Astaldi's BoD approves results at 31 December 2013

ASTALDI: TOTAL REVENUES OF OVER EUR 2.5 BILLION, +2.6%, AND NET PROFIT OF EUR 75 MILLION, + 1.5% IN 2013

ORDER BACKLOG OF EUR 13.3 BILLION, +31%
NEW ORDERS ACQUIRED DURING THE YEAR FOR A TOTAL OF EUR 5.5 BILLION, MORE THAN DOUBLE THE YEAR'S PRODUCTION

Consolidated results at 31 December 2013

- **Total revenues increased to EUR 2,519.7 million (EUR 2,456.9 million in 2012)**
  - EBITDA margin of 12.9%, with EBITDA of EUR 324 million (+22.5%)
  - EBIT margin of 9.4%, with EBIT of EUR 235.9 million (+11.4%)
- Net profit of EUR 75.2 million (+1.5%)

- **Total order backlog of EUR 20.6 billion**
  - EUR 13.3 billion of orders in progress
  - EUR 7.3 billion of additional contracts awarded pending financing/official awarding (100% conversion into performable orders)
- Total construction backlog of EUR 9.5 billion, equal to four times the 2013 turnover

- **Improvement in net financial position that amounted to EUR 798 million**
  - drop of approximately EUR 100 million compared to EUR 896 million at 30 September 2013

- **Proposed dividend of EUR 0.19 per share (EUR 0.17 per share in 2012)**

Rome, 28 March 2014 –The Board of Directors of Astaldi S.p.A., chaired by Paolo Astaldi, met today to approve the Draft Separate Financial Statements and Consolidated Financial Statements of Astaldi Group for FY 2013. The Board also resolved to submit the 2013 Annual Financial Statements for approval by the Shareholders' Meeting, scheduled for 30 April 2014, together with the proposed distribution of a dividend of EUR 0.19 per share (ex-dividend date 12 May 2014, record date 14 May 2014, payable date 15 May 2014).

The final results for 2013 confirm achievement of the Group's growth targets despite the complex reference markets, thanks to the solidity of its business and a flexible growth model. Total revenues amounted to EUR 2,519.7 million (+2.6% compared to 2012), EBIT to EUR 235.9 million (+11.4% compared to 2012) and net profit to EUR 75.2 million (+1.5% compared to 2012). Net financial debt totalled EUR 798 million, showing a marked improvement compared to the figure of EUR 896 million at 30 September 2013. The Group's financial structure experienced structural reinforcement, also thanks to the recent bond issues (equity-linked bond of EUR 130 million and senior bonded loan of EUR 750 million, disbursed in several tranches), making it possible to extend debt repayments until 2020 and diversify sources of financing from the banking system. The total order backlog totals EUR 20.6 billion, including EUR 5.5 billion of new orders/contract amendments, equal to more than double the year's production.

Stefano Cerri, the Group's CEO, reported the following: "2013 represented a turning point in the Group's growth plan; on the one hand, financing was completed for most of the concession projects that guarantee an increase in earnings over the coming years; on the other hand, the Group's sources of financing were stabilised through the issue of an EUR 750 million bond falling due in 2020. These events offer highly positive indicators that determine a level of total confidence with regard to the 2012-2017 Business Plan targets".

Consolidated economic results at 31 December 2013

Total revenues amounted to EUR 2,519.7 million (+2.6% YOY). Said figure benefitted from the excellent fourth-quarter performance in terms of increase in production volumes and margins, backed up by an effective market positioning strategy and consolidated industrial capacity. It also reflected the negative impact linked to some foreign currencies (dollar, rouble) which, in a YOY comparison, generated lower amounts for the same production volumes. Operating revenues increased to EUR 2,392.9 million (+2.9%) thanks to activities in Russia (Pulkovo International Airport and Western High-Speed Diameter, St. Petersburg), Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge), Poland (Warsaw underground), Algeria (Saida-Moulay Slissen and Saida-Tiaret railways), Peru (Cerro del Àguila hydroelectric project), and Italy (Line 5 of Milan underground, Bologna Centrale HS station, Pedemontana-Lombarda motorway, new hospitals in Tuscany). Other operating revenues totalled EUR 126.8 million.

