 million and relative to the Puerto Cabello-La Encrucijada project. This step makes start-up of payment of the amounts due a reality.

## **Fees payable to the independent auditors KPMG and their network pursuant to Art. 149-duodecies of the Issuers Regulation**

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There follow the fees payable in the year 2012 to KPMG on the basis of their audit engagement for the financial years 2011-2019, assigned by a shareholders' resolution made at their meeting on 18 April 2011:



EUR/000

Type

	Amount
A) Auditing services (*)	610
B) Attestation services (**)	720
C) Other services	108
<b>Total fees</b>	<b>1,438</b>

(\*) Including expenses and Consob fees

(\*\*) of which:

1) For fees for comfort letters issued on the occasion of the bond issue	333
2) For fees referring to the fairness opinion on the the issue price of Astaldi S.p.A. shares	155
3) For fees for activities regarding agreed upon procedures, signing of tax declarations, and other attestation activities	232

**Stefano Cerri**  
*Chief Executive Officer*

**Paolo Citterio**  
*Manager in charge of financial reporting*

**ANNEXES TO THE SEPARATE FINANCIAL STATEMENTS OF ASTALDI S.p.A.**

Annex 1 – Related parties

Company	Non-current financial assets	Receivables from customers	Trade receivables	Current financial assets	Other current assets	Non-current financial liabilities	Payables to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
A.I.2 S.r.l.	0	0	10	0	0	0	0	0	0	0	0	8	0	0	0	0
A4 Holding S.p.A.	0	0	3	0	0	0	0	0	0	0	0	2	0	0	0	0
Ankara etlik Hastante A.S.	0	0	0	0	577	0	1,385	111	0	0	0	336	0	0	0	0
AR.GI S.c.p.A.	0	0	50,741	0	1,814	0	0	101,886	0	0	0	1,160	70,987	2	3	0
AS. M. S.c.r.l.	0	0	345	0	1	0	0	417	0	0	0	140	5,440	1	0	0
Asocierea Astaldi Spa-Astalrom SA (Mihai Bravu)	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
Ast B Parking S.r.l.	0	0	0	0	0	0	0	8	0	0	0	0	8	0	0	0
Ast VT Parking S.r.l.	0	0	0	0	0	0	0	5	0	0	0	0	5	0	0	0
Astaldi - UTI - Romairport Joint Venture	402	0	2,302	0	46	0	0	73	0	0	0	0	0	0	0	0
Astaldi Aedifica S.r.l. in liquidation	0	0	0	0	26	0	0	0	0	0	0	0	0	0	0	55
Astaldi Algerie - E.u.r.l.	36	0	953	0	1,279	0	0	1,946	0	-79	0	11	2,488	0	1,120	0
Astaldi Arabia Ltd.	13,403	0	9,103	0	715	0	0	3,413	0	0	0	68	4	3	286	6,544
Astaldi Bayindir J.V.	0	0	538	0	5,984	0	0	1,272	0	0	0	0	0	0	0	0
Astaldi Bulgaria LTD	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Astaldi Canada Inc.	0	0	1,362	0	403	0	0	330	66,492	0	0	262	-2	5	747	724
Astaldi Concessioni S.p.A.	26,098	0	3,636	0	3,859	0	0	324	0	0	0	599	76	2	1,013	94
Astaldi Construction Corporation	0	0	213	0	887	0	0	5,175	0	0	0	106	825	11	192	0
Astaldi de Venezuela C.A.	0	0	10	0	1,956	0	0	1,594	0	57	0	2	1,279	0	0	1,138
Astaldi International Inc.	0	0	0	0	0	0	0	387	0	0	0	0	0	0	0	0
Astaldi International Ltd.	0	0	17	0	0	0	0	2,828	0	0	0	0	0	0	0	14
Astaldi-Astaldi International J.V.	916	0	307	0	0	0	0	0	0	0	0	4	0	0	34	50
Astaldi-Max Bogl-CCCF JV S.r.l.	2,199	0	5,153	0	0	0	0	1,881	0	79	0	40	0	0	0	20
ASTALROM S.A.	0	0	4,420	0	10,549	0	0	9,953	0	187	0	2,466	5,147	4	913	14
Astur Construction and Trade A.S.	15	0	335	0	252	0	0	407	0	0	0	11	0	0	0	277
Autostrada Nogara Mare Adriatico S.c.p.a.	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0
Avola S.c.r.l. in liquidation	84	0	778	0	41	0	0	162	0	0	0	0	0	0	0	1
Avrasya Metro Grubu Srl	0	0	17	0	127	0	0	1,089	0	0	0	14	245	0	16	0
Blufi 1 S.c.rl. In liquidation	0	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0
Bussentina S.c.r.l. in liquidation	279	0	267	0	27	0	0	176	0	0	0	0	0	0	0	1
C.F.M. S.c.r.l. in liquidation	0	0	82	0	113	0	0	124	0	0	0	0	0	0	5	0
C.O.MES. in liquidation S.C.r.l.	0	0	53	0	1,103	0	0	0	0	0	0	0	8	0	0	0
Cachapoal Inversiones Limitada	0	0	1,570	0	0	0	0	0	0	1,450	0	0	0	0	76	0
CO.ME.NA. S.c.r.l. in liquidation	0	0	0	0	57	0	0	1	0	0	0	79	0	0	0	0
CO.MERI S.p.A.	14,999	93,795	19,709	0	5	0	0	1,179	0	0	51,847	6	0	0	583	0
CO.SAT Società Consortile a responsabilità limitata	0	0	734	0	4,258	0	0	15,651	0	11	0	327	44,012	0	410	0
Colli Albani S.c.r.l. in liquidation	5	0	815	0	5	0	0	343	0	0	0	0	0	0	0	1
Consorcio Astaldi-ICE	0	0	416	0	0	0	0	0	0	0	0	0	0	0	0	0
Consorcio Contuy Medio	0	0	569	0	510	0	0	1,383	0	16	0	0	85	0	0	0
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	322	0	4,257	0	0	3,364	0	0	0	369	304	0	0	218
Consorcio Rio Mantaro	2,030	0	9,143	0	442	0	0	0	0	3,291	0	2,152	0	3	779	0
Consorcio Rio Pallca	0	0	225	0	0	0	0	0	0	0	0	1,182	84	0	11	0
Consorcio Rio Urubamba	0	0	143	0	0	725	0	1	0	0	0	490	0	0	135	0
Consorzio A.F.T. in liquidation	354	0	142	0	801	0	0	33	0	657	0	0	0	0	0	0
Consorzio A.F.T. Kramis	560	0	2,522	0	2,971	0	0	801	0	379	0	0	294	0	19	0
Consorzio Consamo	127	0	70	0	0	0	0	52	0	0	0	0	49	1	0	0

