Translation under review from the Italian original, that remains the definitive version.
This report has been translated into the English language solely for the convenience of the international readers.

Consolidated Interim Financial Report at 30 June 2015

Translation under review from the Italian original, that remains the definitive version.
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ASTALDI Società per Azioni
Registered Office/Head Office: Via Giulio Vincenzo Bona 65 - 00156 Rome (Italy)
Registered with the Companies Register of Rome
Tax code no.: 00398970582
R.E.A. No. 152353
VAT No. 0080281001
Share capital: EUR 196,849,800.00 fully paid-in

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Contents

Translation under review from the Italian original, that remains the definitive version.
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CORPORATE BODIES

(at draft date of this report)

BOARD OF DIRECTORS

Chairman
Paolo Astaldi

Deputy Chairmen
Ernesto Monti
Giuseppe Cafiero

Chief Executive Officer
Stefano Cerri

Directors
Caterina Astaldi
Luigi Guidobono Cavalchini
Giorgio Cirla
Paolo Cuccia
Piero Gnudi[1]
Chiara Mancini
Nicoletta Mincato
Eugenio Pinto
Filippo Stinellis[2]

GENERAL MANAGEMENT

Paolo Citterio (*Administration and Finance*)
Marco Foti (*Domestic Area*)[3]
Cesare Bernardini (*International Area and Railway Works*)
Mario Lanciani (*International Area*)
Filippo Stinellis (*International Area*)
Luciano De Crecchio (*Industrial Services*)[4]

INDEPENDENT AUDITORS

KPMG S.p.A.

HONORARY CHAIRMAN

Vittorio Di Paola

BOARD OF STATUTORY AUDITORS[5]

Chairman
Paolo Fumagalli[6]

Standing Auditors
Anna Rosa Adiutori
Lelio Fornabaio
Alternate Auditors
Andrea Lorenzatti[7]
Giulia De Martino
Francesco Follina

CONTROL AND RISKS COMMITTEE[8]

Chairperson
Nicoletta Mincato

Committee Member
Eugenio Pinto
Paolo Cuccia

1 Appointed by Shareholders' Meeting on 29 January 2015.
2 Appointed by Shareholders' Meeting on 29 January 2015.
3 Appointed General Manager-Domestic Area on 17 July 2015.
4 Luciano De Crecchio, former General Manager-Domestic Area, was appointed General Manager-Industrial Services on 17 July 2015.

5 Board of Statutory Auditors appointed on 23 April 2015 for 2015/2017.
6 Auditor appointed through slates presented by minority shareholders.
7 Auditor appointed through slates presented by minority shareholders.
8 Committee membership renewed on 14 May 2015.

APPOINTMENTS AND REMUNERATION COMMITTEE[9]

Chairman
Piero Gnudi

Committee Members
Giorgio Cirla
Ernesto Monti

RELATED PARTIES COMMITTEE[10]

Chairperson
Chiara Mancini

Committee Members
Giorgio Cirla
Paolo Cuccia

[9] Committee membership renewed on 14 May 2015.
[10] Committee membership renewed on 14 May 2015.

SUMMARISED DATA

Income Statement

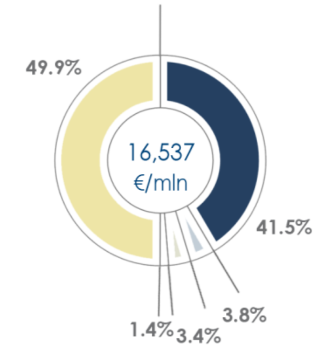
(EUR/000)	HY1 2015	% on total revenue	HY1 2014	% on total revenue	YOY change (%)
Total revenue	1,391,672	100.0%	1,201,524	100.0%	15.8%
EBITDA	179,823	12.9%	149,256	12.4%	20.5%
EBIT	140,314	10.1%	118,131	9.8%	18.8%
EBT	88,802	6.4%	54,713	4.6%	62.3%
Profit attributable to owners of the parent	62,387	4.5%	34,333	2.9%	81.7%

Statement of Financial Position

(EUR/000)	30-Jun-15	31-Dec-14	30-Jun-14
Total net non-current assets	900,359	790,197	760,016
Operating working capital	870,009	616,714	933,240
Total provisions	(22,769)	(23,002)	(26,968)
Net invested capital	1,747,599	1,383,910	1,666,288
Total loans and borrowings/loan assets **	(1,113,897)	(803,854)	(1,101,560)
Equity attributable to owners of the parent	627,407	574,058	558,995
Total equity	633,702	580,056	564,728

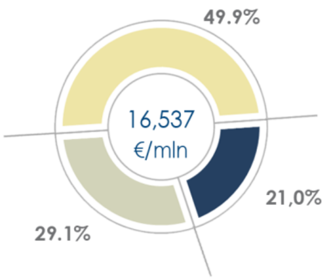
(*)Including treasury shares in portfolio equal to EUR 4.6 million at 30 June 2015, 5.2 million at 31 December 2014 and EUR 2.5 million at 30 June 2014.

Order Backlog



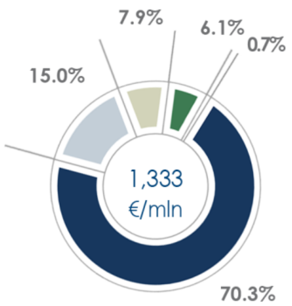
Order backlog by segment

(EUR/millions)	30.06.2015	31.12.2014
Transport infrastructures	6,861	6,619
Hydraulic Works and Energy Production Plants	632	816
Civil and Industrial Construction	569	174
Facility Management, Plant Engineering and Management of Complex Systems	236	303
Concessions	8,239	5,928
Total Order Backlog	16,537	13,840



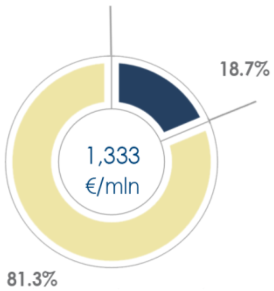
Order backlog by geographical segment

(EUR/millions)	30.06.2015	31.12.2014
Construction - Italy	3,483	3,511
Construction - International	4,815	4,401
Concessions	8,239	5,928
Total order backlog	16,537	13,840



Revenue by segment

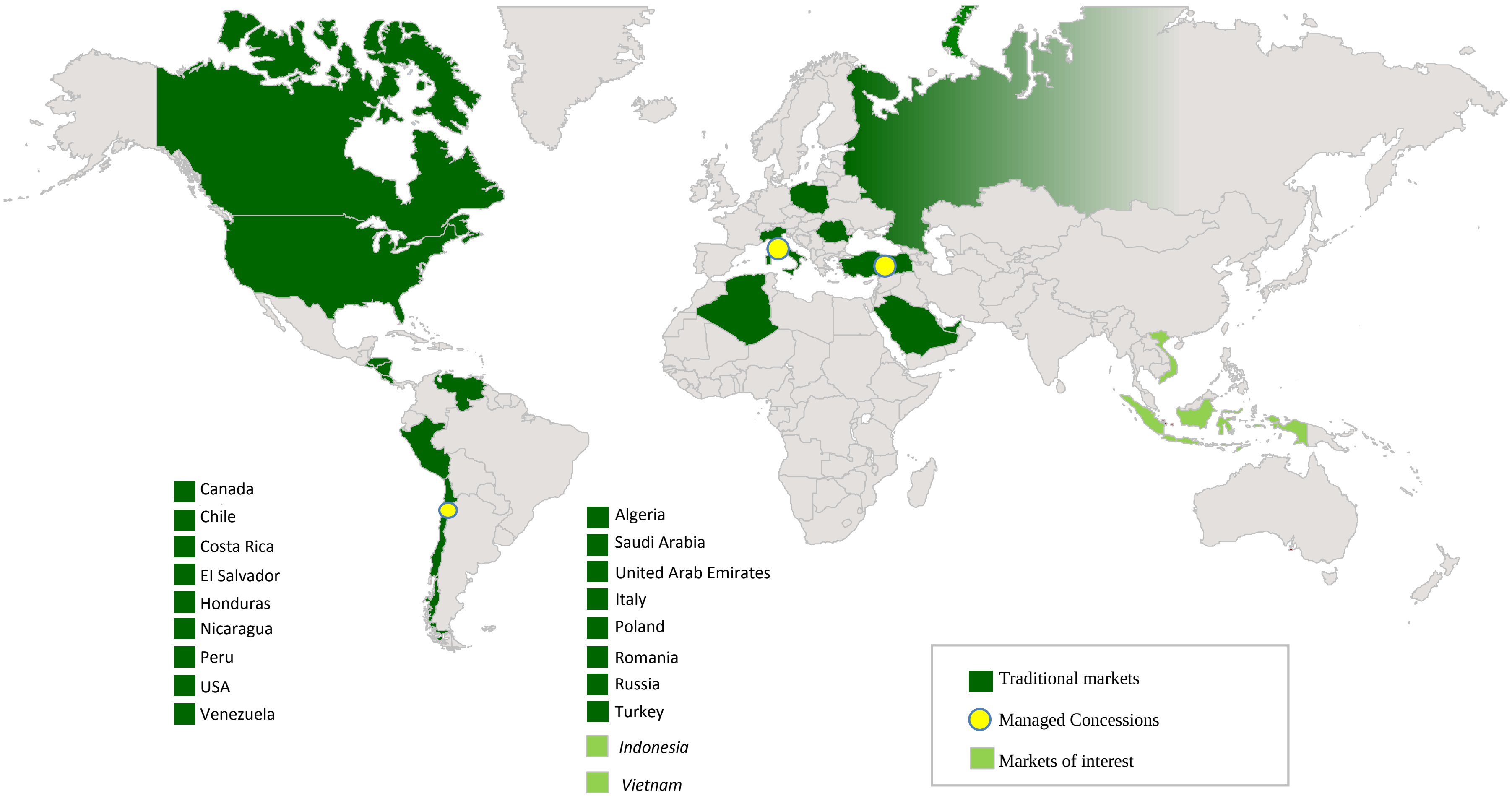
(EUR/millions)	30.06.2015	30.06.2014
Transport Infrastructures	937	838
Hydraulic Works and Energy Production Plants	200	123
Civil and Industrial Construction	105	72
Facility Management, Plant Engineering and Management of Complex Systems	81	85
Concessions	10	9
Total Revenue	1,333	1,127



Revenue by geographical segment

(EUR/millions)	30.06.2015	30.06.2014
Italy	249	311
International	1,084	816
Total Revenue	1,333	1,127

ASTALDI GROUP WORLDWIDE



INTERIM REPORT ON OPERATIONS

Introduction

Astaldi Group's Consolidated Interim Financial Report at 30 June 2015 – comprising the Report on Operations, Condensed Consolidated Interim Financial Statements and Statement of the Chief Executive Officer and Manager in charge of Financial Reporting – has been drafted pursuant to Article 154-*ter* of the Consolidated Finance Act (Legislative Decree No. 58 of 24 February 1998 and subsequent amendments).

The Consolidated Interim Financial Report at 30 June has been compiled by applying the same accounting standards adopted in the Annual Financial Report at 31 December 2014 except for those coming into effect as from 1 January 2015. Even if outlined in the aforementioned Annual Financial Report, they are also presented in the Condensed Consolidated Interim Financial Statements in the section entitled "Newly-issued and endorsed accounting standards and interpretations coming into effect as from 1 January 2015".

It must also be recalled that Astaldi's Board of Directors resolved to avail itself of the faculty to eschew obligations regarding the publication of required disclosures in the event of significant mergers, demergers, share capital increases involving contributions other than cash, acquisitions and transfers, pursuant to Article 70, subsection 8 and Article 71, subsection 1-*bis* of the Issuer Regulations issued by CONSOB (CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments).

Operating performance

Astaldi Group ended HY1 2015 achieving a highly positive result which can be attributed to the **intensive commercial and financial activities of recent years (in part, are still not fully reflected in the Group's accounts)**, laying **solid foundations for the next business plan cycle**.

At a financial level, **non-recourse financing closing for more than approximately EUR 6 billion was achieved for the performance of project financing initiatives,** in Turkey (USD 5 billion for the Gebze-Orhangazi-Izmir motorway and EUR 880 million for Etlik Integrated Health Campus in Ankara) and in Italy (EUR 580 million for Line 5 of the Milan underground). **This made it possible, inter alia, to include significant orders among the backlog,** which had been considered exclusively as potential backlog to date, and to **commence the performance of these,** with consequent benefits for consolidation of the planned growth and production targets for the short- and medium-term.

New orders totalling EUR 5.3 billion, of which EUR 1.3 billion recorded after the reporting period (and hence to be included among the backlog as from Q3 2015), had been acquired at the draft date of this report. Said acquisitions refer to over 500 kilometres of motorway, with the M-11 Moscow-St. Petersburg motorway in Russia, the last section of the Gebze-Orhangazi-Izmir motorway in Turkey, the South Bypass Road in Warsaw in Poland and the Marche-Umbria Quadrilatero road network (Maxi Lot 2) in Italy. Acquisitions also included a new phase of Line 5 of the Bucharest underground in Romania, Naples-Afragola high-speed railway station and the Verona-Vicenza section of the Verona-Padua HS/HC railway line in Italy, as well as the aforementioned Etlik Integrated Health Campus in Ankara in Turkey and the concession for Arturo Merino Benítez International Airport in Santiago de Chile. Most of these works were recorded in July and hence their full effects on accounts will only start to be noted as from Q3 2015, as already noted above.

Astaldi **currently contributes to the development of 6 macro-areas worldwide**: Italy, Europe (Poland, Romania, Russia, Turkey), North America (Canada, USA) and Latin America (Chile, Peru Venezuela, Central America), Maghreb (Algeria) and the Middle East (Saudi Arabia). **Size-wise, Astaldi is among the top 100 Global Contractors** and its supply capacity is based on the **strategic choice to operate as a specialist in sectors/projects with a high technological content.** In global contractor listings, it holds 3rd position as regards bridges, 7th for airports, 8th in the hydroelectric segment, 12th for undergrounds and 25th for healthcare construction[11]. **This choice allows the Group to maintain a competitive presence in the reference market segments with higher margins**.

An added value reflected in **the major contracts currently in progress**, **largely characterised by the importance of the works in progress and the technical complexity of production phases.** One such example is the Third Bosphorus Bridge in Turkey, **the widest and longest suspension bridge in the world,** for which two large A-shaped towers have already been erected (322 metres tall) that will support the single large central span. Works to connect the two European and Asian shores of the Bosphorus Strait are going ahead with average progress on the central span's deck equalling approximately 20 metres a week. Or the concession involving the construction and operation of Etlik Integrated Health Campus in Ankara, Turkey, which will be **one of the largest healthcare facilities in the world as regards the number of hospital beds,** and for which financial closing was achieved in June. Or the concession involving the upgrading and operation of Arturo Merino Benítez International Airport in Santiago, Chile, which is currently already the **6th largest airport in South America for its passenger traffic** (currently standing at over 15 million passengers/year). A trilateral agreement was signed in June by the President of the French Republic, the President of the Republic of Chile and representatives from the consortium awarded the contract (Astaldi is one of its members) offered confirmation of the strategic importance of this project. During the first half of the year, Italy also saw the start-up of design activities for the Verona-Vicenza section of the Verona-Padua HS/HC railway line and site installation for Naples-Afragola HS railway station.

Consolidated total revenue at 30 June 2015 **increased to EUR 1,391.7 million (+15.8%,** EUR 1,201.5 million at 30 June 2014). **The EBITDA margin stood at 12.9% and the EBIT margin at 10.1%** in relation to EBITDA totalling EUR **179.8** million and EBIT amounting to EUR **140.3** million (EUR 149.3 million and EUR 118.1 million respectively for HY1 2014). **EBT increased by 62.3% amounting to EUR 88.8 million** (EUR 54.7 million in HY1 2014). The half year ended with **a marked increase in net profit to EUR 62.4 million (+81.7%**, EUR 34.3 million at 30 June 2014), against an estimated tax rate of approximately 30% and **a net margin of 4.5%.** The **total order backlog (including contracts awaiting funding or formalisation) amounts to over EUR 27 billion** (39% in Italy and the remaining 61% abroad), with **a 20% increase in the order backlog in progress to EUR 16.7 billion**, plus **EUR 1.3 billion of new orders acquired subsequent to 30 June 2015** and **EUR 9.4 billion of additional projects for which the outcome and/or funding is expected** within the next 12-18 months.

Total net financial debt at 30 June 2015 amounted to EUR 1.109.3 million (EUR 798.7 million at 31 December 2014), reflecting a typical trend of this part of the year linked to the payment cycle which traditionally sees a greater demand for financial support for production during the first six months of the year. It should be noted that the interim figure does not include the positive effects of advances on more recently acquired contracts (M-11 Moscow-St. Petersburg motorway in Russia), that will be recognised as from Q3 2015.

[11]Source: *ENR Engineering News Record 2014 Top Global Contractors Lists*, listings drawn up on the basis of consolidated turnover generated in reference segments at 31 December 2013.

Income Statement at 30 June 2015

Income Statement

(EUR/000)	HY1 2015	% on total revenue	HY1 2014	% on total revenue	YOY change (%)
Total revenue	1,391,672	100.0%	1,201,524	100.0%	15.8%
EBITDA	179,823	12.9%	149,256	12.4%	20.5%
EBIT	140,314	10.1%	118,131	9.8%	18.8%
EBT	88,802	6.4%	54,713	4.6%	62.3%
Profit attributable to owners of the parent	62,387	4.5%	34,333	2.9%	81.7%

The first half of 2015 ended with **total revenue of EUR 1,391.7 million, showing a 15.8% increase (**EUR 1,201.5 million at 30 June 2014). **Operating revenue amounted to EUR 1,333.4 million** (EUR 1,126.9 million in HY1 2014), **with an 18.3% increase and a 96% incidence on total revenue. Other operating revenue totalled EUR 58.2 million** (EUR 74.6 million at 30 June 2014), to be attributed to positive income items generated by projects in progress in relation to secondary activities to the core business.

Production during the first half of the year was supported by the **achievement of key operating milestones. The towers (252 metres tall) of Izmit Bay Bridge** in Turkey, which will be the 4th longest suspension bridge in the world upon completion and which forms part of the Gebze-Orhangazi-Izmir motorway, were completed in May. Completion of Pulkovo International Airport in St. Petersburg in Russia allowed for **production facilities to focus on the contract to construct the Western High Speed Diameter in St. Petersburg**, with work going ahead as planned. **Line 2 of the Warsaw underground in Poland** was inaugurated in March with the project being completed in just over three years despite technical difficulties encountered as a result of the subsoil's unforeseeable geological situation. **Work on the motorway projects in progress, as well as two underground lines in Bucharest** (Line 4 and Line 5) went ahead in Romania. Specifically, excavation of a first section of tunnel using a TBM was performed at Line 4 sites from April to June. **The interim results for Algeria showed regular progress of railway works** under construction**.** Work continued on the **Muskrat Falls Hydroelectric Project** in Canada despite the project being affected by especially harsh weather conditions during wintertime and productivity problems. Interesting market penetration capacity was also confirmed through the subsidiary TEQ Construction Enterprise, and the Group's presence in the area was consolidated by setting up of an Astaldi Canada branch. **Interesting opportunities in the airport sector in Latin America were consolidated** with awarding of the concession to upgrade Arturo Merino Benítez International Airport in Santiago de Chile for which design activities have already commenced. The amounts related to this contract will be included in the backlog on a phase basis, in relation to commencement of operation of the existing facilities, scheduled for October 2015, and financial closing of the project. **Italy made a smaller contribution to revenue due to** the none too positive economic situation of recent years and the virtual completion of some key contracts (Line 5 of Milan underground). Specifically, from an operating viewpoint, work went ahead at the sites for Line 4 of the Milan underground and construction of the new hospital in Naples-Ponticelli was intensified with opening to the public of a first operational wing in March. Construction of the Pedemontana Lombarda motorway was also completed with the progressive opening of operational lots (Varese bypass road and Section A in January, Como bypass road in May), while progress on Line C of the Rome underground resulted in the opening of 6 new stations in June and entry into operation of the complete section that runs from Montecompatri/Pantano to Lodi, towards the city centre (for a total of 18 kilometres and 21 stations in use to date). Production for the half year also benefitted from operation as from April of the extension of Line 5 of the Milan underground, as well as from the first effects of finalisation of the rental agreement linked to the transfer (to Astaldi) of works related to the Marche-Umbria Quadrilatero road network (Maxi Lot 2), subsequently finalised in July. For more information regarding this project, please see the section entitled “Events after the reporting period”.

Please find below a brief analysis of operating revenue by geographical area and segment.

Breakdown of operating revenue by geographical area

(EUR/millions)	HY1 2015	%	HY1 2014	%	YOY change (%)
ITALY	249	18.7%	311	27.6%	-19.9%
INTERNATIONAL	1,084	81.3%	816	72.4%	32.8%
Rest of Europe	623	46.7%	514	45.6%	21.2%
America	388	29.1%	229	20.3%	69.4%
Middle East	21	1.6%	5	0.4%	n. m.
Africa (Algeria)	52	3.9%	68	6,0%	-23.5%
TOTAL OPERATING REVENUE	1,333	100.0%	1,127	100.0%	18.3%

The figures listed in the table allow for even better appreciation of the effective geographical balancing of activities. This balancing makes it possible for the Group to obtain excellent results in the International segment over time with Turkey, Poland, Russia, Canada and Chile being the main contributors in this phase, largely offsetting the downsizing of activities in Italy, already detailed above, during the first half of the year. At the same time good contributions continued to be provided by other areas where traditionally present, especially Algeria and Romania.

More specifically, **Italy contributed to the half-year’s total operating revenue with EUR 249 million (18.7% of operating revenue)**, mainly related to the Milan underground (Lines 4 and 5), Bologna Centrale HS railway, the Pedemontana Lombarda motorway and the Quadrilatero road network, as well as the progress of works to complete the new hospital in Naples. As regards the Plant Engineering, Maintenance and Management of Complex Systems segment, the Group benefitted from operations performed by NBI, as well as approximately EUR 6 million from Ge.SAT, the service management company for the Tuscan Hospitals project.

Europe generated approximately 46.7% of operating revenue, equal to EUR 623 million (EUR 514 million at 30 June 2014), **showing a marked increase (21%)** thanks to the contribution from Turkey (Third Bosphorus Bridge, Gebze-Orhangazi-Izmir motorway), Russia (Western High-Speed Diameter in St. Petersburg) and Poland (John Paul II International Airport Krakow-Balice, Łodz railway project, S-8 National Road). Romania confirmed last year’s production levels thanks to works in the road and railway segments (especially Line 5 of the Bucharest underground).

The **Americas generated 29.1% of operating revenue** equal to EUR 388 million (EUR 229 million at 30 June 2014), showing a highly significant increase (**approximately 69% YOY**). This performance was achieved thanks to the greater contribution from work on the Muskrat Falls Hydroelectric Project in Canada and operations performed by the Canadian subsidiary, TEQ Construction Enterprise (Facility Management), as well as to the good progress achieved in Peru (Cerro del Águila Hydroelectric Project) and Chile (progress on Chuquicamata Mining Project and start up of preliminary activities prior to construction of the West Metropolitan Hospital in Santiago).

Africa (**Maghreb) generated approximately 3.9% of operating revenue**, equal to EUR 52 million (EUR 68 million at 30 June 2014) thanks to works to construct the Saida-Moulay Slissen and Saida-Tiaret railways.

The **Middle East generated approximately 1.6% of operating revenue**, equal to EUR 21 million (EUR 5 million for HY1 2014), mainly due to progress achieved on railway works in Saudi Arabia (Jedda and KAEC HS stations) which offset the effect, still visible at an accounting level, of the Group's repositioning in this area from the Oil & Gas segment (no longer of strategic interest) to the traditional Transport Infrastructures segment.

Breakdown of revenue according to segment

(EUR/millions)	HY1 2015	%	HY1 2014	%	YOY change (%)
CONSTRUCTION	1,323	99.2%	1,118	99.2%	18,3%
Transport Infrastructures	937	70.3%	838	74.4%	11.8%
Railways and undergrounds	*307*	23.0%	*345*	*30.6%*	*-11.0%*
Roads and motorways	*582*	43.7%	*466*	*41.3%*	*24.9%*
Ports and airports	*48*	3.6%	*27*	*2.4%*	*77.8%*
Hydraulic and Energy Production Plants	200	15.0%	123	10.9%	62.6%
Civil and Industrial Construction	105	7.9%	72	6.4%	45.8%
Facility Management, Plant Engineering and Management of Complex Systems	81	6.1%	85	7.5%	-4.7%
CONCESSIONS	10	0.8%	9	0.8%	*11.1%*
TOTAL OPERATING REVENUE	1,333	100.0%	1,127	100.0%	18.3%

Construction accounted for 99.2% of operating revenue, amounting to EUR 1,323 million (+18.3%, EUR 1,118 million at 30 June 2014). The interim results offer confirmation of **Transport Infrastructures** as the Group's core business accounting for EUR 937 million (EUR 838 million at 30 June 2014), **equal to 70.3% of operating revenue**. As regards this segment, road works hold first position amounting to EUR 582 million (EUR 466 million at 30 June 2014). On the whole, Transport Infrastructures benefitted from contracts in progress in Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge), Russia (Western High Speed Diameter, St. Petersburg), Poland (John Paul II International Airport Krakow-Balice, Łodz railway project, S-8 National Road) and Algeria (Saida-Moulay Slissen railway line, Saida-Tiaret railway line). As regards Italy, good progress was achieved on the contracts related to the Milan underground (Lines 4 and 5), the Brescia underground (facility management contract) and the first results related to the Marche-Umbria Quadrilatero road network. **Hydraulic and Energy Production Plants** amounted to EUR 200 million (EUR 123 million at 30 June 2014), accounting for **15% of operating revenue** thanks to hydroelectric projects in progress in Canada (Muskrat Falls) and Peru (Cerro del Águila). **Civil and Industrial Construction** accounted for 7.9% of operating revenue, equal to EUR 105 million (EUR 72 million at 30 June 2014) thanks to projects performed by the Canadian subsidiary, T.E.Q. Construction Enterprise, preliminary activities for construction of the West Metropolitan Hospital in Santiago de Chile and projects in progress in the healthcare construction segment in Italy (Four Tuscan Hospitals, New Hospital in Naples). **Facility Management, Plant Engineering and Management of Complex Systems accounted for 6.1% of operating revenue**, equal to EUR 81 million (EUR 85 million at 30 June 2014). As regards this segment, the interim figure was thanks to the good operating performance of NBI and the results of contracts in progress in Chile in the mining segment (Chuquicamata).

Concessions generated approximately 1% of operating revenue, amounting to EUR 10 million (EUR 9 million at 30 June 2014). The interim figure reflected the results of operation of Milas-Bodrum International Airport in Turkey (EUR 4.3 million) which, it must be recalled, has typically seasonal operating flows and commenced the season in April, as well as the good performance of San Luca Hospital in Lucca, San Jacopo Hospital in Pistoia and New Hospital in Prato in Italy

(EUR 5.8 million). The figure does not include EUR 34.2 million arising from the Concessions segment, entered among "Net gains on equity-accounted investees", following consolidation of the relative equity investments (EUR 13.8 million at 30 June 2014).