The revenue structure offered a more balanced geographical composition compared to the past. Italy, accounting for 34% of revenues totalling EUR 813 million, reflected the good progress of the aforementioned projects and, in a YOY comparison (-11%), the effects of virtual completion of the Turin Rail Link and Jonica National Road (Lots DG-21 and DG-22) contracts, as well as the slowdown in work on Line C of the Rome underground. International activities (66% of revenues) increased thanks to contributions from: (i) Europe (including Turkey) totalling EUR 1 billion as a result of the progress of construction activities in Turkey, Russia and Poland; (ii) America totalling EUR 372 million thanks to construction activities in Canada, Chile, United States and Peru that fully offset the planned reduction in Venezuela's contribution; (iii) Asia (Middle East) totalling EUR 44 million that reflected the outcome of streamlining of the Group's role in the Middle East; (iv) Africa (Algeria) totalling EUR 144 million, showing a drop also as a result of the slowdown of some activities pending official acknowledgement of contractual/technical changes.

The Group's construction activities accounted for 99% of total revenues and benefitted from the high level of specialisation in transport infrastructures and integration in subsidiary company industrial processes, NBI (Plant Engineering, Maintenance and Management of Complex Systems) and TEQ (Civil Construction). Transport Infrastructures (81% of revenues) recorded: (i) a significant growth in Roads and Motorways thanks to the considerable amounts related to projects of international standing in progress in Russia (WHSD) and Turkey (Gebze-Orhangazi-Izmir, Third Bosphorus Bridge); (ii) a smaller contribution from Railways and Undergrounds due to the planned reduction of activities in Venezuela and the smaller sum generated by Line C of the Rome underground (Italy), only partially offset by the progress made on projects in Algeria (Saida-Moulay Slissen, Saida-Tiaret), Poland (Warsaw underground) and Italy (Line 5 of the Milan underground, Bologna Centrale HS railway, Parma-La Spezia railway); (iii) a more limited contribution from Ports and Airports that reflected the consequences of completion of the airport in Turkey (Milas-Bodrum) in 2012, only partially offset by activities in Russia (Pulkovo) and Poland (Kraków-Balice). Plant Engineering, Maintenance and Management of Complex Systems (6% of revenues) increased as a result of progress on mining projects in Chile (Relaves, Chuquicamata), as well as NBI's contribution to production (EUR 28 million). Civil and Industrial Construction (7% of revenues) benefitted from the operations of TEQ (a Canadian company purchased in 2012) and progress made on projects in Italy (Police Officers' Academy [Scuola Carabinieri] in Florence and new hospitals in Tuscany, with the hospitals in Prato and Pistoia completed in 2013). Hydroelectric and Energy Production Plants (5% of revenues) included contributions from Peru (Huanza, Cerro del Àguila, Santa Teresa) and Poland (Bydgoszcz-Torun).

Concession revenues (1.1% of revenues) totalled EUR 27 million related to airport management in Turkey (Milas-Bodrum, EUR 14 million) and, as regards Italy, management of 5 car parks and 3 hospitals (Mestre for the first 6 months, EUR 9 million; Prato and Pistoia operational as from the second half of the year, EUR 3 million). The projects consolidated at equity and currently under management, such as the Chacayes hydroelectric plant in Chile and the first operational section of Line 5 of the Milan underground, produced an overall positive effect of EUR 22.8 million. The effects of entry into full operation of the Relaves plant in Chile, an additional section of Line 5 of the Milan underground and Lucca hospital in Italy are still to be seen and said effects will become visible as from the second half of 2014.

(EUR/000,000)	31.12.2013	%	31.12.2012	%	YOY change (%)
ITALY	813	34%	913	39.3%	-11%
INTERNATIONAL	1,580	66%	1,412	60.7%	+12%
Europe	1,020	42.6%	789	33.9%	+29.3%
America	372	15.5%	355	15.3%	+4.8%
Asia (Middle East)	44	1.8%	79	3.4%	-44.3%
Africa (Algeria)	144	6%	189	8.1%	-23.8%
TOTAL OPERATING REVENUES	2,393	100.0%	2,325	100.0%	+3%

Production costs totalled EUR 1,835.7 million, with a 72.9% incidence on revenues (EUR 1,828.1 million and 74.4% incidence in 2012) and the structure benefitted from optimisation of Construction-Concession integration processes, more marked centralisation of procurement activities and economies of scale arising from the development of a centralised core of skills for staff services and engineering. Personnel costs totalled EUR 320.7 million, with a 12.7% incidence on revenues (EUR 305.4 million and 12.4% incidence in 2012) and an annual growth (+5%) to be attributed to increased production and the prevalence of direct production in countries such as Chile where the Group directly performs specialist activities.