Annex 1 – Related parties																
Company	Non-current financial assets	Receivables from customers	Trade receivables	Current financial assets	Other current assets	Non-current financial liabilities	Payables to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
Consorzio Consavia S.c.n.c. in liquidation	0	0	5	0	1	0	0	1	0	0	0	0	0	0	0	1
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
Consorzio Europeo Armamento Alta Velocità	90	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0
Consorzio Ferrofir in liquidation	0	0	0	0	0	0	0	126	0	0	0	0	126	0	0	0
Consorzio Gi.It. in liquidation	0	0	0	0	0	0	0	220	0	0	0	0	0	0	0	0
Consorzio Iricav Due	0	0	151	0	0	0	0	2,518	0	0	0	62	410	0	0	0
Consorzio Iricav Uno	0	0	480	0	109	0	0	4,696	0	0	0	160	2,425	0	0	0
Consorzio Ital.Co.Cer.	0	0	0	0	0	0	0	534	0	0	0	0	37	0	0	0
Consorzio Italvenezia	0	0	0	0	0	0	0	151	0	0	0	0	13	0	0	0
Consorzio MM4	311	4,203	173	0	0	0	0	675	0	5	10,865	106	1,159	5	0	0
Consorzio Novocen in liquidation	82	0	0	0	0	0	0	214	0	0	0	0	139	0	0	0
Consorzio Pedelombarda 2	0	0	0	0	0	0	0	44	0	0	0	0	36	0	0	0
Consorzio Ponte Stretto di Messina in liquidation	200	0	0	0	1	0	0	2	0	0	0	0	16	0	0	0
Consorzio Qalat	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0	0
Consorzio Stabile Busi	0	0	0	0	0	0	0	1,430	0	0	0	0	4,061	0	0	0
Constructora Astaldi Cachapoal Limitada	9,750	0	16,135	0	0	0	0	3,700	0	6,058	0	43	94	0	523	4,935
Diga di Blufi S.c.r.l. in liquidation	0	0	6,198	0	637	0	0	5,463	0	0	0	0	9	0	0	0
Ecosarno S.c.r.l.	0	0	0	0	0	0	0	172	0	0	0	0	189	0	0	0
Finast	0	0	10	0	0	0	0	0	0	0	0	13	0	0	0	0
Forum S.c.r.l. in liquidation	0	0	988	0	43	0	0	1,006	0	0	0	0	2	0	0	0
Fosso Canna S.c.r.l. in liquidation	205	0	247	0	6	0	0	78	0	0	0	0	0	0	0	0
G.T.J Etude et Réalisation d'un Tunnel	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0
Garbi Linea 5 S.c.a.r.l.	0	0	4,292	0	872	0	0	12,809	0	1	0	2,782	13,208	19	186	0
GE. SAT S.c.a. r.l.	0	0	2,926	0	0	0	0	2,690	0	54	2,379	77	2,458	0	0	0
GEI - Grupo Empresas Italianas	0	0	1,078	0	1,517	0	0	1,055	0	17	0	0	452	0	0	734
Groupe ment de Raccordement de la Station d'El Hamma	0	0	0	0	1,421	0	0	0	0	0	0	0	0	0	0	0
Groupe ment Eurolep	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0
Ic Içtas - Astaldi Insaat A.S.	0	0	299	0	1,225	26,856	0	2,109	0	286	0	307	0	0	14,525	2,091
Ica Astaldi -Ic Ictas WHSD Insaat AS	0	2,800	19,583	0	1,667	55,205	0	3,412	0	2,807	22,963	471	0	2	6,980	3,225
Ica Ic Ictas-Astaldi Kuzey Marmara Otoyolu	0	0	587	0	0	0	0	0	0	0	0	0	0	0	723	0
Infraclegrea Progetto S.p.A.	0	0	472	0	247	0	0	0	0	0	0	73	0	0	0	0
Infraclegrea S.c.r.l. in liquidation	0	0	523	0	9	0	0	518	0	0	0	0	1	0	0	0
Inversiones Assimco Limitada	0	0	67	0	0	0	0	67	0	255	0	0	0	86	1,447	0
Italstrade CCCF JV Romis S.r.l.	0	0	390	0	20	0	0	165	0	0	0	0	0	0	0	29
Italstrade IS S.r.l.	0	0	24	0	15	1,818	0	126	0	31	0	142	0	0	8	863
M.N. Metropolitana di Napoli S.p.A.	0	0	10	0	0	0	0	1	0	0	0	0	0	0	0	4
M.O.MES S.c.r.l.	0	0	10	0	89	0	0	218	0	0	0	33	548	0	0	0
Messina Stadio S.c.r.l. in liquidation	2,470	0	1,462	0	26	0	0	3,622	0	25	0	0	1	0	0	0
Metro Brescia S.r.l.	1,912	0	1	0	0	0	0	55	0	0	0	0	46	0	0	0
Metro 5 Lilla S.r.l.	0	0	747	0	0	0	0	62	0	10	0	256	463	0	0	0
Metro 5 S.p.A.	15,658	0	2,879	0	5	0	24,148	4	0	1	134,891	510	2,581	12	380	0
Metro Blu S.c.r.l.	2,050	0	16,583	0	0	0	0	14,983	0	28	0	326	9,436	0	0	0
METRO C S.c.p.a.	0	0	943	0	64	0	0	14,525	0	0	0	1,191	67,866	0	0	0
Metrogenova S.c.r.l.	0	0	69	0	795	0	0	321	0	17	0	51	1,086	22	0	0
Mondial Milas-Bodrum AS	0	0	13,109	0	73	0	0	37	0	0	0	60	79	0	3	2
Monte Vesuvio S.c.r.l. in liquidation	250	0	255	0	0	0	0	0	0	0	0	0	0	0	0	0

Annex 1 – Related parties

Company	Non-current financial assets	Receivables from customers	Trade receivables	Current financial assets	Other current assets	Non-current financial liabilities	Payables to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
Mormanno S.c.r.l. in liquidation	28	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Mose-Treporti S.c.r.l.	0	0	691	0	0	0	0	2,534	0	0	0	212	4,578	0	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	0	0	5	0	574	0	0	0	0	0	0	1	21	0	0	0
nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve	0	0	5	0	87	0	0	65	0	0	0	54	415	0	12	0
nBI Srl	2,260	0	300	0	2,209	0	0	243	0	0	0	150	460	0	264	0
Nova Metro S.c.r.l. in liquidation	0	0	2	0	0	0	0	33	0	0	0	0	0	0	0	0
Ospedale del Mare S.C.r.l. in liquidation	0	0	12	0	318	0	0	2,220	0	0	0	11	864	0	0	0
Otoyol Yatirim Ve Isletme A.S	24,288	0	448	0	0	0	0	19	0	11	0	353	0	0	2,755	1,133
Pacific Hydro Chacayes	0	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0
Partenopea Finanza di Progetto S.c.p.A.	0	0	311	0	1,126	0	0	3,120	0	0	0	243	8,420	0	40	0
Passante Dorico S.p.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pedelombarda S.c.p.A.	0	0	93	0	351	0	0	43,775	0	18	0	631	73,673	0	0	0
Pegaso S.c.r.l. in liquidation	0	0	77	0	790	0	0	0	0	0	0	61	481	12	0	0
Piana di Licata S.c.r.l. in liquidation	307	0	257	0	2	0	0	139	0	0	0	0	0	0	0	1
Pont Ventoux S.c.r.l. in liquidation	0	0	5,123	0	0	0	0	1,827	0	0	0	5,049	0	0	10	0
Portovesme S.c.r.l. in liquidation	0	0	253	0	0	0	0	1	0	0	0	0	1	0	0	0
Principe Amedeo S.c.r.l. in liquidation	0	0	339	0	114	0	0	232	0	0	0	0	0	0	0	0
Quattro Venti S.c.r.l. in liquidation	0	0	416	0	45	0	0	118	0	0	0	0	10	0	1	0
Redo-Association Momentanée	0	0	0	0	0	0	0	569	0	0	0	0	0	0	0	0
Romairport S.p.A.	0	0	4,544	0	2,872	0	0	2,882	0	50	0	129	16	0	5,956	122
Romstrade S.r.l.	0	0	1,630	0	310	0	0	229	0	0	0	0	0	0	0	10
S. Filippo S.c.r.l. in liquidation	0	0	1,009	0	0	0	0	89	0	0	0	0	0	0	0	1
S. Leonardo S.c.r.l. in liquidation	22	0	2,628	0	2	0	0	698	0	0	0	0	0	0	0	7
S.A.C.E.S. S.r.l. in liquidation	0	0	0	0	0	1,645	0	0	0	0	0	0	0	0	0	31
S.E.I.S. S.p.A.	3,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S.P.T. - Società Passante Torino S.C.r.l.	0	0	769	0	1,618	0	0	189	0	3	0	572	12,960	1	0	0
SAT. S.p.A.	3,563	612	220	0	0	0	0	0	0	43	45,280	254	0	43	129	36
Sartori Tecnologie Industriali S.r.l.	0	0	66	0	1,323	0	0	1,422	0	15	0	13	0	0	0	0
Scuola Carabinieri S.C.r.l.	0	0	1,338	0	492	0	0	10,111	0	1	0	774	11,788	0	21	0
Seac S.p.a.r.l. in liquidation	4,589	0	4,105	0	886	121	0	1	0	0	0	0	0	0	166	309
Serenissima Costruzioni S.p.A.	0	0	59	0	0	0	0	0	0	0	0	28	0	0	0	0
Sharaf - Astaldi LLC	0	0	0	0	0	0	0	27	0	0	0	0	0	0	13	0
Sirjo Scpa	0	0	3,133	0	7	0	0	10,613	0	6	101	515	5,892	0	0	0
SP M4 S.C.p.A	0	0	373	4,913	0	0	0	0	0	1	0	241	0	0	77	0
Susa Dora Quattro S.c.r.l. in liquidation	0	0	0	0	0	0	0	294	0	0	0	0	193	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	0	71	0	4	0	0	14	0	0	0	0	1	0	1	0
Toledo S.c.r.l.	0	0	494	0	0	0	0	602	0	0	0	135	5,696	0	0	0
Valle Aconcagua S.A.	0	0	6,591	0	0	0	0	0	0	76	18,936	75	0	0	0	456
Veneta Sanitaria Finanza di Progetto S.p.A.	1,731	0	1	0	1	0	0	1	0	0	0	26	1	0	688	0
<b>Total</b>	<b>134,482</b>	<b>101,410</b>	<b>243,120</b>	<b>4,913</b>	<b>65,120</b>	<b>86,370</b>	<b>25,532</b>	<b>316,418</b>	<b>66,492</b>	<b>15,893</b>	<b>287,262</b>	<b>26,026</b>	<b>363,752</b>	<b>232</b>	<b>41,250</b>	<b>23,145</b>
<b>Percentage of incidence of transactions</b>	<b>78.71%</b>	<b>11.50%</b>	<b>24.76%</b>	<b>76.21%</b>	<b>26.08%</b>	<b>8.82%</b>	<b>9.06%</b>	<b>36.30%</b>	<b>15.95%</b>	<b>13.43%</b>	<b>18.68%</b>	<b>24.37%</b>	<b>35.06%</b>	<b>0.81%</b>	<b>36.87%</b>	<b>12.73%</b>

