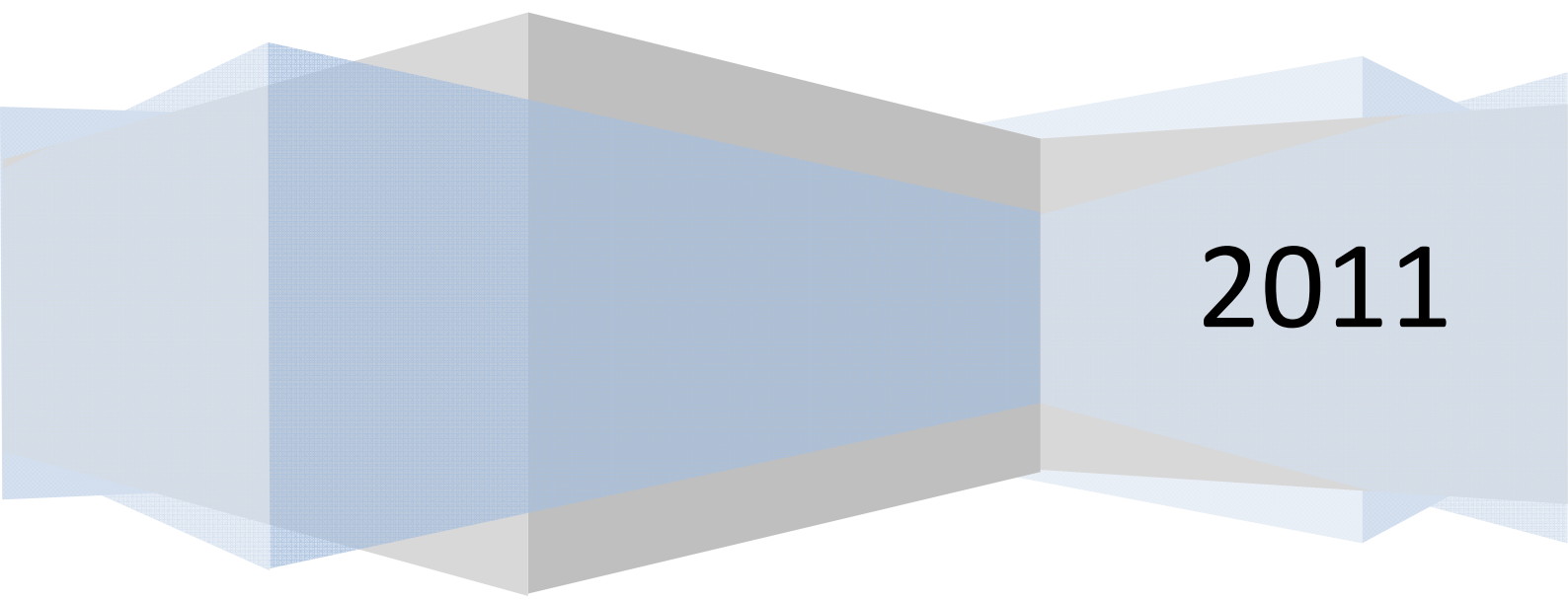


Astaldi S.p.A.

Separate Financial Statements

**Accounting statements and explanatory notes at
2011**



2011

Astaldi Società per Azioni
Corporate and Head Offices: Rome (Italy), Via Giulio Vincenzo Bona n. 65
Registered with the Companies Register of Rome
Fiscal Code and VAT Number: 00398970582
R.E.A. n. 152353
VAT n. 0080281001
Share Capital: Euro 196,849,800.00 fully paid-in

ACCOUNTING STATEMENTS OF ASTALDI S.p.A.

SEPARATE INCOME STATEMENT

(Amounts in Euro)

OPERATING PERFORMANCE	Note	31/12/2011	31/12/2010
Revenues	1	1,948,735,424	1,551,074,822
<i>of which with related parties</i>		395,256,229	192,932,000
Other operating revenues	2	89,327,924	122,657,341
<i>of which with related parties</i>		25,519,249	22,791,705
Total revenues		2,038,063,348	1,673,732,163
Purchase costs	3	(340,979,703)	(258,747,753)
<i>of which with related parties</i>		(702,041)	(33,584)
Service costs	4	(1,248,287,338)	(1,042,206,618)
<i>of which with related parties</i>		(481,781,262)	(425,075,505)
Personnel costs	5	(170,588,112)	(159,918,022)
Amortization, depreciation and write-downs	6	(37,288,044)	(37,012,883)
Other operating costs	7	(30,549,589)	(20,551,534)
<i>of which with related parties</i>		(1,561,656)	(657,232)
Total Costs		(1,827,692,786)	(1,518,436,810)
Operating result		210,370,562	155,295,353
Financial income	8	45,184,237	41,973,894
<i>of which with related parties</i>		15,342,678	19,949,746
Financial charges	9	(150,382,948)	(123,753,418)
<i>of which with related parties</i>		(44,058,132)	(33,434,668)
TOTAL FINANCIAL AREA		(105,198,711)	(81,779,524)
PRE-TAX PROFIT (LOSS) OF CONTINUED OPERATIONS		105,171,851	73,515,829
Tax	10	(42,517,506)	(26,624,469)
PROFIT(LOSS) OF THE YEAR		62,654,345	46,891,360
Profit per share - basic	11	0,64	0,48
Profit per share - diluted		0,64	0,48

COMPREHENSIVE INCOME STATEMENTS

(Amounts in Euro)	Note	31/12/2011	31/12/2010
Profit (loss) of the year		62,654,345	46,891,360
Change in Cash flow hedge reserve	23	2,791,127	938,005
Result of other items		2,791,127	938,005
Total result		65,445,472	47,829,365

STATEMENT OF FINANCIAL POSITION

Amounts in Euro

ASSETS	Note	31/12/2011	31/12/2010
Non-current assets			
Property, plant and equipment	12	131,809,092	137,493,729
Investment property	13	167,242	173,361
Intangible assets	14	3,982,975	3,024,884
Equity investments	15	226,555,934	157,414,256
Non-current financial assets	16	185,752,451	68,470,666
<i>of which with related parties</i>		165,472,042	49,397,187
Other non-current assets	17	24,949,633	18,555,973
Deferred tax receivables	10	13,391,585	16,820,717
Total non-current assets		586,608,912	401,953,586
Current assets			
Inventories	18	79,307,981	82,407,424
Amounts payable by customers	19	963,485,654	780,812,018
<i>of which with related parties</i>		118,226,701	51,334,178
Trade receivables	20	749,856,392	610,371,509
<i>of which with related parties</i>		154,929,558	126,871,031
Current financial assets	16	5,290,293	7,293,456
Tax receivables	21	83,126,029	64,051,365
Other current assets	17	263,537,296	300,325,209
<i>of which with related parties</i>		48,339,822	71,878,273
Cash	22	241,247,279	239,666,706
Total current assets		2,385,850,924	2,084,927,687
Total assets		2,972,459,836	2,486,881,273
EQUITY AND LIABILITIES			
Equity	23		
Share capital		196,849,800	196,849,800
Treasury shares		-3,298,416	-3,243,558
Reserves:			
Legal reserve		20,797,380	18,452,812
Extra- ordinary reserve		170,019,430	140,818,167
Retained profit (loss)		-1,194,606	-1,194,606
Other reserves		7,592,964	6,466,031
Other items of the statement of comprehensive income		-7,857,135	-10,648,262
Total capital and reserves		382,909,417	347,500,384
Profit (loss) of the year		62,654,345	46,891,360
Total equity		445,563,762	394,391,744
Non-current liabilities			
Non-current financial liabilities	24	514,408,584	471,410,895
<i>of which with related parties</i>		27,409,493	18,404,082
Other non-current liabilities	25	760,226	10,127
Employee benefits	26	5,630,864	5,820,437
Total non-current liabilities		520,799,674	477,241,459

Current liabilities			
Amounts payable to customers	19	377,023,452	304,297,960
<i>of which with related parties</i>		78,695,696	2,827,387
Trade payables	27	979,021,858	806,569,391
<i>of which with related parties</i>		345,063,338	322,097,727
Current financial liabilities	24	368,175,222	301,652,599
<i>of which with related parties</i>		3,687,205	
Tax payables	28	63,019,744	47,645,077
Provisions for current risks and charges	29	111,237,433	66,927,021
Other current liabilities	25	107,618,691	88,156,022
<i>of which with related parties</i>		18,992,808	6,858,341
Total current liabilities		2,006,096,400	1,615,248,070
Total liabilities		2,526,896,074	2,092,489,529
Total equity and liabilities		2,972,459,836	2,486,881,273

Statement of changes in equity

(Amounts in Euro)

	<i>Changes in Equity at 31 December 2011</i>							
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Extra-ordinary reserve</i>	<i>Other items of the comprehensive income statement</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Profit for the period</i>	<i>Total equity</i>
Balance at 01 January 2011	193,606,242	18,452,812	140,818,167	(10,648,262)	6,466,031	(1,194,606)	46,891,360	394,391,744
Profit of continued operations 2011	0	0	0	0	0	0	62,654,345	62,654,345
Cash flow hedge for the period	0	0	0	2,791,127	0	0	0	2,791,127
COMPREHENSIVE ECONOMIC RESULT				2,791,127			62,654,345	65,445,472
Treasury shares	(54,858)	0	2,809	0	(67,416)	0	0	(119,465)
Dividends	0	0	0	0	0	0	(14,644,967)	(14,644,967)
Provision as per Art.27	0	0	0	0	0	0	(703,370)	(703,370)
Allocation of profit of continued operations 2010	0	2,344,568	29,198,454	0	0	0	(31,543,022)	0
Stock grant allocation reserve	0	0	0	0	1,194,349	0	0	1,194,349
Balance at 31 December 2011	193,551,384	20,797,380	170,019,430	(7,857,135)	7,592,964	(1,194,606)	62,654,345	445,563,762