The cost structure accurately reflects the trend of operating revenue, showing however, a more than proportional increase compared to operating revenue, thus confirming the economies of scale implemented by the Group, especially through targeted streamlining of costs incurred at a corporate level. So, the first half of the year saw a 10.3% increase in **production costs** (EUR 944.4 million compared to EUR 856 million at 30 June 2014), while personnel expenses totalled EUR 254.4 million (EUR 179.7 million in HY1 2014) against a 9% increase in the average workforce (which went from 9,506 employees at 30 June 2014 to more than 10,300 employees). The two interim trends are to be attributed to the incidence of more extensive use of direct production, especially in Canada where the complexity of the project in progress requires a more structured organisation.

EBITDA increased by 20.5% amounting to EUR 179.8 million (EUR 149.2 million at 30 June 2014), with an **EBITDA margin of 12.9%**. **EBIT totalled EUR 140.3 million**, with an **EBIT margin of 10.1% and showing an 18.8% increase** compared to EUR 118.1 million at 30 June 2014. The interim figures benefitted from better results achieved by projects in the Transport Infrastructures segment in Italy and abroad subsequent to completion of said projects which generated better than forecast final results.

Net financial expense amounted to EUR 85.1 million (EUR 77.5 million for HY1 2014) and included, inter alia, charges from fair value evaluation of the conversion option linked to the Group's convertible bonded loan, as well as effects connected with exchange rate fluctuation.

EBT amounted to EUR 88.8 million (EUR 54.7 million at 30 June 2014). The interim figure benefitted from equity accounting of some investments, largely attributable to the Concessions sector (EUR 33.6 million compared to EUR 14.1 million at 30 June 2014). This resulted in **profit of EUR 62.4 million (+81.7%,** EUR 34.3 million at 30 June 2014), with an estimated interim tax rate of approximately 30% and a net margin of 4.5%.

Statement of Financial Position at 30 June 2015

Statement of financial position

(EUR/000)	30-Jun-15	31-Dec-14	30-Jun-14
Total net non-current assets	900,359	790,197	760,016
Operating working capital	870,009	616,714	933,240
Total provisions	(22,769)	(23,002)	(26,968)
Net invested capital	1,747,599	1,383,910	1,666,288
Loans and borrowings/loan assets*	(1,113,897)	(803,854)	(1,101,560)
Equity attributable to owners of the parent	627,407	574,058	558,995
Total equity	633,702	580,056	564,728

* Figure shown inclusive of treasury shares on hand equal to EUR 4.6 million at 30 June 2015, EUR 5.2 million at 31 December 2014 and EUR 2.5 million at 30 June 2014.

At 30 June 2015, **net non-current assets amounted to EUR 900 million** (EUR 790.2 million at 31 December 2014) mainly due to:

- investments by way of share capital increases in concession projects in Turkey (Gebze-Orhangazi-Izmir motorway) and Italy (Line 4 of Milan underground);
- progressive amortisation of intangible assets linked to the Milas-Bodrum International Airport in Turkey;
- changes in technical non-current assets, especially in Russia, Chile, Canada and Italy;
- interim dynamics resulting from equity accounting of some investments (mainly in the Concessions segment).

Operating working capital totalled EUR 870 million (EUR 616.7 million at 31 December 2014), showing an increase typical of this period of the year. In any case, the interim figure was an improvement on the same period of last year, thus confirming the major focus placed on controlling operating working capital

The operating working capital items saw an increase linked to the increase in production volumes, thus highlighting growth above all in Europe and America as regards contracts in progress, while Russia witnessed an opposite phenomenon linked to certification as scheduled of contractual amounts by customers. As regards Amounts due from customers, there was an increase at an international level and a decrease in Italy linked to contracts for construction of the Milan underground (Lines 4 and 5). Lastly, note must be taken of the decrease in Payments on account from customers in Russia as the outcome of progress of the contract to construct the Western High Speed Diameter which has still to be followed by collection of payment on account for the new M-11 Moscow-St. Petersburg motorway contract, as already mentioned above. It must also be noted that operating working capital was down by around 7% compared to 30 June 2014, even given the much more marked growth during the first half of 2015 than in the same period of 2014.

The dynamics detailed above resulted in **net invested capital of EUR 1,747.6 million** (EUR 1,383.9 million at 31 December 2014).

Total equity attributable to owners of the parent totalled EUR 633.7 million (EUR 580.1 million at 31 December 2014) as a result of profit for the period, deferred items under equity and distribution of dividends totalling EUR 19.5 million (ex-dividend date: 13 May 2015). Equity attributable to non-controlling interests totalled EUR 6.3 million (EUR 5.9 million at 31 December 2014).

CONSOLIDATED NET FINANCIAL DEBT

Total net financial debt at 30 June 2015 amounted to EUR 1.109.3 million (**EUR 798.7 million at 31 December 2014**). The interim figure reflects **the support given to projects in progress** as well as **a typical trend of this part of the year linked to the traditional accounting dynamics of public administrations** representing the Group's **reference customers.** This figure should however witness an improvement based on the trend normally seen during the second part of the year. The Debt/Equity ratio, which is equal to 0.93x if the share of debt related to concession is excluded (insofar as self-liquidating), stands at 1.75x.

Please find below an overview of the changes in consolidated net financial debt recorded on a quarterly basis over the last 12 months.

Consolidated Net Financial Debt

	EUR/000		30/06/15	31/03/15	31/12/14	30/09/14	30/06/14
A	Cash		423,917	472,985	530,212	407,330	361,082
B	Securities held for trading		1,026	1,521	1,396	1,430	1,567
C	**Cash and cash equivalents**	(A+B)	**424,943**	**474,506**	**531,607**	**408,760**	**362,649**
-	Current loan assets		48,991	13,252	20,870	23,028	27,523
-	Current portion of financial assets from concession activities			16,057	17,813	18,800	17,237
D	**Current loan assets**		**48,991**	**29,309**	**38,683**	**41,828**	**44,760**
E	Current portion of bank loans and borrowings		(366,305)	(439,060)	(336,636)	(504,999)	(470,923)
F	Current portion of bonds		(4,424)	(16,486)	(4,676)	(16,670)	(4,544)
G	Current portion of non-current debt		(129,586)	(95,530)	(37,472)	(47,993)	(48,569)
H	Other current loans and borrowings		(11,909)	(13,558)	(8,803)	(12,367)	(8,373)
I	**Current financial debt**	(E+F+G+H)	**(512,224)**	**(564,634)**	**(387,587)**	**(582,029)**	**(532,409)**
J	**Net current financial debt**	(I+D+C)	**(38,291)**	**(60,819)**	**182,703**	**(131,441)**	**(125,001)**
K	Non-current portion of bank loans and borrowings		(436,978)	(304,972)	(275,976)	(232,159)	(220,181)
L	Bonds		(871,225)	(870,745)	(870,269)	(869,869)	(869,339)
M	Other non-current financial liabilities		(17,637)	(20,343)	(18,021)	(15,542)	(13,351)
N	**Non-current financial debt**	(K+L+M)	**(1,325,839)**	**(1,196,060)**	**(1,164,266)**	**(1,117,570)**	**(1,102,871)**
O	**Gross financial debt from continuing operations**	(I+N)	**(1,838,064)**	**(1,760,694)**	**(1,551,853)**	**(1,699,598)**	**(1,635,280)**
P	**Net financial debt from continuing operations**	(J+N)	**(1,364,130)**	**(1,256,878)**	**(981,563)**	**(1,249,011)**	**(1,227,871)**
Q	**Net financial debt of discontinued operations**						**16,532**
R	**Net financial debt**	(P+Q)	**(1,364,130)**	**(1,256,878)**	**(981,563)**	**(1,249,011)**	**(1,211,339)**
-	Non-current loan assets		39,805	44,186	37,281	31,381	27,697
-	Subordinated loans		187,058	175,408	133,652	104,694	71,133
-	Non-current portion of financial assets from concession activities		23,370	15,188	6,776	5,158	10,950
S	**Non-current loan assets**		**250,233**	**234,783**	**177,709**	**141,233**	**109,780**
T	**Total financial debt**	(R+S)	**(1,113,897)**	**(1,022,096)**	**(803,854)**	**(1,107,778)**	**(1,101,560)**
	Treasury shares in portfolio		**4,579**	**4,676**	**5,198**	**3,114**	**2,546**
	Total net financial debt		**(1,109,318)**	**(1,017,420)**	**(798,656)**	**(1,104,664)**	**(1,099,013)**

Investments

Capital expenditure for the first half of the year totalled approximately EUR 32 million (approximately 2.4% of revenue) and referred to projects in progress in Canada (Muskrat Falls Hydroelectric Project), Russia (Western High Speed Diameter - St. Petersburg), Chile (Chuquicamata) and Italy (Milan underground, Line 4).

Gross investments in the Concessions segments in the form of capital injections during the same period **amounted to approximately EUR 95 million**, of which:

— EUR 62 million as equity for projects in Turkey (Gebze-Orhangazi-Izmir motorway), Italy (Milan underground, Line 4) and Chile (Arturo Merino Benítez International Airport in Santiago de Chile)
— EUR 33 million as semi-equity for projects in progress in Italy (Milan underground, Line 5, Four Tuscan Hospitals) and Turkey (Third Bosphorus Bridge, Etlik Integrated Health Campus in Ankara).

On the whole, concession investments (meaning Astaldi's shares of equity and semi-equity paid into management companies linked to individual projects in progress as well as the relative operating working capital) amounted to EUR 710 million. The interim figure included EUR 23 million of financial assets from concession activities – meaning the shares of investment covered by guaranteed cash flows, as detailed in IFRIC 12.

For a more complete overview, the invested capital items in the Concessions segment at 30 June 2015 were as follows:

(EUR / millions)	30.06.2015
Equity	421
Semi-equity	197
Financial assets from concession activities	23
Financial leasing	37
Other assets	32
Total invested capital	**710**

Financial Statements

Reclassified Income Statement

EUR/000	Notes regarding reconciliation with condensed consolidated interim financial statements	30/06/2015		30/06/2014	
Revenue	1	1,333,431	95.8%	1,126,936	93.8%
Other operating revenue	2	58,241	4.2%	74,588	6.2%
Total Revenue		**1,391,672**	**100.0%**	**1,201,524**	**100.0%**
Production cost	3 - 4	(944,416)	-67.9%	(856,007)	-71.2%
Added value		**447,256**	**32.1%**	**345,517**	**28.8%**
Personnel expenses	5	(254,352)	-18.3%	(179,696)	-15.0%
Other operating costs	7	(13,081)	-0.9%	(16,565)	-1.4%
EBITDA		**179,823**	**12.9%**	**149,256**	**12.4%**
Amortisation and depreciation	6	(36,926)	-2.7%	(31,086)	-2.6%
Provisions	7	(892)	-0.1%		0.0%
Impairment losses	6	(1,691)	-0.1%	(124)	0.0%
(Internal costs capitalised)			0.0%	85	0.0%
EBIT		**140,314**	**10.1%**	**118,131**	**9.8%**
Net financial expense	8 - 9	(85,108)	-6.1%	(77,469)	-6.4%
Net gains on equity-accounted investees	10	33,596	2.4%	14,052	1.2%
Pre-tax profit		**88,802**	**6.4%**	**54,713**	**4.6%**
Tax expenses	11	(27,101)	-1.9%	(19,736)	-1.6%
Profit from continuing operations		**61,701**	**4.4%**	**34,977**	**2.9%**
Loss from discontinued operations	12		**0.0%**	**(736)**	**-0.1%**
Profit for the year		**61,701**	**4.4%**	**34,241**	**2.8%**
Profit (loss) attributable to non-controlling interests		686	0.0%	92	0.0%
Profit attributable to owners of the parent		**62,387**	4.5%	**34,333**	2.9%

Reclassified Statement of Financial Position

EUR/000	Notes regarding reconciliation with condensed consolidated interim financial statements	30/06/2015	31/12/2014	30/06/2014
Intangible assets	16	23,944	32,555	48,567
Property, plant and equipment and investment property	14 - 15	228,932	224,165	217,015
Equity investments	17	531,739	436,909	404,436
Other net non-current assets	18 - 19	115,744	96,568	94,401
Non-current assets held for sale				2,029
Liabilities directly associated with non-current assets held for sale				(6,432)
TOTAL Non-current assets (A)		**900,359**	**790,197**	**760,016**
Inventories	20	79,830	64,870	59,519
Contract work in progress	21	1,227,879	1,165,348	1,479,699
Trade receivables	22	53,281	52,299	53,041
Amounts due from customers	22	909,453	850,742	978,672
Other assets	18 - 19	175,167	183,793	200,390
Tax assets	23	117,902	97,834	103,240
Payments on account from customers	21	(394,286)	(589,785)	(740,058)
Subtotal		**2,169,225**	**1,825,101**	**2,134,502**
Trade payables	19 - 29	(91,372)	(68,777)	(91,373)
Payables to suppliers	19 - 29	(838,976)	(817,430)	(827,162)
Other liabilities	26 - 27 - 30	(368,869)	(322,180)	(282,727)
Subtotal		**(1,299,216)**	**(1,208,387)**	**(1,201,262)**
Operating working capital (B)		**870,009**	**616,714**	**933,240**
Employee benefits	28	(8,874)	(9,595)	(8,627)
Non-current portion of provisions for risks and charges	31	(13,895)	(13,407)	(18,340)
Total provisions (C)		**(22,769)**	**(23,002)**	**(26,968)**
Net invested capital (D) = (A) + (B) + (C)		**1,747,599**	**1,383,910**	**1,666,288**
Cash and cash equivalents	24	423,917	530,212	361,082
Current loan assets	18	48,991	20,870	27,523
Non-current loan assets	18	226,864	170,933	98,830
Securities	18	1,026	1,396	1,567
Current financial liabilities	26	(512,224)	(387,587)	(532,409)
Non-current financial liabilities	26	(1,325,839)	(1,164,266)	(1,102,871)
Net loans and borrowings (E)		**(1,137,267)**	**(828,442)**	**(1,146,278)**
Financial assets from concession activities	18	23,370	24,589	28,186
Net financial debt of discontinued operations				16,532
Total net loans and borrowings (F)		**(1,113,897)**	**(803,854)**	**(1,101,560)**
Equity attributable to owners of the parent	25	(627,407)	(574,058)	(558,995)
Equity attributable to non-controlling interests	25	(6,295)	(5,998)	(5,734)
Equity (G) = (D) +(F)		**633,702**	**580,056**	**564,728**

Order Backlog

The order backlog amounted to over EUR 16 billion, showing a 19% increase compared to EUR 13.8 billion at 31 December 2014. This figure included more than **EUR 4 billion of new orders, more than double the production recorded during the half year**, 95% of which refers to international activities (Turkey, Romania, Canada, Chile and Peru) and the remaining 5% to projects in Italy.

In order to correctly assess the sustainability of the Group's planned growth targets, it must be recalled that the values listed refer solely to contracts in progress. Hence, they do not include the values of concessions (awarded) for which financial closing is still pending, nor do they include contracts for which finalisation of the award procedure is still incomplete. On the whole, these contracts generate **an additional total potential of approximately EUR 11 billion** (approximately EUR 5 billion referring to the Construction segment and the remaining EUR 6 billion to Concessions) referring to orders scheduled to be performed within the next 12 to 18 months. **More than EUR 1 billion of orders acquired after the reporting period** must also be included, details of which can be found in the section "Events after the Reporting Period".

If we are to take into account these contracts – i.e. additional projects acquired and in the process of being finalised (options and first classified), concessions that have been awarded and for which financial closing is pending, and contracts acquired after the reporting period **- the total potential order backlog amounts to over EUR 27 billion**, with Italy accounting for 39% and international activities for the remaining 61%.

As regards contracts in progress, 69% of them are to be attributed to foreign projects while Italy accounts for the remaining 31%, largely reflecting the breakdown of revenue in the income statement. From a segment viewpoint, the backlog is perfectly balanced between Construction (50%) and Concessions (50%). Construction amounts to EUR 8.3 billion (EUR 3.5 billion in Italy and the remaining EUR 4.8 billion abroad) referring mainly to general contracting projects and, to a lesser extent, to traditional contracts with a high technological content. A significant contribution comes from Transport Infrastructures (42% of contracts in progress), but the Hydraulic Works and Energy Production Plants (4%), Civil and Industrial Construction (3%) and Plant Engineering, Maintenance and Management of Complex Systems (1%) segments maintain a strategic value. Concessions amount to EUR 8.2 billion (EUR 1.7 billion in Italy and EUR 6.5 billion abroad).

As regards the total potential order backlog, Construction accounts for approximately EUR 13 billion, equal to 47% of the total, while Concessions amount to over EUR 14 billion, representing the remaining 53%. Italy accounts for 39% of said total, with international projects accounting for the remaining 61%.

Please find below a brief description of the main new orders during the first six months as well as options and contracts to be funded at the draft date of this report. While as regards orders acquired after the reporting period, please refer to the section "Events after the reporting period".

Main new orders

CHILE >> ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO DE CHILE (*construction and operation contract* – construction) - Pro-quota inclusion of this project in the backlog was recorded upon closure of the first quarter of 2015, following publication on Chile's Official Gazette of the government decree awarding the concession for construction and operation of the airport, providing final approval of the tendering process and immediate go-ahead for design activities. Unlike all other Astaldi Group projects, the concession for this airport will be operational as from 1 October 2015 insofar as the JV awarded the contract will take over from the current operator. The concession contract held by the Nuevo Pudhauel consortium (which Astaldi holds a 15% stake in) involves (i) modernisation and extension of the existing terminal; (ii) funding, design and construction of a new passenger terminal with a surface area of 175,000 m^2 which will increase the airport's capacity to 30 million passengers; (iii) operation of all infrastructures (existing and new terminals, car parks and future commercial activities) for the complete duration of the 20-year concession. Design and construction activities will be performed by Astaldi as part of a joint venture (in which it will hold a 50% stake). The airport, which is currently already the **6th largest airport in South America for its passenger traffic** is of particular strategic importance for the country and a trilateral agreement was signed in June 2015 by the President of the French Republic, the President of the Republic of Chile and representatives from the consortium awarded the contract (Astaldi is one of its members) for its completion. Design activities for this project had already commenced at the draft date of this report. For more information, please refer to "Main options and contracts pending financing to date".

ITALY >> MARCHE-UMBRIA QUADRILATERO ROAD NETWORK, MAXI-LOT 2 (1st operational phase) (*general contracting*) – As regards this project, estimated production for 2015 only was included among the backlog at 30 June 2015 with regard to works to upgrade the Perugia-Ancona road (30 kilometres related to the SS-76 national road, Fossato di Vico-Cancelli and Albacina-Serra San Quirico sections in Marche and the SS-318 national road, Pianella-Valfabbrica section in Umbria), as well as to construct along a new route part of the Pedemontana delle Marche road (Fabriano-Matelica and Matelica-Camerino-Muccia/Sfercia sections). This was included further to finalisation of the rental agreement in February linked to acceptance of the binding bid submitted by Astaldi to purchase the industrial complex of the general contractor DIRPA and Quadrilatero industrial sub-complex of Impresa S.p.A., which allowed for immediate taking over of construction activities by Astaldi pending completion of the transfer procedure. On the whole, the project represents **a strategic infrastructure for the country** and works are scheduled to be completed in two years as regards the SS-76 national road and by the end of 2015 as regards the SS-318 national road. Please refer to "Events after the reporting period" as regards the value of the residual portion of the contract.

TURKEY >>ETLIK INTEGRATED HEALTH CAMPUS, ANKARA (*construction and operation contract* – construction and operation) – Pro-quota inclusion of this project in the backlog was recorded in June subsequent to signing of the EUR 880 million financing agreement for construction and subsequent operation of the facility. The non-recourse agreement was signed by a pool of international banks and financial institutions. The project involves a total investment of around EUR 1.1 billion and will result in the operation of one **of the largest hospital complexes in the world as regards hospital beds.** The concession agreement provides for the construction and subsequent operation of a highly specialised healthcare facility that will have a total of over 3,500 beds and occupy a total surface area of approximately 1.1 million m^2. The construction of a hotel, congress centre, various commercial areas and a car park providing 11,000 spaces is also planned along with the supply of furnishings and electromedical equipment. The project has been commissioned by the Turkish Ministry of Health (MOH) and works will be performed by the joint venture comprising Astaldi (51%) and the Turkish company, Türkerler (49%). The duration of the concession is 27.5 years, 3.5 of which for design and construction activities and 24 for the operation of non-healthcare hospital services (cleaning, internal catering, waste collection, laundry, food service, pest control, security, patient assistance, help desk, maintenance of civil works, IT services and green spaces) as well as clinical services (laboratories, imaging, sterilisation, rehabilitation) and commercial services (coffee bar, public services, car parks). At the draft date of this report, the areas in question had been partially consigned by the customer which is a necessary condition for the execution of construction activities. The works are scheduled to be completed by February 2019 with commencement of operation as from March 2019. For more information, please see "Concessions" ("Projects under construction").

TURKEY >> GEBZE-ORHANGAZI-IZMIR MOTORWAY, PHASE 2-B (BURSA-IZMIR SECTION) (*construction and operation contract* – construction and operation) – Pro-quota inclusion of the last phase of this project in the backlog was recorded in June subsequent to signing of the USD 5 billion non-recourse financing agreement subscribed by a pool of Italian and Turkish lending banks. The total investment amounts to USD 6.4 billion and will involve construction and operation of **one of the most important infrastructure projects in progress worldwide, including the 4th longest suspension bridge in the world**. The new funding will be used to complete the last part of the route (Phase 2-B) and to refinance the sections already under construction (Phases 1 and 2-A, financed and included among new orders as from 2013 and 2014 respectively). The project as a whole involves the construction of over **400 kilometres of motorway** and subsequent operation and maintenance of the infrastructure by Astaldi as part of a JV with Turkish companies. The works are under construction, split into separate operational lots: Phase 1 (53 kilometres, Gebze-Orhangazi section including Izmit Bay Bridge), Phase 2-A (25 kilometres, Orhangazi-Bursa section) and Phase 2-B (301 kilometres, Bursa-Izmir section). Upon completion, the motorway will ensure a link between the cities of Gebze (near Istanbul) and Izmir (on the Aegean coast), halving car journey times currently in excess of 8 hours. The contractual duration of the concession is 22 years and 4 months including a maximum of 7 years for construction and approximately 19 years and 4 months for operation of Phase 1, including the bridge. At the draft date of this report, 41% of works had been completed (84% of Phase 1, 42% of Phase 2-A and 7% of Phase 2-B). Specifically, the towers of Izmit Bay Bridge were completed in May (252 metres tall) and the final phases of prefabrication of the steel deck linking the two shores are currently in progress as well as preparatory works for installation of the stay cable. Works are scheduled for completion by June 2019 as regards the whole project, with commencement of operation as from the first half of 2016. For more information, please see "Concessions" ("Projects under construction").

Main options and contracts pending financing to date

CHILE >> ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT, SANTIAGO DE CHILE (*construction and operation contract* – operation) – As regards this project, the consortium awarded the contract is expected to take over from the current operator of the airport as from 1 October 2105. Therefore, the values related to operation pertaining to the Group will be included among the backlog in phases depending on the actual start-up of operation and subsequent financial closing on a limited recourse basis needed to perform the works. For more details, please see "Main new orders".

CHILE >> WEST METROPOLITAN HOSPITAL, SANTIAGO DE CHILE (*construction and operation concession*) – Pending closure of non-recourse financing scheduled by the end of HY2 2015. The contract involves the construction and subsequent operation of a hospital facility that will provide 523 hospital beds. As regards this project, construction activities were started up at the end of 2014 and a USD 50 million bridge loan was signed at the start of 2015 to facilitate the performance of works, pending financial closing.

ITALY >> VERONA-PADUA HS/HC RAILWAY LINE (Vicenza-Padua section) (*construction*) – The project refers to the second phase of the contract for the design and construction of the high speed railway line which Astaldi holds a 37.49% stake in through the consortium IRICAV DUE, the General Contractor awarded the works.

ITALY >> ANCONA PORT MOTORWAY LINK (*construction and operation concession*) – Pending non-recourse financial closing. As regards this project, the concession agreement came into effect (subsequent to registration by the Court of Audit) in February 2015 and final design activities are in progress. The project involves the construction and operation using the concession formula of approximately 10 kilometres of toll motorway linking the A14 motorway and Ancona port, as well as complementary road works. All works are to be performed using the DBFOM formula (Design-Build-Finance-Operate-Maintenance).

ITALY >> MEDIO PADANA VENETA NOGARA-MARE ADRIATICO REGIONAL MOTORWAY (*construction and operation concession*) – Pending signing of the agreement with the granting authority, Veneto's regional authority, expected by the end of 2015. This project involves the construction and operation using the concession formula of 107 kilometres of toll motorway links along the section from Nogarole (on level with the A22 motorway) to Adria, in the north-east of Italy. The project is to be performed using the DBFOM formula (Design-Build-Finance-Operate-Maintenance).

Summary Tables

(EUR/millions)	At 01/01/2015	Acquisitions 2015	Decreases for production	At 30/06/2015	Additional projects	Total backlog
Italy	5,206	215	-249	5,172	5,573	10,745
International	8,634	3,815	-1,084	11,365	5,161	16,526
Europe	*5,008*	*3,457*	*(623)*	*7,842*	*1,750*	*9,592*
America	*3,207*	*358*	*(388)*	*3,177*	*3,339*	*6,516*
Africa	*353*	*0*	*(52)*	*301*	*0*	*301*
Middle East	*66*	*0*	*(21)*	*45*	*72*	*117*
TOTAL ORDER BACKLOG	*13,840*	*4,030*	*-1,333*	*16,537*	*10,734*	*27,271*

(EUR/millions)	*At 01/01/2015*	*Acquisitions 2015*	*Decreases for production*	*At 30/06/2015*
Construction:	7,912	1,709	-1,323	8,298
Transport Infrastructures of which:	6,619	1,179	-937	6,861
Railways and undergrounds	*3,796*	*130*	*-307*	*3,619*
Roads and motorways	*2,710*	*749*	*-582*	*2,877*
Airports and ports	*113*	*300*	*-48*	*365*
Hydraulic works and energy plants	816	*16*	-200	*632*
Civil construction	174	*500*	-105	*569*
Industrial plants and maintenance	303	*14*	-81	*236*
Concessions:	5,928	2,321	-10	8,239
BACKLOG IN PROGRESS	*13,840*	*4,030*	*-1,333*	*16,537*

(EUR/millions)	*At 01/01/2015*	*Acquisitions 2015*	*Decreases for production*	*At 30/06/2015*
Italy	*3,511*	*215*	*(243)*	*3,483*
Italy Concessions and Project Financing	*1,695*	*0*	*(6)*	*1,689*
International	*4,401*	*1,494*	*(1,080)*	*4,815*
International Concessions and Project Financing	*4,233*	*2,321*	*(4)*	*6,550*
BACKLOG IN PROGRESS	*13,840*	*4,030*	*-1,333*	*16,537*

Construction

Please find below a table summarising the state of progress of the main contracts in progress in Italy and abroad at 30 June 2015.