## ANNEX 2 \_ List of investments

for the year ending at 31 December 2013

Companies	A) Share capital	B) Equity	C) Capital share not paid-in	D) Profit(loss) for the year	E)% of ownership	F) Carrying amount	G)Capital share not paid-in	H) Carrying amount	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for shareh. risks	O) Change	
1 - Subsidiaries														
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	35,000,000.00	14,024,091.00	21,750,000.00	-	99.99%	34,996,500.00	(21,747,375.00)	13,249,125.00	14,022,688.59	-	-	(773,563.59)	
AS. M. S.c.r.l.	Via Vannella Gaetani, 27 - 80121 Naples - Italy	10,000.00	10,000.00	-	-	75.91%	7,591.00	-	7,591.00	7,591.00	-	-	-	
Astaldi Aedifica Società a responsabilità limitata - in liquidation	Via G.V. Bona, 65 - Rome - Italy	10,000.00	(45,193.00)	-	(55,193.00)	100.00%	-	-	-	(45,193.00)	-	-	45,193.00	
Astaldi Algerie - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	564,090.24	3,254,418.00	-	1,133,746.00	100.00%	564,090.24	-	564,090.24	3,254,418.00	(1,119,538.75)	-	(1,570,789.01)	
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	995,817.57	(5,305,491.00)	-	(6,548,240.00)	60.00%	-	-	-	(5,300,185.51)	-	5,300,185.51	-	
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	2,556.50	52,759.00	-	(168.00)	100.00%	2,556.50	-	2,556.50	52,759.00	-	-	(50,202.50)	
Astaldi Canada Inc.	4001 Rue Saint-Antoine O Montreal- Québec- Canada	15,243.90	(1,269,775.00)	-	(811,892.00)	100.00%	15,243.90	-	15,243.90	(1,269,775.00)	-	-	1,285,018.90	
Astaldi Concessioni S.p.A.	Via G.V. Bona, 65 - Rome - Italy	83,000,000.00	137,390,063.00	-	(55,645,779.00)	100.00%	191,880,888.47	-	191,880,888.47	137,390,063.00	-	-	54,490,825.47	
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	53,588,565.00	6,278,107.00	-	(5,771,230.00)	100.00%	13,574,363.00	-	13,574,363.00	6,278,107.00	-	-	7,296,256.00	
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	1,297,205.29	2,041,716.00	-	991,633.00	99.80%	1,297,205.29	-	1,297,205.29	2,037,693.82	-	-	(740,488.53)	
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	3,404,062.17	1,585,727.00	-	-	100.00%	1,329,229.42	-	1,329,229.42	1,585,727.00	-	-	(256,497.58)	
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	3,175,952.00	2,842,920.00	-	45,520.00	100.00%	2,842,920.00	-	2,842,920.00	2,842,920.00	-	-	-	
Astaldi S.p.a-S.C. Somet S.A.-Tiab S.A.-S.C. UTI Guo S.A.	Str. Nicolae Carafil, nr 53 Sector 1 - Bucharest - Romania	-	-	-	-	40.00%	-	-	-	-	-	-	-	
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	7,457.12	(992,054.00)	-	(50,292.00)	100.00%	-	-	-	(992,054.00)	-	-	992,054.00	
Astaldi-Max Bogi-CCCF JV S.r.l.	Str. Carol Davila n°70 - Bucharest - Romania	10,073.00	(1,146,548.00)	-	(35,965.00)	66.00%	-	-	-	(756,721.68)	-	756,721.68	-	
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	967,225.00	3,054,102.00	-	887,865.00	99.63%	2,209,610.14	-	2,209,610.14	3,042,829.31	-	-	(833,219.17)	
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	1,917,890.00	768,272.00	-	(308,365.00)	89.97%	691,198.95	-	691,198.95	691,198.95	-	-	-	
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	25,500.00	(318,231.00)	-	(1,081.00)	78.900%	-	-	-	(250,766.03)	-	250,766.03	-	
C.O.MES. in liquidation S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	20,000.00	20,000.00	-	-	55.00%	11,000.00	-	11,000.00	11,000.00	-	-	-	
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	28,716,238.00	30,370,303.00	-	2,120,328.00	0.00%	7.10	(7.10)	-	4.77	-	-	(4.77)	
CO.ME.NA. S.c.r.l. in liquidation	Via Vannella Gaetani, 27 - 80121 Naples - Italy	20,658.28	20,658.28	-	-	70.43%	14,549.62	-	14,549.62	14,550.04	-	-	(0.42)	
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	35,000,000.00	10,044,001.00	24,954,557.00	-	99.99%	34,996,500.00	(24,951,931.59)	10,044,568.41	10,042,996.60	-	-	1,571.81	
Consorcio Rio Palca	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	-	572,897.00	-	27,156.00	60.00%	-	-	-	343,738.20	-	-	(343,738.20)	
Construtora Astaldi Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	12,949.67	(18,152,938.00)	-	(4,893,627.00)	99.90%	-	-	-	(18,134,785.06)	-	18,134,785.06	-	
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,646.00	-	-	79.99%	41,177.25	-	41,177.25	41,311.12	-	-	(133.87)	
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	10,000.00	10,000.00	-	-	100.00%	6,000.00	-	6,000.00	10,000.00	-	-	(4,000.00)	
Groupeement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	-	-	-	-	72.00%	-	-	-	-	-	-	-	
Infralegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	500,000.00	1,325,130.00	-	5,313.00	51.00%	204,000.00	-	204,000.00	675,816.30	-	-	(471,816.30)	
Italstrade CCCF JV Romis S.r.l.	Piata Pachre Protopopescu, 9 - Bucharest - Romania	137,091.00	573,622.00	-	(57,257.00)	51.00%	292,547.22	-	292,547.22	292,547.22	-	-	-	
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	16,515,578.00	16,242,627.00	-	(1,068,602.00)	100.00%	16,515,578.00	-	16,515,578.00	16,242,627.00	-	-	272,951.00	
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	45,900.00	46,481.00	-	-	100.00%	46,287.71	-	46,287.71	46,481.00	-	-	(193.29)	
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10,200.00	1,697.00	-	(1,268.00)	74.99%	1,272.58	-	1,272.58	1,272.58	-	-	-	
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	1,000,000.00	9,958,011.45	-	1,521,503.33	100.00%	7,500,000.00	-	7,500,000.00	9,958,011.45	-	-	(2,458,011.45)	
Ospedale del Mare S.C.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	50,000.00	50,000.00	-	-	100.00%	50,000.00	-	50,000.00	50,000.00	-	-	-	
Partenopea Finanza di Progetto S.C.p.A.	Via Luca Pacioli s.n.c. - Naples - Italy	9,300,000.00	9,946,472.00	-	-	99.99%	9,224,041.50	-	9,224,041.50	9,945,477.35	-	-	(721,435.85)	
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	25,500.00	25,823.00	-	-	99.98%	25,753.28	-	25,753.28	25,817.84	-	-	(64.56)	
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,646.00	-	-	60.00%	30,987.41	-	30,987.60	30,987.60	-	-	(0.19)	
Redo-Association Momentanee	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	-	678,275.00	-	-	75.00%	29,487.06	-	29,487.06	508,706.25	-	-	(479,219.19)	
Romaiport S.p.A.	Via G.V. Bona, 65 - Rome - Italy	500,000.00	1,400,718.00	-	(168,763.00)	99.26%	1,366,794.32	-	1,366,794.32	1,390,394.71	-	-	(23,600.39)	
Romstrade S.r.l.	Piata Pachre Protopopescu, 9 - Bucharest - Romania	258,425.98	(730,822.00)	-	(18,738.00)	51.00%	-	-	-	(372,719.22)	-	372,719.22	-	
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10,200.00	(10,331.00)	-	(1,300.00)	80.00%	-	-	-	(8,264.80)	-	8,264.80	-	
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50,000.00	50,000.00	-	-	74.00%	37,000.00	-	37,000.00	37,000.00	-	-	-	
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	1,000,000.00	1,279,483.00	-	80,745.00	100.00%	400,000.00	-	400,000.00	1,279,483.00	-	-	(879,483.00)	
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50,000.00	50,000.00	-	-	61.40%	30,700.00	-	30,700.00	30,700.00	-	-	-	
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	337,101.85	(9,466,613.00)	-	(153,135.00)	100.00%	-	-	-	(9,466,613.00)	-	9,466,613.00	-	
SIRJO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	30,000,000.00	7,500,000.00	22,500,000.00	-	60.00%	18,000,000.00	(13,500,000.00)	4,500,000.00	4,500,000.00	-	-	-	
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,646.00	-	-	90.00%	46,481.12	-	46,481.12	46,481.40	-	-	(0.28)	
Toledo S.c.r.l.	Via Vannella Gaetani, 27 - 80121 Naples - Italy	50,000.00	50,000.00	-	-	90.39%	45,197.00	-	45,197.00	45,197.00	-	-	-	
Total 1) - subsidiaries							338,326,758.08	(60,199,313.69)	278,127,444.39	190,179,519.80	(1,119,538.75)	-	35,327,302.30	53,740,161.04