Amounts in Euro

	<i>Changes del Equity at 31 December 2010</i>							
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Extra-ordinary reserve</i>	<i>Other items del statement of comprehensive income</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Profit for the period</i>	<i>Total equity</i>
Balance at 01 January 2009	193,610,302	14,971,826	88,306,887	(11,586,267)	5,130,303	(4,830,126)	73,255,237	358,858,162
Profit of continued operations 2010	0	0	0	0	0	0	46,891,360	46,891,360
Cash flow hedge for the period	0	0	0	938,005	0	0	0	938,005
COMPREHENSIVE ECONOMIC RESULT				938,005			46,891,360	47,829,365
Treasury shares	(4,060)	0	103,752	0	(109,410)	0	0	(9,718)
Dividends	0	0	0	0	0	0	(12,686,907)	(12,686,907)
Provision as per Art,27	0	0	0	0	0	0	(1,044,296)	(1,044,296)
Allocation of profit 2009	0	3,480,986	52,407,528	0	0	3,635,519	(59,524,033)	0
Stock grant allocation reserve	0	0	0	0	1,445,138	0	0	1,445,138
Balance at 31 December 2010	193,606,242	18,452,812	140,818,167	(10,648,262)	6,466,031	(1,194,606)	46,891,360	394,391,744

Cash flow statement

(Amounts in Euro)	31/12/2011	31/12/2010
A - CASH FLOW FROM CONTINUED OPERATIONS:		
Result for the period	62,654,345	46,891,360
<i>Adjustments to reconcile the net profit (loss) with the cash flow generated (utilised) by operations:</i>		
Deferred tax	1,756,652	2,030,214
Amortization, depreciation and write-downs	77,828,956	69,432,891
Provision for Risks and charges funds	7,665,000	744,000
Costs for the Employee Severance Indemnity and for defined benefits plans	219,591	204,716
Costs for employee incentives plans	1,033,818	1,544,200
Losses on disposals of non-current assets	3,250,078	1,702,422
Surpluses on disposals of non-current assets	(2,194,688)	(1,854,902)
<i>Sub-total</i>	89,559,407	73,803,541
<i>Changes in operational assets and liabilities (circulating capital):</i>		
Trade receivables	(139,484,883)	47,453,249
<i>of which with related parties</i>	(28,058,527)	(54,185,176)
Inventories and Amounts payable by Customers	(179,574,193)	(177,422,252)
<i>of which with related parties</i>	(66,892,523)	(1,273,429)
Trade payables	172,452,467	168,204,882
<i>of which with related parties</i>	22,965,611	105,157,648
Risks and charges funds	(321,922)	19,173,923
Amounts payable to customers	72,725,492	(40,701,049)
<i>of which with related parties</i>	75,868,309	2,827,387
Other operational assets	14,748,721	(71,965,024)
<i>of which with related parties</i>	23,538,451	(16,544,107)
Other operational liabilities	32,796,965	17,905,787
<i>of which with related parties</i>	12,134,467	(17,282,967)
Payments del Employee Severance Indemnity fund and defined benefits plans	(409,164)	(1,038,408)
<i>Sub-total</i>	(27,066,517)	(38,388,892)
Cash flows from continued operations	125,147,235	82,306,009
B - CASH FLOW FROM INVESMENT ACTIVITIES:		
Net investment in intangible fixed assets	(8,087,341)	(171,094)
Net investment in tangible fixed assets	(24,468,038)	(3,338,294)
Sale (Purchase) of other shareholdings net of the cash assets acquired, coverage of losses of unconsolidated companies	(72,715,256)	(33,252,750)
Net income from sale of tangible and intangible fixed assets, and investment property	(1,055,390)	152,480
Change in subsidiary financing activities	(117,281,785)	(19,052,563)

<i>of which with related parties</i>	(116,074,855)	(2,397,086)
Change in receivables status from activities under concession		43,045,587
Cash flows from investment activities	(223,607,810)	(12,616,634)
C - CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid out	(14,644,967)	(12,686,907)
Non-current borrowing (repayment) net of commissions	42,997,689	(48,855,042)
<i>of which with related parties</i>	9,005,411	11,582,113
Net change in current financial indebtedness (including leasing)	66,522,623	(58,535,526)
<i>of which with related parties</i>	3,687,205	
Net change in financial assets		2,671,652
Sale (purchase) of securities/bonds and treasury shares	2,003,163	(3,329,158)
Other changes	3,162,640	1,329,129
Cash flows from financing activities	100,041,148	(119,405,852)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,580,573	(49,716,477)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	239,666,706	289,383,183
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	241,247,279	239,666,706

Additional information to the income statement	31/12/2011	31/12/2010
Income tax paid in the year	52,116,448	16,072,168
Net financial charges paid in the year	28,237,846	15,769,864

EXPLANATORY NOTES TO THE ACCOUNTING PROSPECTUSES OF ASTALDI S.p.A.

GENERAL INFORMATION

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

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

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

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

These draft financial statements were approved by the Board of Directors of the Company at the meeting of 16 March 2012. The Company, which holds significant controlling stakes in other enterprises, also drafts the Group consolidated financial statements, published at the same time as these annual financial statements.

FORM, CONTENTS AND SEGMENT INFORMATION

The annual financial statements of the Company Astaldi S.p.A. at 31 December 2011 have been drawn up with the International Accounting Standards - IAS and International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to EC Regulation n° 1606/2002 in force at the end of the year.

Reference has likewise been made to CONSOB regulations implementing para. 3, Art. 9 of Legislative Decree n° 38/2005.

The 2011 financial statements therefore include the following statements:

1. Separate income statement;
2. Statement of comprehensive income;
3. Statement of financial position;
4. Cash flow statement;
5. Statement of changes in equity;
6. Explanatory notes.

It should be pointed out that the Group decided to present the Statement of comprehensive income in two separate statements as allowed by IAS 1.81. Therefore, the income statement includes both a statement showing the profit (loss) items for the period (separate income statement) and a statement which starts from the profit (loss) and algebraically adds “other components of comprehensive income” (statement of comprehensive

income). In this regard it should be pointed out that for Astaldi S.p.A. the other items of the statement of comprehensive income include only the cash flow hedge reserve and the translation reserve. It should likewise be highlighted that including these provisions in the statement of comprehensive income does not alter their nature as suspended economic items, and therefore not for items referring to the year, pursuant to the provisions in IAS 39. It should likewise be highlighted that the separate income statement is prepared based on a classification of each single component by nature. This classification reflects the management reporting methods used in the Company and is therefore considered more representative compared to presentation of items according to their destination, providing more relevant indications with respect to their specific sector.

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

The cash flow statement shows cash flow for the year, broken down into operations, investments and financial assets; cash flows from operations are entered using the indirect method.

The statement of changes in equity was prepared in compliance with IAS 1, obviously taking into account the comprehensive economic result. Finally, with regard to sector disclosure, the so-called management approach was applied, meaning that the elements that top management uses for taking its strategic and operational decisions are considered. The operating sectors

subject to disclosure referred in particular to the various geographical areas where the Company works, and were determined on the basis of the same accounting standards used for drawing up the annual financial statements. Refer to note 32 for the presentation of the models of the segment information.

It should be pointed out that in order to have a better and more correct comparative illustration, some comparative balances for the financial statements at 31 December 2010 were reclassified, without, however, changing the equity values at 31 December 2010 and the results for the year at 31 December 2010.

DRAFTING CRITERIA

The single financial statements were prepared on the basis of the historical cost principle, except for derivative, which are valued at fair value. In this regard, it should be pointed out that since no fair value hedging transactions were performed, there are no financial instruments having their cost adjustment in relation to changes in the fair value attributable to the hedged risk.

The balance sheet statements are shown in Euro units while the relative explanatory notes and additional notes are, on the other hand, shown in thousands of Euro unless otherwise stated. Therefore, in some statements, the total amounts could slightly deviate from the sum of the single addenda that compose the amount due to round-offs.

The single financial statements, moreover, were drawn up on the assumption of the continuation of business.

ACCOUNTING STANDARDS ADOPTED

The most important accounting standards and valuation adopted for the drawing up of the annual financial statements at 31 December 2011 are shown below.

Conversion of foreign currency items

The financial statements of Astaldi S.p.A. are drafted in Euro, which is the Company's presentation and operating currency.

The balances entered in each foreign activity have been entered in the currency of the entity's main economic environment (operating currency).

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

The items expressed in a currency other than the operating currency, whether monetary (cash and cash equivalents, assets and liabilities payable or receivable with pre-set or determinable sums of money) or non-monetary (inventories, works in progress, advances to suppliers of goods and/or services, goodwill, intangible assets etc.) are initially entered at the exchange rate in force on the transaction date. The items are subsequently converted into the operating currency on the basis of the exchange rate on the closing date of the financial statements, and the resulting differences are entered in the income statement. With regard to the latter it should be pointed out that the exchange rate differences are classified on the separate income statement, on the basis of the type of equity item that has generated them. The non-monetary items are kept at the conversion rate at the transaction date, except in the end of an ongoing unfavourable trend in the

reference exchange rate. The exchange rate differences relating to non-monetary items are entered (income statement or equity) in the same way as changes in the value of these items.