EBITDA increased by 22.5% to EUR 324 million, with an EBITDA margin of 12.9% (EUR 264.5 million and 10.8% in 2012). EBIT increased by 11.4% to EUR 235.5 million, with an EBIT margin of 9.4% (EUR 211.8 million and 8.6% in 2012). Transport infrastructure projects with a high technological content made a significant contribution to said figures such as the motorways in Turkey, Russia and Italy and the railways and undergrounds in Algeria, Poland and Italy. Said results were achieved despite write-downs to be attributed mainly to the Milas-Bodrum airport (Turkey). As regards said project, the concomitance of Gezi Park protests with the airport's peak season meant lower than expected passenger traffic volumes for 2013. Therefore, it was considered appropriate to recalculate the project value (fair value) based on a more conservative estimate of forecast cash flows. Said adjustment will not have any financial effects insofar as project debt is already consolidated in Group accounts.

Net financial charges totalled EUR 103.6 million (+21.8%, EUR 85.1 million in 2012) and reflected the effects of an increase in operating guarantees (due to the increased average project value), a higher level of debt (also due to working capital support provided for most of the year for some projects in Italy), net exchange rate differences recorded with devaluation of the Venezuelan Bolivar and the oscillation in some currencies (US dollar, rouble, Turkish lira) which, from an economic viewpoint, was offset by the provisions of individual projects affected by the phenomenon. Moreover, the figure includes charges arising from bond issue in relation to Astaldi's stake.

EBT (earnings before taxes) increased to EUR **138.6 million** (+6.7%, EUR 129.8 million in 2012), with EUR 6.3 million referring to the effects of valuation at equity of the Group's equity interests that takes into account the management of projects in progress in Chile (Chacayes, Relaves) and Italy (Line 5 of the Milan underground and, as from the second half of 2013, Venice-Mestre hospital).

Consolidated net profit increased to EUR **75.2 million** (+1.5%, EUR 74.1 million in 2012), with an estimated tax rate of 40.1% (43% in 2012) that reflects the different geographical structure of activities and tax-related effects linked to some foreign countries the Group operates in.

Consolidated equity and financial results at 31 December 2013

2013 saw **consolidation of the equity and financial structure** mainly as a result of **rebalancing of sources of financing**, with **benefits in terms of extension of the average life of debts**. In January, the Group placed an EUR 130-million equity-linked bond, expiring in 2019; it issued a senior bond in several tranches (in Q4 2013 and February 2014) for a total of EUR 750 million, expiring in 2020. The result is greater availability on credit facilities (EUR 800 million of revolving, committed and uncommitted credit facilities) that, together with the Group's available funds (EUR 374 million at 31 December 2013) lend the Group **more than sufficient capacity to cover its planned financial commitments.**

Total debt amounted to EUR **798.1 million**, excluding treasury shares (EUR 895.7 million in September 2013, EUR 626 million in December 2012), with an **improvement of approximately** EUR **100 million in the fourth quarter alone.** The YOY increase can be attributed to support given to planned investments in concessions, but also to delays in payments for projects in progress, partially resolved during the fourth quarter.

The debt/equity ratio stood at 1.32x; the corporate debt/equity ratio (that excludes the share of debt related to concession projects insofar as self-liquidating) stood at 0.7x.

Net fixed assets increased to EUR **731.3 million** (EUR 642.7 million in 2012) due to the combined effect of the increase in the value of equity investments and the drop in tangible and intangible assets.

Working capital increased to EUR **704.1 million** (EUR 575.2 million in 2012), with a YOY increase linked mainly to the aforementioned delay in some project payments which the Group opted to cover using its own resources, with benefits for project operations. However, the end part of the year saw a reversal of said trend with a reduction in working capital in Italy and abroad.

Invested capital increased to EUR **1,404.9 million** (EUR 1,179.9 million in 2012) further to the aforementioned trends.

Equity increased to EUR **603.9 million** (EUR 553.9 million in 2012), inclusive of dividends disbursed in June, equal to EUR 16.6 million.

Investments

Investments in technical resources totalled EUR **46 million (1.8% of total revenues)**, mainly referring to projects in progress in Chile, Peru and Russia. The period also saw EUR 13 million of disposals following streamlining of the Group's role in the Middle East.

Concession investments totalled EUR 97 million, with the overall progressive amount standing at EUR 590 million.