Country	Contract	Contract value(1) (EUR/millions)	Residual order backlog(2) (EUR/millions)
Transport Infrastructures – Railways and Undergrounds			
Algeria	Saida-Moulay Slissen railway line	706.9	135.8
Algeria	Saida-Tiaret railway line	279.9	132.6
Italy	Line C Rome underground — Phase 1	575.9	17.9
Italy	Line C Rome underground —T-3(3) Section	201.5	173.9
Italy	Line C Rome underground —T-2(3) Section	218.7	218.7
Italy	Line 4 Milan underground	931.8	806.0
Italy	Verona-Padua HS/HC railway line (Verona-Vicenza section)	562.5	562.5
Romania	Line 5 Bucharest underground – Phase 1	116.6	47.5
Romania	Line 5 Bucharest underground – Phase 2	65.2	65.2
Romania	Line 4 Bucharest underground	154.6	91.6
Venezuela	Puerto Cabello-La Encrucijada railway line	2,238.7	1,223.0
Transport Infrastructures – Roads and Motorways			
Italy	Jonica National Road (SS-106), Maxi Lot DG-41	1,112.0	1,101.6
Poland	S-5 Motorway, Wroclaw-Poznan section	115.7	110.5
Poland	S-8 Motorway, Jezewo-Mezenin section	85.3	80.7
Russia	Western High Speed Diameter – St. Petersburg	941.1	246.0

Turkey	Gebze-Orhangazi-Izmir Motorway	766.4	451.6
Turkey	Third Bosphorus Bridge and Northern Marmara Highway	646.2	153.7
Transport Infrastructures — Ports and Airports			
Chile	Arturo Merino Benítez International Airport, Santiago de Chile	299.7	299.7
Hydraulic Works and Energy Production Plants			
Canada	Muskrat Falls Hydroelectric Project	801.6	535.8
Peru	Cerro del Águila Hydroelectric Project	288.4	75.0
Civil and Industrial Construction			
Turkey	Etlik Integrated Health Campus - Ankara	443.2	436.6

(1) This refers to the share of the construction contract related to Astaldi Group unless the SPVs are fully consolidated due to the equity investment held in the project.
(2) This represents the percentage of works to be performed out of the share of the construction contract related to Astaldi Group.
(3) Line C of the Rome underground has been split into three different operational sections so as to represent the actual progress of works. The three sections are identified as: (i) Phase-1, related to the Monte Compatri/Pantano-San Giovanni section (Sections T-4, T-5, T-6a, T-7) and Deposito Graniti, (ii) Section T-3, related to the San Giovanni-Fori Imperiali section, and (iii) Section T-2, related to the Fori Imperiali-Clodio/Mazzini section.

For more details of the individual projects in progress, please refer to the section entitled "Main projects in progress" contained in the Annual Financial Report at 31 December 2014. It has been deemed appropriate to mention herein solely the key updates for the most important contracts in progress during the first half of the year. As regards contracts acquired during the first six months, please refer to the section entitled "Order Backlog" ("Main new orders").

Performance of most significant contracts – Italy Construction

ITALY >> LINE C, ROME UNDERGROUND (General contracting). The contract, to be performed using the general contracting formula, involves the construction, supply of rolling stock and commissioning of a new underground line in Rome. The complete planned route involves the construction of 25.4 kilometres and 29 stations along the Monte Compatri/Pantano-Clodio/Mazzini route, served by driverless trains (with no driver aboard and a remote control system). At the draft date of this report, as regards the First Strategic Phase running along the Monte Compatri/Pantano-Fori Imperiali/Colosseo route (22 kilometres with 24 stations), it should be noted that: (i) the Monte Compatri/Pantano-Parco di Centocelle section (13 kilometres, 15 stations) was delivered to the Operator in December 2013 and put into operation in November 2014; (ii) the Parco di Centocelle-Lodi section (5 kilometres, 6 stations) was delivered to the Operator in May 2015 and opened to the public in June of the same year; (iii) the San Giovanni-Fori Imperiali/Colosseo section (3 kilometres, 3 stations) is currently under construction. Financing is pending for the remaining T-2 section (Fori Imperiali/Colosseo-Clodio/Mazzini) and the final design of the Fori Imperiali/Colosseo-Venezia subsection (0.66 kilometres, 1 station) was delivered in December 2014. It must be recalled that as regards the T-2 section and as agreed with the customer, the JV responsible for building Line C presented a project finance proposal for construction of the T-2 section, as well as extension of the line to Farnesina in 2011. To date no statement has been issued in this regard by Rome's municipal authority. It must also be noted that Metro C has taken legal action to obtain payment of part of the sum still due from Roma Metropolitane and that an Additional Deed was signed in July 2014 for the awarding of technical assistance and maintenance services on the Montecompatri/Pantano-Parco di Centocelle section and for Deposito Graniti, for a total amount of EUR 11.1 million.

ITALY >> LINE 4 MILAN UNDERGROUND (*Construction and operation concession* – construction). As a whole, the project involves the design, construction and subsequent operation of the public transport service comprising a new light metro with an integral automation system which will run along the San Cristoforo-Linate Airport route, for a total of 15.2 kilometres and 21 stations. The construction of a Depot/Workshop for storing and maintaining rolling stock (47 vehicles) is also planned in the San Cristoforo area. The construction contract related to the project is an EPC contract and involves the design (final and detailed) and performance of all the new line's civil works, permanent way and installations, including the supply of rolling stock. At the draft date of this report, works to construct 3 stations (Linate Airport, Forlanini Quartiere, Forlanini FS), 10 structures and a cut-and-cover tunnel were at an advanced stage and 6.66 kilometres of tunnels in the eastern part of the line had already been built. Preliminary activities on 7 more stations and 5 structures also commenced during the first half of 2015. Excavation of tunnels was performed using TBMs which, as regards the section already completed, allowed for average progress of 20 metres per day of finished tunnel per TBM (net of technical interruptions), reaching peaks of 40 metres per day. Please refer to the section herein entitled "Concessions" ("Projects under construction") for more information.

ITALY >> VERONA-PADUA HS/HC RAILWAY LINE (VERONA-VICENZA SECTION) (*General contracting*). The contract refers to works for design and construction of the Verona-Vicenza operational section which Astaldi holds a 37.49% stake in through the consortium IRICAV DUE, which is the General Contractor the works were awarded to. As regards this project, final design activities continued during the first half of 2015 and are currently being examined by the customer, Italferr, before being submitted for approval by the Public Agencies Meeting scheduled to convene in September 2015. Works are scheduled to commence during the second half of 2016.

ITALY >> JONICA NATIONAL ROAD (SS-106), MAXI LOT DG-41 (*General contracting*). As regards this project, the procedure for approval of the final design by CIPE (Interdepartmental Committee for Economic Planning) is currently in progress, the outcome of which is expected by the second half of 2015. This will be followed by commencement of all preliminary activities prior to the start-up of construction activities scheduled for the latter part of 2016.

Performance of most significant contracts – International Construction

ALGERIA >> SAIDA-MOULAY SLISSEN RAILWAY LINE. As regards this project, activities to execute the contract and already approved changes continued during the first half of the year. The works are scheduled to be consigned by March 2016 (Project Change No. 4, notified on 27 May 2015). Approximately 80% of works had been performed at 30 June 2015.

ALGERIA >> SAIDA-TIARET RAILWAY LINE. As regards this project, construction activities continued during the half year. At the draft date of this report, a project change is currently under approval (Project Change No. 6, notified on 22 July 2015) regarding, inter alia, the extension of the consignment date to October 2016. Approximately 50% of works had been completed at 30 June 2015.

ROMANIA >> LINE 5, BUCHAREST UNDERGROUND. As regards this project, a new project phase was finally awarded in July with a value of EUR 180 million (Astaldi has a 37% stake). The new contract involves architectural works, electromechanical systems and permanent way of the Drumul Taberei-Pantelimon section (Raul Doamnei-Opera). Preliminary activities prior to the performance of works have been started up for this second phase of the contract which is scheduled to last 16 months. The project has been commissioned by METROREX S.A., the operator of the Municipality of Bucharest's underground network under the control of Romania's Ministry of Transport and Infrastructures. Astaldi will perform the works in the capacity of leader of a JV comprising the Spanish firm, FCC S.A. (37%) and two local companies. Works to complete the line are also going ahead.

ROMANIA >> LINE 4, BUCHAREST UNDERGROUND. As regards this project, excavation using a TBM – the large mechanical mole used to excavate tunnel sections included in the route - continued during the first half of the year, with a planned average daily progress of 15 metres. Specifically, excavation of the first tunnel (606 metres) commenced in April at the Straulesti station site and was completed at the start of June with the TBM breakthrough at the following Laminorului station. The TBM was subsequently maintained and arranged for starting up the excavation of the second tunnel. Works are going ahead as scheduled.

RUSSIA >> WESTERN HIGH SPEED DIAMETER, ST. PETERSBURG. Works on this contract performed during the half year made it possible to achieve progress of approximately 70% for the cable bridge pylons and 95% for the viaduct piers. As regards the steel structures, prefabrication stood at 90%. More than 80% of all the steel involved in the works was transported on site and assembly was started up for all project sections, with 35% of assembly works completed.

TURKEY >> GEBZE-ORHANGAZI-IZMIR MOTORWAY (*construction and operation concession* – construction). At the draft date of this report, 41% of works had been completed (84% of Phase 1, 42% of Phase 2-A and 7% of Phase 2-B). Specifically, the towers of Izmit Bay Bridge were completed in May (252 metres tall) and the final phases of prefabrication of the steel deck linking the two shores are currently in progress as well as preparatory works for installation of the stay cable. The whole work is scheduled to be completed by June 2019, with start-up of the operation phase starting from the first half of 2016. For more information, see the sections entitled "Order Backlog" ("Main new orders") and "Concessions" (Projects under construction").

TURKEY >> THIRD BOSPHORUS BRIDGE AND NORTHERN MARMARA HIGHWAY (*construction and operation concession* – construction). As regards this project, construction activities continued during the first half of the year. At the draft date of the report, the two large A-shaped towers had already been erected (322 metres tall) that will support the single large central pierless span measuring 1,408 metres and works to connect the two European and Asian shores of the Bosphorus Strait are going ahead with average progress on the central span's deck equalling approximately 20 metres a week.

CANADA >> MUSKRAT FALLS HYDROELECTRIC PROJECT. As regards this project, significant progress was achieved during the first half of the year subsequent to completion of temporary and preliminary installations. Specifically, mention must be made of progress on the hydraulic spillway (60% of works completed at 30 June 2015) and completion of the power plant's foundations.

PERU >> CERRO DEL ÁGUILA HYDROELECTRIC PROJECT. As regards this project, negotiations with the customer regarding the acknowledgement of greater expenses incurred during the performance of works were concluded during the first half of the year. Indeed, subsequent to the incurrence of said expenses, the Company had submitted a request in 2014 for acknowledgement of higher costs and expenses due to different performance conditions. Negotiations, started up with the customer on 2015, concluded with substantial acknowledgement of Astaldi's request by the customer that undertook to draw up the relative Supplementary Document.

VENEZUELA >> PUERTO CABELLO-LA ENCRUCIJADA RAILWAY LINE. As regards this project, Astaldi's activities are split into two lots, one located in the mountains and one on the plains. During 2014 (as already mentioned in the Annual Financial Report at 31 December 2014), works were rescheduled in agreement with the customer, with progress being limited to the plains area only. It must also be recalled that that this contract's production level has been limited and decidedly lower than the project's actual potential as from 2012 due to the specific economic and socio-political situation being experienced in Venezuela and in view of the delays in collection procedures. Even if the customer recommenced payment during 2014, the country's socio-economic developments will continue to be closely monitored in the future prior to the recommencement of an ordinary level of production. Please refer to the section entitled "Main risks and uncertainties" for an overview of the country's collection and payment situation.

Concessions

At the draft date of this report, the projects performed by Astaldi Group in the Concessions segment (including through the subsidiary, Astaldi Concessioni) consisted in investment in concession and project finance initiatives in progress in Italy and abroad (Chile and Turkey). These initiatives involve the following segments:

— Healthcare construction – 6 hospitals, for a total of more than 6,700 beds, 2,300 of which are already under operation;
— Transport Infrastructures – approximately 900 kilometres of motorway (of which 180 already under operation), 30 kilometres of undergrounds (of which 15 already under operation), 2 airports (of which 1 operational until October 2015, and the other operational as from October 2015);
— Energy Production Plants – 1 111MW plant already under operation
— Mining – 1 copper and molybdenum recovery plant with a contractual recovery capacity of 3,000 tonnes/year of copper and 80 tonnes/year of molybdenum.

For more information regarding the individual projects Astaldi Group had invested in at the draft date of this report, please refer to the Annual Financial Report at 31 December 2014 ("Concession projects"). It has been considered appropriate herein to mention solely the most important information updates for the most significant contracts in progress recorded during the first half of 2015. For more details regarding awarded projects for which financial closing is pending please refer to the section herein entitled "Order Backlog" ("Main options and contracts pending financing to date").

Projects under operation

CHILE >> CHACAYES HYDROELECTRIC PLANT. As regards this project, under operation since October 2011, the concession is for an unlimited period of time. The agreement involves operation of a run-of-river hydroelectric plant (in other words it produces energy by exploiting the kinetic energy developed by the flow of water) which supplies energy to 300,000 local homes. The Operator sells 60% of annual energy production through a 12-year PPA Agreement with Chilectra, the country's largest electricity distributor. The plant has a 111MW capacity (557 Gw/year). The Operator, Pacific Hydro Chacayes recorded revenue of USD 24.6 million at 30 June 2015.

CHILE >> RELAVES MINING PROJECT. The project involves the use of a plant to treat sludge ("relave" in Spanish) produced by the Andes mine owned by CODELCO. The plant has been under operation since October 2013 and has a contractual recovery capacity of approximately 3,000 tonnes of copper per year and 80 tonnes of molybdenum per year. Structural works were performed during HY1 2015 to improve the efficiency of equipment with the aim of increasing the plant's extraction capacity and improving its performance as from 2015. It must also be noted that in 2015, Astaldi Concessioni (100%-owned by Astaldi Group) increased its investment in Valle Aconcagua from 55% in 2014 to 73% in HY1 2015. Valle Aconcagua recorded operating revenue of EUR 1.2 million at 30 June 2015.

ITALY >> NEW HOSPITAL IN VENICE-MESTRE. As regards this project, under operation since 2008, the concession has a planned duration of 30 years (5 of which for construction) and will expire in 2032. The agreement involves the management of commercial and non-medical services for a facility with 680 hospital beds and 1,092 parking spaces occupying a total surface area of 150,000 m^2 (plus 12,000 m^2 for the annexed Eye Bank Foundation). Management of the services under concession went ahead as planned during the first half of the year in compliance with contractual specifications. As regards the arbitration proceedings brought by the Operator, Veneta Sanitaria Finanza di Progetto S.p.A. in objection to the unilateral reduction of the contractual charges for some services adopted by the Granting Authority it must be noted that on 22 June 2015, the Board of Arbitrators announced a preliminary partial award confirming the validity of the contract and the unlawfulness of the self-reduction resolutions. Technical-accounting consulting was requested in order to calculate some of the claims put forward by the Granting Authority, the findings of which are expected by the end of this year. For more information regarding the nature of the arbitration proceedings, please refer to the section entitled “Order Backlog” of the Annual Financial Report at 31 December 2014. The Operator recorded revenue of EUR 32.9 million at 30 June 2015. Said value does not include the effects of the partial award mentioned above.

ITALY >> LINE 5 OF MILAN UNDERGROUND. As regards this project, operation of the public transport service along the Garibaldi-San Siro extension (7.1 kilometres) commenced in April 2015 following virtual completion of the complete section. It must be recalled that the line was already put into operation in February 2013 as regards the Bignami-Zara section (4.1 kilometres) and along the Zara-Garibaldi FS section (1.4 kilometres) in March 2014. It is also important to note that in April 2015, the Operator, Metro 5 S.p.A. (which Astaldi holds a stake in) signed an EUR 580-million non-recourse financing agreement for refinancing and completion of the line. **The mixed project finance-project bond transaction, the first of its kind signed in Italy,** involves combining credit facilities with a project bond in accordance with the most recent laws introduced in this regard. It involved endorsement by a pool of international banks of an EUR 430-million bank loan and the issue of an EUR 150-million project bond, both expiring in 2035.

ITALY >> TUSCAN HOSPITALS. As regards this project, management of the services under concession went ahead as planned during the half year for San Jacopo Hospital in Pistoia (466 beds, operational since July 2013), the New Hospital in Prato (635 beds, operational since September 2013) and San Luca Hospital in Lucca (492 beds, opened to the public in May 2014). As regards the New Hospital in Massa-Carrara, the start-up of operation is scheduled for November 2015.

ITALY >> A4 HOLDING. Astaldi Concessioni (100%-owned by Astaldi Group) is the holder, through Re.Consult Infrastrutture S.p.A. (a company which was merged with the subsidiary AI2 as from 1 January 2014), of a 14.29% equity investment in A4 Holding S.p.A. The concession involves operation of a section of motorway measuring a total of 236 kilometres. A4 Holding’s consolidated turnover in HY1 2015 amounted to EUR 269.2 million: motorway segment revenue (meaning toll receipts) was slightly up on forecasts.

TURKEY >> MILAS-BODRUM INTERNATIONAL AIRPORT. The airport has been operational since 2012, in relation to an agreement set to expire in October 2015. The Operator MONDIAL Milas-Bodrum Airport recorded operating revenue of EUR 7.8 million during the first half of the year against overall passenger traffic of approximately 500,000 passengers, largely in line with the previous year. It must be recalled that the airport handles typically seasonal flows (April-October).

Projects under construction

ITALY >> LINE 4, MILAN UNDERGROUND. The project is being performed by the SPV Linea M4 S.p.A., a mixed public-private capital company which Astaldi holds a 9.7% stake in. It involves the construction and subsequent operation of a public transport service comprising 15.2 kilometres of fully-automated, driverless light metro. The route includes 21 stations and will link San Cristoforo to Linate Airport. The concession has a duration of 370 months as from signing of the agreement (December 2014), 88 months of which for construction, commissioning and pre-operation and 282 months for operation. The services under concession comprise maintenance and management (technical, operational, administrative and financial) of the complete line. The works are currently under construction and for information regarding the progress achieved during the first half of the year, please refer to the section entitled "Construction" ("Performance of most significant contracts – Italy Construction").

TURKEY >> GEBZE-ORHANGAZI-IZMIR MOTORWAY. As regards this project, it must be noted that an USD 5 billion non-recourse financing agreement was signed in June 2015. The agreement was subscribed by a pool of international banks and will be used to complete the last part of the route (301 kilometres linking Bursa to Izmir - Phase 2-B) and to refinance the sections already under construction linking Gebze – Orhangazi – Bursa (Phases 1 and 2-A). This operation completed funding of the project, with rebalancing of the debt/equity ratio to 78/22 (from the initial 50/50) and without any additional equity requested of Astaldi. It must be recalled that the project involves the construction of over 400 kilometres of motorway and subsequent operation and maintenance of the infrastructure by Astaldi as part of a JV with Turkish companies. The works are under construction, split into separate operational lots: Phase 1 (53 kilometres, Gebze-Orhangazi section including Izmit Bay Bridge), Phase 2-A (25 kilometres, Orhangazi-Bursa section) and Phase 2-B (301 kilometres, Bursa-Izmir section). Upon completion, the motorway will ensure a link between the cities of Gebze (near Istanbul) and Izmir (on the Aegean coast), halving car journey times currently in excess of 8 hours. The contractual duration of the concession is 22 years and 4 months including a maximum of 7 years for construction and approximately 19 years and 4 months for operation of Phase 1, including the bridge. For more information, please see "Construction" ("Performance of most significant contracts – International Construction").

TURKEY >>THIRD BOSPHORUS BRIDGE AND NORTHERN MARMARA HIGHWAY. The project refers to the concession agreement for the construction and subsequent operation of more than 160 kilometres of motorway links and a bridge which, upon construction, will be the longest and widest suspension bridge in the world. The project is currently in progress and the planned duration of the concession is 10 years, 2 months and 20 days, of which 30 months for design and construction and 7 years, 8 months and 20 days for operation and maintenance. The services under concession comprise operation and maintenance of the motorway section including the service areas. Financial closing for USD 2.3 billion was achieved in May 2014 (subscribed by a pool of Turkish banks) which will ensure funding for progress as planned during the construction phase. The works are scheduled for completion by 2016 with start-up of operation as from the second half of the year.

TURKEY >> ETLIK INTEGRATED HEALTH CAMPUS, ANKARA. As regards this project, it must be noted that a EUR 880 million non-recourse financing agreement was signed in June 2015. This agreement was subscribed by a pool of international banks and financial institutions thus confirming the project's importance. Indeed, it must be recalled that the project will result in the construction of one of the largest hospital complexes in the world as regards hospital beds. The concession agreement provides for the construction and subsequent operation of a highly specialised healthcare facility that will have a total of over 3,500 beds and occupy a total surface area of approximately 1.1 million m^2. The construction of a hotel, congress centre, various commercial areas and a car park providing 11,000 spaces is also planned along with the supply of furnishings and electromedical equipment. The works are scheduled for completion by February 2019 with the start-up of operation as from March of the same year.

Events after the reporting period

Astaldi Group achieved **interesting commercial successes in Italy and abroad** (Russia and Poland) in July.

Astaldi, as part of a joint venture with the Turkish company, IC Ictas, signed the **contract for design and construction of Lots 7 and 8 of the M-11 Moscow-St. Petersburg motorway in Russia**, of a total value of **RUB 68 billion (equivalent to approximately EUR 1.1 billion, 50% of which refers to Astaldi's stake)** and for a total of 140 kilometres. The joint venture comprising Astaldi and IC Ictas will construct the motorway in the capacity of General Contractor on behalf of Two Capitals Highway LLC – comprising VTB Group and VINCI Concessions – which was awarded the concession for construction and operation of the motorway by AVTDOR, the state company in charge of building and developing the Russian Federation's toll motorway network. The works are especially important for the country's infrastructure development, also in view of the forthcoming World Football Championships which Russia will play host to in 2018. The new motorway route will comprise both 6-lane and 4-lane sections with a maximum speed of 150 km/h. The planned duration of works is 35 months and preliminary activities prior to the commencement of works had been started up at the draft date of this report. The acquisition is of specific importance for Astaldi Group insofar as it consolidates its presence in Russia, but at the same time will also allow for significant operating economies inasmuch as the lots acquired are located in the vicinity of the locations where the same joint venture is performing works to construct the Western High Speed Diameter in St. Petersburg.

Astaldi was awarded **a contract with a value of approximately EUR 240 million for the performance of Lot A of the Warsaw South Bypass Road** in Poland. Performance of the works will allow for completion of an important and strategic project for the city's infrastructure development which will ensure significant benefits for the reduction of traffic congestion in the city centre. The works involve design and construction of approximately 5 kilometres of expressway with a dual carriageway and 3 lanes in each direction, linking Puławska junction to Przyczółkowa junction. A series of complex works including 9 bridges, a 2.3 km double-tube tunnel, 2 road junctions and related works is also planned along the route. The works are planned to last 41 months, with commencement as from the second half of the year. The project has been commissioned by Poland's Directorate General for Roads and Motorways (GDDKiA) and the works will be financed with contributions from EU funds.

In Italy, Astaldi finalised **the agreement with the Special Commissioner of Impresa, SAF and Dirpa** (all under extraordinary administration) for the completion of works to improve the Perugia-Ancona road and upgrade the Pedemontana delle Marche road, the so-called **Maxi-Lot 2 of the Quadrilatero Marche-Umbria road network**. **The value of works to be performed amounts to approximately EUR 500 million**. The agreement was reached subsequent to a complex series of corporate transactions, performed as part of the extraordinary administration procedure of the aforementioned companies, aimed at Astaldi's acquisition of the "Quadrilatero" business complex within single negotiations, as well as completion of strategic infrastructure for the country and consequent maintenance of the employment levels of the companies involved in the procedure. Maxi-Lot 2 of the Quadrilatero Marche-Umbria road network is complex and entails the performance, using the general contracting formula, of works to improve the Perugia-Ancona road along the Fossato di Vico-Cancelli and Albacina-Valtreara Tunnel-Serra San Quirico sections of the SS-76 national road (Lot 1.1 – Sub Lots 1.1.1, 1.1.2, 1.1.3) and Pianello-Valfabbrica section of the SS-138 national road (Lot 1.2), as well as upgrading of the Pedemontana delle Marche road along the route between Fabriano and Muccia/Sfercia (Lots 2.1 and 2.2).

Outlook

The interim figures confirm that the integrated Construction-Concessions business model adopted by Astaldi Group in recent years has achieved a level of progress and finalisation of project during this first phase such as to allow for the study of an additional growth plan subsequent to the planned valorisation of concession projects currently included among the backlog.

Astaldi Group is currently performing some of the most important and emblematic works every built worldwide: the Third Bosphorus Bridge in Turkey, the longest and widest suspension bridge in the world, to be built in 30 months; the Izmit Bay Bridge in Turkey, the 4th longest suspension bridge in the world, to be built in just 40 months; Arturo Merino Benítez International Airport in Santiago de Chile, the 6th largest airport in South America for passenger traffic, to be completed in 60 months; Etlik Integrated Health Campus in Ankara in Turkey, one of the largest healthcare facilities in the world for its number of hospital beds; innovative and large-scale hydroelectric plants in Canada and Peru. It is also responsible for the operation of 4 hospitals in Italy and is building a sixth in Chile, as well as 2 in Italy, for a total of over 6,700 hospital beds when all the facilities will be fully operational. It has built and currently operates Chile's first run-of-river hydroelectric plant, the Chacayes hydroelectric plant, totally eco-compatible. And the list is endless.

All of this serves to **increase Astaldi's level of visibility on the competitive scene and allows it to capture market shares that have been inaccessible to date,** as can be seen from the contract for Arturo Merino Benítez International Airport in Santiago de Chile (acquired as a JV with VINCI Concessions) or awarding of the contract for the M-11 Moscow-St. Petersburg motorway in Russia (included in a concession contract where the Operator is a JV comprising the same VINCI Concessions).

Therefore, if the last decade has seen the Group moving from being a straightforward Constructor to being a General Contractor able to manage complex projects, coordinating third parties and obtaining financing, while constantly interfacing with customers, **its role as General Contractor will be further consolidated over the next years and there will be an increase in EPC contracts acquired within concession projects** where Astaldi aims to position itself mainly as a Constructor. The Group's presence in this slice of the market, which is mainly a new one for Astaldi and generated further to PPPs, has the benefit of rebalancing the distribution of customers, with increased focus on private customers insofar as they allow for the Group to be included in contractual contexts where public spending is not a constraint. At the same time, it optimises and makes the most of Astaldi's excellent ability to structure financial initiatives and expertise accrued in the Concessions segment where it is felt that additional development opportunities may arise.

More specifically, **the Group will focus on key annual production and commercial targets** over the coming months. From an operating viewpoint, activities in progress in areas where the Group is currently most present (Russia, Turkey, Canada) are expected to contribute in particular to its growth, but major focus will also be paid to the milestones of other important projects in progress.

As regards **Italy**, the New Hospital in Massa Carrara in Tuscany is scheduled to enter into operation in November which will bring the construction phase of the Four Tuscan Hospitals project to a conclusion. Virtual completion of the New Hospital in Naples is also scheduled by the end of the year. The upturn in the domestic segment will also be helped by the progress of some projects (Line 4 of the Milan underground), as well as design of the Verona-Vicenza section of the Verona-Padua HS/HC railway line for which convening of the Public Agencies Meeting is expected for September. Intensification of other more recently-awarded contracts is also envisaged, including Maxi Lot 2 of the Marche-Umbria Quadrilatero road network. The design phase for Monte Nieddu dam, acquired at the end of the year, will also go ahead.