## ANNEX 2 \_ List of investments

for the year ending at 31 December 2013

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<b>2 - Jointly-controlled entities</b>														
Ankara Etik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Ilkbahar Mahallesi Turan Gunes Bulvari 15. Cad.No. 11 Yildiz Cankaya - Ankara - Turkey	6,179,196.70	597,102.00	3,770,990.00	(816,561.00)	5.00%	308,959.84	(231,719.88)	77,239.96	29,855.10	-	-	-	47,384.86
Astaldi - UTI - Romaiport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	-	-	-	-	49.00%	-	-	-	-	-	-	-	-
Astaldi Bayindir J.V.	Ilkadirim Sokak, 19 Gaziosmanpasa- Ankara - Turkey	-	-	-	-	50.00%	-	-	-	-	-	-	-	-
Avola S.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10,200.00	(199,729.00)	-	(1,289.00)	50.00%	-	-	-	(99,864.50)	-	-	99,864.50	-
Airasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	10,000.00	51,868.00	-	39,868.00	42.00%	4,200.00	-	4,200.00	21,784.56	-	-	-	(17,584.56)
C.F.M. S.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	40,800.00	41,316.55	-	-	50.00%	20,658.28	-	20,658.28	20,658.28	-	-	-	-
CO.SAT Società Consortile a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	10,000.00	10,000.00	-	-	50.00%	5,000.00	-	5,000.00	5,000.00	-	-	-	-
Colli Albani S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	25,500.00	(9,985.00)	-	(930.00)	60.00%	-	-	-	(5,991.00)	-	-	5,991.00	-
Consortio Obrainsa - Astaldi S.p.A.	Av. Emilio Cavanecia, 225, Oficina 108, Distrito de San Isidro - Lima - Peru	-	-	-	-	51.00%	-	-	-	-	-	-	-	-
Consortio Rio Mantaro	Calle Las Palmeras n. 326, Camacho, Distrito de la Molina - Lima - Peru	-	11,258,190.00	-	7,723,656.00	50.00%	-	-	-	5,629,095.00	-	-	-	(5,629,095.00)
Consortio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	-	5,170,340.00	-	2,721,270.00	40.00%	-	-	-	2,068,136.00	-	-	-	(2,068,136.00)
Consortio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	100,000.00	(29,749.00)	-	-	50.00%	49,995.00	-	49,995.00	(14,873.01)	-	-	-	64,868.01
Consortio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	2,582.28	-	-	-	50.00%	-	-	-	-	-	-	-	-
Consortio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	30,987.41	534,800.45	-	-	66.67%	20,658.28	-	20,658.28	356,530.07	-	-	-	(335,871.79)
Consortio Gl.it. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	2,582.28	2,582.28	-	-	50.00%	1,291.14	-	1,291.14	1,291.14	-	-	-	-
IC Ictas-Astaldi Insaat A.S.	Konur Sokak n. 58/207, Kizilay - Ankara - Turkey	904,896.00	93,844,643.00	-	46,778,628.00	50.00%	452,447.74	-	452,447.74	46,922,321.50	-	-	-	(46,469,873.76)
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak n. 58/208, Kizilay - Ankara - Turkey	783,914.00	107,722,706.00	-	114,208,400.00	50.00%	391,957.04	-	391,957.04	53,861,353.00	-	-	-	(53,469,395.96)
Infralegrea S.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	46,600.00	30,290.00	16,310.00	-	50.00%	23,300.00	-	23,300.00	15,145.00	-	-	-	8,155.00
M.O.MES S.r.l.	Via G.V. Bona, 65 - Rome - Italy	10,000.00	10,000.00	-	-	55.00%	5,500.00	-	5,500.00	5,500.00	-	-	-	-
Metro Blu S.r.l.	Via Adige, 19 - Milan - Italy	10,000.00	2,500.00	7,500.00	-	50.00%	5,000.00	(2,500.00)	2,500.00	1,250.00	-	-	-	1,250.00
Monte Vesuvio S.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	45,900.00	(538,095.00)	-	(13,370.00)	50.00%	-	-	-	(269,047.50)	-	-	262,362.50	6,685.00
Piana di Licata S.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10,200.00	(349,720.00)	-	(12,545.00)	43.75%	-	-	-	(153,002.50)	-	-	153,002.50	-
Pont Ventoux S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51,000.00	51,645.69	-	-	56.25%	23,240.56	-	23,240.56	29,050.70	-	-	-	(5,810.14)
Principe Amedeo S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10,200.00	4,987.00	-	(511.00)	50.00%	2,493.50	-	2,493.50	2,493.50	-	-	-	-
S. Leonardo S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10,200.00	(93,997.00)	-	(13,200.00)	51.00%	-	-	-	(47,938.47)	-	-	47,938.47	-
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	607,281.63	592,255.10	524,558.98	-	49.00%	257,033.90	(257,033.90)	-	290,205.00	-	-	-	(290,205.00)
<b>Total 2) - jointly controlled entities</b>							<b>1,571,735.28</b>	<b>(491,253.78)</b>	<b>1,080,481.50</b>	<b>108,668,951.86</b>	<b>-</b>	<b>-</b>	<b>569,158.97</b>	<b>(108,157,629.33)</b>

## ANNEX 2 \_ List of investments

for the year ending at 31 December 2013

Companies	A) Share capital	B) Equity	C) Capital share not paid-in	D) Profit(loss) for the year	E)% of ownership	F) Carrying amount	G) Capital share not paid-in	H) Carrying amount	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for shareh. risks	O) Change
<b>3- associates</b>													
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	-	-	-	40.00%	-	-	-	-	-	-	-	-
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	120,000.00	120,000.00	-	10.00%	12,000.00	-	12,000.00	12,000.00	-	-	-	-
Blufi 1 S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	25,822.84	(70,913.00)	-	32.00%	-	-	-	(22,692.16)	-	-	22,692.16	-
Consorzio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	-	-	-	50.00%	-	-	-	-	-	-	-	-
Consorcio Contay Medio	Avida Andres Bello, Ed. Atlantico Piso 7, Of. 1-7 - Venezuela	-	720.85	-	28.30%	109,617.98	-	109,617.98	204.00	-	-	-	109,413.98
Consorcio Grupo Contay - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	-	498,464.14	-	32.33%	-	-	-	161,153.46	-	-	-	(161,153.46)
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	46,481.12	46,481.12	-	33.33%	15,493.71	-	15,493.71	15,492.16	-	-	-	1.55
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy	20,658.28	20,659.00	-	25.00%	5,164.57	-	5,164.57	5,164.75	-	-	-	(0.18)
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	20,658.28	19,220.00	-	(1,438.00) 25.00%	5,164.57	-	5,164.57	4,805.00	-	-	-	359.57
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	206,583.00	206,583.00	-	25.00%	51,645.69	-	51,645.69	51,645.75	-	-	-	(0.06)
Consorzio Incav Due	Via F. Tovaglieri, 413 - Rome - Italy	510,000.00	455,257.00	61,200.00	37.49%	193,329.13	(22,950.00)	170,379.13	170,675.85	-	-	-	(296.72)
Consorzio Incav Uno	Via Salaria, 1039 - Rome - Italy	520,000.00	444,153.00	75,847.00	27.91%	145,132.00	(21,182.34)	123,949.66	123,963.10	-	-	-	(13.44)
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	51,600.00	51,645.00	-	30.00%	15,493.71	-	15,493.71	15,493.50	-	-	-	0.21
Consorzio Italianezina	Via Salaria, 1039 - Rome - Italy	77,450.00	77,469.00	-	25.00%	19,367.13	-	19,367.13	19,367.25	-	-	-	(0.12)
Consorzio Metrofer in liquidation	Via Salaria, 1039 - Rome - Italy	25,822.84	25,823.00	-	33.32%	8,607.62	-	8,607.62	8,604.22	-	-	-	3.40
Consorzio MM4 (CMM4)	Via del Missaglia, 97 - Milan - Italy	200,000.00	200,000.00	-	31.05%	62,100.00	-	62,100.00	62,100.00	-	-	-	-
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	51,640.00	(140,190.00)	-	40.76%	-	-	-	(57,141.44)	-	-	57,141.44	-
Consorzio Pedelombarda 2	Via del Missaglia, 97 - Milan - Italy	10,000.00	10,000.00	-	17.96%	1,796.00	-	1,796.00	-	-	-	-	-
Consorzio Ponte Stretto di Messina in liquidation	Via G.V. Bona, 65 - Rome - Italy	100,000.00	76,350.00	23,650.00	51.97%	24,740.00	-	24,740.00	39,679.10	-	-	-	(14,939.10)
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	10,327.00	6,197.15	4,132.00	40.00%	4,131.66	(4,131.66)	-	2,478.86	-	-	-	(2,478.86)
Diga di Blufi S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	45,900.00	30,213.00	16,268.00	50.00%	23,240.56	-	23,240.56	15,106.50	-	-	-	8,134.06
Ecosamo S.c.r.l.	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italy	50,490.00	51,129.00	-	33.33%	17,043.08	-	17,043.08	17,043.34	-	-	-	(0.26)
Fosso Canna S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	25,500.00	(73,194.00)	-	(1,130.00) 32.00%	-	-	-	(23,422.08)	-	-	23,422.08	-
GE SAT S.c.r.a.r.l.	Via Rimini, 27 - Prato - Italy	10,000.00	10,000.00	-	35.00%	3,500.00	-	3,500.00	-	-	-	-	-
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	2,039,163.04	691,444.43	-	33.34%	654,883.46	-	654,883.46	230,493.00	-	-	-	424,390.46
Groupement Eurolep	Shiffandestrasse, 35 - Aaran 5000 - Switzerland	62,127.39	56,334.78	-	22.00%	8,087.51	-	8,087.51	12,393.65	-	-	-	(4,306.14)
ICA IC Ictas - Astaldi Ucuuncu Bogaz Koprusu Ve Kuzey Marmara Otolyu	Kavakidere Mahallesi Konur. Sokak 58/304 - Cankaya - Ankara - Turkey	91,328,432.43	76,686,696.70	-	33.30%	30,412,368.34	(1,746,056.20)	28,666,312.14	25,536,670.00	-	-	-	3,129,642.14
Yatirim Ve Isletme Anonim Sirketi													
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	3,655,397.00	30,965,150.00	-	2,475,759.00 22.62%	3,298,708.14	-	3,298,708.14	7,004,316.93	-	-	-	(3,705,608.79)
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	53,300,000.00	23,055,123.00	-	2,704,599.00 38.70%	23,777,100.00	-	23,777,100.00	8,922,332.60	-	-	-	14,854,767.40
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	4,020,408.16	4,021,717.00	-	105,436.00 24.50%	985,000.00	-	985,000.00	985,320.67	-	-	-	(320.67)
METRO C S.c.p.a.	Via dei Gordani snc - Spianata Acquasola - 16121 Genoa - Italy	150,000,000.00	57,017,779.00	92,500,000.00	34.50%	51,583,633.76	(31,912,500.00)	19,671,133.76	19,671,133.76	-	-	-	-
Metrogenova S.c.r.l.	Via IV Novembre snc - Spianata Acquasola - 16121 Genoa - Italy	25,500.00	25,823.00	-	21.81%	5,055.48	-	5,055.48	5,632.00	-	-	-	(576.52)
Mose-Treporti S.c.r.l.	Via C. Battisti n°2 - Venice - Mestre - Italy	10,000.00	10,000.00	-	35.00%	3,500.00	-	3,500.00	3,500.00	-	-	-	-
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	40,000.00	40,000.00	-	50.00%	20,000.00	-	20,000.00	20,000.00	-	-	-	-
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	40,800.00	41,317.00	-	24.10%	9,934.31	-	9,934.31	9,957.40	-	-	-	(23.09)
Otoyl Yatirim Ve Isletme A.S.	Bugday Sokak n. 9, Kavakidere, Cankaya - Ankara - Turkey	414,038,817.60	342,192,152.70	-	18.86%	78,087,512.54	-	78,087,512.54	64,537,440.00	-	-	-	13,550,072.54
Passante Dorico	Via del Missaglia, 97 - Milan - Italy	24,000,000.00	6,000,000.00	18,000,000.00	24.00%	5,760,000.00	(4,320,000.00)	1,440,000.00	1,440,000.00	-	-	-	-
Pedelombarda S.c.p.A.	Via del Missaglia, 97 - Milan - Italy	80,000,000.00	20,000,000.00	60,000,000.00	24.00%	19,200,000.00	(14,400,000.00)	4,800,000.00	4,800,000.00	-	-	-	-
Pegaso S.c.r.l. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	260,000.00	260,000.00	-	43.75%	113,750.00	-	113,750.00	113,750.00	-	-	-	-
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	26,000.00	(479,915.00)	-	(82,885.00) 37.00%	-	-	-	(177,568.55)	-	-	177,568.55	-
S.E.I.S. S.p.A.	Via P. Deltaita, 11 - Cagliari - Italy	3,877,500.00	30,102,815.00	-	(484,495.00) 48.33%	1,996,958.07	-	1,996,958.07	14,548,690.49	-	-	-	(12,551,732.42)
S.A.T. S.p.A.	Via Rimini, 27 - Prato - Italy	19,126,000.00	19,403,932.00	-	(536,431.00) 35.00%	6,694,100.00	-	6,694,100.00	6,791,376.20	-	-	-	(97,276.20)
Società di Progetto Consortile per Azioni M4 (SP M4 S.C.p.A.)	Via del Missaglia, 97 - Milan - Italy	360,000.00	360,000.00	-	28.90%	104,040.00	-	104,040.00	104,040.00	-	-	-	-
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	45,900.00	45,398.00	1,083.00	42.73%	16,268.35	-	16,268.35	19,398.57	-	-	-	(3,130.22)
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccagnella, 11 - Mestre (VE) - Italy	20,500,000.00	38,829,986.00	-	7,617,570.00 31.00%	6,355,000.00	-	6,355,000.00	12,037,295.66	-	-	-	(5,682,295.66)
<b>Total 3) - associates</b>						<b>229,803,467.37</b>	<b>(52,426,820.20)</b>	<b>177,376,647.17</b>	<b>167,243,189.51</b>	<b>-</b>	<b>-</b>	<b>280,824.23</b>	<b>9,852,633.43</b>