Property, plant and equipment

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

Charges incurred for routine and/or cyclical maintenance are charged directly to the income statement in the financial year when incurred. Costs related to extension, renovation or the improvement of facilities owned or used by third parties are capitalized exclusively within the limits in which they can meet the requirements for separate classification as an asset or part of an asset. Borrowing costs incurred are capitalized when the conditions set forth in IAS 23 are met.

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

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

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

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

Profits and losses deriving from the sale of assets or groups of assets are calculated by comparing the fair value, net of sales costs, with the relevant book value.

Leased property, plant and equipment

Tangible assets owned through financial leasing agreements, which basically transfer all the risks and benefits of ownership, are entered in the financial statements at the effective date of the agreement as Astaldi S.p.A. assets at their current value or, if lower, at the current value of the minimum payments due for the leasing agreement, including the sum to be paid in the financial year for exercising the purchase option. The corresponding liabilities vis-à-vis the lessor are included under financial payables.

If there is no reasonable certainty that ownership of the asset shall be acquired upon expiry of the leasing agreement, the financially leased assets are depreciated over a period equal to the duration of the leasing agreement or the useful life of such asset, whichever is shorter.

Leases in which the lessor largely maintains all the risks and benefits of ownership of the assets are classified as operating leases. The charges

referring to operating leases are entered in the income statement in the financial years of the duration of the leasing agreement.

Intangible assets

Intangible assets are non-monetary items having no physical consistency, and clearly identifiable and suited to generating future economic benefits for the company. These items are recorded in the financial statements at purchase and/or production cost, including expenses that may be directly attributed during the preparation phase to bring it into operation, net of accrued amortisation (with the exception of assets with an undefined useful life) and any impairment. Amortisation is performed when the asset is available for use, and is divided systematically in relation to the residual possibility of its use, which is based on its useful life. A rate is applied which takes into account its actual use during the financial year the intangible asset is entered for the first time.

Industrial patents and intellectual property rights are entered at purchase cost net of amortization and impairment accrued over time.

Amortization is performed starting from the financial year in which the purchased right is available for use and takes into account the useful life.

Licenses and similar rights are entered at cost net of amortization and impairment accrued over time. Amortization is performed starting from the financial year in which the purchased right is available for use and takes into account the useful life.

Investment property

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

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

The useful life of the property is between 20 and 33 years.

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

Impairment of tangible and intangible assets

Assets with an undefined useful life are not subject to systematic amortisation, but are subjected to an impairment test, at least once a year. Such test checks the recoverability of the value entered in the financial statements.

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

Such amount is defined as the greater between the fair value net of sale costs and the asset's value in use, with any surplus entered in the income statement.

Should the prerequisites for the previously performer impairment cease to exist, the book value of the asset is restored within the limits of the net book value. Any value restoration is recorded in the income statement.

Conversely, the value of previously amortised goodwill or an intangible asset with an undefined useful life is never restored.

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

It is pointed out that during the year 2011 there were no internal and external indicators of impairments, as defined in IAS 36. Furthermore, it is noted that, in the absence of goodwill and having ascertained that the realizable value of individual assets may be easily calculated, no impairment has been identified.

Equity investments

Investments in subsidiaries, associated companies and joint ventures are classified under “equity investments” and valued at cost in compliance with IAS 27. These shareholdings are subject to a periodical impairment test in relation to the provisions of IAS 36.

Investments in enterprises other than subsidiaries, associated company and joint ventures, for which the consolidation area should be referred to (generally with share of less than 20%) are classified, at the time of purchase, under “equity investments” and valued at cost in case calculation of fair value is not reliable; in this case the cost is adjusted for impairments according to the provisions of IAS 39.

Inventories

Inventories are entered at cost or the net realizable value, whichever is less. The value of inventories is calculated on the weighted average cost, applied to homogenous categories of goods. The cost includes all charges related to

purchase and transformation and all other costs incurred to bring inventories to the site where being used and in the conditions to be suitable for the production process.

Long term contracts

Work in progress is entered in accordance with the percentage of completion method, according to which costs, revenues and the margin are entered on the basis of activities carried out. The percentage of completion is calculated by applying the “incurred cost” (cost to cost) criterion.

Valuation reflects the best estimate of works performer at reporting date. Assumptions, underlying measurements, are periodically updated. Any economic effects deriving therefrom are accounted for in the year in which such update is made

Contract revenues include:

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

These refer to:

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

Contract costs include:

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

Such costs moreover include:

- Pre-operating costs, i.e. the costs incurred during the initial phase of the contract prior to the start of construction activity (tender preparation costs, design costs, organisation and production start-up costs, construction site installation costs), as well as
- - post-operating costs incurred after completion of the contract (site removal, return of equipment/machinery to base, insurance, etc.), and additionally
- Costs for services to be performed after the completion of works, remunerated in the contract referring to the contract activity (for example, periodic maintenance, assistance and supervision during the first phase of operation of individual works).

Finally, it is noted that contract costs include borrowing costs, as allowed by the amendment to IAS 11 in connection with the new IAS 23 standard, resulting from financing specifically referred to works carried out. In fact, during the call for tenders, specific terms of payment are defined on the basis of law conditions that require the Company to perform structured financing transactions on the contract's invested capital, the relative charges for contract fee calculation.

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

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

When favourable or unfavourable events attributable to present situations at date of the financial statements occur after balance-sheet date, the amounts entered in the financial statements are adjusted to reflect the consequent economic, financial and equity effects.

Work in progress is presented net of any provisions for depreciation and/or final losses, as well as of any advances for the contract in progress.

In this regard, it is noted that invoiced amounts related to individual interim work reports (Advances) reduce the gross contract value, if the latter is higher, and any surplus is entered under liabilities. On the other hand, invoiced advances are considered as financial transactions and are not relevant for the purpose of revenue recognition. Therefore, since advances represent simple financial events, these transactions are always entered among liabilities insofar as received not as consideration for works carried out. However, such advances are progressively decreased, usually by virtue of contract agreements, to offset invoicing of the contract.

With reference to provision for losses on individual contracts, it is noted that in case such provision exceed the contract value entered among assets, such excess is recorded under “Amounts due to customers”.

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

Receivables and financial assets

Astaldi S.p.A. classifies financial assets in the following categories:

- Assets at fair value through income statement;
- Receivables and loans;
- Financial assets held to maturity;
- Financial assets available for the sale.

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

All financial assets are initially valued at fair value, increase by additional charges in case of assets other than those classified at fair value through income statement.

The Company determines the classification of its own financial assets after initial entry and, if appropriate and allowed, reviews such classification at the end of each financial year. In this regard, it is noted that during 2011, as in the previous year, the categories adopted were receivables and loans and assets at fair value through income statement; the latter includes derivatives and some securities of a minor amount.

Financial assets at fair value through income statement

This category includes financial assets acquired for short-term trading or financial assets originally designated for this purpose by management. Assets held for trading include all assets purchased in order to be sold in the short term. Derivatives, including stripped derivatives, are classified as held-for-trade financial instruments unless designated as effective hedging instruments. Profits or losses on assets held for trading are recorded in the income statement. Upon initial entry, financial assets may be classified as financial assets at fair value through income statement, if the following conditions are met: (i) the designation eliminates or significantly reduces the inconsistency of entry which would arise by valuing the assets or entering profits and losses generated by such assets in accordance with a different criterion; or (ii) the assets are part of a group of managed financial assets and their return is valued on the basis of their fair value, in accordance with a documented risk management strategy.

Receivables and loans.

This category includes assets which are not derivatives and that are not quoted in an active market, from which fixed or calculable payments are expected. Such assets are valued at the amortised cost based on the effective interest rate method. Any impairment calculated through the impairment test is entered in the income statement. These assets are classified as current assets, except for portions whose terms expire after more than 12 months, which are included within non-current assets.

Financial assets held to maturity

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

Such assets are valued at the amortised cost based on the effective interest rate method. Those whose contractual term is established within 12 months are classified under current assets. Any impairment calculated through the impairment test is entered in the income statement.

Financial assets available for sale

This category includes financial assets which are not derivatives, have been designated as such or are not classified in any of the three previous categories. They are valued at fair value, with changes in value shown against a specific equity reserve (“provision for assets available for sale”). This provision is entered in the income statement only when the financial asset is effectively transferred, or if there is real evidence that it has undergone a significant reduction of value.

Impairment of financial assets

At the end of each financial year the Company verifies whether any financial asset or group of financial assets were impaired according to the following criteria.

Assets valued at amortized cost

If there is actual evidence that financing or a receivable entered at amortised cost might be impaired, an impairment test is performed in order to determine the difference between the book value of the asset and the current value of estimated future cash flows (excluding losses on future amounts receivable not yet incurred) discounted by the initial actual rate of

interest of the financial assets (i.e. the actual interest rate calculated at the date of initial entry). The book value of the asset will be reduced by application of a provision. The amount of the loss will be entered in the income statement.

With reference to trade receivables, amortisation for impairment is made when there is evidence, largely based on the nature of the counterpart, that there is no possibility of collecting such receivables according to the original conditions. If, subsequently, the amount of impairment decreases, the decreased value may be restored. Any subsequent restorations of value are entered in the income statement, to the extent in which the asset's book value does not exceed the amortised cost at the date of restoration.

Financial assets available for the sale

In case of impairment of a financial asset available for sale, an amount corresponding to the difference between its cost (net of repayment of capital and amortization) and its current fair value is deducted from equity and entered in the income statement, net of any impairment previously entered in the income statement.