As regards **Turkey**, progressive construction of the Third Bosphorus Bridge will be performed, with consequent start-up of operation during the second half of 2016, as well as of the Gebze-Orhangazi-Izmir motorway (including Izmit Bay Bridge), the first section of which will enter into operation in Q1 2016. Additional commercial development opportunities linked to projects in progress in the Transport Infrastructures segment are not to be ruled out. While the Milas-Bodrum International Airport project will come to a close subsequent to the end of the concession period. It must be remembered that this experience, albeit a brief one, has proved all-important in the process of increasing the Group's know-how insofar as it has allowed for the acquisition of specific expertise which is decisive in the start-up of successful business partnerships with leading international names in the airport operation segment (for example the case of Arturo Merino Benítez International Airport in Santiago de Chile).

Works will continue in **Russia** for construction of the Western High Speed Diameter in St. Petersburg and works will commence on the M-11 Moscow-St. Petersburg motorway. The vicinity of the two projects will also ensure interesting operating economies in Russia which it is felt may be reflected in the area's results as from the current year.

As for the rest of **Europe**, an increase of activities in Poland is expected as well as no change in the contribution from activities in Romania. As regards the latter, the results are pending for a series of commercial initiatives of an average unitary value of less than EUR 100 million which already see Astaldi Group holding 1st position in the list of awardees. Assessment of new interesting development opportunities in neighbouring countries (Bulgaria) is also possible, with significant investments in railway and road transport infrastructures with available European funding already envisaged.

Performance of the Muskrat Falls hydroelectric project will continue in Canada and the acquisition skills of the subsidiary TEQ Construction Enterprise will be further exploited and improved on thanks to synergies arising from integration within Astaldi Group.

Latin America will benefit from construction of the West Metropolitan Hospital in Chile (Santiago) and from the start-up of construction and operation of Arturo Merino Benítez International Airport. Efforts will also be concentrated on achieving financial closing for both projects. Venezuela will confirm its extremely limited production levels as a result of the slowdown in the Venezuela government's payment procedures in recent years. At the draft date of this report, certified and hence collectable amounts due to Astaldi Group from the Venezuelan government were largely unvaried compared to 31 December 2014.

As regards **Concessions**, there **will be a gradual increase in contributions from projects under operation** that will benefit from the start-up of operation of the New Hospital in Massa-Carrara in Italy (in November) and of the Arturo Merino Benítez International Airport in Santiago de Chile (in October). At a financial level, efforts will also continue in Chile to achieve financial closing for West Metropolitan Hospital in Santiago (on a non-recourse basis) and for the aforementioned international airport (on a limited recourse basis).

Activities linked to valorisation of the most mature concession assets will also continue to go ahead as planned. Specifically, work is continuing to set up the new infrastructure fund and a pool of banks comprising BNP Paribas, Deutsche Bank, Intesa San Paolo and Unicredit has been appointed Astaldi Group advisors.

From a financial viewpoint, efforts will be made to increase the Group's liquidity and contract cash flow, with benefits for the endogenous growth process and general levels of debt.

Main risks and uncertainties

The success of Astaldi Group's business model is based on careful and consolidated risk management policies which have taken on an increasingly key role over the years, becoming a real asset shared within the company.
To this end, and in order to guarantee ongoing optimisation of risk management dynamics, an ERM (Enterprise Risk Management) project was recently completed aimed at:

- ensuring ongoing updating of the risk assessment system in order to adapt key risks to changing reference situations;
- defining the so-called risk appetite (to what extent one is willing to risk) and relative risk tolerance (to what extent one can push), in keeping with the Group's desire to comply with new corporate governance requisites set forth in the Italian Stock Exchange's Code of Self-Regulation (Art. 7 – Internal Control and Risk Management System), introduced to protect shareholders;
- structuring set risk response policies, in other words strategies to respond to the previously-identified key risks.

The main findings subsequent to analyses performed in recent months provided useful information for understanding and identifying the new key risks compared to the past and confirming those the company was already familiar with, consolidating the internal departments' knowledge of risk management, with consequent improvement of business performance and sustainability.

Please find below a very brief outline of the main risks identified and managed by the Group within the risk management model adopted, split according to type.

Risks related to the financial structure

Liquidity/Credit. This risk expresses (i) the possibility that the Group may be unable to cover its financial obligations arising from contractual undertakings and, more generally, from its own financial liabilities, as well as (ii) the Group's exposure to potential losses arising from default on obligations to the extent in which access to sources of financing is subject to compliance with specific covenants (binding clauses for the company upon penalty of withdrawal of financing or renegotiation at less favourable conditions).

Currency market/Exchange rate. The current situation of the currency markets highlights extremely volatile situations. The Group's currency exposure is undoubtedly a key risk factor for achieving international growth targets. However, it must be noted that it has undertaken to control said risk over the years through suitable hedging transactions (natural and non-natural hedging).

Risks related to reference situation

Exposure to country risk. The Group's major internationalisation exposes Astaldi to the obligation to assess the so-called "country risk". This refers to the risks arising from economic, political and social events, which depend on the country's government and which may have a negative impact on earnings and the protection of corporate assets. In order to mitigate said risk, the Group has adopted a development model for international commercial activities that focuses on countries (i) offering long-term infrastructure investment plans and opportunities, (ii) that consider works of interest as priorities in local investment policies, (iii) which provide for international insurance cover or projects developed under the aegis of bilateral government agreements, (iv) with a definite, consolidated reference legislative framework. The resulting conservative approach is consolidated by the practice of (i) flanking the joining of foreign markets with preliminary, detailed assessment of political, economic, financial and operating risks connected with the geographical area of interest, and (ii) guaranteeing close monitoring of the evolution of the local political, social and economic situation during the project's complete lifecycle, from commercial development through to completion of works. For all those circumstances that cannot be assessed a priori insofar as connected to unforeseeable and exceptional events, the Group is able to implement a series of well-defined procedures in line with international practice that make it possible to protect the safety of personnel and assets at a local level, minimising the resulting operational and economic impact. For the purpose of providing complete information, please find below a brief description of the countries where the Group operates that are felt to be most exposed to this type of risk.

- *Venezuela*. The conservative approach adopted by the Group has led to a limitation of works on contracts in progress in the country as from 2012, following the economic difficulties experienced in recent years which have meant a delay in the customer's payment obligations as regards contracts in progress in Venezuela to date. Certified, and hence collectable, receivables due to Astaldi Group from the Venezuelan government at the draft date of this report were largely unvaried from 31 December 2014.
- *Russia*. The country is experiencing economic slowdown mainly as result of political uncertainty linked to the crisis in Ukraine, the impact of international sanctions and the drop in oil prices. The main country risks in the medium-term are linked to the possible destabilising consequences of a lasting weak economic performance, even if the government is formulating an anti-crisis investment plan, and of increasingly tense relations between Russia and western countries. It must be recalled that Astaldi Group's contracts in progress in Russia comprise contracts with

private counterparties of high financial standing, with guaranteed financial cover, that do not fall into the embargo the country is experiencing as a result of the Ukrainian situation. It must also be noted that the Group's commercial approach as regards Russia is based on stand-alone assessment of individual projects within the reference situation based solely on a governance model that ensures risk sharing through partnerships with Turkish operators. Furthermore, they do not have significant value in terms of permanent capital invested in the country.

- *Turkey.* Following the outcome of political elections held in June 2015 which, to date, have not resulted in the formation of a majority government, a situation of political instability for the country can be envisaged. However, it must be recalled that Astaldi Group has operated in Turkey for 30 years, has diversified its own activities and is involved in priority projects for the country. Recent funding of said projects, signed by local and international institutions also serves to confirm that Turkey is, in any case, looked on as a country with development opportunities.

Risks linked to partnerships

Partnership management. The increasing complexity of works performed and/or opportunities for sharing risks make the decision to adopt project management models involving partnerships with other operators in the reference segment more frequent. This approach facilitates entry into new countries and/or segments but, at the same time, it generates potential risks and problems linked to cultural and organisational integration with partners that, in the worst case scenario, could even mean separation between Astaldi's vision and the partnership's vision. There are also other problems linked to exposure to partners' financial positions. Monitoring of this type of risk is guaranteed by effective assignment of roles and responsibilities within the individual strategic projects, as well as correct application of the process to define and manage shareholder agreements.

Risks linked to organisation and processes

Procurement / Cost of raw materials. The fluctuation of the price of some raw materials can affect the project's cost structure and the Group's ability to achieve its targets in terms of earnings. Astaldi tends to neutralise this type of risk through diversified procurement policies, framework agreements with strategic suppliers during the commercial development phase of projects, inclusion of price review clauses in contracts and implementation of ad hoc mechanisms (where provided for by local governments) to mitigate the economic consequences of increases in some production costs.

Risks linked to Human Resources

Hiring of specialist technical personnel / Recruitment process. Geographical diversification and the increase in turnover the Group aims at, mean there is a need to acquire managerial and operating resources that are able to work in accordance with similar quality standards in different geographical and working situations. A lack of resources, and at times a lack of qualified resources could mean recruitment problems with consequent extension of the start-up phase of individual projects. In order to avoid this, the Group has created a computerised human resources management system able to plan the internal population trend and related value costs/benefits, as well as generate detailed reports, therefore guaranteeing a centralised, reliable data source as regards the allocation/availability of resources. Moreover, the Astaldi Corporate Academy, a training school within the Group dedicated to developing and improving managerial resources, has been set up aimed at optimising the most successful internal and external experiences. The latter is a tangible expression of the Group's desire to make the most of and increase the Group's specific skills and know-how, thus generating added value.

Risks linked to sustainability (CSR) and HSE

Sustainability. A clear CSR (Corporate Social Responsibility) policy can have a positive impact on the investment choices of institutional investors, with a resulting increase in the value generated by Group activities. However, CSR targets which fail to be met can entail a risk as regards reputation. To this end, the Group has started up a project to consolidate a sustainability performance reporting system within the Group which aims to produce a preliminary internal sustainability report in the short-term.

HSE / Compliance. The major importance of these issues require the focus to be placed increasingly on Health, Safety and Environment, also because accidents and/or violation of HSE regulations can have an impact in terms of reputation. This is even truer if we consider that some markets are excluded to companies with a bad track record in this area. In order to control these types of risks, the Group has adopted a HSE management system, certified by independent third parties. For more details, please refer to the section entitled “Quality, Safety and Environment” contained in the Annual Financial Report at 31 December 2014.

Other information

Governance-related updates

In order to optimise its structure, Astaldi’s Board of Directors undertook to reorganise the internal committees during the first half of the year.
The Appointments and Remuneration Committee was set up, bringing together the two previous committees. The new committee comprises: Piero Gnudi (non-executive, independent director) as Chairman; Ernesto Monti (non-executive, non-independent director); Giorgio Cirla (non-executive, independent director).

The Control and Risks Committee was also reorganised and was as follows at the draft date of this report: Nicoletta Mincato (non-executive, independent director) as Chairperson; Eugenio Pinto (non-executive, non-independent director); Paolo Cuccia (non-executive, independent director).
The Board of Directors also appointed the independent director Chiara Mancini Chairperson of the Related Parties Committee and confirmed the following as independent members, Giorgio Cirla and Paolo Cuccia.

Information on related party transactions

It must be noted that related party transactions during the half year formed part of the ordinary operations of the Group’s companies and were regulated at market conditions. For more details regarding these transactions, please refer to the Condensed Consolidated Interim Financial Statements. It must also be noted that no “significant” transactions pursuant to relevant legislation and relative procedures adopted by the Group, were performed during the first half of 2015. As regards relations among Group companies, it must be specified that these are regulated at market conditions, taking into account the quality of goods and/or services provided. These relations do not feature any interests classed as significant of other related parties of Astaldi S.p.A.

Economic and financial indicators

Astaldi’s management assesses the economic and financial performance of the Group and its business segments on the basis of some indicators not provided for in IFRSs, the specific components of which are listed below.

EBITDA: This is obtained by excluding the following from EBIT, as defined below: (i) amortisation and depreciation; (ii) impairment losses and provisions; (iii) internal costs capitalised.

EBIT: This is equal to the profit (loss) prior to taxation and financial income and charges, without any adjustments. The following are excluded from EBIT: gains or losses of unconsolidated investments and securities and the gains and losses on the sale of consolidated equity investments, classified as "financial income and expense", or as "gains or losses on equity-accounted investees" for gains or losses on equity-accounted investments.

EBT: This is calculated like EBIT, excluding financial income and expense, as well as gains or losses on equity-accounted investments.

Debt/Equity Ratio: This is calculated as the ratio between the net financial position as the numerator and equity as the denominator, excluding treasury shares in portfolio.

Net financial position. This is obtained by subtracting non-current loan assets and financial assets from concession activities, as well as other specific items such as treasury shares, from net financial position (debt), calculated as required under CONSOB Communication DEM/6064293 dated 28 July 2006 that refers to European Securities and Markets Authority (ESMA, formerly CESR) Recommendation dated 10 February 2005 and provisions contained in CONSOB Communication dated 28/07/2006.

Total financial debt. This is obtained by subtracting non-current loan assets and financial assets from concession activities from net financial position (debt), calculated as required under CONSOB DEM/6064293 Statement dated 28 July 2006 that refers to European Securities and Markets Authority (ESMA, formerly CESR) Recommendation dated 10 February 2005 and provisions contained in CONSOB Communication dated 28/07/2006.

Net non-current assets. These are to be taken as the total of non-current assets; specifically, intangible assets, the Group's property, plant and equipment, equity investments as well as other non-current assets.

Operating working capital. This is the result of the total of current loans and receivables and liabilities linked to the core business (trade receivables and payables, inventories, contract work in progress, tax assets, progress payments/billings from customers and other current assets).

Net invested capital. This is the total of net non-current assets, operating working capital, provisions for risks and employee benefits.

Stefano Cerri
(Chief Executive Officer)

Paolo Citterio
(Manager in Charge of Financial Reporting)

Condensed Interim Consolidated Financial Statements and Notes thereto at 30 June 2015

Astaldi Società per Azioni

Corporate and 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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

EUR/000	Notes	HY1 2015	HY1 2014
Revenue	1	1,333,431	1,126,936
of which with related parties		*319,396*	*391,026*
Other Operating Revenue	2	58,241	74,588
of which with related parties		*2,770*	*2,368*
Total Revenue		**1,391,672**	**1,201,524**
Purchase costs	3	(227,749)	(182,082)
Service costs	4	(716,667)	(673,925)
of which with related parties		*(41,916)*	*(60,456)*
Personnel expenses	5	(254,352)	(179,696)
Amortisation, depreciation and impairment losses	6	(38,616)	(31,210)
Other operating costs	7	(13,973)	(16,565)
of which with related parties		*(16)*	*(375)*
Total Costs		**(1,251,358)**	**(1,083,478)**
(Internal costs capitalised)		0	85
Operating profit		**140,314**	**118,131**
Financial income	8	58,659	38,639
of which with related parties		*14,503*	*1,885*
Financial expense	9	(143,768)	(116,109)
of which with related parties		*(310)*	*(1,829)*
Net gains on equity-accounted investees	10	33,596	14,052
Net financial expense and net gains on investments		**(51,512)**	**(63,418)**
Pre-tax profit from continuing operations		**88,802**	**54,713**
Tax expense	11	(27,101)	(19,736)
PROFIT FROM CONTINUING OPERATIONS		**61,701**	**34,977**
LOSS FROM DISCONTINUED OPERATIONS	**12**	**0**	**(736)**
PROFIT FOR THE YEAR		**61,701**	**34,241**
Profit attributable to owners of the parent		62,387	34,333
Profit (loss) attributable to non-controlling interests		(686)	(92)
Earnings per share	13		
Basic		EUR 0.64	EUR 0.35
Diluted		EUR 0.64	EUR 0.35

STATEMENT OF COMPREHENSIVE INCOME

EUR/000	Notes	HY1 2015	HY1 2014
Profit for the year (A)		**61,701**	**34,241**
Change in hedging reserve		2,741	(8,945)
- of which from equity accounting		424	(7,716)
Change in translation reserve		11,040	7,913
- of which from equity accounting		(3,732)	5,709
Gains (Losses) on measurement of AFS financial assets		(41)	141
- of which from equity accounting		(41)	141
Tax effect on other comprehensive income statement items		(861)	2,472
- of which from equity accounting		(245)	2,121
Comprehensive income items relating to discontinued operations		0	1,793
Tax effect on comprehensive income items relating to discontinued operations		0	(493)
Total Other comprehensive income net of tax effect to be subsequently reclassified to profit or loss (B1)	**25**	**12,880**	**2,882**
Actuarial gains/(losses) on defined benefit plans		176	(189)
- of which from equity accounting		7	(51)
Total other comprehensive income/(expense), net of tax effect, that will not be subsequently reclassified to profit or loss (B2)	**25**	**176**	**(189)**
Total other comprehensive income, net of tax effect (B1)+(B2)=(B)		**13,056**	**2,693**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A)+(B)		**74,756**	**36,935**
Of which attributable to owners of the parent		75,232	37,148
Of which attributable to non-controlling interests		(476)	(214)

STATEMENT OF FINANCIAL POSITION

EUR/000	Notes	30/06/2015	31/12/2014
ASSETS			
Non-current assets			
Property, plant and equipment	14	228,003	223,111
Investment property	15	929	1,054
Intangible assets	16	23,944	32,555
Equity investments	17	531,739	436,909
of which:			
Equity-accounted investments		513,153	433,619
Non-current financial assets	18	260,063	186,732
of which with related parties		*191,999*	*137,756*
Other non-current assets	19	73,517	56,935
Deferred tax assets		32,398	30,611
Total non-current assets		**1,150,593**	**967,907**
Current assets			
Inventories	20	79,830	64,870
Amounts due from customers	21	1,227,879	1,165,348
of which with related parties		*69,728*	*81,210*
Trade receivables	22	962,733	903,041
of which with related parties		*49,986*	*46,308*
Current financial assets	18	50,142	40,273
of which with related parties		*4,730*	*18,316*
Tax assets	23	117,902	97,834
Other current assets	19	338,303	329,128
of which with related parties		*20,197*	*19,825*
Cash and cash equivalents	24	423,917	530,212
Total current assets		**3,200,706**	**3,130,705**
Total Assets		**4,351,299**	**4,098,612**

EUR/000	Notes	30/06/2015	31/12/2014
EQUITY AND LIABILITIES			
Equity	25		
Share Capital		196,850	196,850
Treasury shares		(1,462)	(1,793)
Reserves:			
Legal reserve		31,141	27,934
Extraordinary reserve		297,424	256,581
Retained earnings		118,983	102,373
Other reserves		(824)	491
Other comprehensive expense		(89,398)	(103,070)
Deferred taxes from other comprehensive income items		12,307	13,133
Total capital and reserves		**565,020**	**492,499**
Profit for the year		62,387	81,559
Equity attributable to owners of the parent		**627,407**	**574,058**
Loss attributable to non-controlling interests		(686)	(814)
Other comprehensive expense attributable to non-controlling interests		45	(199)
Deferred taxes from other comprehensive income items attributable to non-controlling interests		46	80
Capital and Other Reserves attributable to non-controlling interests		6,843	6,851
Equity attributable to non-controlling interests		**6,295**	**5,998**
Total Equity		**633,702**	**580,056**
Non-current liabilities			
Non-current financial liabilities	26	1,364,613	1,178,999
of which with related parties		*14,634*	*14,634*
Other Non-current liabilities	27	16,368	17,034
Employee benefits	28	8,874	9,595
Deferred tax liabilities		36,205	11,402
Total Non-current liabilities		**1,426,060**	**1,217,030**
Current liabilities			
Amounts due to customers	21	394,286	589,785
of which with related parties		*90,231*	*126,606*
Trade payables	29	1,093,609	1,031,736
of which with related parties		*79,781*	*59,057*
Current financial liabilities	26	518,245	395,070
Tax liabilities	30	47,436	103,997
Current portion of provisions for risks and charges	31	13,895	13,407
Other Current liabilities	27	224,066	167,530
of which with related parties		*831*	*792*
Total Current liabilities		**2,291,537**	**2,301,526**
Total liabilities		**3,717,597**	**3,518,556**
Total equity and liabilities		**4,351,299**	**4,098,612**

STATEMENT OF CHANGES IN EQUITY

Changes in equity at 30 June 2015

EUR/000	*Share capital*	*Legal reserve*	*Extraordinary reserve*	*Hedging reserve*	*Translation reserve*	*Actuarial gains (losses)*	*Gains (losses) from measurement of AFS financial assets*	*Deferred taxes from OCI*	*Other reserves*	*Retained earnings*	*Profit for the year*	Equity attributable to owners of the parent	*Non-controlling interests*	Equity
Balance at 1 January 2015	**195,057**	**27,934**	**256,581**	**(49,767)**	**(52,535)**	**(735)**	**(34)**	**13,133**	**491**	**102,373**	**81,559**	**574,058**	**5,998**	**580,056**
Profit from continuing operations 2015	0	0	0	0	0	0	0	0	0	0	62,387	**62,387**	(686)	**61,701**
Other comprehensive income (expense)	0	0	0	2,596	10,942	176	(41)	(827)	0	0	0	**12,846**	210	**13,056**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**0**	**0**	**0**	**2,596**	**10,942**	**176**	**(41)**	**(827)**	**0**	**0**	**62,387**	**75,232**	**(476)**	**74,756**
Owner transactions and other changes in equity:														
Treasury shares	331	0	288	0	0	0	0	0	343	0	0	**962**	0	**962**
Dividends	0	0	0	0	0	0	0	0	0	0	(19,522)	**(19,522)**	(207)	**(19,729)**
Provision pursuant to Article 27	0	0	0	0	0	0	0	0	0	0	(641)	**(641)**	0	**(641)**
Transactions with non-controlling interests	0	0	0	0	0	0	0	0	0	(1,023)	0	**(1,023)**	965	**(58)**
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0	0	**0**	16	**16**
Allocation of 2014 profit from continuing operations	0	3,207	40,555	0	0	0	0	0	0	17,633	(61,395)	**0**	0	**0**
Stock grant reserve	0	0	0	0	0	0	0	0	(1,658)	0	0	**(1,658)**	0	**(1,658)**
Balance at 30/06/2015	***195,388**	**31,141**	***297,424**	**(47,172)**	**(41,593)**	**(558)**	**(75)**	**12,307**	**(824)**	**118,983**	**62,387**	**627,407**	**6,295**	**633,702**

*The amount shown in the highlighted items is shown net of overall investment in treasury shares totalling EUR 4,579 thousand of which 1,462 thousand, corresponding to the nominal amount of the shares, recognised as a reduction of share capital, and EUR 3,117 thousand recognised as a reduction of Extraordinary Reserve.

Changes in equity at 30 June 2014

EUR/000	*Share capital*	*Legal reserve*	*Extraordinary reserve*	*Hedging reserve*	*Translation reserve*	*Actuarial gains (losses)*	*Gains (losses) from measurement of AFS financial assets*	*Deferred taxes from OCI*	*Other reserves*	*Retained earnings*	*Profit for the year*	*Equity attributable to owners of the parent*	*Non-controlling interests*	Equity
Balance at 1 January 2014*	**195,810**	**26,201**	**244,376**	**(37,146)**	**(35,209)**	**(66)**	**(147)**	**9,979**	**114**	**75,844**	**67,337**	**547,093**	**45,101**	**592,193**
Profit from continuing operations 2014	0	0	0	0	0	0	0	0	0	0	34,333	**34,333**	(92)	**34,241**
Other comprehensive income (expense)	0	0	0	(7,080)	7,974	(137)	94	1,964	0	0	0	**2,815**	(122)	**2,693**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**0**	**0**	**0**	**(7,080)**	**7,974**	**(137)**	**94**	**1,964**	**0**	**0**	**34,333**	**37,148**	**(214)**	**36,935**
Owner transactions and other changes in equity:														
Treasury shares	236	0	77	0	0	0	0	0	224	0	0	**537**	0	**537**
Dividends	0	0	0	0	0	0	0	0	0	0	(18,701)	**(18,701)**	0	**(18,701)**
Provision pursuant to Article 27	0	0	0	0	0	0	0	0	0	0	(520)	**(520)**	0	**(520)**
Transactions with non-controlling interests	0	0	0	0	0	0	0	0	0	(6,063)	0	**(6,063)**	(1,392)	**(7,455)**
Change in consolidation scope	0	0	0	0	0	0	0	0	0	0	0	**0**	(37,762)	**(37,762)**
Allocation of 2013 profit from continuing operations	0	1,733	13,790	0	0	0	0	0	0	32,593	(48,117)	**0**	0	**0**
Stock grant reserve	0	0	0	0	0	0	0	0	(500)	0	0	**(500)**	0	**(500)**
Balance at 30/06/2014	****196,046**	**27,934**	****258,243**	**(44,225)**	**(27,234)**	**(203)**	**(53)**	**11,943**	**(162)**	**102,374**	**34,333**	**558,995**	**5,734**	**564,728**

* Further to application (retrospective) of IFRS 11 – *Joint arrangements*, figures at 31 December 2013, shown for the purpose of comparison, were restated.

Please refer to the consolidated financial statements at 31/12/2014 for more information.

** The amount shown in the highlighted items is shown net of the overall investment in treasury shares of EUR 2,546 thousand of which EUR 804 thousand, corresponding to the nominal amount of the shares, recognised as a reduction of share capital, and EUR 1,742 thousand recognised as a reduction of the Extraordinary Reserve.

STATEMENT OF CASH FLOWS

	HY1 2015	HY1 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year attributable to owners of the parent and non-controlling interests	**61,701**	**34,241**
Tax expense	27,101	19,736
Pre-tax profit	**88,802**	**53,978**
Adjustments for:		
Non-monetary items		
Amortisation and depreciation	36,926	31,086
Impairment losses	1,691	124
Net gains on equity-accounted investees	(33,596)	(14,052)
Post-employment benefits and defined benefit plan costs	464	855
Stock grant plan costs	601	658
Accruals to provisions for risks and charges	892	0
Impairment losses (reversals of impairment losses) following adoption of fair value	2,743	18,665
Subtotal	**9,720**	**37,337**
Monetary items		
Gains/losses from disposals	(10,390)	(819)
Other adjustments necessary to reconcile profit with cash flow from operating activities		
Net interest income and expense and dividends received (Coverage of losses)	40,921	42,789
Subtotal	**30,531**	**41,970**
Cash flows from operating activities before changes in net working capital	**129,053**	**133,285**
Changes in working capital		
Trade receivables	(46,011)	(70,038)
of which with related parties	*(3,679)*	*1,184*
Inventories and amounts due from customers	(77,492)	(215,710)
of which with related parties	*11,483*	*(60,977)*
Trade payables	61,873	17,606
of which with related parties	*20,723*	*(15,137)*
Provisions for risks and charges	(1,046)	(4,772)
Amounts due to customers	(196,190)	63,489
of which with related parties	*(36,375)*	*34,897*
Other operating assets	(64,114)	(44,678)
of which with related parties	*(372)*	*1,858*
Other operating liabilities	43,073	(18,473)
of which with related parties	*39*	*(97)*
Payments of post-employment benefits and defined benefit plans	(1,015)	(368)
Subtotal	**(280,923)**	**(272,945)**
Effect of exchange rate changes from translation of foreign operations	14,771	2,204
Cash flows from operating activities	**(137,098)**	**(137,455)**
Interest and dividends received (coverage of losses)	9,024	9,229
Interest paid	(50,252)	(51,355)
Tax paid	(30,111)	(16,684)
A) Net cash flows from operating activities	**(208,437)**	**(196,265)**

	HY1 2015	HY1 2014
CASH FLOW FROM INVESTMENT ACTIVITIES		
Construction		
Net intangible assets	(1,362)	(268)
Property, plant and equipment	(27,088)	(37,083)
Proceeds from the sale or reimbursement of property, plant and equipment	11,820	5,934
Change in financing of equity investments	(807)	(3,333)
of which with related parties	*(837)*	*345*
Acquisitions of investments in associates and other companies	(1)	0
Gains on the sale of investments in associates and other companies	25	0
Sale/Purchase of Securities	370	(160)
Change in other loan assets, net	(22,853)	(1,763)
Subtotal	**(39,897)**	**(36,673)**
Concessions		
Change in financial assets from concession activities	(13,767)	35,469
Change in financing of equity investments	(91,093)	(23,046)
of which with related parties	*(91,093)*	*(25,093)*
Acquisitions of investments in associates and other companies	(17,360)	(51,082)
Gains on the sale of investments in associates and other companies	1,868	1,985
Change in other net loan assets	9,826	2,048
of which with related parties	*13,586*	*0*
Increase in finance lease receivables due to investments	(2,564)	(3,269)
Subtotal	**(113,089)**	**(37,895)**
Changes in consolidation scope	0	33,069
B) Cash flows used in investment activities	**(152,987)**	**(41,500)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends distributed to owners of the parent	(19,522)	(18,701)
Dividends distributed to non-controlling interests	(207)	(0)
Net investment in treasury shares	618	179
Sale (acquisition) of treasury shares	343	224
Bond issues	0	150,000
Repayments and other net changes in loans and borrowings	286,621	134,558
Changes in other financial liabilities	(2,087)	1,585
of which with related parties	*0*	*(15)*
Financial leasing repayments	(6,212)	(5,413)
Change in consolidation scope and other changes	(4,426)	(36,241)
C) Net cash flows from financing activities	**255,128**	**226,192**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(106,295)**	**(11,574)**
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	**530,212**	**373,833**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**423,917**	**362,259**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

Astaldi Group has been active for over 90 years in Italy and abroad in the design and construction of major civil engineering works, and is one of the most important corporate groups operating in the construction sector on an international level. It is a leader in Italy as general contractor and a sponsor of project finance initiatives.