## ANNEX 2 \_ List of investments

for the year ending at 31 December 2013

Companies	A) Share capital	B) Equity	C) Capital share not paid in	D) Profit(loss) for the year	E)% of ownership	F) Carrying amount	G) Capital share not paid in	H) Carrying amount	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for shareh. risks	O) Change
<b>4 - Other investees</b>													
Astaldi - Ozkar JV													
C.F.C. S.r.l.													
Co.Sa.V.I.D. S.r.l.													
Consorzio Asse Sangro in liquidation													
Consorzio Centro Uno in liquidation													
Consorzio Ferroviario Vesuviano													
Consorzio Groupement Lesi-Dipenta													
Consorzio Malagrotta													
Consorzio TRA.DE.O.I.V.													
Consorzio Utenti Servizi Salaria Vallericca													
Copenhagen Metro Construction Group J.V. (COMET)													
Fondazione Accademia Nazionale di S. Cecilia													
Fondazione Filarmonica Arturo Toscanini													
Fusaro S.r.l. in liquidation													
G.G.O. S.r.l. in liquidation													
Guida Editori S.r.l. in liquidation													
I.S.V.E.U.R. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.													
IGI - Istituto Grandi Infrastrutture													
Imprese Riunite Genova S.r.l. in liquidation													
Imprese Riunite Genova Seconda S.r.l. in liquidation													
Italstrade CCOF JV Bucuresti S.r.l.													
M.N.6 S.C.r.l.													
NO.VI.F.IN. Nova Via Festinat Industrias S.r.l.													
Pantano S.r.l.													
Pavimental S.p.A.													
Skiarea Valchiavenna S.p.A.													
Sociedad Concesionaria BAS S.A.													
Teheran Laviran													
<b>Total 4) - other investees</b>													