Reversal of value relating to equity investments classified as available for sale is not entered in the income statement. Reversal of values relating to debt instruments is entered in the income statement if the increase in instrument's fair value may be objectively attributed to an event which occurred after impairment was entered in the income statement.

Derivatives

Derivatives are usually considered as instruments suitable for hedging and effective in neutralising the risk of underlying assets or liabilities or Astaldi Company undertakings, except when they are classed as assets held for the purpose of trading and valued at fair value through the income statement.

The Company uses derivatives within the context of hedging strategies aimed at neutralising the risk of fluctuations of cash flows expected with regard to contractually defined or highly probable transactions (cash flow hedge). In particular, fair value fluctuations of derivatives designated as cash flow hedges and qualified as such are entered in a specific reserve charged to the statement of comprehensive income ("cash flow hedge reserve"), which is then entered in the separate income statement when the economic effects of the hedged item arise. The difference in fair value referable to the ineffective share is immediately entered in the separate income statement for the year. If the derivative instrument is transferred or no longer qualified as an effective hedge against the risk for which the operation had been made, or the occurrence of the underlying operation is no longer considered highly probable, the relative share of the "cash flow hedge reserve" is immediately reversed to the separate income statement.

These derivatives are initially entered at fair value at the stipulation date; subsequently, such value is periodically adjusted. Derivative instruments are entered as assets when the fair value is positive, and as liabilities when the fair value is negative. Possible profit or loss deriving from changes in the fair value of derivatives not suitable for hedge accounting are entered directly in the income statement during the year. The effectiveness of hedging operations is documented both at the start of the transaction and

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

It is pointed out that the Company does not stipulate derivative contracts for speculative purposes.

Calculation of fair value

The fair value of instruments listed on public markets is calculated with reference to the bid prices at the reference date of the period in question. The fair value of non-listed instruments is measured with reference to financial valuation techniques. Specifically, the fair value of interest rate swaps is measured by discounting the expected cash flows, while the fair value of foreign exchange forwards is calculated on the basis of market exchange rates at the reference date, and the rate differentials between the currencies in question.

Hierarchical levels for valuation of fair value of financial instruments

With regard to the instruments valued at fair value entered in equity, under IFRS 7 “Financial instruments: additional information” such instruments must be classified on a hierarchy of levels reflecting the significance of the inputs used in calculating fair value.

The principle distinguishes the following levels for financial instruments valued at fair value:

- a) Level 1 – when the prices are recorded on an active market;
- b) Level 2 – when the values, different from the listed prices in the

previous point, can be observed directly (prices) or indirectly (price derivatives) on the market;

c) Level 3 – when the values are not based on observable market data.

No transfers between different levels of the hierarchy of fair value have ever occurred.

Derecognition

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

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

When the Company has transferred the rights to receive cash flow from an asset and has neither transferred nor kept all the risks and benefits or has not lost the control of the asset, the asset is entered in the financial statements to the extent of the residual involvement in the asset itself. The residual involvement which, by way of example, is represented by a guarantee on the transferred asset, is valued at the initial book value of the

asset or the maximum value of the consideration the Company may be required to pay, whichever is lower.

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

Any differences between the accounting values are consequently entered in the income statement.

Cash and cash equivalents

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

Equity

Share capital

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

Treasury shares

Treasury shares are entered as a reduction of equity. Specifically, the nominal value of treasury shares is entered as a reduction of the issued

share capital, while the excess of the purchase value compared to the nominal value is carried-over to reduce other reserves as resolved by the Shareholders' Meeting. Therefore, profits or losses relating to the purchase, sale, issue, or cancellation of treasury shares are not entered in the income statement.

Retained earnings

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

Other reserves

These are reserves deriving from first application of international accounting standards and other equity reserves (such as stock grant reserve).

Other items of comprehensive income

The item includes the reserve for cash flow hedge related to the fair value of hedging derivatives related to the effective component and the translation reserve.

Financial liabilities

Financial liabilities are initially entered in the financial statements at fair value net of transaction costs, and are subsequently valued at their amortized costs.

Any difference between the sum received (net of transaction costs) and the nominal value of the payable is entered in the income statement by applying the actual interest rate method.

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

It is noted that the Company has not designated any financial liability at fair value through income statement.

Trade payables and other payables

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

Income tax

Current taxes

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

Deferred tax

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

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

- Deferred tax liabilities derive from the initial valuation of goodwill or an asset or liability in a transaction that is not a business combination and which at the moment of the transaction does not affect the profit for

the year, calculated for the purpose of the financial statement, or the profit or loss calculated for tax purposes;

- Temporary taxable differences related to interests in subsidiaries, associated companies and joint ventures, the reversal of the temporary differences may be checked and it is likely that it will not occur in the future.

Deferred tax receivables are entered against all deductible temporary differences and for tax losses carried forward, to the extent to which sufficient future tax profits that can make its use applicable are likely, except when the deferred tax asset results from initial valuation of an asset or liability in a transaction that is not a business combination and that, at the moment of the transaction, does not affect the profit for the year, calculated for the purpose of financial statements, or the profit or loss calculated for tax purposes.

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

Deferred tax assets and liabilities are measured on the basis of tax rates expected to be applied for the period in which such assets will be realised or such liabilities will be discharged, considering the rates in force and

those already substantially issued at the closing date of the financial statements.

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

Income tax (deferred and current) directly related to equity items is entered under equity and not in the income statement.

Employee benefits

Provision for Employee Severance Indemnity

The provision for Employee Severance Indemnity), as per IAS 19, represents a “defined contribution plan”, except for entities with less than 50 employees, for which the previous regulation for the employee severance indemnity still applies. In this case, a “defined benefit plan” is therefore implemented, according to IAS 19, and the corridor method is applied.

Cash-settled, share-based payments

Astaldi S.p.A has set up an incentives scheme for top management (CEO and general managers), linked to their achievement of specific economic-financial targets and falling within the scope of IFRS 2.

Specifically, the scheme offers the CEO the free disbursement of Astaldi shares marked by a lock up period lasting three years, while the others are assigned, free of charge, Astaldi shares, meaning the disbursement - again free - of a packet consisting of shares and cash. The scheme assignment cycle for all beneficiaries refers to the 2010-2012 three-year period. The beneficiaries will be entitled to what is specified above on every date of

approval of the financial statements of the years indicated, and they must reach targets.

Provisions for risks and charges

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

The provisions are entered at the value representing the best estimate to settle the obligation or to transfer it to third parties at the closing date of the period. If the effect of discounting the cash outflow is significant, the amounts allocated are calculated by discounting the future expected financial flows at a pre-tax discount rate that reflects the current market valuation. When discounting is performed, the increase in the provision is entered as a financial charge in the income statement.

Revenues other than contracts in progress

Revenues are valued at the fair value of the payment received, taking into account any discounts and reductions linked to quantities.

Revenues related to the sale of goods are posted when the company has transferred the significant risks and benefits connected with ownership of the assets to the buyer, which in many cases coincides with transfer ring ownership or possession to the buyer, and the value of the revenue may be reliably calculated.

Revenues from services rendered are entered, when they can be reliably estimated, on the basis of the percentage-of-completion method.

Government grants

Government grants are entered when there is reasonable certainty that such grants will be received and all the conditions relating thereto are satisfied. When the grant relates to cost items, it is deferred and systematically released over the years to income statement in such proportion that it offsets the corresponding costs.

In case the grant is linked to an asset, the grant's fair value is entered as a reduction of the asset. The grant is accrued among liabilities should the underlying asset not be in operation or should it be under construction and the relative amount is not included in the value of the asset.

Financial charges

Interest is entered on an accrual basis according to the effective interest method. By using the interest rate that makes all incoming and outgoing flows (including premiums, discounts, commissions, etc.) related to such transaction financially equivalent. Borrowing costs are capitalized according to provisions set out by IAS 23.

Dividends

Dividends are entered when the right arises from shareholders to receive the payment that normally corresponds to the dividend distribution approved by the Shareholders' Meeting. Distribution of dividends to the shareholders is recorded as a liability in the financial statements for the period in which the distribution thereof is approved by the Shareholders' Meeting.

Costs

Costs are entered on an accrual basis and on the basis of going concern of the activity of the Company.

Profit per share

The basic profit per share is calculated by dividing the share of the economic result attributable to ordinary shares by the weighted average of out standing ordinary shares, excluding treasury shares.

The diluted profit is calculated by adjusting the denominator of the ratio with the effect of the potential ordinary shares coming from the Stock Grant schemes.

Use of estimates

Preparing the financial statements and notes in compliance with IFRSs requires the formulation of estimates and assumptions affecting the values of assets and liabilities and the information regarding potential assets and liabilities. In the light of the Banca d'Italia/ CONSOB/Isvap Joint Document N. 2 of 6 February 2009 it should be pointed out that such estimates are based on the most recent information available to top management at the time of preparing these financial statements, the reliability of which is, therefore unprejudiced. Estimates are used, inter alia, to record provisions for credit risks, contract revenues, amortisation and depreciation, write-down of assets, employee benefits, taxes, other amounts allocated, and provisions. The final results may differ from these estimates. Estimates and assumptions are periodically reviewed and the effects of all changes are reflected in the income statement of the period when the change occurred.

Newly issued accounting standards and interpretation with EU approval effective at 1 January 2011.