Order backlog

The consolidated order backlog increased to EUR 13.3 billion, +31% YOY (EUR 10.2 billion at 31 December 2012), with EUR 5.5 billion of new orders equal to more than double the year's production.

If we are to take into account additional projects that have been awarded but are awaiting financing/official acknowledgement, the total potential backlog amounts to EUR 20.6 billion, with EUR 9.5 billion for construction activities and EUR 11.1 billion for concessions. The percentage of conversion of orders pending financing/official acknowledgement into orders in progress stands at 100%. The figures listed mainly refer to:

- Gebze-Orhangazi-Izmir motorway (Phase 2), Turkey: concession project for which financial closing is pending, scheduled for the first half of 2014 for Phase 2A (25 km) and by the end of 2016 for Phase 2B (301 km). Phase 1 (55 km) of this project is already under construction (and included among the backlog insofar as already financed);
- Etlik healthcare campus in Ankara, Turkey, concession project for which construction activities have commenced, but for which financial closing is scheduled by 2014;
- motorway link to Ancona port, Italy, which saw signing of the concession agreement in December that will come into effect further to registration by the Audit Court, in progress to date;
- Medio Padana Veneta Nogara-Mare Adriatico regional motorway, Italy, awarded in December 2013 and which will see execution of the concession agreement with the granting authority, Veneto's regional authority, during 2014.

The order backlog structure offers confirmation of the more marked diversification of activities and prevalence of projects with a winning risk/return profile and technological content in terms of earnings. On the whole, it benefits from implementation of the Construction-Concessions model and integration of the industrial processes of recently-purchased companies (NBI and TEQ). The period also reflected the effects arising from streamlining of the Group's role in the Middle East and sale of the Car Park line of business.

Constructions account for 57% of the backlog in progress, equal to EUR 7.6 billion (+8%, EUR 7 billion at 31 December 2012); concessions account for the remaining 43% amounting to EUR 5.7 billion (+81%, EUR 3.2 billion at 31 December 2012). On an aggregated basis, the backlog comprises transport infrastructures (75%), hydraulic and energy production plants (14%), civil construction (8%), and Plant Engineering, Maintenance and Management of Complex Systems (3%).

31% of the backlog, equal to EUR 4.1 billion, refers to Italy (-7.4%, EUR 4.4 billion at 31 December 2012); the remaining 69%, totalling EUR 9.2 billion, refers to international activities (+59%, EUR 5.8 billion at 31 December 2012), with an incidence of the individual areas on the total backlog as follows: Europe (38%), America (27%), Africa (3%) and Asia (1%).

New orders during the year related to construction activities totalled EUR 2.9 billion, and the most important of these are as follows:

<u>Muskrat Falls Hydroelectric Project | Canada</u>: CAD 1 billion, equivalent to EUR 760 million, to perform civil works related to an 820MW hydroelectric plant on Lower Churchill River (Labrador, NL). 1% of the project had been completed at 31 December 2013.

Third Bosphorus Bridge and North Marmara Highway, Odayeri-Paşaköy section | Turkey: USD 2.5 billion (Astaldi has a 33.33% stake), for the BOT (*Build-Operate-Transfer*) project finance initiative to perform and manage the works. Once constructed, the bridge will be the widest in the world, standing 60 metres wide and housing 8 motorway lanes (four in each direction separated by two high-speed railway corridors) and will also achieve a first as regards its A-shaped pylons that will stand over 320 metres tall. Preliminary activities were underway at the end of 2013 with 13% of works completed.

Gebze-Orhangazi-Izmir motorway, Phase-1 | Turkey: USD 2.3 billion (Astaldi has a 17.5% stake) for works related to the first 53 kilometres of the motorway including Izmit Bay Bridge. Approximately 46% of works had been completed at 31 December 2013 with regard to Phase 1 only.

Chuquicamata Mining Project, Contract-2 | Chile: EUR 117 million for activities related to the project to reconvert (from open-air to underground mine) the CODELCO mine in Chuquicamata where Astaldi is already performing some works. 22% of works have been completed.

John Paul II International Airport Kraków-Balice | Poland: EUR 72 million for upgrading and improvement of the airport. 9% of works had been completed at 31 December 2013.

Nădlac-Arad motorway (Lot 1) | Romania: EUR 56 million (Astaldi is the project leader with a 50% stake) for the design and construction of 22 kilometres of motorway to link Arad with Nădlac, one of the most important cities along the Hungarian border.