## Annex 3 - Information on changes in investments

Companies	Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2012*	Total increases	Total decreases	Carrying amount at 31.12.2013*	% Direct	% Indirect	% Total	
<b>1 - Subsidiaries</b>												
3E System Srl	Via del Tappezziere, 4 - Bologna - Italy	EUR	50,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
A.I.2 Società a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	100,000,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	75.430%	75.430%	
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000.00	350,000.00	0.00	13,249,125.00	0.00	13,249,125.00	99.990%	0.000%	99.990%	
AS. M. S.c.r.l.	Via Vannella Gaetani, 27 - 80121 Naples - Italy	EUR	10,000.00	0.00	0.00	7,591.00	0.00	7,591.00	75.910%	0.000%	75.910%	
Ast B Parking S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
Ast VT Parking S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
Astaldi Aedifica Società a responsabilità limitata - In liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	0.00	0.00	0.00	10,000.00	-10,000.00	0.00	100,000%	100,000%	
Astaldi Algerie - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wiliaya d'Alger - Algiers - Algeria	DZD	50,000,000.00	0.00	0.00	564,090.24	0.00	564,090.24	100,000%	0.000%	100,000%	
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	SAR	5,000,000.00	5,000.00	3,000.00	0.00	0.00	0.00	60.00%	40.00%	100,000%	
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5,000.00	0.00	0.00	2,556.50	0.00	2,556.50	100,000%	0.000%	100,000%	
Astaldi Canada Inc	4001 Rue Saint-Antoine O Montréal- Québec- Canada	CAD	20,000.00	0.00	0.00	15,243.90	0.00	15,243.90	100,000%	0.000%	100,000%	
Astaldi Concessioni S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	83,000,000.00	0.00	0.00	191,880,888.47	0.00	191,880,888.47	100,000%	0.000%	100,000%	
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US\$	66,005,000.00	2,000.00	2,000.00	13,574,363.00	0.00	13,574,363.00	100,000%	0.000%	100,000%	
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110,300,000.00	110,300.00	110,083.00	1,297,205.29	0.00	1,297,205.29	99.803%	0.000%	99.803%	
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US\$	3,000,000.00	300,000.00	276,000.00	1,329,229.42	0.00	1,329,229.42	100,000%	0.000%	100,000%	
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2,000,000.00	2,000,000.00	2,856,862.00	0.00	-13,942.00	2,842,920.00	100,000%	0.000%	100,000%	
Astaldi S.p.a-S.C. Somet S.A.-Tiab S.A.-S.C. UTI Gruo S.A.	Str. Nicolae Caramfil, nr 53 Sector 1 - Bucharest - Romania	LEI	0.00	0.00	0.00	0.00	0.00	0.00	40,000%	0.000%	40,000%	
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US\$	10,000.00	0.00	0.00	0.00	0.00	0.00	100,000%	0.000%	100,000%	
Astaldi-Max Bogl-CCCF JV S.r.l.	Str. Carol Davilla n°70 - Bucharest - Romania	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	66,000%	0.000%	66,000%	
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	Ron	3,809,898.00	1,523,959.00	1,518,335.00	2,208,977.94	632.20	2,209,610.14	99.631%	0.000%	99.631%	
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3,000,000.00	300,000.00	269,904.00	968,628.78	0.00	-277,429.83	691,198.95	89.968%	10,011%	99.979%
Bielle Impianti S.c.a.r.l.	Viale Lincoln 84/A - Bologna - Italy	EUR	100,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	75,000%	75,000%	
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500.00	0.00	0.00	0.00	0.00	0.00	78.900%	0.000%	78.900%	
C.O.MES. in liquidation S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	20,000.00	0.00	0.00	11,000.00	0.00	11,000.00	55,000%	0.000%	55,000%	
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63,712,990.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
CO.ME.NA. S.c.r.l. in liquidation	Via Vannella Gaetani, 27 - 80121 Naples - Italy	EUR	20,658.00	0.00	0.00	14,549.62	0.00	14,549.62	70.432%	0.000%	70.432%	
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000.00	350,000.00	0.00	10,044,568.41	0.00	10,044,568.41	99.990%	0.000%	99.990%	
CO.VA. Società a Responsabilità Limitata (S.c.r.l.)	Via del Tappezziere, 4 - Bologna - Italy	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	60,000%	60,000%	
Consorcio Rio Palica	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	PEN	0.00	0.00	0.00	0.00	0.00	0.00	60,000%	0.000%	60,000%	
Consorzio Stabile Busi	Via del Tappezziere, 4 - Bologna - Italy	EUR	100,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	95,000%	95,000%	
Constructora Astaldi Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	CLP	10,000,000.00	0.00	0.00	0.00	0.00	0.00	99.900%	0.000%	99.900%	
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15,300.00	0.00	0.00	0.00	0.00	0.00	100,000%	0.000%	100,000%	
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	0.00	0.00	41,177.25	0.00	41,177.25	79.989%	0.000%	79.989%	
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	0.00	0.00	6,000.00	0.00	6,000.00	100,000%	0.000%	100,000%	
Groupepment de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	0.00	0.00	0.00	0.00	0.00	0.00	72,000%	28,000%	100,000%	
Infraleggia Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500,000.00	50,000.00	25,500.00	204,000.00	0.00	204,000.00	51,000%	0.000%	51,000%	
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40,633,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
Italstrade COCF JV Romis S.r.l.	Piata Pacheprotopescu, 9 - Bucharest - Romania	LEI	5,400,000,000.00	0.00	0.00	321,748.80	0.00	-29,201.58	292,547.22	51,000%	0.000%	51,000%
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232,200.00	45,000.00	0.00	17,311,230.00	0.00	-795,652.00	16,515,578.00	100,000%	0.000%	100,000%
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	45,900.00	0.00	0.00	46,287.71	0.00	46,287.71	100,000%	0.000%	100,000%	
Mondial Milas - Bodrum Havalimani Uslulararasi Terminal Isletmeciligi Ve Yatirim A.S.	Kizkulesi Sokak, 38/4, Gaziosmanpasa, Cankaya - Ankara - Turkey	TRY	37,518,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	0.00	0.00	2,223.45	0.00	-950.87	1,272.58	74.990%	0.000%	74.990%
nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve Ticaret L.S.	Inonu Caddesi Devres Han No.50 Kat.1 Gumussuyu Beyoglu - Istanbul - Turkey	TRY	200,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	1,000,000.00	0.00	0.00	1,000,000.00	6,500,000.00	0.00	7,500,000.00	100,000%	0.000%	100,000%
Ospedale del Mare S.C.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	0.00	0.00	50,000.00	0.00	0.00	50,000%	0.000%	100,000%	
Partenopea Finanza di Progetto S.C.p.A.	Via Luca Pacioli s.n.c. - Naples - Italy	EUR	9,300,000.00	9,300,000.00	9,299,070.00	9,224,041.50	0.00	9,224,041.50	99.990%	0.000%	99.990%	
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25,500.00	0.00	0.00	25,753.28	0.00	25,753.28	99.980%	0.000%	99.980%	
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	0.00	0.00	30,987.41	0.00	30,987.41	60,000%	0.000%	60,000%	
Redo-Association Momentané	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	ZRZ	50,000.00	0.00	0.00	29,487.06	0.00	29,487.06	75,000%	25,000%	100,000%	
Romaiport S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	500,000.00	0.00	0.00	1,366,794.32	0.00	1,366,794.32	99.263%	0.000%	99.263%	
Romstrade S.r.l.	Piata Pacheprotopescu, 9 - Bucharest - Romania	LEI	10,000,000,000.00	0.00	0.00	0.00	0.00	0.00	51,000%	0.000%	51,000%	
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	0.00	0.00	0.00	0.00	0.00	80,000%	0.000%	80,000%	
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	0.00	0.00	37,000.00	0.00	37,000.00	74,000%	0.000%	74,000%	
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	EUR	1,000,000.00	0.00	0.00	400,000.00	0.00	400,000.00	100,000%	0.000%	100,000%	
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	0.00	0.00	30,700.00	0.00	30,700.00	61,400%	0.000%	61,400%	
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	ZRZ	200,000,000.00	180,565.00	0.00	0.00	0.00	0.00	100,000%	0.000%	100,000%	
SIRJO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	EUR	30,000,000.00	0.00	0.00	4,500,000.00	0.00	4,500,000.00	60,000%	0.000%	60,000%	
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	0.00	0.00	46,481.12	0.00	46,481.12	90,000%	0.000%	90,000%	
T.E.Q. Construction Enterprise Inc.	4001 Saint Antoine Quest - Montreal - Quebec - Canada	CAD	323.00	323.00	0.00	0.00	0.00	0.00	0.000%	100,000%	100,000%	
Tione 2008 Srl	Via del Tappezziere, 4 - Bologna - Italy	EUR	100,000.00	0.00	0.00	0.00	0.00	0.00	0.000%	80,000%	80,000%	
Toledo S.c.r.l.	Via Vannella Gaetani, 27 - 80121 Naples - Italy	EUR	50,000.00	0.00	0.00	45,197.00	0.00	45,197.00	90.394%	0.000%	90.394%	
Valle Aconcagua S.A.	Calle Badajoz 130, Oficina 1501, Comuna La Condes, Santiago - Chile	CLP	5,000,000,000.00	5,000,000.00	0.00	0.00	0.00	0.00	0.000%	55,000%	55,000%	
<b>Total 1) - Subsidiaries</b>					<b>272,743,988.47</b>	<b>6,510,632.20</b>	<b>(1,127,176.28)</b>	<b>278,127,444.39</b>				

"Translation from the Italian original, that remains the definitive version"

## Annex 3 - Information on changes in investments

Companies	Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2012*	Total increases	Total decreases	Carrying amount at 31.12.2013*	% Direct	% Indirect	% Total
<b>2 - Jointly controlled entities</b>											
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim A.s.	TRY	15,000,000.00	15,000.00	750.00	77,239.96	0.00	0.00	77,239.96	5,000%	46,000%	51,000%
Astaldi - UTI - Romaiport Joint Venture	RON	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,000%	30,000%	79,000%
Astaldi Bayindir J.V.	TRY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0,000%	50,000%
Avola S.c.r.l. in liquidation	EUR	10,200.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0,000%	50,000%
Avrasya Metro Grubu Srl	EUR	10,000.00	0.00	0.00	4,200.00	0.00	0.00	4,200.00	42,000%	0,000%	42,000%
C.F.M. S.c.r.l. in liquidation	EUR	40,800.00	0.00	0.00	20,658.28	0.00	0.00	20,658.28	50,000%	0,000%	50,000%
CO.SAT Società Consortile a responsabilità limitata	EUR	10,000.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00	50,000%	0,000%	50,000%
Colli Albani S.c.r.l. in liquidation	EUR	25,500.00	0.00	0.00	0.00	0.00	0.00	0.00	60,000%	0,000%	60,000%
Consorcio Obrainsa - Astaldi S.p.A.	PEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,000%	0,000%	51,000%
Cona Impianti Scarl in liquidation	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	50,000%	50,000%
Consorcio Rio Mantaro	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0,000%	50,000%
Consorcio Rio Urubamba	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000%	0,000%	40,000%
Consorzio A.F.T. Kramis	EUR	100,000.00	0.00	0.00	49,995.00	0.00	0.00	49,995.00	49,995%	0,000%	49,995%
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	EUR	2,582.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0,000%	50,000%
Consorzio Ferrofir in liquidation	EUR	30,987.00	0.00	0.00	20,658.28	0.00	0.00	20,658.28	66,666%	0,000%	66,666%
Consorzio Gil.it. in liquidation	EUR	2,582.00	0.00	0.00	1,291.14	0.00	0.00	1,291.14	50,000%	0,000%	50,000%
IC Ictas-Astaldi Insaat A.S.	TRY	2,000,000.00	0.00	0.00	113,111.94	339,335.80	0.00	452,447.74	50,000%	0,000%	50,000%
ICA Astaldi-IC Ictas WHSD Insaat A.S.	TRY	2,000,000.00	0.00	0.00	97,989.26	293,967.78	0.00	391,957.04	50,000%	0,000%	50,000%
Infralegrea S.c.r.l. in liquidation	EUR	46,600.00	0.00	0.00	23,300.00	0.00	0.00	23,300.00	50,000%	0,000%	50,000%
M.O.MES S.c.r.l.	EUR	10,000.00	0.00	0.00	5,500.00	0.00	0.00	5,500.00	55,000%	0,000%	55,000%
Metro Blu S.c.r.l.	EUR	10,000.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	50,000%	0,000%	50,000%
Metro Brescia S.r.l. (MB-S.r.l.)	EUR	500,000.00	-	-	250,000.00	-	(250,000.00)	-	50,000%	0,000%	50,000%
Monte Vesuvio S.c.r.l. in liquidation	EUR	45,900.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0,000%	50,000%
Piana di Licata S.c.r.l. in liquidation	EUR	10,200.00	0.00	0.00	0.00	0.00	0.00	0.00	43,750%	0,000%	43,750%
Pont Ventoux S.c.r.l. in liquidation	EUR	51,000.00	0.00	0.00	23,240.56	0.00	0.00	23,240.56	56,250%	0,000%	56,250%
Principe Amedeo S.c.r.l. in liquidation	EUR	10,200.00	0.00	0.00	2,749.00	0.00	-255.50	2,493.50	50,000%	0,000%	50,000%
S. Leonardo S.c.r.l. in liquidation	EUR	10,200.00	0.00	0.00	0.00	0.00	0.00	0.00	51,000%	0,000%	51,000%
Sharaf - Astaldi LLC	AED	3,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	49,000%	0,000%	49,000%
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	EUR	20,500,000.00	205,000.00	63,550.00	6,355,000.00	-	(6,355,000.00)	-	31,000%	3,500%	34,500%
<b>Total 2) - Jointly controlled entities</b>					<b>7,052,433.42</b>	<b>633,303.58</b>	<b>(6,605,255.50)</b>	<b>1,080,481.50</b>			