EU REGULATION

CONTENTS

REG. (EU) 1293/2009 of 24 December 2009	Amendment to IAS 32 – Classification of rights issues
REG. (EU) N. 574/2010 OF THE COMMISSION of 30 June 2010	Amendment to IFRS 1 Exemption limited by comparative reporting required by IFRS 7 for new users – Amendment of IFRS 7 Financial instruments: additional information
REG. (EU) N. 632/2010 OF THE COMMISSION of 19 July 2010	IAS 24 Financial statements reporting on operations with related parties – Amendment of IFRS 8 Operating sectors
REG. (EU) N. 633/2010 OF THE COMMISSION of 19 July 2010	Amendments to Interpretation IFRIC 14 Anticipated payments related to a forecast minimum contribution
REG. (EU) N. 662/2010 OF THE COMMISSION of 23 July 2010	Interpretation IFRIC 19 Cancellation of financial liabilities with instruments representing capital – Amendment of IFRS 1 First adoption of International Financial Reporting Standards
REG. (EU) N. 149/2011 OF THE COMMISSION of 18 February 2011	Improvements to International Financial Reporting Standards

The principles and interpretations approved with the regulations indicated have not had any special impact on the measurement and identification of income and equity items or on the balance sheet information.

It is also pointed out that EU REGUGULATION N. 1205/2011 OF THE COMMISSION was issued on 22 November 2011, and concerns amendments to IFRS 7 “Financial instruments: additional information –

Transfers of financial assets.” In this regard the Company is analysing the effects deriving from the amendments to IFRS 7 but an initial analysis shows that the impact will regard reporting only.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 Revenues: EUR/000 1,948,735 (EUR/000 1,551,075)

Revenues from works amounted to EUR/000 1,948,735 and with an increase of approximately 26% compared to 31 December 2010. This increase, in line with the plan objectives, is due to a general increase in the strategic areas where the Company operates, including the domestic area.

Details are provided in the following table:

	31/12/11	31/12/10	Change
Revenues from sales and services	214,401	255,333	(40,932)
Changes in contracts in progress	1,734,335	1,295,742	438,592
Total	1,948,735	1,551,075	397,660

It should be pointed out that the item “Revenues from sales and services” includes amounts of works completed and approved by the respective customers and revenues deriving from the concessions, while the item “Changes in contracts in progress” represents the value of works performed in the financial year, but not yet completed.

Revenues broken down by geographical composition are shown below:

	31/12/11	%	31/12/10	%	Change
Italy	957,257	49.1%	761,640	49.1%	195,617
Europe	619,172	31.8%	399,427	25.8%	219,745
America	210,162	10.8%	253,101	16.3%	(42,939)
Africa	162,144	8.3%	136,906	8.8%	25,238
Total	1,948,735	100.0%	1,551,075	100.0%	397,661

In connection with the geographical composition of revenues, there was a significant increase in the Central and Eastern European area due in particular to the Romanian (Arad-Orodea National Road, Medgidia-Costanza Motorway, Arad – Timisoara Motorway) and the Polish areas (National Road NR-8, Line 2 of the Warsaw Underground), and the African area with the SMS Railway in Algeria. In the domestic area, we can mainly cite the increase of works for the Jonica state highway, Line 5 of the Milan Underground, and the hospitals in Tuscany (Lucca, Massa, Pistoia, Prato). Please refer to the Performance Report for detailed information on these contracts.

For further information on this item please refer to nota 34 of segment information pursuant to IFRS 8.

2 Other Revenues: EUR/000 89,328 (EUR/000 122,657)

Other revenues, totalling EUR/000 89,328 comprise items not directly related to the Group's main production activity, but rather accessory to the core business and of a lasting nature. Details are provided in the following table:

	31/12/2011	31/12/2010	Change
Revenues from the sale of goods	26,084	39,158	-13,074
Services to third parties	32,673	34,854	-2,181
Services and activities to manage joint projects	10,101	5,642	4,459
Rentals and leases receivable	7,202	7,403	-201
Net surpluses from disposal of tangible assets	2,195	1,855	340
Other	11,073	33,745	-22,672
Total	89,328	122,657	-33,329

In this regard we can observe a general decrease of the significant components of this item, and especially with regard to revenues from the sale of goods. The decrease is related above all to the Turkish area and regards operations undertaken with subcontractors in the previous year with reference to individual contracts; there were also lower revenues for services with reference to orders in Turkey and Poland. We can also observe the decrease of other items, mainly due to a decrease of insurance repayments and the use of surplus provisions. The item is mainly composed of: insurance repayments, EUR/000 2,662; use of surplus provisions, EUR/000 2,922, compared to the requirement of future resources to cover an obligations deriving from past events; contingent assets of EUR/000 1,791; other revenues of EUR/000 2,822 related to ordinary services.

3 Purchase costs: EUR/000 340,980 (EUR/000 258,748)

The costs for the purchase of raw materials, subsidiary materials and consumables, together with the change in warehouse inventories, totalled EUR/000 340.980 and rose by approximately 32% over the previous year.

Details are provided in the following table:

	31/12/2011	31/12/2010	Change
Purchase costs	359,455	251,654	107,801
Change in inventories of raw materials, subsidiary materials, consumables and goods	-18,475	7,094	-25,569
Total	340,980	258,748	82,232

This increase is mainly due to the rise in production in the year, and consequently to the increase of changes in contracts in progress, mentioned above, in the Eastern Europe area (Romania, Poland) especially Romania

Arad-Orodea National Road, Medgida-Costanza Motorway, Arad – Timisoara Motorway) and the Polish area (National Road NR-8, Line 2 of the Warsaw Underground), as well as the African area (Algeria - SMS Railway); in this regard, there is also the domestic area, mainly from the increase in works on the Jonica State Highway, Line 5 of the Milan Underground, and the hospitals in Tuscany (Lucca, Massa, Pistoia, Prato).

The geographical composition of purchase costs is the following:

	31/12/11	%	31/12/10	%	Change
Italy	70,782	19.7%	54,016	21.5%	16,766
Europe	228,481	63.6%	137,694	54.7%	90,787
America	20,196	5.6%	31,907	12.7%	(11,711)
Africa	39,996	11.1%	28,037	11.1%	11,959
Total	359,455	100.0%	251,654	100.0%	107,801

4 Service costs: EUR/000 1,248,287 (EUR/000 1,042,207)

Service costs amounted to EUR/000 1,248,287 and recorded a general increase of approximately 20% compared to the previous period. Details are provided in the following table:

	31/12/11	31/12/10	Change
Consortium costs	461,902	422,247	39,656
Subcontracts and other services	604,936	466,662	138,274
Technical, administrative and legal consulting	63,855	55,310	8,546
Remuneration of directors and auditors	2,470	3,568	(1,097)
Utilities	7,860	8,438	(578)
Travel and travel indemnities	3,369	3,604	(235)
Insurance	19,720	13,145	6,575
Rentals and other costs	68,714	46,848	21,866
Rent and running expenses	5,354	4,389	965
Maintenance costs for leased assets	405	360	45
Other	9,702	17,636	(7,936)
Total	1,248,287	1,042,207	206,080

In this regard we can observe a general increase in the significant components of this item, and especially the increase in consortium costs, referring to the execution of works in association with other partners, and referring above all to projects undertaken in Italy such as the works on the Jonica State Highway DG 22, the hospitals in Tuscany, the Pedemontana Lombarda Motorway and the Carabinieri School in Florence.

In relation to the costs for subcontracts an increase of approximately 30% was recorded and especially in the two main operating areas which have also recorded a greater increase in production for the year, and especially in Romania (Arad-Orodea National Road, Medgida-Costanza Motorway, Arad - Timisoara Motorway) and Poland (NR-8 National Road, Line 2 of the Warsaw Underground). The increase is due to the construction of the Milas-Bodrum Airport in Turkey and to domestic orders, especially the Extension of Line 5 in Milan. The geographical breakdown of subcontracting costs is shown in the following table:

	31/12/11	%	31/12/10	%	Change
Italy	221,460	36.6%	181,713	39.0%	39,747
Europe	295,818	48.9%	183,510	39.3%	112,308
America	69,310	11.5%	72,074	15.4%	(2,764)
Africa	18,104	3.0%	29,362	6.3%	(11,258)
Asia	244	0.0%	3	0.0%	241
Total	604,936	100.0%	466,662	100.0%	138,274

Finally, there was an increase in costs for rentals for 'Romania, Poland and Algeria. With regard to "Other" costs, down compared to the previous financial year, this is mainly due to custodian expenses.

5 Personnel costs: EUR/000 170,588 (EUR/000 159,918)

Personnel costs totalling EUR/000 170,588 rose compared to the previous period by approximately 7%. Details are provided in the following table:

	31/12/11	31/12/10	Change
Wages and salaries	114,059	105,805	8,254
Social security charges	29,352	26,413	2,939
Other costs	25,923	25,951	-28
Other benefits subsequent to employment	220	205	15
Cost of share-based payments	1,034	1,544	-510
Total	170,588	159,918	10,670

In relation to this item an increase was recorded in the Eastern Europe area (Romania, Poland) and in Italy also due to the higher levels of production achieved in the year; however we should point out a decrease of the percentage impact of this item with respect to revenues in the period (2011: 8.4%; 2010:9.6%). The “Other costs” item, down slightly compared to the previous year, includes both the cost components related to personnel management (training, canteen, meals etc.) the cost allocation of the Employee Severance Indemnity as a defined contribution plan set forth in IAS 19. The component “Other benefits subsequent to employment” represents the revaluation of Employee Severance Indemnity allocated up to the time when the new rules came into force. Refer to note 26 for details on changes in Employee Severance Indemnity.