Kraków-Balice railway line | Poland: EUR 50 million for the railway link between Kraków Central Station and John Paul II International Airport, currently undergoing upgrading and improvement by Astaldi. Design activities had commenced at 31 December 2013.

Interstate-95 | US, Florida: USD 67 million for the design and construction of 6 kilometres of the I-95. The contract also includes the extension and construction of 15 bridges as well as road works along the I-95 and Yamato Road. More than 12% of works had been completed at 31 December 2013.

Additional projects: More than EUR 900 million referred to new contracts and/or increases for projects in progress in Italy, Europe (Poland, Romania, Russia and Turkey) and America (Canada, Chile, El Salvador, Honduras, Peru, USA).

New orders during the year related to concessions totalled EUR 2.6 billion, and the most important of these are as follows:

Third Bosphorus Bridge and North Marmara Highway, Odayeri-Paşaköy section | Turkey: USD 4.7 billion (Astaldi has a 33.33% stake), for forecast, non-inflated revenues (98%-guaranteed). The project envisages a concession duration of just over 10 years with approximately 3 years for design and construction activities and 7 years for subsequent management.

Gebze-Orhangazi-Izmir motorway, Phase-1 | Turkey: USD 11 billion (Astaldi has an 18.86% stake) for forecast (non-inflated) revenues from the management of the first financed lot. The project envisages a concession duration of 22 years and 4 months with total toll revenues of USD 24 billion. The first financed section, which the aforementioned USD 11 billion refer to, will enter into management subsequent to completion, scheduled within the next three years.

Subsequent events

In February, the company issued a last EUR 150-million tranche related to the operation to place the senior, seven-year bond issued at the end of 2013. The operation that goes to further extend the average deadlines of the Group's total debt was a resounding success as regards the financial markets, with above-par placement at EUR 105, confirming interest in the sustainability of development plans.

From an operating viewpoint, the first months of 2014 saw the inauguration of Halic Bridge for the Istanbul underground in Turkey (February) and the ceremony to lay the seabed foundations of Izmit Bay Bridge (15 March), attended by the Turkish prime minister. Two new stations (Isola and Garibaldi) of Line 5 of the Milan underground were opened in Italy with consequent launch of the management phase for the relevant line (Zara-Garibaldi). Excavation works using TBM (Tunnel Boring Machine) got underway in March at the Linate site of Line 4 of the Milan underground.

In February, Toledo station on Line 1 of the Naples underground was acknowledged by CNN as the most beautiful and breathtaking underground station in Europe, thus confirming the station's aesthetic as well as functional value.

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The company also makes known that the date in first call for the Shareholders' Meeting to approve the 2013 Financial Statements, previously scheduled for 29 April 2014, will be postponed until 30 April 2014. The date in second call has been scheduled for May 2 2014.

Lastly, today's meeting of the Board of Directors formulated a proposal to be submitted to the next Shareholders' Meeting regarding renewal for an additional 12-month period (as from 27 May 2014) of the share buyback plan aimed at, inter alia, promoting the regular trend of trading, preventing price changes not in line with market trends and ensuring suitable support of market liquidity. The procedures for implementing the plan entail the purchase of a rotating maximum of 9,842,490 shares with a face value of EUR 2.00 each, at a unit price of no less than EUR 2.00 and no greater than the average price of the last ten days of stock exchange trading prior to the purchase date, increased by 10%, with the additional restriction that the amount of shares cannot exceed a total of EUR 24,600,000.00 (without prejudice to the limits of distributable profits and available reserves pursuant to Article 2357, subsection 1 of the Italian Civil Code).

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

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ASTALDI GROUP is the leading General Contractor in Italy, operating in the design, construction and management of public and private infrastructures and major civil engineering works, mainly in the transport infrastructure, energy production plant, civil and industrial construction and plant engineering sectors. It has been listed on the Stock Exchange since 2002 and holds 93rd position in the global listings of contractors. ASTALDI GROUP currently operates in Italy, Europe (Poland, Romania, Russia) and Turkey, Middle East (Saudi Arabia), Africa (Algeria), America (Canada, USA, Peru, Chile, Central America and Venezuela).