The Group operates through the Parent Astaldi S.p.A., a company limited by shares with registered offices at Via Giulio Vincenzo Bona 65, Rome, listed on the STAR segment of the Milan Stock Exchange since June 2002.

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

At the draft date of the financial statements, Astaldi S.p.A. was not subject to the management and coordination of any of its shareholders since its Board of Directors makes any and the most appropriate decisions with regard to its management, in full and complete independence and autonomy. These condensed interim consolidated statements at 30 June 2015 were approved by the Company's Board of Directors at the meeting of 3 August 2015.

Basis of preparation

The condensed interim consolidated financial statements of Astaldi Group at 30 June 2015 (hereinafter "condensed interim consolidated financial statements"), as provided for in Article 154-ter, subsections 2 and 3 of the Consolidated Finance Act, were drafted in compliance with International Financial Reporting Standards, endorsed by the European Union and CONSOB regulations regarding application of IFRS. The aforementioned standards are supplemented with IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) interpretations, also endorsed by the European Union.

The interim consolidated financial statements are drafted in a condensed format, in compliance with IAS 34 – Interim Financial Reporting - adopting the same accounting policies and measurement criteria as for the consolidated financial statements at 31 December 2014 with the exception of that set out in the section "Standards, amendments and interpretations in force from 1 January 2015".

The 2015 condensed interim consolidated financial statements consist of the following:

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.

The Group decided to present the statement of comprehensive income in two separate statements, as allowed by IAS 1.81. Therefore, it presents a statement showing the profit (loss) items for the half year (income statement) and a second statement which adds to the profit (loss) for the half year the "other comprehensive income/(expense)" (statement of comprehensive income).

Astaldi Group adopts the half year as the interim period of reference for the purpose of applying the aforementioned IAS 34 and the definition of interim financial statements provided therein.

The condensed interim consolidated financial statements were drawn up in Euro, which is the operating and reporting currency of the Parent.

The main exchange rates used for the translation into Euro of income statement and statement of financial position amounts of companies with an operating currency other than the Euro were as follows:

CURRENCY	***Closing rate June 2015***	***Average HY1 2015***	**Closing rate December 2014**	**Average HY1 2014**
Dinar – Algeria	110.6982	106.7598	106.6067	107.5322
New Lev - Bulgaria	1.9558	1.9558	1.9558	1.9558
Dollar - Canada	1.3839	1.3774	1.4063	1.5032
Peso - Chile	714.9211	693.3432	737.2967	758.0558
Kroner - Denmark	7.4604	7.4562	7.4453	7.4627
Dirham – Arab Emirates	4.1075	4.0967	4.4594	5.0337
Dirham - Morocco	10.8523	10.8097	10.9802	11.2275
Cordoba Oro - Nicaragua	30.4897	30.0397	32.2931	35.1427
Nuevo Sol - Peru	3.5533	3.4583	3.6326	3.8381
Pound Sterling - UK	0.7114	0.7323	0.7789	0.8214
Zloty - Poland	4.1911	4.1409	4.2732	4.1755
New Leu - Romania	4.4725	4.4479	4.4828	4.464
Rouble - Russia	62.3550	64.6407	72.337	48.0204
Dollar - US	1.1189	1.1158	1.2141	1.3705
Lira - Turkey	2.9953	2.8626	2.832	2.9675
Bolivar - Venezuela	7.0402	7.0207	7.6392	8.6231

The exchange rate expresses the amount of foreign currency required to purchase 1 Euro.

In the case of economies showing hyper-inflation under the definition set forth in IAS 29, the measurement provided for in this standard shall apply.

All the amounts are shown in thousands of Euro unless otherwise indicated. Therefore, in some statements, the totals could be slightly different from the sum of the individual amounts composing them, due to rounding.

The condensed interim consolidated financial statements at 30 June 2015 were audited as provided for in CONSOB Resolution No. 10867 of 31 July 1997. The conclusions of the audit, performed by the independent auditors, KPMG S.p.A., will be published in compliance with reference legislation.

Seasonal factors

The turnover and financial performance of some projects are affected by seasonal factors. Specifically, as regards construction, the levels of production are affected by weather conditions which are normally more unfavourable during the winter in Central-Eastern Europe and North America. Nevertheless, given that the Group's business model is developed in various areas worldwide, in many cases said effects are offset by the greater production levels recorded by projects in progress in the opposite hemisphere.

The Group's financial performance is also affected with regard to concessions, (i) by the limited operation of Milas-Bodrum airport in Turkey during the winter months, and (ii) by the lower production levels recorded from May to September of each year, with regard to operation of the Chacayes hydroelectric plant in Chile due to the smaller amounts of water flowing through the plant during these months.

Therefore, the above can limit the ability of performance during the first half of the year to be representative of the trend for the whole year.

Use of estimates

Interim reporting in compliance with IFRS requires the formulation of estimates and assumptions affecting the carrying amounts of assets and liabilities and the disclosure regarding potential assets and liabilities. Estimates are used, inter alia, to perform impairment testing and to recognise allowance for impairment, work in progress, amortisation and depreciation, impairment losses, employee benefits, taxes, other accruals and provisions.

Estimates are based on the most up-to-date information available to the company's management upon drafting of the financial statements and hence their reliability is not affected.

The final results may differ from these estimates. Estimates and assumptions are periodically reviewed and the effects of all changes are reflected in profit or loss for the period when the change occurred. More specifically, taking into account the specific segment the Group operates in, which provides for payment of a sum upon awarding of the individual contracts, the margins on said contracts, recognised in profit or loss on the basis of systematic calculation criteria, may differ from the original estimates. This is dependent on the probable recoverability of greater charges that may be incurred during the performance of works. Lastly, taxes have been calculated using the tax rate currently in force which is considered applicable for the forecast annual results in compliance with legislation in force in the countries the Group operates in.

Consolidation scope

The consolidation scope of Astaldi Group at 30 June 2015 consists of the following:

	Type of influence	Consolidation method	Construction	Concessions	Maintenance and plants	Total
Parent	Control	Full	47	6	9	62
- *of which Italy*			*23*	*1*	*8*	*32*
Joint Ventures	Joint control	Equity	15	2	0	17
- *of which Italy*			*11*	*1*	*0*	*12*
Joint Operations	Joint control	Proportionate	37	0	0	37
- *of which Italy*			*3*	*0*	*0*	*3*
Associates	Significant influence	Equity	38	11	1	50
- *of which Italy*			*29*	*7*	*1*	*37*

Astaldi Group companies

Subsidiaries

Construction	Registered office	Operating headquarters	Share capital Nominal amount	Operating currency.	% stake	Direct stake	Indirect stake	Companies with indirect stake
Italy								
Afragola FS S.c.r.l	Rome	Italy	10,000 EUR	EUR	100.00%	76.76%	23.24%	NBI S.p.A.
AR.GI S.c.p.A.	Rome	Italy	35,000,000 EUR	EUR	99.99%	99.99%	0.00%	
AS. M. S.c.r.l.	Naples	Italy	10,000 EUR	EUR	75.91%	75.91%	0.00%	
Bussentina S.c.r.l. in liquidation	Rome	Italy	25,500 EUR	EUR	78.80%	78.80%	0.00%	
Capodichino AS.M S.c.r.l	Naples	Italy	10,000 EUR	EUR	66.83%	66.83%	0.00%	
C.O.MES. in liquidation S.r.l.	Rome	Italy	20,000 EUR	EUR	55.00%	55.00%	0.00%	
CO.ME.NA. S.c.r.l. in liquidation	Naples	Italy	20,658 EUR	EUR	70.43%	70.43%	0.00%	
CO.MERI S.p.A.	Rome	Italy	35,000,000 EUR	EUR	99.99%	99.99%	0.00%	
Forum S.c.r.l. in liquidation	Rome	Italy	51,000 EUR	EUR	79.99%	79.99%	0.00%	
Garbi Linea 5 S.c.a.r.l.	Rome	Italy	10,000 EUR	EUR	100.00%	100.00%	0.00%	
Infraflegrea Progetto S.p.A.	Naples	Italy	500,000 EUR	EUR	51.00%	51.00%	0.00%	
Italstrade IS S.r.l.	Rome	Italy	16,515,578 EUR	EUR	100.00%	100.00%	0.00%	
Messina Stadio S.c.r.l. in liquid.	Milan	Italy	45,900 EUR	EUR	100.00%	100.00%	0.00%	
Mormanno S.c.r.l. in liquidation	Rome	Italy	10,200 EUR	EUR	74.99%	74.99%	0.00%	
Ospedale del Mare S.C.r.l. in liquidation	Rome	Italy	50,000 EUR	EUR	100.00%	100.00%	0.00%	
Partenopea Finanza di Progetto S.c.p.A.	Naples	Italy	9,300,000 EUR	EUR	99.99%	99.99%	0.00%	
Portovesme S.c.r.l. in liquidation	Milan	Italy	25,500 EUR	EUR	99.98%	99.98%	0.00%	
S. Filippo S.c.r.l. in liquidation	Rome	Italy	10,200 EUR	EUR	80.00%	80.00%	0.00%	
S.P.T. - Società Passante Torino S.C.r.l.	Rome	Italy	50,000 EUR	EUR	74.00%	74.00%	0.00%	
Scuola Carabinieri S.C.r.l.	Rome	Italy	50,000 EUR	EUR	61.40%	61.40%	0.00%	
SIRJO Società Consortile per Azioni	Rome	Italy	30,000,000 EUR	EUR	60.00%	60.00%	0.00%	
Susa Dora Quattro S.c.r.l. in liquidation	Rome	Italy	51,000 EUR	EUR	90.00%	90.00%	0.00%	
Toledo S.c.r.l. in liquidation	Naples	Italy	50,000 EUR	EUR	90.39%	90.39%	0.00%	
International								
Asocierii Astaldi SpA, Sc Somet sa, sc Tiab sa, sc Uti grup sa	Bucharest (Romania)	Romania	- ---	EUR	40.00%	40.00%	0.00%	
Astaldi Algerie - E.u.r.l.	Algiers (Algeria)	Algeria	54,979,619 DZD	DZD	100.00%	100.00%	0.00%	
Astaldi Arabia Ltd.	Riyadh (Saudi Arabia)	Saudi Arabia	5,000,000 SAR	USD	100.00%	60.00%	40.00%	Astaldi International Ltd.
Astaldi Bulgaria LTD	Sofia (Bulgaria)	Bulgaria	5,000 BGN	BGN	100.00%	100.00%	0.00%	

Astaldi Canada Inc	Montréal (Canada)	Canada	20,000 CAD	CAD	100.00%	100.00%	0.00%	
Astaldi Construction Corporation	Davie(Florida-USA)	USA	6,000,000 USD	USD	100.00%	100.00%	0.00%	
Astaldi de Venezuela C.A.	Caracas (Venezuela)	Venezuela	110,300 VEF	EUR	99.80%	99.80%	0.00%	
Astaldi International Inc.	Monrovia (Liberia)	Liberia	3,000,000 USD	EUR	100.00%	100.00%	0.00%	
Astaldi International Ltd.	London (UK)	UK	2,000,000 GBP	GBP	100.00%	100.00%	0.00%	
Astaldi Polska Sp. z o.o.	Warsaw (Poland)	Poland	120,000 PLN	PLN	100.00%	100.00%	0.00%	
Astaldi-Astaldi International J.V.	Maputo (Mozambique)	Mozambique	10,000 USD	EUR	100.00%	100.00%	0.00%	
Astaldi-Max Bogl-CCCF JV S.r.l.	Bucharest (Romania)	Romania	40,000 RON	EUR	66.00%	66.00%	0.00%	
Astalnica S.A.	Managua (Nicaragua)	Nicaragua	2,000,000 NIO	NIO	98.00%	98.00%	0.00%	
Astalrom S.A.	Calarasi (Romania)	Romania	3,809,898 RON	RON	99.67%	99.67%	0.00%	
Astur Construction and Trade AS	Ankara (Turkey)	Turkey	3,000,000 TRY	EUR	100.00%	100.00%	0.00%	
Consorcio Rio Pallca	Lima (Peru)	Peru	- ---	USD	60.00%	60.00%	0.00%	
Constructora Astaldi Cachapoal Limitada	Santiago (Chile)	Chile	10,000,000 CLP	CLP	99.90%	99.90%	0.00%	
Italstrade CCCF JV Romis S.r.l.	Bucharest (Romania)	Romania	540,000 RON	EUR	51.00%	51.00%	0.00%	
Kopalnia Kruszywa S5 Sp. z o.o.	Wroclaw (Poland)	Poland	5,000 PLN	PLN	100.00%	0.00%	100.00%	Astaldi Polska Sp. z o.o
Redo-Association Momentanée	Kinshasa (Congo)	Congo	0,5 CDF	EUR	100.00%	75.00%	25.00%	Astaldi International Ltd.
Romairport S.p.A.	Rome (Italy)	Romania	500,000 EUR	EUR	99.26%	99.26%	0.00%	
Romstrade S.r.l.	Bucharest (Romania)	Romania	1,000,000 RON	EUR	100.00%	100.00%	0.00%	
Seac S.p.a.r.l. in Liquidation	Kinshasa (Congo)	Congo	400 CDF	EUR	100.00%	100.00%	0.00%	
T.E.Q. Construction Enterprise Inc.	Montréal (Canada)	Canada	323 CAD	CAD	100.00%	0.00%	100.00%	Astaldi Canada Inc.

Concessions

Italy

Astaldi Concessioni S.p.A.	Rome	Italy	83,000,000 EUR	EUR	100.00%	100.00%	0.00%	

International

Cachapoal Inversiones Limitada	Santiago (Chile)	Chile	37,234,761 USD	USD	100.00%	0.00%	100.00%	Inversiones Assimco Limitada
Inversiones Assimco Limitada	Santiago (Chile)	Chile	40,633,000 USD	USD	100.00%	0.00%	100.00%	Astaldi Concessioni S.p.A.
Mondial Milas - Bodrum Havalimani Uluslararasi Terminal Isletmeciligi Ve Yatirim A.S.	Ankara (Turkey)	Turkey	37,518,000 TRY	EUR	100.00%	0.00%	100.00%	Astaldi Concessioni S.p.A.
Valle Aconcagua S.A.	Santiago (Chile)	Chile	11,132,991,411 CLP	CLP	73.13%	0.00%	73.13%	Astaldi Concessioni S.p.A.
Sociedad Concesionaria Metropolitana de Salud s.a.	Santiago (Chile)	Chile	15,000,000,000 CLP	CLP	99.99%	0.00%	99.99%	Astaldi Concessioni S.p.A.

Maintenance and plants

Italy

NBI S.p.A.	Rome	Italy	7,500,000 EUR	EUR	100.00%	100.00%	0.00%	
Bielle Impianti S.c.a.r.l.	Bologna	Italy	100,000 EUR	EUR	75.00%	0.00%	75.00%	NBI S.p.A.
Careggi S.c.r.l.	Bologna	Italy	10,000 EUR	EUR	57.00%	0.00%	57.00%	NBI S.p.A.
CO.VA. Società a Responsabilità Limitata	Bologna	Italy	10,000 EUR	EUR	60.00%	0.00%	60.00%	NBI S.p.A.
Consorzio Stabile Busi	Bologna	Italy	100,000 EUR	EUR	95.00%	0.00%	95.00%	NBI S.p.A. 3E System S.r.l.
Sartori Tecnologie Industriali S.r.l.	Brindisi	Italy	200,000 EUR	EUR	100.00%	0.00%	100.00%	NBI S.p.A.
Tione 2008 Scrl	Bologna	Italy	100,000 EUR	EUR	76.00%	0.00%	80.00%	Consorzio Stabile Busi
3E System Srl	Bologna	Italy	50,000 EUR	EUR	100.00%	0.00%	100.00%	NBI S.p.A.

International

nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve Ticaret L.S.	Istanbul (Turkey)	Turkey	200,000 TRY	TRY	100.00%	0.00%	100.00%	nBI S.p.A Astur Construction and Trade A.S.

Main joint arrangements and associates*

Joint Ventures	Registered office	Operating headquar.	Op. segment	Share capital Nominal amount	Op. currency	% stake	Direct stake	Indirect stake	Companies with indirect stake
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Istanbul (Turkey)	Turkey	CO	15,000,000 TRY	EUR	51.00%	5.00%	46.00%	Astaldi Concessioni S.p.A.
Re.Consult Infrastrutture Società per Azioni	Milan (Italy)	Italy	CO	340,000,000 EUR	EUR	31.85%	0.00%	31.85%	Astaldi Concessioni S.p.A.

Joint Operations									
AGP Metro Polska	Warsaw (Poland)	Poland	C	- ---	EUR	45,00%	45,00%	0.00%	
Asocierea Astaldi - FCC - Delta ACM- AB Construct	Bucharest (Romania)	Romania	C	- ---	EUR	47,50%	47,50%	0.00%	
Asocierea Astaldi S.P.A. – Max Boegl Romania S.R.L. Nadlac-Arad JV	Bucharest (Romania)	Romania	C	- ---	EUR	50,00%	50,00%	0.00%	
Aster Astaldi S.p.A., Tm.e. S.p.a. Termomeccanica ecologia S.C.	Warsaw (Poland)	Poland	C	- ---	EUR	51,00%	51,00%	0.00%	
Consorzio Łódź	Łódź (Poland)	Poland	C	- ---	EUR	40,00%	40,00%	0.00%	
Consorzio Rio Mantaro	Lima (Peru)	Peru	C	- ---	USD	50,00%	50,00%	0.00%	
Gebze-Izmir Otoyolu Insaati (Nomayg) Adi Ortakligi	Ankara (Turkey)	Turkey	C	- ---	EUR	17,50%	17,50%	0.00%	
Ic Içtas - Astaldi Insaat A.S.	Ankara (Turkey)	Russia	C	2,000,000 TRY	EUR	50,00%	50,00%	0.00%	
Ica Astaldi –Ic Ictas WHSD Insaat AS	Ankara (Turkey)	Russia	C	2,000,000 TRY	RUB	50,00%	50.00%	0.00%	
ICA ICTAS – ASTALDI Joint Venture	Ankara (Turkey)	Turkey	C	- ---	USD	33,30%	33.30%	0.00%	
Metro Blu S.c.r.l.	Milan (Italy)	Italy	C	10,000 EUR	EUR	50,00%	50.00%	0.00%	

Associates									
Ica Ic Ictas Astaldi Ucuncu Bogaz Koprusu Kuzey Marmara Otoyolu Yatirim Ve Isletme AS	Ankara (Turkey)	Turkey	CO	400,000,000 TRY	USD	33,33%	33,33%	0,00%	
Metro 5 S.p.A.	Milan (Italy)	Italy	CO	53,300,000 EUR	EUR	38.70%	38.70%	0.00%	
METRO C S.c.p.a.	Rome (Italy)	Italy	C	150,000,000 EUR	EUR	34.50%	34.50%	0.00%	
Otoyol Yatirim Ve Isletme A.S.	Ankara (Turkey)	Turkey	CO	2,200,000,000 TRY	TRY	18.86%	18.86%	0.00%	
Pacific Hydro Chacayes	Santiago (Chile)	Chile	CO	117,843,222 USD	USD	27.35%	0.00%	27.35%	Cachapoal Inversiones Limitada
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Mestre (VE) (Italy)	Italy	CO	20,500,000 EUR	EUR	37.00%	31.00%	6.00%	Astaldi Concessioni S.p.A.

* Of relevance here are those associates and Joint ventures with a carrying amount exceeding EUR 15 million and Joint control entities with a production value exceeding EUR 7.5 million.

C = Construction; CO = Concessions

Main changes in the consolidation scope

The following table shows the changes in the consolidation scope compared to the previous year:

Consolidation scope at 31/12/2014
No. consolidated companies **58**

Joined consolidation scope in 2015

Company name	Event	Method 30/06/2015
Afragola FS S.c.r.l	Incorporation	Full
Capodichino AS.M S.c.r.l	Incorporation	Full
Careggi S.c.r.l.	Incorporation	Full
Kopalnia Kruszywa S5 Sp. z o.o.	Acquisition	Full

Consolidation scope at 30/06/2015
No. consolidated companies **62**

Business combinations

Business combinations established in first half of 2015

On 17 April 2015, the subsidiary Astaldi Polska signed a contract with Wika Kruszywa, a limited liability company, regarding acquisition of the total investment in the share capital of Kopalnia Kruszywa S5 a limited liability company, regulated by Polish legislation (Company S5).

The recently-incorporated Company S5, (December 2014), is the holder of the concession regarding exploitation of a quarry for the extraction of aggregates located in Januszkowice, municipality of Długołęka, in Poland. The transaction will allow Astaldi Group to optimise the procurement of materials needed to perform construction of the S5 expressway between Poznań - Wroclaw - Lot 3. The amount paid to acquire the company totalling PLN 1,850 thousand (the equivalent of EUR 460 thousand at the EUR/PLN exchange rate of 17 April 2015) corresponds to the fair value of assets acquired and liabilities undertaken, thus resulting in no goodwill (positive or negative).

Newly-issued and endorsed standards and interpretations in force from 1 January 2015

There follows a summary of the new EU Regulations in force from 1 January 2015.

Commission Regulation (EU) No. 634/2014 of 13 June 2014, published in Official Gazette L 175 of 14 June 2014: Adoption of IFRIC 21 Levies.

The interpretation aims to provide a guide for suitable accounting of levies falling into the scope of application of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", in order to improve financial statements comparability for users.

For the purpose of IFRIC 21, a levy represents a payment due to a public administration, in compliance with current legislation, with the exception of:

a) income taxes that fall into the scope of application of IAS 12 Income Taxes, and

b) fines or penalties for breaches of legislation.

IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" established that a liability is recognised when the event generating the obligation occurs (obligating event).

For the purpose of IFRIC 21, the obligating event is that event – typically specified in the laws of the jurisdiction in question – which requires payment of the levy upon occurrence.

The interpretation considers different types of levies:

- the levy is triggered progressively as revenue is generated in the current period: the obligating event is revenue generation, as provided for in local legislation, the obligation will be recognised progressively based on revenue generated;
- the levy is triggered in full as soon as the entity first begins to generate revenue: for this type of levy, the obligation arises when the entity generates the first revenue in the period. Nothing is recognised if the amount to be paid is based on the turnover of the previous period;
- the levy is triggered in full if the entity operates at a specified date: in this case, even if the amount of the levy is calculated on the basis of previous period balances, no obligation is recognised until the specified

date. Therefore the basic assumption regarding the principle of going concern does not imply the need to recognise an obligation prior to the specified date;

- the levy is triggered if the entity generates revenue above a specified minimum threshold: the obligation is triggered only by recognising revenue above a specific threshold and only then is a liability recognised, regardless of the probability/reasonable certainty of exceeding said threshold.

The interpretation did not generate any significant effects on the first half of 2015 as regards measurement of financial statement items and financial disclosures.

Commission Regulation (EU) No. 1361/2014 of 18 December 2014, published in Official Gazette L 365 of 19 December 2014 adopts the annual cycle of improvements to IFRS 2011-2013.

Annual improvements are aimed at dealing with necessary issues related to incoherency noted in IFRSs or terminological clarification which are not of an urgent nature, but which were discussed by the IASB during the planning cycle commenced in 2011.

The amendments to IFRS 3 “Business Combinations” and IFRS 13 “Fair value measurement” introduced by the regulation represent technical clarification regarding the standards in question. Amendments to IAS 40 “Investment Property” provide information regarding classification of property held by leases through operational leasing.

The amendments introduced did not generate any significant effects on the first half of 2015 as regards measurement of financial statement items and financial disclosures.

Endorsed standards and interpretations not adopted in advance by the Group

Commission Regulation (EU) No. 28/2015 of 17 December 2014, published in Official Gazette L 5 of 9 January 2015: Annual cycle of improvements to IFRS 2010-2012.

The amendments to IFRS 8 “Operating segments” and IAS 16 “Property, plant and equipment”, IAS 24 “Related party disclosures” and IAS 38 “Intangible assets” introduced by the regulation contain limited amendments, to the aforementioned international accounting standards mainly technical or related to editing. The amendments to IFRS 3 “Business combinations” provide additional information regarding accounting of the potential consideration related to a business combination. Amendments to IFRS 2 “Share-based payment” clarify from the definition of “vesting conditions” contained in Annex A to the aforementioned standard the definitions of “service conditions” and “performance conditions” and provide clarification with regard to the definition of “market conditions”. The amendments will be applied as from financial years starting 1 February 2015 or at a later date (as from FY 2016 for Astaldi Group). At the present moment, it is felt that it will not generate any significant effects as regards measurement of financial statement items and financial disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Revenue: EUR 1,333,431 thousand (EUR 1,126,936 thousand)

Revenue at 30 June 2015 totalled EUR 1,333,431 thousand, up compared to the previous year by EUR 206,495 thousand. This item was as follows:

	HY1 2015	HY1 2014	Change
Revenue from goods and services	1,319,204	1,113,253	205,951
Concessions - Commercial services under arrangement	9,758	8,685	1,073
Periodical instalments on plant maintenance contracts	3,098	1,957	1,141
Closing inventories of assets and plant under construction	1,371	3,041	(1,670)
Total	**1,333,431**	**1,126,936**	**206,495**

The item “Revenue from goods and services” shows the amount of the works completed and accepted by the respective customers, including the proportional amount of long-term works undertaken during the year, but not yet completed.

This item shows a net increase of EUR 205,951 thousand resulting from the development of major international contracts in Europe (especially Turkey, Poland and Russia) and the Americas (Canada and Chile).

The item “Concessions – Commercial services under arrangement” comprises the amounts accrued for infrastructure management services, essentially regarding: (i) the Milas-Bodrum Airport (EUR 4,296 thousand); (ii) and the hospitals in Pistoia, Prato and Lucca (EUR 5,462 thousand).