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

The scheme consists of assigning the Beneficiaries (CEO or General Manager) Astaldi shares free of charge, meaning disbursing – again free of charge – the corresponding value of the shares to the Beneficiaries in the manners and under the conditions specified in the regulations. Five Beneficiaries have been identified.

The share assignment cycle refers to the 2010-2012 three-year period. The CEO can be assigned a maximum number of 100,000 shares for each year of validity of the plan, and each General Manager can be assigned, free of charge, a maximum number of 34,000 or 38,000 shares, depending on the Beneficiary's choice with regard to the methods of delivery of the right to receive the benefit, for each year of validity of the plan.

The maximum number of shares that can be assigned as a whole to the Beneficiaries during each year will equal 252,000, and they cannot exceed the number of 756,000 during the three-year period of validity of the scheme.

As an alternative, each General Manager will be entitled to receive, at his discretion, the following for each year of validity of the scheme when the conditions set out in the regulations take place:

a. a gross amount equal to the counter-value of 17,000 shares, valued at average closing price of Astaldi's ordinary shares traded on the market during the last quarterly period prior to the date of assignment, and the physical delivery of a number of shares totalling 17,000; in any case, assignment of the "liquidity" cannot exceed 50% of the fixed and ordinary remuneration annually paid to the General Manager;

b. the physical delivery of shares equal to 34,000 multiplied by an inducement factor equal to 1.12 and therefore for a total amount of 38,000 shares.

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

The achievement of the aforesaid targets is ascertained by the Board of Directors upon approval of the draft financial statements.

In connection with what has been described up to this point, the plan has taken into account the hypothesis of the physical delivery of shares resulting in a cost of EUR/000 1,034 with an equity provision.

For further information in this regard please refer to the Corporate Governance and Ownership report; actuarial assumptions with regard to the calculation for 2011 are, however, as follows:

- Dividend rate: 3.25%
- Volatility: 43%
- Probability of target achievement: 95%
- Risk free rate: 1.40%

The following tables show personnel costs by geographical area:

	31/12/11	%	31/12/10	%	Change
Italy	70,786	41.5%	65,731	41.1%	5,055
Europe	47,315	27.7%	35,744	22.4%	11,571
America	29,989	17.6%	35,916	22.5%	(5,927)
Africa	21,535	12.6%	21,788	13.6%	(253)
Asia	963	0.6%	739	0.4%	224
Total	170,588	100.0%	159,918	100.0%	10,670

Composition of personnel	31/12/11	31/12/10	Change
Top management	143	125	18
Middle management	125	118	7
White collars	1,931	1,893	38
Workers	3,474	3,792	-318
Total	5,673	5,928	-255

6 Amortization, depreciation and write-downs: EUR/000 37,288 (EUR/000 37,013)

Costs for amortization, depreciation and write-downs totalling EUR/000 37,288 containing amortization of intangible assets and depreciation of tangible assets, show a slight increase compared to the previous period.

Details are provided in the following table:

	31/12/11	31/12/10	Change
Amortization intangible assets	7,129	1,087	6,042
Depreciation of tangible assets	30,159	35,926	-5,767
Total	37,288	37,013	275

The item includes depreciation of investment property for a residual value; refer to note 15 for more details.

7 Other operating costs: EUR/000 30,550 (EUR/000 20,552)

Other operating costs totalling EUR/000 30,550 show an increase

attributable to all the components of this item, which are as follows:

	31/12/11	31/12/10	Change
Provisions for risks and charges	7,665	744	6,921
Other operating costs	22,885	19,808	3,077
Total	30,550	20,552	9,998

This increase in provisions for risks and charges reflects the estimated cost for the Company in the business combinations set up with other General Contractors for undertaking initiatives in Italy for transportation infrastructures. The financial effect of these possible costs could occur at the time of the solution of complex contract and participation issues for specific situations, with effects in the coming financial years.

Other operating costs, also showing an increase compared to the previous financial year, are as follows:

	31/12/11	31/12/10	Change
Contingent assets and liabilities for value adjustments	966	1,717	-751
Fiscal charges	8,841	4,986	3,855
Other administrative and sundry costs	13,078	13,105	-27
Total	22,885	19,808	3,077

More specifically, the increase is mainly due to fiscal charges (customs duties, concession tax etc.) above all in Venezuela and Turkey. Finally, the decrease in contingent assets and non-existent items for EUR/000 751 regards lower estimated differences compared to the previous year.

8 Financial income: EUR/000 45,184 (EUR/000 41,974)

Financial income rose compared to the previous year by EUR/000 3,210

and consists of the following:

	31/12/11	31/12/10	Change
Income from subsidiaries	5,632	10,965	(5,333)
Income from associated companies	855	1,354	(498)
Income from other enterprises with investments	-	5,791	(5,791)
Income deriving from financial transactions with Banks	2,126	1,574	551
Commissions on guarantees	3,098	1,419	1,679
Exchange rate profit	11,699	14,241	(2,542)
Income from derivatives	1,632	2,149	(517)
Other financial income	20,143	4,480	15,662
Total	45,184	41,974	3,210

In the analysis of the components of this item, the increase is basically due to commissions receivable on guarantees and the component “Other financial income” showing an increase from arrears interest received from clients and from liquidity management operations.

There was a decrease in some components, due to foreign exchange management which, despite the fall in the profits generated, recorded a significant decrease of exchange rate losses as shown below in the composition of financial charges

9 Financial charges: EUR/000 150,383 (EUR/000 123,753)

This item recorded an increase compared to the previous year in relation to the cost of borrowing, as a result of investments for the internal and external growth of the Company, and the commissions on guarantees related to works in progress.

The financial components of this item are shown below:

	31/12/11	31/12/10	Change
Commissions on guarantees	20,449	17,380	3,068
Charges deriving from financial relationships with Banks	31,401	24,845	6,555
Exchange rate losses	16,982	23,251	(6,269)

Charges from derivatives	12,288	14,408	(2,120)
Financial charges on leasing contracts	280	637	(357)
Other financial charges	16,224	9,919	6,305
Total	97,623	90,441	7,182
Depreciation of shareholdings	40,831	33,146	7,685
Depreciation of securities and receivables	11,929	166	11,763
Total	52,760	33,312	19,448
Total financial charges	150,383	123,753	26,630

More specifically, there was an increase basically related to the domestic area, of interest items on borrowing, totalling EUR/000 31,401. This consists mainly of: EUR/000 25,269 (2010: 20,688) for interest on borrowing, EUR/000 4,006 (2010: 2,210) for interest on short term financial debt, EUR/000 1,264 (2010: 1,205) for bank commissions and expenses. This increase of commissions on guarantees is connected with Algeria (SMS Railway) and Poland (Warsaw Underground). Finally, the remaining component “other financial charges” refers mainly to forecast charges from the conclusion of financial transactions on specific credit positions, in relation to the definitive transfer, pursuant to the law and to contracts, of the relative risks and benefits to the respective counterparts.

With regard to the financial component for the depreciation of financial assets, measured on the basis of the impairment test, there was an increase in the Asian and South American areas.

10 Income tax: EUR/000 42,518 (EUR/000 26,624)

The total amount of taxes for the period for headquarters and permanent organizations abroad is EUR/000 42,518. The tax rate, including IRAP, is equal to 40%. Details are provided in the following table:

<i>Income statement</i>	<i>31/12/2011</i>	<i>31/12/2010</i>	<i>Change</i>
Current income tax (*)	33,395	21,551	11,844
Deferred income tax (*)	1,758	1,941	(183)
Current IRAP tax	6,042	4,977	1,065
Deferred IRAP tax	(2)	89	(91)
Substitute and other taxes	1,324	(1,934)	3,258
Total	42,518	26,624	15,893

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

There follows the composition of deferred tax totalling EUR/000 13,392:

<i>Equity</i>	<i>2011</i> <i>IREs</i>	<i>2011</i> <i>IRAP</i>	<i>2010</i> <i>IREs</i>	<i>2010</i> <i>IRAP</i>
a) Deferred tax receivables deriving from:	16,535	562	17,758	685
- Taxed provisions for risks	10,819	562	11,307	684
- Taxed provisions for arrears interest risks	197		428	
- Exchange rate differences	5,169		5,525	
- Other	350		498	1
b) Deferred tax liabilities deriving from:	-3,173	-532	-1,090	-532
- Buildings entered at fair value in substitution of cost	-3,752	-532	-3,752	-532
- Taxable portion of dividends	-32		-47	
- Arrears interest to be collected	-2,371		-1,330	
- Cash flow hedge reserve	2,982		4,039	
c) Net deferred tax receivables (payables) a) - b)	13,362	30	16,668	153
d) Deferred tax for the period entered in the statement	1,758	-2	1,941	89

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

	<i>2011</i>	<i>%</i>	<i>2010</i>	<i>%</i>
Pre-tax profit	105,172		73,516	
Theoretical income tax	28,922	27.5%	20,217	27.5%
Net effect of permanent increases (decreases)	5,850	5.6%	1,507	2.0%
Net effect of deferred and current taxation of foreign entities and other adjustments	381	0.4%	1,768	2.4%

Substitute and other taxes	1,324	1.3%	(1,934)	-2.6%
IRAP (current and deferred)	6,041	5.7%	5,066	6.9%
Income tax recorded in the financial statements (current and deferred)	42,518	40.4%	26,624	36.2%

11 Profit per share: Euro 0.64 (Euro 0.48)

The profit per share is calculated as follows:

	31 December 2011	31 December 2010
Numerator		
Profit for the year	62,654	46,891
Denominator (in units)		
Weighted average of shares (all ordinary)	98,424,900	98,424,900
Weighted average of treasury shares	(668,467)	(765,884)
Weighted average of shares to be used to calculate basic profit per share	97,756,433	97,659,016
Basic profit (loss) per share	0.641	0.480

In this respect, it can be pointed out that the stock grant scheme for managers with strategic responsibilities does not produce a significant dilution effect. Considering the effect of potential shares that could be assigned to beneficiaries, the result obtained is Euro 0.639.