### Annex 3 - Information on changes in investments

Companies	Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2012*	Total increases	Total decreases	Carrying amount at 31.12.2013*	% Direct	% Indirect	% Total	
3 - Associates												
Adduttore Ponte Barca S.c.r.l. in liquidation	Via C. Monteverdi, 16 - Rome - Italy	EUR	45,900.00	0.00	0.00	11,308.86	0.00	-11,308.86	0.00	24,330%	0.00%	24,330%
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000%	0.00%	40,000%
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	EUR	120,000.00	120,000.00	12,000.00	12,000.00	0.00	0.00	12,000.00	10,000%	13,000%	23,000%
Biomedica Srl in liquidation	Via delle Violette, 12 Z.I. - Modugno (BA) - Italy	EUR	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	44,900%	44,900%
Blufi 1 S.c.r.l. In liquidation	Zona Industriale - Agrigento - Italy	EUR	25,823.00	0.00	0.00	0.00	0.00	0.00	0.00	32,000%	0.00%	32,000%
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	BOB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000%	0.00%	50,000%
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	US\$	40,000.00	0.00	0.00	109,617.98	0.00	109,617.98	28,300%	0.00%	28,300%	
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,330%	0.00%	32,330%
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	46,481.00	0.00	0.00	15,493.71	0.00	15,493.71	33,330%	0.00%	33,330%	
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	0.00	0.00	12,911.42	0.00	-12,911.42	0.00	25,000%	0.00%	25,000%
Consorzio Consamo	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy	EUR	20,658.00	0.00	0.00	5,164.57	0.00	5,164.57	25,000%	0.00%	25,000%	
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	20,658.00	0.00	0.00	5,164.57	0.00	5,164.57	25,000%	0.00%	25,000%	
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	EUR	206,583.00	0.00	0.00	51,645.69	0.00	51,645.69	25,000%	0.00%	25,000%	
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510,000.00	0.00	0.00	170,379.13	0.00	170,379.13	37,490%	0.00%	37,490%	
Consorzio Iricav Uno	Via Salaria, 1039 - Rome - Italy	EUR	520,000.00	0.00	0.00	123,949.66	0.00	123,949.66	27,910%	0.00%	27,910%	
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	EUR	51,600.00	0.00	0.00	15,493.71	0.00	15,493.71	30,000%	0.00%	30,000%	
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	EUR	77,450.00	0.00	0.00	19,367.13	0.00	19,367.13	25,000%	0.00%	25,000%	
Consorzio Metrofer in liquidation	Via Salaria, 1039 - Rome - Italy	EUR	25,823.00	0.00	0.00	8,607.62	0.00	8,607.62	33,320%	0.00%	33,320%	
Consorzio MM4 (CMM4)	Via dei Missaglia, 97 - Milan - Italy	EUR	200,000.00	0.00	0.00	62,100.00	0.00	62,100.00	31,050%	0.00%	31,050%	
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51,640.00	0.00	0.00	0.00	0.00	0.00	0.00	40,760%	0.00%	40,760%
Consorzio Pedelombarda 2	Via dei Missaglia, 97 - Milan - Italy	EUR	10,000.00	0.00	0.00	1,796.00	0.00	1,796.00	17,960%	0.00%	17,960%	
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona, 65 - Rome - Italy	EUR	100,000.00	0.00	0.00	24,740.00	0.00	24,740.00	51,970%	0.00%	51,970%	
Consorzio Qalet	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10,327.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000%	0.00%	40,000%
Diga di Blufi S.c.r.l. in liquidation	Via Adige,19 - Milan - Italy	EUR	45,900.00	0.00	0.00	23,240.56	0.00	23,240.56	50,000%	0.00%	50,000%	
Ecosamo S.c.r.l.	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italy	EUR	50,490.00	0.00	0.00	17,043.08	0.00	17,043.08	33,334%	0.00%	33,334%	
Fosso Canna S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25,500.00	0.00	0.00	0.00	0.00	0.00	0.00	32,000%	0.00%	32,000%
FSC S.c.r.l. in liquidation	Via Scapacchio, 41 - Selvazzano Dentro (PD) - Italy	EUR	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	30,000%	30,000%
GE.SAT S.c.r.a.l.	Via Rimini, 27 - Prato - Italy	EUR	10,000.00	0.00	0.00	0.00	3,500.00	0.00	3,500.00	35,000%	0.00%	35,000%
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	VEB	2,000,100,000.00	0.00	0.00	654,883.46	0.00	654,883.46	33,335%	0.00%	33,335%	
Groupement Eurolep	Shifflandesstrasse, 35 - Aaran 5000 - Switzerland	CHF	100,000.00	0.00	0.00	8,087.51	0.00	8,087.51	22,000%	0.00%	22,000%	
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco	MAD	207,014,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	40,000%	40,000%
ICA IC Itcas - Astaldi Ulcuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme Anonim Sirketi	Kavaklidere Mahallesi Konur. Sokak 58/304 - Cankaya - Ankara - Turkey	TRY	230,000,000.00	23,000,000.00	7,659,000.00	0.00	28,666,312.14	0.00	28,666,312.14	33,300%	0.00%	33,300%
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland	PLN	100,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	34,000%	34,000%
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	3,655,397.00	7,310,794.00	1,653,725.00	3,298,708.14	0.00	3,298,708.14	22,620%	0.00%	22,620%	
Metro 5 Lilla S.r.l.	Via Adige, 19 - Milan - Italy	EUR	20,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	100,000%	100,000%
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	EUR	53,300,000.00	533,000.00	20,627,100.00	23,777,100.00	0.00	23,777,100.00	38,700%	0.00%	38,700%	
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	EUR	4,020,408.00	0.00	0.00	0.00	985,000.00	0.00	985,000.00	24,500%	0.00%	24,500%
METRO C S.c.p.a.	Via dei Gordiani snc - Rome - Italy	EUR	150,000,000.00	1,500,000.00	517,500.00	12,771,133.76	6,900,000.00	0.00	19,671,133.76	34,500%	0.00%	34,500%
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25,500.00	0.00	0.00	5,055.48	0.00	5,055.48	21,810%	0.00%	21,810%	
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy	EUR	10,000.00	0.00	0.00	3,500.00	0.00	3,500.00	35,000%	0.00%	35,000%	
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	40,000.00	0.00	0.00	20,000.00	0.00	20,000.00	50,000%	0.00%	50,000%	
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	EUR	40,800.00	0.00	0.00	9,934.31	0.00	9,934.31	24,100%	0.00%	24,100%	
Otoyol Yatirim Ve Isletme A.S.	Bugday Sokak n.9, Kavaklidere, Cankaya - Ankara - Turkey	TRY	250,000,000.00	0.00	0.00	21,166,630.97	56,920,881.57	0.00	78,087,512.54	18,860%	0.00%	18,860%
Pacific Hydro Chacayes	9th floor, Isidora Goyenechea Avenue, Santiago - Chile -	USD	50,603,340.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	27,350%	27,350%
Passante Dorico	Via dei Missaglia,97 - Milan - Italy	EUR	24,000,000.00	0.00	0.00	0.00	1,440,000.00	0.00	1,440,000.00	24,000%	0.00%	24,000%
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	EUR	80,000,000.00	80,000,000.00	19,200,000.00	4,800,000.00	0.00	4,800,000.00	24,000%	0.00%	24,000%	
Pegaso S.c.r.l. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	260,000.00	0.00	0.00	113,750.00	0.00	113,750.00	43,750%	0.00%	43,750%	
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	26,000.00	0.00	0.00	0.00	0.00	0.00	0.00	37,000%	0.00%	37,000%
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	EUR	3,877,500.00	750,000.00	362,475.00	1,996,958.07	0.00	1,996,958.07	48,330%	0.00%	48,330%	
S.A.T. S.p.A.	Via Rimini, 27- Prato- Italy	EUR	19,126,000.00	191,260.00	66,941.00	6,694,100.00	0.00	6,694,100.00	35,000%	0.00%	35,000%	
Società di Progetto Consortile per Azioni M4 (SP M4 S.C.p.A.)	Via dei Missaglia, 97 - Milan - Italy	EUR	360,000.00	360,000.00	104,040.00	0.00	104,040.00	0.00	104,040.00	28,900%	0.00%	28,900%
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45,900.00	0.00	0.00	16,268.35	0.00	16,268.35	42,730%	0.00%	42,730%	
TME - Busi Srl in liquid.	Via del Molo, 3 - La Spezia - Italy	EUR	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0,000%	25,000%	25,000%
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Pacagnella, 11 - Mestre (VE) - Italy	EUR	20,500,000.00	205,000.00	63,550.00	0.00	6,355,000.00	0.00	6,355,000.00	31,000%	6,000%	37,000%
Total 3) - Associates						76,026,133.74	101,374,733.71	(24,220.28)	177,376,647.17			