While the item “Periodical instalments on plant maintenance contracts” refers to activities undertaken in the year by the subsidiary NBI, the company operating in the plant and facility management segment, complementary to Group’s current activities, but also useful for providing it with key industrial and commercial synergies, as well as top level professional skills.

The item “Closing inventories of assets and plant under construction” includes the increase in the carrying amount of the plant constructed in Chile (Relaves Project) for the treatment and recovery of copper and molybdenum contained in the waste products of the “Codelco” (Chilean National Mining Corporation) mines.

Revenue in terms of a geographical breakdown is as follows:

	HY1 2015	%	HY1 2014	%	Change
Italy	248,860	18.66%	310,897	27.59%	(62,037)
Europe	623,292	46.74%	513,628	45.58%	109,664
America	387,695	29.07%	229,438	20.36%	158,257
Africa	52,668	3.95%	68,427	6.07%	(15,759)
Asia	20,916	1.57%	4,546	0.40%	16,370
Total	**1,333,431**	**100.00%**	**1,126,936**	**100.00%**	**206,495**

At a domestic level, the reduction recorded is the result of a none too positive macroeconomic situation for all the segment which has not allowed for the natural turnover of major works in progress in past years leading to a natural decrease in activities (the Bologna High Speed Station, the Jonica National Road, Line 5 of the Milan underground, the Pedemontana Lombarda motorway and the four hospitals in Tuscany). The downward was slightly offset during the first half of the year, also in light of recent acquisitions (Marche-Umbria Quadrilatero road network, Maxi Lot 2 – 1st operational phase, Naples – Afragola HS station, Capodichino Naples Office District, Taranto port), so much so that the traditionally higher levels are forecast to be recorded as from the current year.

As regards domestic production, mention must also be made of the positive contribution recorded during the first half of the year as regards works on Line 4 of the Milan underground, the new hospital in Naples and Line C of the Rome underground, as well as activities related to the Plant Engineering, Maintenance and Management of Complex Systems segment.

Lastly, as regards the geographical breakdown of revenue, mention must be made of a significant increase in the European area which benefited from the positive contribution of contract work in progress in Turkey (Gebze-Orhangazi-Izmir Motorway and Third Bosphorus Bridge), Poland (Kraków-Balice Airport, Kraków-Balice Railway and S8 Wroclaw-Bialystok expressway) and Russia (Western High Speed Diameter in St. Petersburg).

There has been a considerable increase in the contribution to production recorded in the American area, thanks to the positive effect of contract work in progress on hydroelectric projects in Canada (Muskrat Falls) and mining projects in Chile (Chuquicamata), as well as the start-up of preparatory activities for construction of the West Metropolitan Hospital in Santiago.

The Asian area benefitted from positive progress of railway works in progress in Saudi Arabia (Jedda and KAEC HS stations): this effect was partially offset by the outcome of the Group's gradual divestment in the Oil & Gas segment no longer considered of strategic interest.

The African area recorded a drop in production compared to the same period of last year as regards works in progress in Algeria on the Saida-Moulay Slissen which, while maintaining significant production levels, are reaching a natural conclusion.

For further information on this item, please refer to note 34 on segment reporting pursuant to IFRS 8.

2 Other revenue: EUR 58,241 thousand (EUR 74,588 thousand)

Other revenue, totalling EUR 58,241 thousand, comprises items not directly related to the Group's main production activities, but nevertheless accessory to its core business. This item decreased compared to the previous year by EUR 16,347 thousand and was as follows:

	HY1 2015	HY1 2014	Change
Revenue from sale of goods	13,006	18,884	(5,878)
Services - third parties	15,862	36,686	(20,824)
Services - management of joint projects	898	1,514	(616)
Rents and leases	1,778	1,378	400
Net gains on disposals of property, plant and equipment	10,982	2,091	8,891
Other	15,715	14,035	1,680
Total	**58,241**	**74,588**	**(16,347)**

The item "Revenue from sale of goods" decreased compared to the interim period of 2014 by EUR 5,878 thousand, above all with reference to Russia, and in particular due to the lower volumes recorded in HY1 2015 for activities related to works on the Western High Speed Diameter in St. Petersburg.

The decrease of the item “Services - third parties” on the other hand, is essentially due to income recognised in HY1 2014, connected to awards obtained by the parent company for the study and acquisition of specific contracts in relation to projects performed in Turkey as part of Joint Ventures with other partners in the segment.
Net gains on disposals of property, plant and equipment increased compared to HY1 2014 mainly thanks to the sale of machinery and equipment connected with non-operational contracts in the American area.

3 Purchase costs: EUR 227,749 thousand (EUR 182,082 thousand)

Purchase costs including changes in inventories of raw materials and consumables totalled EUR 227,749 thousand, at 30/06/2015 showing an increase of EUR 45,667 thousand compared to the previous year:

	HY1 2015	HY1 2014	Change
Purchase costs	235,597	167,891	67,706
Change in raw materials, consumables, supplies and goods	(7,848)	14,191	(22,039)
Total	**227,749**	**182,082**	**45,667**

A detailed analysis of the geographical breakdown of this item is shown below.

	HY1 2015	%	HY1 2014	%	Change
Italy	38,630	16.96%	43,214	23.73%	(4,584)
Europe	126,592	55.58%	83,890	46.07%	42,702
America	49,009	21.52%	43,345	23.81%	5,664
Africa	13,514	5.93%	11,518	6.33%	1,996
Asia	4	0.00%	115	0.06%	(111)
Total	**227,749**	**100.00%**	**182,082**	**100.00%**	**45,667**

The significant increase in the European area is mainly related to the increase in production levels in Turkey (Third Bosphorus Bridge) and Poland (S8 Wroclaw-Bialystok expressway).

4 Service costs: EUR 716,667 thousand (EUR 673,925 thousand)

Service costs totalling EUR 716,667 thousand rose by EUR 42,742 thousand compared to HY1 2014. This item consisted of the following:

	HY1 2015	HY1 2014	Change
Consortium costs	72,896	88,493	(15,597)
Subcontracts and other services	520,184	472,589	47,595
Technical, administrative and legal consultancy	54,192	45,175	9,017
Directors' and statutory auditors' fees	1,921	1,915	6
Utilities	4,748	5,583	(835)
Travel and transfers	3,183	3,744	(561)
Insurance	8,553	9,862	(1,309)
Leases and other costs	19,073	28,382	(9,309)
Lease and building management costs	5,382	4,410	972
Maintenance of third party assets	5,165	281	4,884
Other	21,370	13,491	7,879
Total	**716,667**	**673,925**	**42,742**

Consortium costs related to the execution of works, in association with other enterprises in the segment, showed a decrease of EUR 15,597 thousand compared to the previous year, mainly due: (i) to the lower contribution of initiatives for construction works of the Pedemontana Motorway and Line C of the Rome underground; (ii) only partially offset by the increase recorded in Poland for construction works on the Łódź Fabryczna Station.
While, with regard to "Subcontracts and other services", up compared to the previous year by EUR 47,595 thousand, the geographical breakdown is shown below:

	HY1 2015	%	HY1 2014	%	Change
Italy	88,542	17.02%	124,103	26.26%	(35,561)
Europe	256,345	49.28%	242,037	51.22%	14,308
America	140,838	27.07%	85,495	18.09%	55,343
Africa	13,953	2.68%	12,689	2.68%	1,264
Asia	20,506	3.94%	8,265	1.75%	12,241
Total	**520,184**	**100.00%**	**472,589**	**100.00%**	**47,595**

The changes of this item substantially reflect production trends during the half year which, as specified in note 1, showed a growth in volumes for works being executed in Turkey (Third Bosphorus Bridge), Poland (Kraków-Balice Airport, Kraków-Balice Railway and S8 Wroclaw-Bialystok expressway) and the hydroelectric project in Canada (Muskrat Falls), partially offset by the effects of the reduction of the amounts for contract work in progress in Italy.
We must also point out the increase compared to the previous year of costs for technical, administrative and legal consulting recorded basically with reference to the contract work in progress in Canada, Russia and Turkey. This increase, related to the higher production levels recorded in these areas during the first half of the year, can be specifically attributed to costs incurred for the detailed design of works.
While the decrease in leases was mainly due to the drop in production volumes referring to the Algerian railway projects.
The change in "Other" is mostly due to the costs incurred to cover contract obligations secondary to the construction of the works, required by the contract for the Western High Speed Diameter in St. Petersburg, Russia.

5 Personnel expenses: EUR 254,352 thousand (EUR 179,696 thousand)

This item consisted of the following:

	HY1 2015	HY1 2014	Change
Wages and salaries	179,661	128,600	51,061
Social security contributions	37,873	25,614	12,259
Other costs	35,753	23,969	11,784
Other post-employment benefits	464	855	(391)
Cost of share-based payments	601	658	(57)
Total	**254,352**	**179,696**	**74,656**

Other costs mainly refer to expenses incurred for employee training, costs for board and lodging, and the accrual for post-employment benefits, such as the defined benefit plan, as specified by IAS 19. The accrual for post-employment

benefits in the defined benefit plans is recognised in the item "Other post-employment benefits".
A geographical breakdown of personnel expenses is shown below:

	HY1 2015	%	HY1 2014	%	Change
Italy	48,516	19.07%	52,530	29.23%	(4,014)
Europe	44,216	17.38%	41,190	22.92%	3,026
America	148,957	58.56%	75,114	41.80%	73,843
Africa	11,947	4.70%	10,245	5.70%	1,702
Asia	716	0.28%	617	0.34%	99
Total	**254,352**	**100.00%**	**179,696**	**100.00%**	**74,656**

With regard the geographical breakdown of personnel expenses, there was a significant increase in the foreign sector related to contract work in progress in Canada, and more specifically the Muskrat Falls hydroelectric plant – which entered into operation in the second half of 2014 – where a type of organisation using more direct work is required due to the overall complexity of the project.

Average number of employees

The average number of employees split by category is as follows:

Breakdown of employees	HY1 2015	HY1 2014	Change
Managers	324	272	52
Junior managers	188	188	0
White collars	3,111	3,183	(72)
Blue collars	6,722	5,863	859
Total	**10,345**	**9,506**	**839**

At 30 June 2015 the Group had an average workforce of 10,345 employees. On an aggregate basis, the figure shows a 9% increase compared to last year, confirming the prevalence of personnel employed abroad (89.2% of the total), due to the significant revenue generated outside Italy, but also to the presence abroad of a larger amount of contract work in progress, the performance of which requires greater use of direct works.

Senior management incentive plan

Stock Grant Plan

The item "Share-based payments" comprises the measurement of an incentive plan for senior managers linked to the achievement of specific financial targets. The main features of the plan are described below.
The Plan consists in assignment to the Beneficiaries (Chief Executive Officer and General Managers) of Astaldi shares free of charge. Six Beneficiaries have been identified: the CEO and five General Managers. The assignment period refers to the 2013-2015 three-year period.
The CEO may be assigned a maximum number of 100,000 shares for each year of validity of the plan, and each General Manager may be assigned, free of charge, a maximum number of 40,000.
The maximum number of shares that can be assigned as a whole to the Beneficiaries during each year will equal 300,000 and they may not exceed 900,000 shares during the three-year period of validity of the plan.

Assignment of the shares is subordinated every year to the Company's achievement of financial performance targets set annually by the Board of Directors; for the purposes of the Regulation, the date of assignment of the shares is the date of the resolution by which the Board of Directors ascertains the achievement of these targets and upon the occurrence of the aforesaid required conditions, consequently assigns the shares to the Beneficiaries.

In connection with what has been described hereto, implementation of the plan resulted in a cost of EUR 601 thousand, with a balancing entry in an equity reserve.

The actuarial assumptions regarding measurement of the plan are listed below:

- Dividend rate: 3.22%;
- Volatility: 28%;
- Risk free rate: deducted from Euro swap rates at the measurement date.

The following probability of achieving performance target in 2015 has likewise been hypothesised: 85%.

6 Amortisation, depreciation and impairment losses: EUR 38,616 thousand (EUR 31,210 thousand)

Amortisation, depreciation and impairment losses totalling EUR 38,616 thousand increased in absolute terms compared to the previous year by EUR thousand 7,406.

This item consisted of the following:

	HY1 2015	HY1 2014	Change
Amortisation	9,973	10,672	(699)
Depreciation	26,952	20,414	6,538
Impairment losses on receivables	1,691	124	1,567
Total	**38,616**	**31,210**	**7,406**

The item amortisation is essentially attributable to the Turkish area and especially operation of the Milas-Bodrum International Airport (EUR 8,923 thousand).

The increase in depreciation is recorded, especially, with reference to contract work in progress in Canada and Russia where production volumes recorded during HY1 2015 are higher compared to the first half of 2014.

7 Other operating costs: EUR 13,973 thousand (EUR 16,565 thousand)

Other operating costs totalled EUR 13,973 thousand and showed a decrease of EUR 2,592 thousand compared to the previous year. Details are shown in the table below:

	HY1 2015	HY1 2014	Change
Provision for risks and charges	892	0	892
Prior year expense and fair value losses	1,103	1,079	24
Tax expense	5,914	6,772	(858)
Other administrative and sundry costs	6,064	8,714	(2,650)
Total	**13,973**	**16,565**	**(2,592)**

8 Financial income: EUR 58,659 thousand (EUR 38,639 thousand)

Financial income rose compared to the previous year by EUR 20,020 thousand and consisted of the following:

	HY1 2015	HY1 2014	Change
Income from associates and Joint Ventures	202	571	(369)
Income from other investees	227	0	227
Income from financial transactions with banks	2,285	1,237	1,048
Commissions on sureties	804	3,385	(2,581)
Exchange rate gains	28,569	13,818	14,751
Financial income on leases	795	769	26
Income from derivatives	414	351	63
Interest income on financial assets from concession activities	1,414	1,031	383
Other financial income	23,949	17,477	6,472
Total	**58,659**	**38,639**	**20,020**

As regards currency management, note must be taken of an increase in Exchange rate gains mainly due to fluctuation of the dollar.

9 Financial expense: EUR 143,768 thousand (EUR 116,109 thousand)

Financial expense rose compared to the previous year by EUR 27,659 thousand and consisted of the following.

	HY1 2015	HY1 2014	Change
Interest on bonds	30,413	28,460	1,953
Commissions on sureties	19,876	19,366	510
Expense on financial transactions with banks	20,917	23,394	(2,477)
Exchange rate losses	34,679	11,466	23,213
Expense on derivatives	2,973	3,422	(449)
Fair value losses on the derivative embedded in convertible bonds	27,248	18,957	8,291
Lease expenses	862	561	301
Interest for extended payment terms on trade items	2,835	2,681	154
Factoring of receivables without recourse	2,061	2,696	(635)
Other financial expense	1,452	4,883	(3,431)
Total	**143,316**	**115,886**	**27,430**
Impairment losses on equity investments	261	31	230
Impairment losses on securities and loans and receivables	191	192	(1)
Total	**452**	**223**	**229**
Total financial expense	**143,768**	**116,109**	**27,659**

Among the main changes for the year there were higher amounts for the following:

- Interest on senior unsecured bonds (EUR 1,953 thousand). To this end, it must be noted that the 2nd tap of the aforementioned loans was issued in February 2014 for EUR 150,000 thousand. The income statement for HY1 2014 included the financial expense related to the 2nd tap as from February 2014 only;

- Expense for fair value measurement of the incorporated derivative (EUR 8,291 thousand) arising from potential exercise of the cash settlement option on the convertible bond.

While there was a significant reduction of:

- Expense on financial transactions with banks (EUR 2,477 thousand) and Other financial expense (EUR 3,431 thousand) mainly due to the Group's changed financial structure compared to the same period of the previous year which reflected the benefit of bond issues placed during HY1 2014.

Also, as regards currency management, note must be taken of an increase of EUR 23,213 in Exchange rate losses with reference above all to Russia and Turkey, partially offset by the aforementioned exchange rate gains.

10 Net gains on equity-accounted investees: EUR 33,596 thousand (EUR 14,052 thousand)

This item consisted of the following

	HY1 2015	HY1 2014	Change
Special Purpose Vehicles	35,522	9,746	25,776
Joint ventures	(1,926)	4,306	(6,232)
Total	**33,596**	**14,052**	**19,544**

The increase of EUR 19,544 thousand was essentially due to operational development of important initiatives regarding Transport Infrastructures in the Concessions segment through joint ventures and special purpose vehicles.

The balance of the item at 30 June 2015 especially refers to the following: (i) EUR 13,857 thousand for design, construction and operation of the Third Bosphorus Bridge; (ii) EUR 20,358 thousand Otoyol Yatirim Ve Isletme A.S, concession holder for design, construction and operation of the new Gebze-Orhangazi-Izmir motorway in Turkey.

11 Tax expense: EUR 27,101 thousand (EUR 19,736 thousand)

The Group's tax expense at 30 June 2105 was calculated provisionally on the basis of what the Group would expect to pay at the end of the year, with specific reference to the tax rates envisaged by differing tax legislation in force in the areas where the Group operates.

The tax rate for HY1 2015, including the impact of IRAP, was 30.52% (2014: 36.07%). The decrease, compared to the same period of last year, reflected the different geographical mix of business activities and started to reflect benefits arising from measures, including of an interpretative nature, recently adopted by authorities, as well as tax effects related to some foreign countries where the Group operates.

	HY1 2015	HY1 2014	Change
Current income tax (*)	11,548	19,023	(7,475)
Deferred income tax (*)	21,022	(3,455)	24,477
IRAP, current	749	2,633	(1,884)
IRAP, deferred	0	92	(92)
Substitute tax and other	(6,218)	1,443	(7,661)
Total	**27,101**	**19,736**	**7,365**

(*) Income tax refers to IRES for Italy and similar taxes for other countries

12 Profit (Loss) from discontinued operations: EUR 0 thousand (EUR -736 thousand)

This item which remained unvaried during HY1 2015 comprised expense and income at 30 June 2014, net of tax, recorded on a cumulative basis in relation to the Car Parks Business Unit of Astaldi Concessioni classified as a discontinued operation as from the second half of 2013, and completely discontinued as from HY2 2014. For more information please refer to the Notes to the Consolidated Financial Statement at 31 December 2014.

13 Earnings per share: EUR 0.64 (EUR 0.35)

Basic earnings per share were calculated as follows:

	HY1 2015	HY1 2014
Numerator (EUR/000)		
Profit attributable to the ordinary shareholders of the parent	62,387	34,333
Denominator (in units)		
Weighted average shares (all ordinary)	98,424,900	98,424,900
Weighted average treasury shares	(836,123)	(540,647)
Weighted average shares used to calculate basic earnings per share base	**97,588,777**	**97,884,253**
Basic earnings per share - (Euro)	**0.6393**	**0.3508**

It must be noted that the existence of Stock Grant plans for managers with strategic responsibilities does not have a particularly significant dilutive effect. Indeed, if we consider the effect of potential shares already assigned to beneficiaries and awaiting delivery with regard to 2011-2014, as well as those that may be assigned with regard to 2015, a result of EUR 0.6362 is obtained.

It must also be noted that in January 2013, the Company closed an Equity Linked bond issue of EUR 130,000,000 placed with qualified Italian and international investors.

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

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

At the draft date of these interim financial statements, as provided for in note 43 of IAS 33, calculation of diluted earnings did not take into account hypothetical bond conversion insofar as there would have been an increase in earnings per share considering the economic effects of potential conversion.

14 Property, plant and equipment: EUR 228,003 thousand (EUR 223,111 thousand)

During the year property, plant and equipment increased by EUR 4,892 thousand, reflecting the effects of new investments totalling EUR 33,263 thousand. A statement of property, plant and equipment held at the beginning and the end of the half year, with the changes that occurred can be found below:

	Land and buildings	Generic and specific plant	Excavators, power shovels and vehicles	Sundry equipment and machines	Assets under construction and payments on account	Total
Amount at 31.12.14, net of depreciation (1)	42,867	83,378	44,238	28,969	23,660	223,111
Additions from acquisitions	592	16,984	7,353	6,174	2,160	33,263
Gross amount	**43,459**	**100,362**	**51,591**	**35,143**	**25,820**	**256,375**
Depreciation	(621)	(13,162)	(7,142)	(6,016)	0	(26,941)
Other disposals	0	(4,263)	(2,153)	(543)	0	(6,959)
Reclassification and transfers	(17)	13,182	(5,790)	36	(7,411)	0
Net exchange rate gains (losses)	141	2,439	1,452	1,003	2,540	7,575
Change in consolidation scope and other changes	1	207	1,158	(74)	(3,340)	(2,048)
Amount at 30.06.15, net of depreciation (2)	**42,963**	**98,765**	**39,116**	**29,549**	**17,609**	**228,003**
(1) of which						
- Cost	55,071	167,567	144,726	87,334	23,660	478,358
- Accumulated depreciation	(12,204)	(84,190)	(100,487)	(58,365)	0	(255,246)
Carrying amount	**42,867**	**83,378**	**44,238**	**28,969**	**23,660**	**223,111**
(1) of which						
- Cost	55,856	193,995	140,259	92,286	17,609	500,005
- Accumulated depreciation	(12,893)	(95,230)	(101,143)	(62,737)	0	(272,003)
Carrying amount	**42,963**	**98,765**	**39,116**	**29,549**	**17,609**	**228,003**

It must be noted that Assets under construction and payments on account mainly includes the costs incurred to purchase equipment - not yet ready for their assigned use – specifically designed to perform some specific operating phases regarding construction of the Western High Speed Diameter in St. Petersburg, Russia.

Among the most significant changes the following are pointed out:

- increases of EUR 33,263 thousand mainly regarding investments made for contract work in progress in Canada and Russia;
- depreciation for the year totalling EUR 26,941 thousand;
- disposals made during the half year totalling EUR 6,959 thousand mainly regarding the disposal of assets of contracts nearing completion in Central America.

The amount of property, plant and equipment comprises a component of leased assets amounting to EUR 21,767 thousand as shown below:

Amount at 30/06/15, net of depreciation	**Land and buildings**	**Specific plant**	**Excavators, power shovels and vehicles**	**Sundry equipment and machines**	**Total**
Historical cost	1,196	13,256	17,391	1,899	33,742
Accumulated depreciation	(146)	(5,964)	(5,202)	(663)	(11,975)
Carrying amount	**1,050**	**7,292**	**12,189**	**1,236**	**21,767**

15 Investment property: EUR 929 thousand (EUR 1,054 thousand)

The item investment property, totalling EUR 929 thousand, comprises the amount of land and buildings held for investment purposes, with a substantially stable amount compared to the previous year, basically decreasing due to the normal rate of depreciation (EUR 11 thousand) and as a result of translation of the balances of subsidiaries with a different operating currency than the reporting currency (EUR 114 thousand). With regard to fair value measurement, it must be pointed out that given the lack of reliable indicators and the low significance of the investments in question, it was not deemed necessary to list a precise measurement nor a range of fair values.

16 Intangible assets: EUR 23,944 thousand (EUR 32,555 thousand)

Net intangible assets consisted of the following:

	30/06/15	31/12/14	Change
Intangible assets – Rights on infrastructures under concession	5,604	14,527	(8,923)
Goodwill	14,745	14,745	0
Other assets	3,595	3,283	312
Total	**23,944**	**32,555**	**(8,611)**

Intangible assets – Rights on infrastructures under concession: EUR 5,604 thousand (EUR 14,527 thousand)

This item exclusively comprised the value of the investment for construction of Milas-Bodrum International Airport in Turkey. It must be noted that the expiry date for operation of the concession in question is October 2015.

Intangible assets – Goodwill: EUR 14,745 thousand (EUR 14,745 thousand)

There were no changes in this item compared to the previous year. Specifically, the amount of EUR 14,745 thousand comprised the following:

- EUR 11,634 thousand for goodwill recognised following the acquisition of BUSI IMPIANTI, business unit in 2012, with reference to the plant and maintenance segment, allocated to the *"Plant and maintenance" Cash Generating Unit* which comprises the assets of NBI and its investees. This combination represents the basic reference unit within the Group for which goodwill is monitored by management for management purposes, and thus to determine whether or not to include it in the financial statements.
- EUR 3,111 thousand for goodwill recognised during 2012 following the acquisition of T.E.Q. Construction Enterprise Inc. which was allocated to the Cash Generating Unit involving the investee alone. This is because it is believed that the CGU will generate cash inflows deriving from the continuation of its business activities, fully independently from those of other Group activities.

As regards calculation of the recoverable amount of goodwill, it is felt that with regard to the assumptions and forecast used to calculate impairment in the 2014 financial statements, no new facts emerged at the interim financial statements end date such as to amend the forecasts already reflected in said measurements to the extent to having a significant effect on the recoverable amount of the relative CGUs.

Other assets: EUR 3,595 thousand (EUR 3,284 thousand)

Other assets largely included (EUR 1,719 thousand) the net amount of contractual rights acquired by third parties mainly at a domestic level (New Hospital in Naples) for the performance of contracts in the construction segment. The item in question (i) increased compared to the previous year as regards new investments made during HY1 2015, especially in Italy and in Poland (EUR 1,361 thousand) and (ii) decreased in relation to the normal amortisation rate (EUR 1,050 thousand).

17 Equity investments: EUR 531,739 thousand (EUR 436,909 thousand)

The amount of investment in associates, Joint ventures and other enterprises net of accumulated impairment totalled EUR 531,739 thousand, up by EUR 94,830 thousand compared to 31 December 2014.

	30/06/15	31/12/14	Change
Equity investments measured at cost	18,586	3,290	15,296
Equity-accounted investments	513,153	433,619	79,534
Total	**531,739**	**436,909**	**94,830**

With regard to this item, it is pointed out that the main changes occurring during the first half of the year were due to equity of EUR 62,785 thousand paid into SPVs in the Concessions segment, in addition to the overall economic effects resulting from equity-accounted investments. Specifically, said payments were made in relation to the following companies: “Otoyol Yatirim Ve Isletme A.S” (EUR 47,294 thousand), Linea M4 S.p.A. (EUR 7,250 thousand) and Sociedad Concesionaria Nuevo Pudahuel S.A. (EUR 8,106 thousand).
As regards checking of the recoverability of the amount of equity investments recognised herein, it is felt that no impairment indicators have emerged to date such as to determine the need to go ahead with specific impairment testing.
Specifically, as regards the recoverable amount of the investment in Metro 5 S.p.A., it is felt that no new facts have emerged to date such as to amend the estimates already reflected in the impairment tests performed at 31 December 2014.
Lastly, it must be noted that the carrying amounts of the investments, as in the previous year, are shown net of capital proceeds still to be paid in for subscribed quotas and/or shares.

18 Financial assets

Non-current financial assets: EUR 260,063 thousand (EUR 186,732 thousand)

The following table shows a breakdown of non-current financial assets:

	30/06/15	31/12/14	Change
Financial assets from concession activities	23,370	6,776	16,594
Non-current loan assets	187,058	133,652	53,406
Other financial assets - investees	9,830	8,994	836
Other financial assets - third parties	0	29	(29)
Finance lease receivables	39,805	37,281	2,524
Total	**260,063**	**186,732**	**73,331**

At 30/06/2015, the balance of financial assets from concession activities exclusively comprise the non-current portion of the present value of minimum payments guaranteed by the concession grantors, related to the Chile area and especially the concession for the West Metropolitan Hospital in Santiago.