12 Property, plant and equipment: EUR/000 131,809 (EUR/000 137,494)

Tangible fixed assets decreased by approximately EUR/000 5,685 compared to the previous year, especially in the Algerian and Turkish areas.

This decrease is mainly due to the procedure for execution of the works with the general contracting system and a careful investment policy taking

into account the optimal use of assets throughout their useful life, as well as the separate production phases of the single contracts executed directly. The following table shows changes in tangible assets in 2011.

	Land and Buildings	General and specific plant	Excavators, loaders and vehicles	Sundry equipment and machines	Work in progress and advances	Total
<i>Value at 31/12/2010, net of amortization(1)</i>	38,924	53,793	23,267	19,694	1,815	137,494
<i>Increases</i>						
<i>deriving from acquisitions</i>	100	11,020	6,599	7,645	9,380	34,744
	39,024	64,813	29,866	27,340	11,196	172,238
<i>Amortization</i>	-999	-11,513	-10,273	-7,366	0	-30,153
<i>Other disposals</i>	0	-6,224	-2,058	-1,227	-993	-10,502
<i>Reclassification and transfers</i>	-26	563	96	12	-644	0
<i>Other changes</i>	0	-4,907	680	-12	4,464	226
<i>Value at 31.12.2011, net of amortization (2)</i>	37,999	42,731	18,311	18,746	14,023	131,809
<i>(1) of which</i>						
- Cost	45,006	111,947	86,620	55,619	1,815	301,007
- Accumulated amortization	-6,081	-58,154	-63,353	-35,925	0	-163,513
Net value	38,924	53,793	23,267	19,694	1,815	137,494
<i>(2) of which</i>						
- Cost	45,079	101,405	85,651	58,106	14,023	304,264
- Accumulated amortization	-7,081	-58,674	-67,340	-39,360	0	-172,455
Net value	37,999	42,731	18,311	18,746	14,023	131,809

The value of property, plant and equipment included leased assets for a value totalling EUR/000 11,322 as shown below:

	<i>General and specific plant</i>	<i>Excavators, loaders and vehicles</i>	<i>Sundry equipment and machines</i>	<i>Total</i>
<i>Value at 31.12.2011, net of amortization</i>				
<i>of which</i>				
- Cost	6,614	5,855	3,574	16,043
- Accumulated amortization	-1,776	-2,197	-748	-4,721
Net value	4,838	3,658	2,826	11,322

13 Investment property: EUR/000 167 (EUR/000 173)

Investment property decreased compared to the previous year in relation to the ordinary amortization cycle as shown in the following table:

<i>Value at 31/12/2010, net of amortization (1)</i>	173
<i>Amortization</i>	(6)
<i>Value at 31/12/2011, net of amortization(2)</i>	167
<i>(1) of which</i>	
- Cost	204
- Accumulated amortization	(31)
Net value	173
<i>(2) of which</i>	
- Cost	204
- Accumulated amortization	(37)
Net value	167

In relation to measurement of fair value, it is noted that since the indicators were not remarkably reliable and due to the scarce significance of the investment in question, it was not deemed necessary to list a precise measurement nor a range of fair values.

14 Intangible assets: EUR/000 3,983 (EUR/000 3,025)

Intangible assets were basically stable compared to the previous year. The following table shows the changes in this item; it is pointed out that there are no leasing items.

	Intellectual property rights	Other Intangible assets	Total
<i>Value at 31/12/2010, net of amortization(1)</i>	538	2,486	3,025
<i>Increases deriving from acquisitions</i>	398	7,689	8,087
	937	10,176	11,112
<i>Amortization</i>	-378	-6,751	-7,129
<i>Value at 31.12.2011, net of amortization (2)</i>	559	3,424	3,983
<i>(1) of which</i>			
- Cost	1,788	3,993	5,782
- Accumulated amortization	-1,250	-1,507	-2,757
Net value	538	2,486	3,025
<i>(2) of which</i>			
- Cost	1,767	11,683	13,449
- Accumulated amortization	-1,208	-8,258	-9,466
Net value	559	3,424	3,983

15 Equity investments: EUR/000 226,556 (EUR/000 157,414)

Equity investments rose in the year by EUR/000 69,142 as shown below, with details set forth in the annexe to the financial statement:

	31/12/11	31/12/10	Change
Equity investments	226,556	157,414	69,142
Total	226,556	157,414	69,142

This increase of the year is due to the following capital disbursements:

- EUR/000 44,811 for share capital increase of the subsidiary Astaldi Concessions.
- EUR/000 14,229 regarding the payment of part of the share capital in the company registered under Turkish law “Otoyol Yatirim Ve Isletme A.S.”, set up for the construction and management of the Gebze-Orhangazi-Izmir Motorway in Turkey.
- EUR/000 9,675 for the payment of share capital in the company Metro 5 S.p.A., concessionaire for Line 5 in Milan.

We can also observe that this item rose by EUR/000 4,347 in relation to the purchase of a further stake in the Società Partenopea Finanza di Progetto and by EUR/000 1,000 following the setting up of the company nBI S.r.l..

Finally, it should be pointed out that this item, as in the previous year, is recorded net of payments yet to be made for quotas and/or shares subscribed.

16 Financial assets

Non-current financial assets: EUR/000 185,752 (EUR/000 68,471)

This item, with EUR/000 3,783 entered in the net financial position, basically refers to receivables from subsidiaries, associated companies and joint control companies. This increase is due the Group’s policy of financial support to the Italian and foreign subsidiaries. In particular, this increase is accounted for by EUR/000 67,450 for Astaldi Concessione s.r.l. and EUR/000 33,136 for Astaldi Arabia Limited.

Refer to note 31 for detailed information on transactions with related

parties.

Current financial assets: EUR/000 5,290 (EUR/000 7,293)

The item substantially includes securities in the portfolio amounting to EUR/000 1,674 (2010: 4,789) related to cash flow management and derivatives related to hedging operations of EUR/000 3,616 (2010: 2,504).

17 Other assets

Other non-current assets: EUR/000 24,950 (EUR/000 18,556)

This item increased compared to the previous year in relation to the following components:

	31/12/11	31/12/10	Change
Tax receivables	3,179	4,136	(957)
Other assets	21,771	14,420	7,351
Total other non-current assets	24,950	18,556	6,394

This item includes, in relation to the tax receivables, EUR/000 2,100 (2010: 3,047) in receivables for VAT for which reimbursement application has been made to the Tax Authorities, and EUR/000 1,079 (2010: 1,089) referring to receivables for direct taxes. The component “Other assets” includes in particular:

- Caution deposits of EUR/000 2,864 (2010 1,499);
- Receivables for advances to suppliers and subcontractors totalling EUR/000 925 (2010: 913);
- Prepaid expenses on insurance premiums of EUR/000 9,475 (2010: 4,857);
- Prepaid expenses for commissions on guarantees of EUR/000 2,012

(2010: 3,798);

- Other deferrals of EUR/000 6,493 (2010: 3,189).

Other current assets: EUR/000 263,537 (EUR/000 300,325)

Other current assets decreased compared to the previous year above all in relation to the receivables from subsidiaries and associated companies. This item consists of the following:

	31/12/11	31/12/10	Change
Receivables from subsidiaries	22,502	42,666	(20,164)
Receivables from associated companies	25,581	27,943	(2,362)
Receivables from other enterprises	630	147	483
Other assets	214,825	229,569	(14,745)
Grand total	263,537	300,325	(36,788)

In relation to the receivables from investee companies, more detailed information is provided in the attachment on transactions with related parties.

Other assets consist mainly of: receivables for advances to subcontractors, of approximately EUR/000 67,876, which fell by approximately EUR/000 3,741 above all in Algeria and Central America (El Salvador); other receivables from third parties for sales of goods and services of approximately EUR/000 97,480 which rose by approximately EUR/000 11,321 and especially in the European area (Romania); deferred charges mainly for guarantees and insurance policies of approximately EUR/000 4,176; the difference between the nominal value of receivables factored before 31 December 2003 and the amounts collected.