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Reclassified consolidated income statement

EUR/000	Notes reconciling with consolidated financial statements	31/12/2013		31/12/2012 Recalculated	
Revenues	1	2,392,871	95.0%	2,325,299	94.6%
Other operating revenues	2	126,804	5.0%	131,598	5.4%
Total Revenues		2,519,675	100.0%	2,456,897	100.0%
Cost of production	3 - 4	(1,835,715)	-72.9%	(1,828,136)	-74.4%
Added value		683,960	27.1%	628,761	25.6%
Personnel costs	5	(320,715)	-12.7%	(305,430)	-12.4%
Other operating costs	7	(39,221)	-1.6%	(58,862)	-2.4%
EBITDA		324,023	12.9%	264,469	10.8%
Amortisation and depreciation	6	(71,178)	-2.8%	(52,018)	-2.1%
Provisions	7	(4,471)	-0.2%	(1,595)	-0.1%
Write-downs	6	(14,074)	-0.6%	(598)	0.0%
(Capitalisation of internal construction costs)	8	1,652	0.1%	1,565	0.1%
EBIT		235,952	9.4%	211,822	8.6%
Net financial income and charges	9 - 10	(103,667)	-4.1%	(85,131)	-3.5%
Effects of valuation of equity investments using equity method	11	6,302	0.3%	3,146	0.1%
Pre-tax profit (loss)		138,586	5.5%	129,837	5.3%
Taxes	12	(55,571)	-2.2%	(55,882)	-2.3%
Continuing operations		83,015	3.3%	73,956	3.0%
Net result of operations related to disposal groups	13	(4,575)	-0.2%		0.0%
Profit (loss) for the year		78,440	3.1%	73,956	3.0%
Minority (profit) loss		(3,227)	-0.1%	177	0.0%
Group net profit		75,213	3.0%	74,133	3.0%

(*) As a result of the (retrospective) application of IAS 19 (2011) – Employee benefits, figures of 31/12/2013, reported for comparative purposes, have been recalculated.

Reclassified consolidated balance sheet

EUR/000	Notes reconciling with consolidated financial statements	31/12/2013	31/12/2012 Recalculated
Intangible fixed assets	17	58,971	107,523
Tangible fixed assets	15 - 16	205,063	222,199
Equity investments	18	395,564	257,441
Other net fixed assets	12 - 19 - 20	82,102	55,558
Non-current assets held for sale	26	1,936	
Liabilities directly attributable to non-current assets held for sale	26	(12,290)	
TOTAL fixed assets (A)		731,346	642,720
Inventories	21	61,711	84,343
Contracts in progress	22	1,261,797	1,058,039
Trade receivables	23	46,291	31,517
Accounts receivable	23	915,569	803,560
Other assets	19 - 20	174,077	209,821
Tax receivables	24	105,893	143,067
Advances from customers	22	(674,738)	(479,397)
Subtotal		1,890,599	1,850,950
Trade payables	20 - 31	(101,286)	(143,451)
Due to suppliers	20 - 31	(807,613)	(817,538)
Other liabilities	12 - 28 - 29 - 32	(277,545)	(314,783)
Subtotal		(1,186,444)	(1,275,772)
Working capital (B)		704,155	575,178
Employee benefits	30	(8,003)	(9,367)
Provisions for non-current risks and charges	33	(22,591)	(28,578)
Total Provisions (C)		(30,594)	(37,945)
Net invested capital (D) = (A) + (B) + (C)		1,404,906	1,179,953
Cash and cash equivalents	25	373,772	400,215
Current financial receivables	19 - 20	29,412	3,393
Non-current financial receivables	19 - 20	70,986	50,935
Securities	19	1,407	1,347
Current financial liabilities	28	(386,354)	(527,614)
Non-current financial liabilities	28	(954,881)	(706,007)
Net financial payables / receivables (E)		(865,659)	(777,730)
Receivables rights from concessions	19	33,996	151,725
Net financial debt of disposal groups	26	30,680	
Total financial payables / receivables (F)		(800,983)	(626,005)
Group equity	27	(558,822)	(507,050)
Minority equity	27	(45,101)	(46,897)
Equity (G) = (D) - (F)		603,923	553,948

(*) As a result of the (retrospective) application of IAS 19 (2011) – Employee benefits, figures of 31/12/2013, reported for comparative purposes, have been recalculated.

Consolidated cash flow statement

Euro/000	31/12/2013	31/12/2012
A) Cash-flow from operating activities	9,965	43,158
B) Cash-flow from (Used in) investing activities	(158,619)	(264,055)
C) Cash-flow from (Used in) financing activities	122,818	164,902
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(25,836)	(55,995)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	400,215	456,210
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	374,379	400,215