The item “Non-current loan assets” substantially refers to loans granted to Special Purpose Vehicles and Joint Ventures which express the Group’s investment strategy, especially in the concessions segment.
The main changes of this item compared to the previous year were mostly due to additional sums paid to support the works of the following concession Operators (i) Ic Ictas-Astaldi Kuzey Marmara Otoyolu (EUR 41,242 thousand) and (ii) Ankara Etlik Hastante A.S. (EUR 13,617 thousand).
Finance lease receivables referred to the transaction, pursuant to IFRIC 4, of the subsidiary Valle Aconcagua A.S referring to the Relaves Project (for more details, please refer to the Notes to the Consolidated Financial Statements at 31 December 2014).
For Other financial assets – investees, please see the disclosure on related party transactions as per Note 33 below.

Current financial assets: EUR 50,142 thousand (EUR 40,273 thousand)

The item in question mainly referred to (i) Current loan assets totalling EUR 48,991 thousand, referring specifically to Turkey, (ii) Securities in portfolio totalling EUR 1,026 thousand, and (iii) Derivatives linked to hedges totalling EUR 125 thousand.
The increase of EUR 9,869 thousand of the item in question compared to the previous year was mainly due to financial resources made available temporarily to finance some Group activities performed in Turkey as part of a partnership.

19 Other assets

Other Non-current assets: EUR 73,517 thousand (EUR 56,935 thousand)

A breakdown of the item is shown in the following table:

	30/06/15	31/12/14	Change
Indirect tax	14,488	13,367	1,121
Direct tax	34,358	22,485	11,873
Tax assets	**48,846**	**35,852**	**12,994**
Advances to suppliers and subcontractors	2,289	1,216	1,073
Guarantee deposits	3,183	3,805	(622)
Prepaid insurance premiums	12,409	7,901	4,508
Prepaid surety commissions	5,226	6,010	(784)
Other prepayments	1,564	2,151	(587)
Other assets	**24,671**	**21,083**	**3,588**
Total	**73,517**	**56,935**	**16,582**

The increase in Tax assets was mainly due to the increase in direct tax assets as a result of new legislation, drawn up during the half year, on the tax system of some partnership projects in Turkey and Poland.

Other current assets: EUR 338,303 thousand (EUR 329,128 thousand)

A breakdown of the item can be found below:

	30/06/15	31/12/14	Change
Loans and receivables with associates and joint ventures	20,197	19,825	372
Loans and receivables with other companies	950	2,479	(1,529)
Advances to suppliers and subcontractors	163,262	145,529	17,733
Receivables from third parties for the sale of goods and services	120,311	132,567	(12,256)
Receivables from employees	3,972	3,372	600
Receivables from social security institutions	4,340	3,634	706
Prepaid insurance premiums	2,012	2,293	(281)
Prepaid commissions on sureties	4,910	5,488	(578)
Other prepayments	5,727	1,863	3,864
Other sundry loans and receivables	12,622	12,078	544
Total	**338,303**	**329,128**	**9,175**

"Advances to suppliers and subcontractors" increased by EUR 17,733 thousand mainly with reference to the contract for works to construct the Western High Speed Diameter in St. Petersburg (Russia). Specifically, the higher production levels achieved during HY1 2015 made it necessary to make use of subcontractors of suitable standing which entailed, also in relation to segment practice, the disbursement of increased contractual advances for works to be performed.

"Receivables from third parties for the sale of goods and services" totalling EUR 120,311 thousand decreased by EUR 12,256 thousand compared to the previous year and referred, similarly to the item Other revenue, to individual items not directly related to production for works by the Company, but nevertheless accessory to the core business and conducted on a continuing basis over time.

A geographical breakdown of Receivables from third parties can be found below:

	30/06/15	%	31/12/14	%	Change
Italy	22,339	18.57%	26,842	20.25%	(4,503)
Europe	68,383	56.84%	75,101	56.65%	(6,718)
America	18,020	14.98%	16,199	12.22%	1,821
Africa	9,969	8.29%	12,841	9.69%	(2,872)
Asia	1,600	1.33%	1,584	1.19%	16
Total	**120,311**	**100.00%**	**132,567**	**100.00%**	**(12,256)**

For more details on loans and receivables with associates and joint ventures, please Note 33 below containing the related party disclosure.

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

	31/12/14	Accruals	Profit or loss	Statement of financial position	Exchange rate changes and other changes	30/06/15
Allowance for impairment	(5,326)	(1,571)	0	0	(43)	**(6,939)**
Total	**(5,326)**	**(1,571)**	**0**	**0**	**(43)**	**(6,939)**

20 Inventories: EUR 79,830 thousand (EUR 64,870 thousand)

The item consisted of the following:

	30/06/15	31/12/14	Change
Raw materials, consumables and supplies	77,718	62,967	14,751
Finished goods	1,593	1,590	3
Goods and materials in transit	519	313	206
Total	**79,830**	**64,870**	**14,960**

The following table shows a geographical breakdown of this item:

	30/06/15	%	31/12/14	%	Change
Italy	5,504	6.89%	3,483	5.37%	2,021
Europe	27,669	34.66%	18,509	28.53%	9,160
America	40,541	50.78%	33,624	51.83%	6,917
Africa	6,116	7.66%	9,254	14.27%	(3,138)
Total	**79,830**	**100.00%**	**64,870**	**100.00%**	**14,960**

The increase in Italy mainly referred to the start-up of works on Maxi Lot 2 of the Marche-Umbria Quadrilatero road network.

At an international level, note must be taken of (i) the increase in Canada related to the progress of works for construction of the “Muskrat Falls” hydroelectric plant, (ii) the increase in amounts for the Third Bosphorus Bridge in Turkey and the Western High Speed Diameter in St. Petersburg in Russia resulting from the higher production levels recorded in HY1 2015.

As regards the International segment, note must also be taken of a decrease in the African area, mainly as a result of completion of some phases of the Saida Tiaret railway in Algeria and consequent use of stock at 31 December 2014.

21 Amounts due from customers: EUR 1,227,879 thousand (EUR 1,165,348 thousand)
Amounts due to customers: EUR 394,286 thousand (EUR 589,785 thousand)

The items consisted of the following

	30/06/15	31/12/14	Change
CURRENT ASSETS			
Contract work in progress	12,843,177	10,796,783	2,046,394
Allowance for impairment losses on contracts	(9,397)	(8,827)	(570)
Total contract work in progress	**12,833,780**	**10,787,956**	**2,045,824**
Progress billings	(11,605,901)	(9,622,608)	(1,983,293)
Total amounts due from customers	**1,227,879**	**1,165,348**	**62,531**
CURRENT LIABILITIES			
Contract work in progress	2,001,625	2,773,862	(772,237)
Allowance for impairment losses on contracts	(927)	(645)	(282)
Total contract work in progress	**2,000,698**	**2,773,217**	**(772,519)**
Progress payments	(2,069,699)	(2,972,271)	902,572
Subtotal	**(69,001)**	**(199,054)**	**130,053**
Contractual advances	(325,285)	(390,731)	65,446
Total amounts due to customers	**(394,286)**	**(589,785)**	**195,499**

Contract work in progress, recognised separately between amounts due from customers and amounts due to customers, recorded a general increase at an international level, especially with reference to the higher production levels of HY1 2015 in relation to works in progress in Canada (Muskrat Falls hydroelectric project), Chile (Chuquicamata) and Poland (Kraków-Balice Airport, Kraków-Balice Railway, S8 Wroclaw-Bialystok expressway).
Contract work in progress in Italy also increased mainly in the transport infrastructures sector (Line 4 of the Milan underground, Maxi Lot 2 of the Marche-Umbria Quadrilatero road network).
Note should also be taken, as regards the European area, of the decrease in contract work in progress in Russia as a result of the ordinary process of certification of the contract amounts by the customer with reference to the works undertaken for the Western High Speed Diameter in St. Petersburg.
Lastly, mention must be made of the decrease in Contractual advances, due above all to partial recovery of contractual amounts accrued during the half year in relation to construction of Western High Speed Diameter in St. Petersburg, Russia and the Muskrat Falls hydroelectric project in Canada.

22 Trade receivables: EUR 962,733 thousand (EUR 903,041 thousand)

Trade receivables increased by approximately EUR 59,692 thousand compared to the previous year and consisted of the following:

	30/06/15	31/12/14	Change
Customers	915,820	862,114	53,706
Associates and joint ventures	49,976	46,305	3,671
Parents	11	3	8
Other investees	9,838	7,411	2,427
Allowance for impairment	(12,912)	(12,792)	(120)
Total	**962,733**	**903,041**	**59,692**

More specifically, the following table shows a geographical breakdown of the item:

	30/06/15	%	31/12/14	%	Change
Italy	287,786	29.89%	315,426	34.93%	(27,640)
Europe	295,308	30.67%	218,142	24.16%	77,166
America	349,749	36.33%	334,866	37.08%	14,883
Africa	20,741	2.15%	22,829	2.53%	(2,088)
Asia	9,149	0.95%	11,778	1.30%	(2,629)
Total	**962,733**	**100.00%**	**903,041**	**100.00%**	**59,692**

With regard to the geographical breakdown of trade receivables, there was a significant reduction at a domestic level, due to the collection of part of the amounts accrued in relation to works undertaken for construction of Lines 4 and 5 of the Milan underground.
While, as far as the International segment is concerned, there was an increase in the contribution from projects in progress in Poland, Turkey and Canada.
As regards the American area, and specifically Venezuela, please refer to the more detailed description contained in the

Notes to the Financial Statements at 31/12/2014.

The changes in the allowance for impairment on receivables are as follows:

	31/12/14	Accruals	Profit or loss	Statement of financial position	Exchange rate changes and other changes	30/06/15
Allowance for impairment	(11,020)	(120)	0	0	0	**(11,140)**
Allowance for impairment - default interest	(1,772)	0	0	0	0	**(1,772)**
Total	**(12,792)**	**(120)**	**0**	**0**	**0**	**(12,912)**

23 Tax assets: EUR 117,902 (EUR 97,834)

This item consisted of the following:

	30/06/15	31/12/14	Change
Indirect tax assets	87,374	72,377	14,997
Direct tax assets	30,726	25,655	5,071
Allowance for impairment	(198)	(198)	0
Total	**117,902**	**97,834**	**20,068**

The increase in this item was due in particular to “Indirect tax assets”, above all at a domestic level and more specifically as a result of changes introduced under the 2015 Stability Law regarding the application of VAT for transactions with public bodies.

24 Cash and cash equivalents: EUR 423,917 thousand (EUR 530,212 thousand)

A breakdown of the item can be found in the table below:

	30/06/15	31/12/14	Change
Bank and post office accounts	423,438	529,848	(106,410)
Cash-in-hand and cash equivalents	479	364	115
Total	**423,917**	**530,212**	**(106,295)**

A geographical breakdown of this item can be found below:

	30/06/15	%	31/12/14	%	Change
Italy	191,909	45.27%	213,386	40.25%	(21,477)
Europe	162,204	38.26%	227,528	42.91%	(65,324)
America	56,482	13.32%	73,958	13.95%	(17,476)
Africa	13,302	3.14%	15,332	2.89%	(2,030)
Asia	20	0.00%	8	0.00%	12
Total	**423,917**	**100.00%**	**530,212**	**100.00%**	**(106,295)**

Disclosure on the Statement of Cash Flows

The cash flow rates for the first half of 2015, showed an overall decrease in cash and cash equivalents of EUR 106,295 thousand, compared to a reduction of EUR 11,574 thousand recorded in the interim period of 2014.

Cash flows from operating activities

Cash flows from operating activities in the first half of 2015, totalling EUR 208,437 reflected the typical trend of payments for the first half of the year, characterised by greater support lent to production in the early months of the year. This circumstance occurred during HY1 2015 above all in relation to areas of greater production (Turkey, Poland, Chile and Canada.

Cash flows from investing activities

Cash flows used in investing activities for the first half of 2015 totalled EUR 152,987 thousand and were mainly as follows:

- approximately EUR 17,360 thousand, for equity paid into concession projects basically referable to Linea M4 S.p.A., Sociedad Concesionaria Nuevo Pudahuel S.A. and Ankara Etlik Hastante A.S.;
- approximately EUR 91,093 thousand for subordinate loans related to joint ventures and special purpose vehicles operating on concession projects in Turkey (Gebze-Orhangazi-Izmir motorway, Third Bosphorus Bridge);
- approximately EUR 16,331 thousand for capital invested in concession projects in progress in Chile (West Metropolitan Hospital in Santiago, Relaves mining project);
- the remaining amount for capital expenditure for construction contracts and for financing some of the Group's production activities as part of a partnership in Turkey.

Cash flows from financing activities

Cash flows from financing activities during the first half of 2015 generated cash and cash equivalents of EUR 255,128 thousand. Said flows were mainly related to net cash and cash equivalents acquired following partial use (EUR 185,000 thousand) of the revolving credit facility subscribed in November 2014, as well as additional committed and uncommitted credit facilities. This effect was partially offset by cash and cash equivalents used to pay dividends totalling EUR 19,522 thousand to the parent company's shareholders.

25 Equity: EUR 633,702 thousand (EUR 580,156 thousand)

Share capital: EUR 196,850 thousand (EUR 196,850 thousand)

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

At 30 June 2015, according to the Shareholders' Ledger and other pertinent information required by law (pursuant to Art

120 of Legislative Decree 58/98), the shareholders of Astaldi S.p.A. holding shares in excess of 2%, were as shown below:

DIRECT SHAREHOLDER	Number of shares	Investment %
Fin.Ast S.r.l.	39,505,495	40.138%
Finetupar International S.A.	12,327,967	12.525%
Total Fin.Ast. S.r.l.	**51,833,462**	**52.663%**
FMR LLC	5,104,433	5.186%
UBS Group AG	4,686,477	4.761%
NN Group N.V.	2,794,400	2.839%
Pictet Asset Management Ltd	2,065,633	2.099%
Total shareholders with significant investment	**66,484,405**	**67.548%**
Treasury shares	731,118	0.743%
Market	31,209,377	31.709%
Grand total	**98,424,900**	**100.000%**

Therefore, outstanding shares at 30 June 2015 totalled 97,693,782 (97,528,399 shares at 31/12/2014) and showed an increase compared to the previous year of 165,383 shares calculated as follows:

Shares outstanding in 2015	
01/01/2015	**97,528,399**
Outgoing for buyback	(381,295)
Incoming for buyback and stock grant plan	546,678
30/06/2015	**97,693,782**

Parent shares regularly granted to employees under the stock grant plan totalled 1,423,718 shares at the end of the period (1,230,971 shares at the end of 2014).

Other financial instruments giving the right to subscribe newly-issued shares

During 2013, the Parent issued an equity linked bond offer with duration of 6 years, for a nominal amount of EUR 130 million, completely placed with qualified Italian and foreign investors.

From January 2014 the bonds were able to be converted into existing or newly-issued ordinary company shares. The bond conversion price was set at EUR 7.3996 which incorporates a conversion premium of 35% of the weighted average price for Astaldi shares traded on the Italian Stock Exchange during the interval from the bond issue to pricing, equal to EUR 5.4812.

The Company shall be entitled to settle any conversion through payment in cash or a combination of ordinary shares and cash (cash settlement option).

To this end, the Shareholders' Meeting of 23 April 2013 approved the proposed share capital increase, reserved exclusively and irrevocably for the equity-linked bond issue, in cash, by payment and in more than one transaction, with exclusion of the pre-emption right pursuant to Article 2441, subsection 5 of the Italian Civil Code for a maximum nominal amount of EUR 35,137 thousand, to be released in one or more tranches through the issue of a maximum of 17,568,517 ordinary company shares of a nominal amount of EUR 2.00 with the same characteristics as outstanding ordinary shares. The number of shares involved in the eventual conversion shall be calculated by dividing the nominal amount of bonds, in relation to which the conversion application was submitted, by the conversion price.

It is likewise pointed out that at the reporting date of these consolidated interim financial statements, no applications for conversion had been submitted to the Parent.

Treasury shares held by the Parent: EUR 1,462 thousand (EUR 1,793 thousand)

The treasury shares owned by the Parent at the end of the year totalled 731,118 equivalent to 0.743% of the share capital (896,501 shares in 2014), with the nominal amount of EUR 1,462 thousand being recognised in accordance with IFRSs as a decrease of share capital.

Reserves: EUR 369,632 thousand (EUR 297,442 thousand)

A breakdown of reserves is shown in the following table:

	30/06/15	31/12/14	Change
Legal reserve	31,141	27,934	3,207
Extraordinary reserve	297,424	256,581	40,843
Retained earnings	118,983	102,373	16,610
Other reserves	(824)	491	(1,315)
Other comprehensive expense	(89,398)	(103,070)	13,672
Deferred tax on other comprehensive income statement items	12,307	13,133	(826)
Total	**369,633**	**297,442**	**72,191**

- **Legal reserve**

The legal reserve increased by EUR 3,207 thousand in relation to the provision set forth in Art. 2430 of the Italian Civil Code.

- **Extraordinary reserve**

The extraordinary reserve increased compared by EUR 40,843 thousand compared to the previous year. Specifically: EUR 40,773 thousand as the remaining amount of allocation of the Parent's profit for 2014; EUR 287 thousand as a result of buyback transactions; EUR -218 thousand mainly for use of the reserve by the subsidiary Sartori Tecnologie Industriali Srl to cover losses accrued during 2014.

As regards buyback transactions, it is pointed out that the overall amount of the reserve for treasury shares held, set up pursuant to Art. 2357-ter of the Italian Civil Code, totals EUR 4,579 thousand. EUR 3,117 thousand was used to reduce the extraordinary reserve and EUR 1,462 thousand, corresponding to the nominal amount of the treasury shares held, to reduce the share capital, in accordance with reference accounting standards.

- **Retained earnings**

Retained earnings totalling EUR 118,983 thousand reflected the economic effects arising from the consolidation of investments in subsidiaries, and from application of the equity method to measure associates and joint ventures.

The item likewise included entries related to transactions regarding the acquisition of non-controlling interests in entities already controlled by the Group as regulated by IAS 27.

- **Dividends**

In 2015 dividends totalling EUR 19,522,029 were paid (EUR 18,700,731 in 2014). The dividend approved at the General Meeting of 23 April 2015 of EUR 0.20 per share (EUR 0.19 in 2014), was paid on 13 May 2015, ex-dividend date on 11 May 2015; likewise part of the profit for the 2014, EUR 641 thousand, was allocated to the provision pursuant to Art. 27 of the Company's by-laws.

- **Other reserves**

A breakdown of the item is shown in the table below:

	30/06/15	31/12/14	Change
Stock grant reserve	1,434	3,093	(1,659)
IFRS FTA	(13,373)	(13,373)	0
Reserve for IFRIC 12 FTA	10,396	10,396	0
Reserve for trading in treasury shares	3,087	2,744	343
Other	(2,368)	(2,369)	1
Total	**(824)**	**491**	**(1,315)**

The stock grant reserve represents the amount of shares assigned to employees, but not yet delivered, calculated on the basis of current regulations and the relative actuarial appraisal.

The IFRS FTA reserve represents: (i) the total amount of adjustments recorded in the opening statement of financial position of the first set of financial statements drawn up in accordance with IFRS; (ii) the amount recorded following subsequent endorsements of IFRS compared to the FTA; (iii) the cumulative translation changes at the FTA, not recalculated following exercise of the exemption set forth in IFRS 1 para. 13; (iv) the consolidation changes emerging from business combinations prior to the transition date to IFRSs, not recalculated following exercise of the option set forth in IFRS 1 para. 13.

The reserve for IFRIC 12 FTA was calculated, as regards service concession arrangements, during first-time application of IFRIC 12, with specific reference to the identification, measurement and classification of individual investments (Financial or Intangible assets).

The reserve for trading in treasury shares includes the gains and losses arising from the buyback plan.

Other reserves include minor items arising from equity accounting of some associates.

- **Other comprehensive income**

A breakdown and changes in other comprehensive income can be found below:

	Hedging reserve	Translation Reserve	AFS Financial assets	Net actuarial losses on defined benefit plans	Deferred tax on OCI	Total
Balance 01/01/2014	(37,146)	(35,209)	(147)	(66)	9,979	(62,589)
Change for the year	(12,621)	(17,326)	113	(669)	3,154	(27,349)
Balance 31/12/2014	**(49,767)**	**(52,535)**	**(34)**	**(735)**	**13,133**	**(89,937)**
Change for the half year	2,596	10,942	(41)	176	(825)	12,846
Balance 30/06/2015	**(47,172)**	**(41,593)**	**(75)**	**(558)**	**12,307**	**(77,091)**

When analysing other comprehensive income, note must be taken of the positive effect arising from the translation of items listed in currencies other than the Euro, specifically attributable to the translation of (i) items expressed in Roubles for Joint Operations in Russia and (ii) financial statements expressed in dollars in consolidated referring to equity-accounted investees.

Equity attributable to non-controlling interests: EUR 6,295 thousand (EUR 5,998 thousand)

Equity attributable to non-controlling interests remained largely unvaried compared to the previous year and changes mainly depended on comprehensive income items for the period.

The changes in other comprehensive income attributable to non-controlling interests are shown below.

	Hedging reserve	Translation Reserve	AFS Financial assets	Net actuarial gains and losses on defined benefit plans	Deferred tax on OCI	Total
Balance 01/01/2014	(226)	129	(48)	49	45	(51)
Change for the year	(113)	13	48	(50)	35	(67)
Balance 31/12/2014	**(339)**	**142**	**0**	**(1)**	**80**	**(118)**
Change for the half year	145	98	0	0	(34)	209
Balance 30/06/2015	**(194)**	**240**	**0**	**(1)**	**46**	**91**

Capital management

The disclosure provided for in IAS 1 – para. 134 can be found below.

A) Qualitative information

The Group uses the term capital to refer to both shareholder contributions, and operating profit (retained earnings and other reserves). While the Group does not include in this definition the equity items recognised subsequent to the measurement of cash flow hedging derivatives since these will be offset against income components in future years, thus allowing the Group to achieve the goal of hedging.

The goals identified by the Group regarding capital management are the creation of value for shareholders as a whole, safeguarding of the continuation of business and support to the growth of the Group itself. The Group thus intends to maintain a suitable level of capitalisation in order to achieve both a satisfactory economic return for shareholders and to guarantee economic access to external sources of funding. The Group constantly monitors the evolution of the level of debt in relation to equity and taking into account the generation of cash flow from operating activities with the effects of investment in the construction and concessions segments. All of the above in complete compliance with the Group's related Business Plan. In order to achieve the above goals, the Group pursues constant improvement of the profitability of the business segments where it operates.

In order to provide complete qualitative disclosure, it must be noted that the Group has complied with the financial covenant required as regards corporate "committed" borrowing with banks financing the Group.

For further information see note 26 below.

B) Quantitative information

A quantitative breakdown of the individual capital items, as defined in the paragraph above, can be found below.

	30/06/15	31/12/14
A - Total financial debt	**(1,113,897)**	**(803,854)**
Total equity	633,702	580,056
Less amounts accumulated in equity for cash flow hedges	(47,366)	(50,106)
B – Adjusted capital	**681,068**	**630,162**
C – Debt/Capital ratio (A/B)	**1.64**	**1.28**

26 Financial liabilities

Non-current financial liabilities: EUR 1,364,613 thousand (EUR 1,178,999 thousand)*

Non-current financial liabilities show an overall increase of EUR 185,613 thousand and consisted of the following:

	30/06/15	31/12/14	Change
Convertible bonds	130,000	130,000	0
Senior unsecured bonds	750,000	750,000	0
Bonds - Nominal amount	**880,000**	**880,000**	**0**
Issue and placement commissions	(8,775)	(9,731)	956
Cash Settlement option – fair value	31,882	4,635	27,247
Total bonds	**903,107**	**874,904**	**28,203**
Bank loans and receivables	447,848	287,082	160,766
Loans backed by personal guarantees	4,757	4,812	(55)
Finance lease payables	17,637	18,021	(384)
Banks loans and borrowings and finance lease payables - Nominal amount	**470,242**	**309,915**	**160,327**
Loan commissions	(15,628)	(15,918)	290
Hedging derivatives	5,257	7,879	(2,622)
Total bank loans and borrowings and finance lease payables	**459,871**	**301,876**	**157,995**
Loans and borrowings - associates and joint ventures	**1,634**	**1,634**	**0**
Loans and borrowings - other investees	**0**	**585**	**(585)**
Total	**1,364,613**	**1,178,999**	**185,613**

(*) Included in NFD for a value of EUR 1,325,839 thousand (2014: EUR 1,164,266 thousand)

The general increase in this item compared to the previous year was related to investments made in Turkey and Italy in the concessions segment, and more generally to funding of invested capital in contracts in progress.

With regard to the concessions segment it should also be pointed out that the related debt is by definition "without-recourse", or in any case self-liquidating, also taking into account the financial assets from concession activities guaranteed by the granting authority.

Bonds

Bonds comprise the fair value of the cash settlement option equal to EUR 31,882 thousand related to the equity-linked bond falling due in 2019, in addition to the nominal amount of loans, calculated and expressed on the basis of the related amortised cost.

This option grants the subscriber the right to exercise the right of conversion from 01/02/2014 through to the due date.

The Group's bonds at 30 June 2015 were as follows:

- Senior, unsecured, equity-linked bond issued in January 2013, reserved for qualified Italian and foreign investors. The bond has a nominal amount of EUR 130,000 thousand with a six-year duration (falling due on 31 January 2019) and a six-monthly coupon at a fixed rate of 4.50%/year, payable on 31 January and 31 July of each year. The bonds may be converted into existing or newly-issued ordinary company shares as from 1 February 2014, save for the Company's right to settle any conversion application through the delivery of ordinary shares, or through payment in cash, or through a combination of ordinary shares and cash (cash settlement option). The bond conversion price was set at EUR 7.3996 and incorporates a conversion premium of 35% compared to the average price of Astaldi shares traded on the Italian Stock Exchange on 14 January 2013;
- Senior, unsecured fixed-rate bond issued in December 2013, for the amount of EUR 500,000 thousand, falling due in 2020. The bonds have an annual coupon of 7.125% and the issue price is equal to 100%. The bonds were rated B1 (Moody's), B+ (Fitch) and B+ (S&P) and offered exclusively to qualified investors and listed on the official list of the Luxembourg Stock Exchange;
- Integration in December 2013 of the aforementioned senior unsecured fixed-rate bond in December 2013, for the amount of EUR 100,000 thousand, falling due in 2020 (so-called 1st Tap). The bonds, which have the same characteristics, terms and conditions as those issued pursuant to the senior loan for the sum of EUR 500,000 million and can be completely combined with these, were placed at a price equal to 102.250% of their nominal amount by the same banks that placed the first senior unsecured loan;
- Integration in February 2014 of the aforementioned senior unsecured fixed-rate bond in December 2013, for the amount of EUR 150,000 thousand, falling due in 2020 (so-called 2nd Tap). The bonds, which have the same characteristics, terms and conditions of those issued pursuant to the senior loan for the sum of EUR 500,000 million and can be completely combined with these, were placed at a price equal to 105.000% of their nominal amount by the same banks that placed the first senior unsecured loan.

The following table shows the main figures related to the aforementioned bonds:

Type of financing	Expiry	Coupon	Outstanding 30/06/15
Bond (Equity Linked)	January 2019	Half-yearly 4.5%	130,000
Bond (Senior Unsecured)	December 2020	Half-yearly 7.125%	750,000
Total bonds			**880,000**

In relation to indication of the fair value of bonds, it must be noted that, on the basis of market prices recorded at the end of HY1 2015, the value of the equity-linked bonds was 124.89 while the value of the senior unsecured bonds was 105.61 Therefore, the total fair value of bonds at 30 June 2015 was EUR 954,470 thousand.