## Annex 3 - Information on changes in investments

Companies	Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2012*	Total increases	Total decreases	Carrying amount at 31.12.2013*	% Direct	% Indirect	% Total
<b>4 - Other investees</b>											
Aguas de San Pedro S.A. de C.V.	HNL	100,000,000.00	0.00	14,700,000.00	0.00	0.00	0.00	0.00	0.000%	15,000%	15,000%
Area Bersaglio S.r.l.	EUR	1,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	0.001%	0.001%
Astaldi - Ozkar JV	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.010%	0.000%	0.010%
C.F.C. S.c.r.l.	EUR	45,900.00	0.00	0.00	4.65	0.00	0.00	4.65	0.010%	0.000%	0.010%
C.I.T.I.E. Soc. coop.	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	0.039%	0.039%
Co.Sa.Vi.D. S.c.r.l.	EUR	25,500.00	0.00	0.00	2.58	0.00	0.00	2.58	0.010%	0.000%	0.010%
Consorzio Asse Sangro in liquidation	EUR	464,811.00	0.00	0.00	0.00	0.00	0.00	0.00	4.762%	0.000%	4.762%
Consorzio Centro Uno in liquidation	EUR	154,937.00	0.00	0.00	3,098.74	0.00	0.00	3,098.74	2.000%	0.000%	2.000%
Consorzio Cona	EUR	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	2.910%	2.910%
Consorzio Cubo	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	2.770%	2.770%
Consorzio Ferroviario Vesuviano	EUR	153,000.00	0.00	0.00	6.20	0.00	0.00	6.20	0.004%	0.000%	0.004%
Consorzio Groupement Lesi-Dipenta	EUR	258,228.00	0.00	0.00	25.83	0.00	0.00	25.83	0.010%	0.000%	0.010%
Consorzio Italia Costruttori	EUR	120,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	16,700%	16,700%
Consorzio Malagrotta	EUR	2,841.00	0.00	0.00	300.00	0.00	0.00	300.00	0.001%	0.000%	0.001%
Consorzio TRADE.C.I.V.	EUR	154,937.00	0.00	0.00	27,571.13	0.00	0.00	27,571.13	17,727%	0.000%	17,727%
Consorzio Utenti Servizi Salaria Vallericca	EUR	0.00	0.00	0.00	16,500.00	0.00	0.00	16,500.00	0.001%	0.000%	0.001%
Copenhagen Metro Construction Group J.V. (COMET)	DKK	0.00	0.00	0.00	79.63	0.00	0.00	79.63	15,000%	0.000%	15,000%
Fondazione Accademia Nazionale di S. Cecilia	EUR	0.00	0.00	0.00	5,164.57	0.00	0.00	5,164.57	0.001%	0.000%	0.001%
Fondazione Filarmónica Arturo Toscanini	EUR	0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00	0.001%	0.000%	0.001%
Fusaro S.C.r.l. in liquidation	EUR	10,200.00	0.00	0.00	1.03	0.00	0.00	1.03	0.010%	0.000%	0.010%
G.G.O. S.c.r.l. in liquidation	EUR	25,500.00	0.00	0.00	126.70	0.00	0.00	126.70	10,000%	0.000%	10,000%
Guida Editori S.r.l. in liquidation	EUR	0.00	0.00	0.00	5.16	0.00	0.00	5.16	0.021%	0.000%	0.021%
I.S.V.E.U.R. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	EUR	2,500,000.00	2,500.00	5.00	7,333.69	0.00	0.00	7,333.69	0.919%	0.000%	0.919%
IGI - Istituto Grandi Infrastrutture	EUR	0.00	0.00	0.00	51,645.69	0.00	0.00	51,645.69	0.001%	0.000%	0.001%
Imprese Riunite Genova S.c.r.l. in liquidation	EUR	25,500.00	0.00	0.00	4,157.48	0.00	0.00	4,157.48	16,100%	0.000%	16,100%
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	EUR	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	16,100%	0.000%	16,100%
Italstrade CCCF JV Bucuresti S.r.l.	LEI	2,000,000.00	0.00	0.00	29.24	0.00	0.00	29.24	1,000%	0.000%	1,000%
M.N.6 S.C.r.l.	EUR	51,000.00	0.00	0.00	510.00	0.00	0.00	510.00	1,000%	0.000%	1,000%
NO.V.I.F.I.N. Nova Via Festinat Industries S.c.r.l.	EUR	10,329.00	0.00	0.00	1.03	0.00	0.00	1.03	0.010%	0.000%	0.010%
Pantano S.c.r.l.	EUR	40,800.00	0.00	0.00	4,131.66	0.00	0.00	4,131.66	10,000%	0.000%	10,000%
Pavimental S.p.A.	EUR	4,669,132.00	35,916,399.00	468,029.00	62,007.09	0.00	0.00	62,007.09	0.600%	0.000%	0.600%
Primus Partners S.r.l.	EUR	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	10,000%	10,000%
Prog. Este S.p.A.	EUR	13,250,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%	2,699%	2,699%
Skiarea Valchiavenna S.p.A.	EUR	8,118,182.00	3,146,582.00	7,143.00	17,838.66	0.00	0.00	17,838.66	0.227%	0.000%	0.227%
Sociedad Concesionaria BAS S.A.	CLP	8,876,340,000.00	990.00	169.00	12,827.32	0.00	0.00	12,827.32	0.100%	0.000%	0.100%
Teheran Laviran		0.00	0.00	0.00	40.36	0.00	0.00	40.36	16,500%	0.000%	16,500%
<b>Total 4) - Other investees</b>					<b>218,408.44</b>	<b>-</b>	<b>-</b>	<b>218,408.44</b>			

**Certification of Separate Financial Statements**  
**pursuant to Article 154-bis of Legislative Decree No. 58/98 and Article 81-ter**  
**of CONSOB Regulation No. 11971 of 14 May 1999**  
**and any subsequent amendments and additions**

1. Taking into account the provisions contained in Article 154-bis, subsections 3 and 4 of Legislative Decree No. 58 of 24 February 1998, the undersigned Stefano Cerri, in the capacity of Chief Executive Officer, and Paolo Citterio, in the capacity of Executive appointed to draft corporate accounts of Astaldi S.p.A., hereby certify:
  - the appropriateness in relation to the company's characteristics and
  - the actual applicationof administrative and accounting procedures used to formulate the 2013 separate financial statements.
2. The administrative and accounting procedures used to formulate the separate financial statements at 31 December 2013 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called CO.S.O. Report) which represents a reference framework for internal audit systems generally accepted at an international level.

There are no significant observations to be made in this regard.
3. This is also to certify that:
  - 3.1 The separate financial statements:
    - a) were drafted in compliance with the applicable international accounting standards acknowledged within the European Community pursuant to (EC) Reg. No. 1606/2002 of the European Parliament and Council of 19 July 2002;
    - b) tally with ledgers and account entries;
    - c) are suitable for providing a truthful and accurate representation of the equity, economic and financial situation of the issuer.
  - 3.2 The annual financial report contains a reliable analysis of the operating performance and result, as well as of the situation of Astaldi S.p.A. together with a description of the main risks and uncertainties it is exposed to.

Rome, 28 March 2014

**Stefano Cerri**  
*Chief Executive Officer*  
(signed on the original)

**Paolo Citterio**  
*Manager in charge of financial reporting*  
(signed on the original)





**KPMG S.p.A.**  
**Revisione e organizzazione contabile**  
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(Translation from the Italian original which remains the definitive version)

## **Report of the auditors in accordance with articles 14 and 16 of Legislative decree no. 39 of 27 January 2010**

To the shareholders of  
Astaldi S.p.A.

- 1 We have audited the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2013, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards issued by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

The separate financial statements present the prior year corresponding figures for comparative purposes. As disclosed in the note "Newly issued and approved accounting standards and interpretations effective from 1 January 2013", as a result of the adoption of IAS 19 (2011) Employee Benefits, the company's directors restated some of the corresponding figures included in the prior year separate financial statements. We audited such financial statements and issued our report thereon on 29 March 2013. We have examined the methods used to restate the prior year corresponding figures and related disclosure in the note "Newly issued and approved accounting standards and interpretations effective from 1 January 2013" for the purposes of expressing an opinion on the separate financial statements at 31 December 2013.

- 3 In our opinion, the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2013 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of Astaldi S.p.A. as at 31 December 2013, the results of its operations and its cash flows for the year then ended.
- 4 The directors of Astaldi S.p.A. are responsible for the preparation of a management report and a corporate governance and shareholding structure report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the management report and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the corporate governance and shareholding structure report with the financial statements to which they refer, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the management report and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the corporate governance and shareholding structure report are consistent with the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2013.

Rome, 7 April 2014

KPMG S.p.A.

(signed on the original)

Benedetto Gamucci  
Director of Audit