Bank loans and loans backed by personal guarantees

The main financial transactions performed during the first half of 2015 include:

- Committed bilateral loan of EUR 50 million, signed in March 2015 with Banca del Mezzogiorno and with final expiry in March 2018;
- Committed bilateral loan of EUR 26 million, signed in May 2015 with Banco Do Brasil and with final expiry in May

2018;

- Committed bilateral loan of EUR 30 million, signed in June 2015 with BPER and with final expiry in June 2018.

As regards loan repayments made during HY1 2015, mention must be made of:

- Early repayment of the residual amount equal to EUR 10 million of the committed EUR 20 million loan signed with BPER.

The following table shows the key figures related to the Group's main bank loans at 30 June 2015.

Type of loan	Company	Outstanding 30/06/15	Signing date	Expiry*
Bilateral - BNP Paribas	Astaldi S.p.A.	45,000	06/08/2013	15/01/2016
Bilateral - Cariparma	Astaldi S.p.A.	50,000	27/06/2014	27/06/2017
Bilateral - Banco do Brasil	Astaldi S.p.A.	23,000	11/12/2014	04/01/2016
Bilateral - Banco Popolare	Astaldi S.p.A.	20,000	29/12/2011	R.P. 14/07/2016
Bilateral - Banca del Mezzogiorno – Mediocredito Centrale S.p.A.	Astaldi S.p.A.	10,453	17/05/2013	R.P. 30/06/2016
Bilateral - Banca del Mezzogiorno – Mediocredito Centrale S.p.A.	Astaldi S.p.A.	50,000	06/03/2015	R.P. 31/03/2018
Bilateral - Banco do Brasil	Astaldi S.p.A.	26,000	29/05/2015	R.P. 11/05/2018
Bilateral - Banca Popolare dell'Emilia Romagna	Astaldi S.p.A.	30,000	30/06/2015	R.P. 30/06/2018
Syndicate	Astaldi S.p.A.	250,000	07/11/2014	07/11/2019
Syndicate	Astaldi S.p.A.	14,000	22/06/2011	R.P. 30/06/2016
Syndicate	Astaldi S.p.A.	4,155	02/02/2012	R.P. 30/06/2016
Syndicate	Astaldi S.p.A.	60,000	22/12/2014	R.P. 31/07/2018
Syndicate	Inversiones Assimco Limitada	5,303	05/08/2009	R.P. 08/08/2016
Bilateral – Is Bank	Mondial Milas - A.S.	7,143	12/08/2011	R.P. 31/07/2015
Other corporate loans		355,713		
Total loans and borrowings		**950,767**		
of which non-current		452,606		
of which current		498,161		

*R.P. = with repayment plan

As regards the financial covenants agreed on and applicable at 30 June 2015, the threshold values are as follows, pursuant to loan agreements in force:

- Debt/equity ratio: less than or equal to 2.00x
- Debt/EBITDA ratio; less than or equal to 3.60x
- Priority Leverage Ratio less than or equal to 0.5x.

In addition to financial covenants, in keeping with international practice, the loan agreements include clauses that place restrictions on the Group's financial operations and other undertakings such as clauses regarding pari passu, negative pledges and change of control. All the covenants at 30 June 2015 were complied with.

Finance lease payables

During the first half of the year the Group signed finance leases totalling EUR 9,500 thousand. The leases regarded assets comprising the fiscal categories of heavy vehicles, generic plant and equipment, specific plant and equipment, light constructions, excavators and mechanical power shovels. These leases contain a redemption cause. It must also be noted that instalments amounting to EUR 6,212 thousand were paid during the first six months of the year.

Current financial liabilities: EUR 518,245 thousand (EUR 395,070 thousand)

Current financial liabilities increased by EUR 123,175 thousand compared to the previous year and consisted of the following:

	30/06/15	31/12/14	Change
Bonds	6,313	6,494	(181)
Issue and placement commissions	(1,889)	(1,818)	(71)
Total bonds	**4,424**	**4,676**	**(252)**
Bank loans and borrowings	368,575	338,495	30,080
Current portion of loans	129,318	37,251	92,067
Current portion of loans backed by personal guarantees	268	221	47
Finance lease payables	9,036	8,803	233
Bank loans and borrowings and finance lease payables - Nominal amount	**507,197**	**384,770**	**122,427**
Loan commissions	(5,147)	(4,815)	(332)
Interest on bank loans	2,877	2,956	(79)
Hedging derivatives	6,021	7,483	(1,462)
Total loans and borrowings and finance lease payables	**510,948**	**390,394**	**120,554**
Loans and borrowings and from other financial backers	**2,873**	**0**	**2,873**
Total	**518,245**	**395,070**	**123,175**

(*) Included in NFD for a value of EUR 512,224 thousand (2014: EUR 387,587 thousand)

The item "Bonds" refers to instalment on interest falling due and not yet settled, adjusted by the portion of the costs of issue and placement in such a way as to reflect the value of the bonds upon expiry, calculated on the basis of the effective interest.

Hedging derivatives

The main inputs used to measure the fair value of heading derivatives include interest rates, return curves and exchange rates that can be observed on the market.

- **Interest rate risk**

At 30 June 2015, the notional amount of interest rate hedging derivatives amounted to EUR 319 million of which EUR 47 million for which hedge accounting did not qualify. The percentage of fixed-rate debt corresponds to approximately 66% of the Group's total gross debt, taking into account said hedges and the fixed-rate debt mainly associated with bond issues. The tables shown below summarise the aforementioned transactions based on the principles of cash flow hedging, split between those that qualify for hedge accounting and those for which Astaldi Group has opted not to apply hedge accounting.

Type of derivative	Hedged item	Notional remainder 30/06/15	Fair Value 30/06/15	Fair Value 31/12/14
IRS	M/L-term debt	272,297	(10,272)	(12,635)
Total		**272,297**	**(10,272)**	**(12,635)**

More specifically, the changes in the hedging reserve during 2015 were as follows:

Hedging reserve – interest rate risk	30/06/15	31/12/14
Opening balance	(12,412)	(16,224)
Impact on reserve net of release to profit or loss	2,335	3,812
Closing balance	**(10,077)**	**(12,412)**
Ineffectiveness	(195)	(222)

While as regards transaction for which hedge accounting was not applied, the changes in the value of these financial instruments were recognised directly among profit or loss.

Type of derivative	Hedged item	Notional remainder 30/06/15	Fair Value 30/06/15	Fair Value 31/12/14
IRS	M/L-term debt	46,624	(579)	(1,024)
Total		**46,624**	**(579)**	**(1,024)**

- **Exchange rate risk**

At 30 June 2015, the notional amount of hedges related to currency risk, converted into Euros, totalled EUR 32,712 million, for all of which hedge accounting was applied.

Type of derivative	Hedged item	Notional remainder 30/06/15	Fair Value 30/06/15	Income Statement	Hedging reserve
Forward Buy CAD/Sell EUR	Hedging of Astaldi Canada intercompany loan	27,459	(190)	1	(191)
Forward Buy EUR/Sell PLN	Hedging of costs in Euro	5,253	125	(47)	172
Total		**32,712**	**(64)**	**(46)**	**(19)**

A breakdown of changes in the hedging reserve seen during the first half of 2015 as a result of currency hedging can be found below:

Hedging reserve – exchange rate risk	30/06/15	31/12/14
Opening balance	0	177
Impact on reserve net of release to profit or loss	(19)	(177)
Closing balance	**(19)**	**0**
Ineffectiveness	0	(1.313)

Net Financial Debt

The following table shows the amount of net financial debt with a breakdown of the main items as requested by CONSOB Communication No. DEM/6064293 of 28 July 2006 which refers to the European Securities and Markets Authority – ESMA (formerly CESR) Recommendation dated 10 February 2005.

			30/06/2015	31/12/2014
A	Cash		423,917	530,212
B	Securities held for trading		1,026	1,396
C	**Cash and cash equivalents**	**(A+B)**	**424,943**	**531,607**
-	Current loan assets		48,991	20,870
	of which from related parties:		*4,730*	*18,316*
-	Current portion of financial assets from concession activities			17,813
D	**Current loan assets**		**48,991**	**38,683**
E	Current portion of bank loans and borrowings		(366,305)	(336,636)
F	Current portion of bonds		(4,424)	(4,676)
G	Current portion of non-current debt		(129,586)	(37,472)
H	Other current loans and borrowings		(11,909)	(8,803)
I	**Current financial debt**	**(E+F+G+H)**	**(512,224)**	**(387,587)**
J	**Net current financial debt**	**(I+D+C)**	**(38,291)**	**182,703**
K	Non-current portion of bank loans and borrowings		(436,978)	(275,976)
L	Bonds		(871,225)	(870,269)
M	Other non-current financial liabilities		(17,637)	(18,021)
N	**Non-current financial debt**	**(K+L+M)**	**(1,325,839)**	**(1,164,266)**
O	**Net financial debt from continued operations**	**(J+N)**	**(1,364,130)**	**(981,563)**
P	**Net financial position of discontinued operations**			
Q	**Net financial debt**	**(O+P)**	**(1,364,130)**	**(981,563)**
-	Non-current loan assets		39,805	37,281
-	Subordinated Loans		187,058	133,652
	of which to related parties		*187,058*	*133,652*
-	Non-current portion of financial assets from concession activities		23,370	6,776
R	**Non-current loan assets**		**250,233**	**177,709**
S	**Total financial debt**	**(Q+R)**	**(1,113,897)**	**(803,854)**

Total financial debt takes into account non-current loan assets mainly from joint ventures and SPVs set up for project financing activities in addition to net financial debt (letter Q in the above table) calculated in accordance with European Securities and Markets Authority - ESMA (formerly CESR), Recommendation of 10 February 2005.
It should likewise be pointed out that the Parent holds treasury shares in its portfolio totalling EUR 4,579 thousand which generate a net financial debt totalling EUR (1,109,318) thousand. It is likewise pointed out that the net financial debt, also in comparative terms, does not contain the amount of derivatives used in hedging activities since, by their very nature, they do not represent financial amounts.

27 Other liabilities

Other Non-current liabilities: EUR 16,368 thousand (EUR 17,034 thousand)

Other non-current liabilities, totalling EUR 16,368 thousand did not show significant differences compared to the previous year and mainly comprised payables to Simest S.p.A. (EUR 11,593 thousand) for the acquisition of non-controlling interests of the subsidiary Inversiones Assimco Limitada.

Other current liabilities: EUR 224,066 thousand (EUR 167,530 thousand)

Other current liabilities totalled EUR 224,067 thousand and consisted of the following:

	30/06/15	31/12/14	Change
Associates and joint ventures	831	792	39
Other companies	1,291	2,074	(783)
Personnel	32,729	22,722	10,007
Social security institutions	12,972	11,446	1,526
Accrued expenses and deferred income	7,446	6,884	562
Other	168,797	123,612	45,185
Total	**224,066**	**167,530**	**56,536**

"Other" increased by EUR 45,185 thousand compared to 2014 mainly referring to the foreign sector (Turkey, Canada and Algeria) and mainly contained the effects of consolidation of the Group's various operating entities with reference to the value of existing relations with various partners in joint initiatives.

The item "Personnel" also increased as a result of the constant growth of production activities, which required more human resources.

As for relations with associates and joint ventures, please note 33 containing the related party disclosure. It should also be pointed out that amounts due to associates and joint ventures for principals to be paid and not yet called-up by the individual Boards of Directors, were reclassified, as per the previous year, as a direct reduction of the respective carrying amounts of equity investments.

28 Employee benefits: EUR 8,874 thousand (EUR 9,595 thousand)

The amount of this item, and the changes occurring during the year, are shown in the table below.

Actuarial value	30/06/15
a) Amount at 01/01/2015	**9,595**
b) Increases during the year	
b.1) *Service Cost*	385
b.2) *Interest Cost*	29
b.3) *Actuarial Gains or Losses*	(169)
c) Use during the year and exchange rate losses	(966)
d) Defined Benefit Obligation at 30/06/2015	**8,874**

The item refers mostly to post-employment benefits regulated under Article 2120 of the Italian Civil Code.

A summary of the main assumptions used for the actuarial estimate of post-employment benefits at 30 June 2015 can be found below:

- Annual discount rate: 2.06%
- Annual inflation rate:
  - 0.60% for 2015

- 1.20% for 2016
- 1.50% for 2017 and 2018
- 2.00% from 2019 on

- Annual rate of increase in post-employment benefits: 75% of inflation plus 1.5 percentage points
- Annual rate of remuneration increase:
  - Managers: 2.50%
  - Junior Managers / White collars / Blue collars: 1.00%.

29 Trade payables: EUR 1,093,609 thousand (EUR 1,031,736 thousand)

This item consisted of the following:

	30/06/15	31/12/14	Change
Suppliers	1,002,237	962,959	39,278
Associates and joint ventures	77,241	59,057	18,184
Other investees	14,131	9,720	4,411
Total	**1,093,609**	**1,031,736**	**61,873**

Specifically, payables to suppliers showed an overall increase of EUR 39,278 thousand which comprises a growth of approximately EUR 65,000 thousand directly related to revenue levels generated by contract work in progress in Russia, Turkey, Poland, Chile and Canada, partially offset by a decrease of approximately EUR 26,000 thousand in Italy and Algeria.

30 Tax liabilities: EUR 47,436 thousand (EUR 103,997 thousand)

Tax liabilities decreased by EUR 56,561 thousand compared to the previous year and consisted of the following:

	30/06/15	31/12/14	Change
Indirect tax liabilities	16,507	54,631	(38,124)
Direct tax liabilities	24,390	44,904	(20,514)
Withholding tax liabilities	6,539	4,462	2,077
Total	**47,436**	**103,997**	**(56,561)**

The decrease in "Indirect tax liabilities" refers mainly to the domestic area, and specifically to payment of VAT due on important milestones invoiced In December 2014 in the transport infrastructures sector.

There was also a decrease in "Direct tax liabilities" especially in relation to lower production levels in Italy and South America, as well as to the consequences of new legislation drawn up during the half year regarding the tax regime of some of the Parent's international partnership projects.

31 Current portion of provisions for risks and charges: EUR 13,895 thousand (EUR 13,407 thousand)

The composition of provisions for risks and charges was as follows:

	Provisions for contractual obligations	Provisions for risks on equity investments	Provision for potential losses	Provision as per Art. 27 Company by-laws	Total
Balance at 31/12/2014	**7,152**	**2,693**	**1,527**	**2,035**	**13,407**
Allocation of 2014 profit	0	0	0	641	641
Other and change in consolidation scope	(2)	(151)	0	0	(153)
Balance at 30/06/2015	**7,150**	**2,542**	**1,527**	**2,676**	**13,895**

- Provisions for contractual obligations mainly include a conservative assessment of losses relating to works that have already been performed, for which the final phase of the respective contracts has not yet been defined, as well as activities related to contract work in progress;
- Provisions for risks on equity investments reflect the Group's investment deficit compared to the investments' carrying amounts;
- The provision for potential losses includes the accrual for costs calculated on an case-by-case basis, carried out with the help of external consultants and based on both objective and evaluation elements;
- The provision as per Art. 27 of the By-laws was used for charitable donations and increased through the allocation of profits in accordance with specific resolutions.

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

		30/06/15	31/12/14	Note
Provisions deducted directly from assets		**29,454**	**27,151**	
Allowance for impairment	Equity investments	8	8	17
Allowance for impairment losses on contracts	Amounts due from customers	9,397	8,827	21
Allowance for impairment	Trade receivables	11,140	11,020	22
Allowance for impairment - default interest	Trade receivables	1,772	1,772	22
Provision for default interest due to tax authorities	Tax assets	198	198	23
Allowance for impairment of other assets	Other current assets	6,939	5,326	19

		30/06/15	31/12/14	Note
Provisions recognised under liabilities				
Provision for risks and charges		**14,822**	**14,052**	**31**
of which:				
• For risks on equity investments	Provisions for risks and charges	2,542	2,693	31
• For contract losses to complete	Provisions for risks and charges	7,150	7,152	31
• For losses to complete	Amounts due to customers	927	645	21
• Other provisions for risks and charges	Provisions for risks and charges	4,203	3,562	31
Total provisions		**44,276**	**41,203**	

Disclosure on potential risks

It must be noted that the Group is involved in civil and administrative proceedings and lawsuits related to its daily performance of its business activities. On the basis of currently available information and taking into account existing provisions for risks, it is felt that said proceedings and lawsuits will not have any significant effects on the consolidated financial statements. The content of the Note to the Financial Statements at 31 December 2014 in this regard can be confirmed and should be referred to.

32 Fair value measurement

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

	Measurement date	Total	Prices quoted in active markets (Level 1)	Observable significant inputs (Level 2)	Unobservable significant inputs (Level 3)
Assets measured at fair value					
Forward exchange contracts	30/06/15	(64)		(64)	
Securities	30/06/15	1,026	1,026		
Liabilities measured at fair value					
Interest Rate Swaps	30/06/15	(10,851)		(10,851)	
Conversion options - bonds	30/06/15	(31,882)			(31,882)

Measurement techniques and inputs used to process measurements

Assets and liabilities measured at fair value on a recurring basis

- **Interest rate swap**

The fair value of derivatives was measured using a pricing tool. The indexed floating leg was measured by generating the forward rates for the deadlines provided for in the contract, and subsequently by calculating the present value by discounting relative cash flows.

The indexed fixed leg was measured by calculating the present value of flows.

The forward rates and discount rates were calculated as from the zero coupon rates implicit in the short-term rate (deposit quotation) and long-term rate (swap rate quotation) curves at 30 June 2015.

The overall value of the derivative is obtained from the difference of the present values of the floating and fixed item.

As regards the efficacy of operations, it is obtained through internal valuation models using the Dollar Offset Method, employing the hypothetical derivative to calculate the difference in fair value of the underlying derivative.

- **Forward exchange rate contracts**

The instruments in question were measured by using a pricing tool.

Measurement was performed by discounting the value upon contract expiry, calculated as the difference between the forward exchange rate upon expiry, quoted by the market at the measurement date, and the yearly exchange rate provided for in the contract, weighted by the nominal amount provided for in the contract.

The discount rates were calculated as from the zero coupon rates implicit in the short-term rate (deposit quotation) and long-term rate (swap rate quotation) curves at 30 June 2015. The forward exchange rates were estimated through linear interpolation starting from the forward exchange curve acquired by the info providers.

- **Securities**

The fair value of securities is equal to the market price of bid prices at the reference date of the period considered.

- **Conversion options - Bonds**

A convertible bond grants the holder the possibility to convert the bond into a set number of shares of the issuer. Therefore, the instrument can be compared to a standard bond that incorporates the sale of a call option.

A pricing tool is used to measure the convertible bond.

The measurement model breaks up the instrument into its basic parts: an equity component and a debt component. To this end it defines the "cash only part of the convertible bond" as a hypothetical instrument. The value measurement of the two aforesaid items is calculated on the basis of the Black-Scholes equation.

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

As regards the aforementioned inputs, the company's credit spread is not currently observable on the market. While as regards the sensitivity analysis provided for in para 93h of IFRS 13, it must be noted that the reasonable difference (+50/-50 bps) in measurement of unobservable input-related financial parameters does not have any significant effect on fair value.

Assets and liabilities measured at fair value on a non-recurring basis

There were no assets and liabilities measured at fair value on a non-recurring basis at 30 June 2015.

Transfers of financial instruments among different fair value hierarchy levels

There were no transfers among different fair value hierarchy levels during the first half of 2015.

33 Related party transactions

In accordance with IAS 24 and CONSOB provisions issued in this regard, the amounts of transactions and balances arising from financial and commercial relations with related parties are listed below.

It must be noted that the relevant transactions were carried out at market conditions. Moreover, it is specified that relations with consortia and consortium companies (Special purpose vehicles), taking into account the specific segment the Group operates in, are to be related to receivables due from third parties, recognised under the item trade receivables (note 22), and not summarised below:

Company name	Amounts due from customers	Loan assets and other assets	Financial assets	Amounts due to customers	Payables and other liabilities	Financial liabilities	Operating revenue	Operating costs	Financial income and expense
Parents									
Fin.Ast. S.r.l.	0	11	0	0	0	6,500	7	0	(146)
Companies under joint control									
Finetupar International S.A.	0	0	0	0	0	6,500	0	0	(146)
Joint ventures									
Ankara Etlik Hastante A.S.	6,026	1,303	13,617	32,951	113	0	3,335	3	127
Astaldi Bayindir J.V.	0	7,067	0	0	1,272	0	0	0	0
Consorzio A.F.T. Kramis	0	5,685	578	0	1,053	0	0	0	(4)
Pont Ventoux S.c.r.l. in liq.	0	5,147	0	0	1,995	0	1	7	0
Other*	0	8,805	2,705	0	2,812	4	216	52	3
	6,026	**28,007**	**16,900**	**32,951**	**7,245**	**4**	**3,552**	**63**	**126**
Associates									
Consorzio Iricav Due	0	464	0	0	9,000	0	260	5,894	0
Consorzio MM4	3,185	109	311	0	688	0	16,301	658	0
Diga di Blufi S.c.r.l. in liq.	0	6,834	0	0	5,464	0	0	0	0
GE. SAT S.c.a.r.l.	0	7,324	0	0	5,945	0	5,786	5,666	0
ICA Ic Ictas Astaldi ucuncu bogaz koprusu ve kuzey marmara otoyolu yatirim ve isletme AS	29,324	0	96,892	39,892	0	0	180,142	0	6,611
Metro 5 S.p.A.	0	546	31,834	11,339	2,344	0	36,395	1,405	744
METRO C S.c.p.a.	596	1,796	0	0	23,909	0	1,181	15,280	0
Otoyol Yatirim Ve Isletme A.S	25,973	0	28,798	6,049	30	0	65,373	0	6,405
Pedelombarda S.c.p.A.	1,047	4,546	0	0	14,664	0	4,287	9,204	0
SA.T. S.p.A.	3,577	5,710	7,470	0	155	0	8,097	0	134
Other*	0	14,835	14,524	0	11,167	1,630	785	3,763	465
	63,702	**42,165**	**179,829**	**57,280**	**73,367**	**1,630**	**318,608**	**41,870**	**14,359**
Total	**69,728**	**70,183**	**196,729**	**90,231**	**80,612**	**14,634**	**322,166**	**41,932**	**14,192**
Percentage of incidence	**5.68%**	**5.11%**	**63.42%**	**22.88%**	**6.04%**	**0.78%**	**23.15%**	**3.35%**	**16.68%**

*for transactions of a unitary amount of less than EUR 5,000 thousand.

34 Segment reporting

The operating segments subject to segment reporting were determined in accordance with reporting used by senior management as an information set for their decisions. This reporting is specifically based on the various geographical areas where the Group operates, and it is determined by applying the same accounting policies used to draw up the consolidated financial statements.

The following tables show segment reporting as per IFRS 8.

Reporting 30.06.2015	Italy	Europe	America	Africa	Asia	Other activities	Adjustments and eliminations	Consolidated total
Revenue	330,864	641,561	396,990	52,114	20,916	927	(109,942)	**1,333,431**
Operating profit	18,995	98,810	869	5,091	(1,468)	1,989	16,029	**140,314**
Net financial expense								**(85,108)**
Net gains on equity-accounted investees								**33,596**
Profit before-tax and non-controlling interests								**88,802**
Tax expense								**(27,101)**
Profit for the half year								**62,387**

Reporting 30.06.2014	Italy	Europe	America	Africa	Asia	Other activities	Adjustments and eliminations	Consolidated total
Revenue	407,147	499,468	228,806	68,242	4,546	101	(81,374)	**1,126,936**
Operating profit	50,842	64,605	(7,910)	15,548	(7,331)	(4,378)	6,755	**118,131**
Net financial expense								**(77,469)**
Net gains on equity-accounted investees								**14,052**
Profit before-tax and non-controlling interests								**54,713**
Tax expense								**(19,736)**
Profit for the half year								**34,333**

The amounts shown in the column Other activities for operating profit referred to general expenses incurred by the Parent.

35 Other information

Guarantees and sureties

Personal guarantees

The overall amount of the personal guarantees granted was EUR 2,154,205 thousand and referred to the following:

- sureties for opening credit facilities, in order to ensure the regular cash flow of individual contracts, issued in the interest of joint ventures, special purpose vehicles, associates and other investees, set up for this purpose under legislation in force, for a total amount of EUR 119,626 thousand of which EUR 94,376 thousand referring to joint ventures;
- sureties for works issued for various purposes by banks and insurance companies in the interest of the Group, in favour of commissioning bodies, on the Group’s own account and that of subsidiaries, jointly-controlled entities, associates and other investees, for a total amount of EUR 1,998,423 thousand of which EUR 38,961 thousand referring to joint ventures;
- other sureties issued for various purposes for a total amount of EUR 36,156 thousand of which EUR 1,020 thousand referring to joint ventures.

Third party sureties granted to the Group

The item amounting to EUR 245,085 thousand represents the guarantees issued by banks and insurance companies on behalf of Italian and foreign suppliers and subcontractors, in relation to contract obligations undertaken by the latter with the Group.

Events after the reporting period

Please find below a description of events which occurred after the reporting period.

Astaldi Group achieved significant commercial success in Italy and abroad (Russia and Poland) in July 2015.

As regards Russia, Astaldi, as part of a joint venture with the Turkish company, IC Ictas, signed the contract for the design and construction of Lots 7 and 8 of the M-11 Moscow-St. Petersburg motorway, of a total amount of 68 billion roubles (equivalent to approximately EUR 1.1 billion, with Astaldi holding a 50% interest).

As regards Poland, Astaldi was awarded a EUR 242 million contract for construction of Lot A of the Warsaw Bypass Road.

While, in Italy, Astaldi finalised the agreement with the Extraordinary Commissioner of Impresa, SAF and Dirpa (all subject to special administration) for completion of works to upgrade the Perugia-Ancona road and to modernise the Pedemontana delle Marche road, the so-called Maxi Lot 2 of the Marche-Umbria Quadrilatero road network . The amount of works to be performed totals approximately EUR 500 million.

Authorisation for publication

Pursuant to current legislation, the Board of Directors of Astaldi S.p.A., approved this Interim Financial Report, authorising its publication, on 3 August 2015.

Mr. Stefano Cerri
Chief Executive Officer

Mr. Paolo Citterio
Manager in charge of financial reporting

Translation under review from the Italian original, that remains the definitive version.
This report has been translated into the English language solely for the convenience of the international readers.

Statement regarding Condensed Interim 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 as subsequently amended and supplemented

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 Manager in charge of Financial Reporting, hereby certify:

   • the appropriateness in relation to the company's characteristics and

   • the actual application of administrative and accounting procedures used to draft the Condensed Consolidated Interim Financial Statements for HY1 2015.

2. The administrative and accounting procedures used to draft the Condensed Interim Financial Statements at 30 June 2015 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 COSO Report) which represents a reference framework for internal audit system 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 Condensed Interim Financial Statements at 30 June 2015:

   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 appropriate for providing a truthful and accurate representation of the equity, economic and financial situation of the issuer and of all the companies included in the consolidation scope.

   3.2 The Interim Report on Operations at 30 June 2015 includes a reliable analysis of the most significant events that occurred during the first six months of the year, and their incidence on the Condensed Interim Financial Statements, combined with a description of the main risks and uncertainties for the remaining six months of the year. The aforementioned Interim Report on Operations also includes a reliable analysis of key transactions with related parties.

Rome, 3 August 2015

Stefano Cerri
Chief Executive Officer

Paolo Citterio
Manager in charge of Financial Reporting