It should be pointed out that in the year there were no impairment

indicators for these items. There follow the changes in the bad debts provision:

	31/12/2010	Provisions	Income	Use Equity	Other	31/12/2011
Other current assets						
Bad debts provision		-3,500				-3,500

18 Inventories: EUR/000 79,308 (EUR/000 82,407)

Inventories decreased compared to the previous year by EUR/000 3,099 and mostly in the Venezuela area. This item is as follow:

	31/12/11	31/12/10	Change
Raw materials, subsidiary materials and consumables	77,338	80,767	(3,429)
Goods and materials in transit	1,970	1,640	330
Total	79,308	82,407	(3,099)

The following table shows the geographical breakdown of this item:

	31/12/11	%	31/12/10	%	Change
Italy	4,474	5.6%	5,580	6.8%	(1,106)
Europe	41,556	52.4%	32,266	39.2%	9,289
America	24,246	30.6%	38,801	47%	(14,555)
Africa	9,033	11.4%	5,760	7.0%	3,273
Total	79,308	100.0%	82,407	100.0%	(3,099)

19 Amount due from customers: EUR/000 963,486 (EUR/000 780,812)

Amount due to customers: EUR/000 377,023 (EUR/000 304,298)

The composition of these items is shown in the following table:

CURRENT ASSETS	31/12/2011	31/12/2010	Change
Contracts in progress	5,993,787	4,209,736	1,784,051
Provision for write-down of final losses	-7,743	-11,883	4,140
Total contracts in progress	5,986,044	4,197,853	1,788,191
Advances from customers	-5,022,559	-3,417,041	-1,605,518
Total amount due from customers	963,486	780,812	182,673
CURRENT LIABILITIES			
Contracts in progress	689,241	434,216	255,025
Advances from customers	-830,086	-498,541	-331,545
Contract advances	-226,544	-230,731	4,187
Provision for write-down of final losses	-9,634	-9,241	-393
Total amount due from customers	-377,023	-304,298	-72,726

This increase in works in progress, while general in all the business areas, is mainly due to orders in the European area and the domestic area.

20 Trade receivables: EUR/000 749,856 (EUR/000 610,372)

Trade receivables rose compared to the previous year by approximately EUR/000 139,484 and consist of the following:

	31/12/11	31/12/10	Change
Receivables from clients	607,115	530,582	76,533
Receivables from subsidiaries	116,241	59,393	56,848
Receivables from associated companies	34,006	29,291	4,715
Receivables from parent companies	5	13	(8)
Receivables from other investee companies	734	495	239
Provision for bad debts	(8,245)	(9,402)	1,157
Total	749,856	610,372	139,484

This increase, compared to the previous year, is basically due to the domestic area (Line 5 in Milan, Line C in Rome, the Turin By-Pass), the European area (Romania: Medgidia-Costanza Motorway) and the African area (Algeria: SMS Railway). The following table shows the geographical breakdown of receivables:

	31/12/11	%	31/12/10	%	Change
Italy	315,294	42.0%	205,202	33.6%	110,092
Europe	115,760	15.4%	91,760	15.0%	24,000
America	236,606	31.6%	264,649	43.4%	(28,043)
Africa	82,182	11.0%	48,749	8.0%	33,434
Asia	15	0.0%	12	0.0%	3
Total	749,856	100.0%	610,372	100.0%	139,484

The bad debts provision decreased compared to the previous year and the changes are shown below:

	31/12/2010	Provisions	Income	Use Equity	Other	31/12/2011
Bad debts provision	-5,772				18	-5,754
Provision for write-down of interest	-3,630	-13	1,152			-2,492
Total	-9,402	-13	1,152		18	-8,246

21 Tax receivables: EUR/000 83,126 (EUR/000 64,051)

Tax receivables, net of an arrears interest provision totalling EURO/000 198, rose compared to the previous year by approximately EUR/000 19,075 and are composed as follows, inclusive of the provision:

- EUR/000 57,900 (2010: 47,008) referring to receivables for indirect taxes for the foreign area (Algeria and Turkey).
- EUR/000 25,424 (2010: 17,241) referring to direct taxes, entered pursuant to and for all effects of the provisions in force in the countries where the Company operates, especially in Italy, Turkey and Poland.

22 Cash and cash equivalents: EUR/000 241,247 (EUR/000 239,667)

Cash and cash equivalents increased compared to 2010 by EUR/000 1,580 and consist of the following:

	31/12/11	31/12/10	Change
Bank and post office deposits	240,897	239,100	1,797
Cash and cash equivalents	350	567	(217)
Total	241,247	239,667	1,580

In terms of geographical breakdown this item is as follows:

	31/12/2011	31/12/2010	Change
Italy	137,554	139,350	-1,796
Europe	77,772	63,737	14,035
Asia	446	4,053	-3,607
America	3,158	15,798	-12,640
Africa	22,318	16,729	5,589
Total	241,247	239,667	1,581

23 Equity: EUR/000 445,564 (EUR/000 394,392)

The share capital, subscribed and fully paid in, comprises 98,424,900 ordinary shares with a nominal value of Euro 2, and amounts to EUR/000 196,850. Treasury shares held at the end of the financial year totalled 610,908 (821,979 shares in 2010), with the nominal value of EUR/000 1,222 being entered directly to reduce share capital. The share capital was reduced by a total of 1,038,300 treasury shares (799,800 shares in 2010) used for the stock grant scheme for a total of EUR/000 2,076. It should also be pointed out that there are no shares subject to encumbrances or capital increases under way subject to pre-emption rights.

At 31 December 2011, according to the Shareholders' Register and other

information in this respect, obligatory by law (pursuant to Art. 120 of Legislative Decree 58/98) the shareholders of Astaldi S.p.A. holding a share in excess of 2% are shown below:

<u>DIRECT SHAREHOLDER</u>	<u>Number of shares</u>	<u>% Shareholdings</u>
<i>Fin.Ast S.r.l.</i>	39,290,495	39,919%
<i>Finetupar International S.A.</i>	12,327,967	12,525%
TOTAL Fin.Ast. S.r.l.	51,618,462	52,445%
Odin Forvaltning AS	4,841,885	4,919%
Pictet Asset Management Ltd	2,024,396	2,057%
TOTAL	58,484,743	59,421%
Market	39,940,157	40,579%
Grand total	98,424,900	100%

Equity reserves are shown in the following table:

	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>Change</u>
Legal reserve	20,797	18,453	2,344
Extra-ordinary reserve	170,019	140,818	29,201
Other reserves	7,593	6,466	1,127
Retained earnings and accrued losses	-1,195	-1,195	-
Other items in the statement of comprehensive income	-7,857	-10,648	2,791
Total	189,357	153,894	35,463

The changes in items in the table above are due to the following:

- The legal reserve increased by EUR/000 2,344 in relation to the provision of Art. 2430 of the Italian Civil Code;

- The extraordinary reserve increased over the previous financial year by EUR/000 29,202. This results from EUR/000 29,198 as the remaining amount of the allocation of profit of the 2010 financial statements of the Parent Company; EUR/000 3 as a result of buy back operations. In this regard it should be pointed out that the total of the provision for treasury shares held in the portfolio reducing the extraordinary reserve was EUR/000 5,027. With regard to the allocation of the 2010 profit, it should be pointed out that the dividend (EUR/000 14,645) approved by the Shareholders' Meeting of 18 April 2011 was Euro 0.15 per share (Euro 0.13 in 2010) and was paid on 5 May 2011 coupon detachment on 2 May 2011; part of the profit for the year 2010, EUR/000 703, was allocated to the provision pursuant to Art. 27 of the Company's by-laws.
- Other reserves changed exclusively in relation to the stock grant provision, for EUR/000 1,194 and due to the effects of buy back for EUR/000 (67). The other reserves consist of the following:

	31/12/2011	31/12/2010	Change
FTA	-21,631	-21,631	-
FTA IFRIC 12	9,739	9,739	-
Stock grant and Buy Back	8,485	7,358	1,127
Negative balance from merger	11,000	11,000	-
Total Other Reserves	7,593	6,466	1,127

- The other items in statement of comprehensive income reflect the effects of the cash flow hedge reserve. The changes are shown below:

	Initial cash- flow hedge reserve
Opening stok 01.01.2010	(11,586)
Flow of previous period	938
Stock 01.01.2011	(10,648)
Flow of the period	<u>2,791</u>
Stock 31.12.2011	<u>(7,857)</u>

The cash flow hedge reserve produced deferred tax receivables of EUR/000 2,980 with a gross value for tax purposes totalling EUR/000 (10,837). Refer to the information on derivatives for a detailed analysis of the changes in the cash flow hedge reserve.

With reference to the reconciliation of shares in circulation at the start and the end of the financial year, refer to the table shown below:

Shares in circulation in the year 2011	
01/01/2011	97,602,921
Out for buy back	(420,767)
In due to buy back and for the stock grant scheme	631,838
31/12/2011	97,813,992

It should be pointed out that the Company's main goal, as far as capital management is concerned, is to obtain an appropriate level of own funds in relation to debts, in order to preserve equity consistency and, where economic conditions allow it, to achieve an effective debt/equity ratio for the purpose of suitable management of financial leverage. Refer to the Management Report for further details regarding financial management.

With reference to the availability of the equity reserves pursuant to Art. 2427 n° 7-bis of the Italian Civil Code, see the following table:

	Amount	Possibility of use	Available amount
Share capital	193,551		
Reserves:			
- Legal reserve	20,797	B	
- Extra-ordinary reserve	170,019	A,B,C	170,019
- Merger negative balance (surplus) reserve	11,000	A,B,C	11,000
- Reserve for special risks	798	A,B,C	798
- Cash flow hedge reserve	-7,857		
- Reserves (negative balances) form change in standards	-5,796		
- Profit realized and allocated directly to equity *	1,590	A,B,C	1,590
- Profit (loss) carried forward	-1,195		
Total	382,909		
Legend:			
A: For capital increase			
B: For coverage of losses			
C: For distribution to shareholders			
* net profit realized by the negotiation of treasury shares			

24 Financial liabilities

Financial liabilities show an increase in both long term and short term borrowing compared to the 2010 and are shown below.

Non-current financial liabilities: EUR/000 514,409 (EUR/000 471,411)

Non-current financial liabilities show an increase of EUR/000 42,998 and consist of the following:

	31/12/11	31/12/10	Change
Bank payables (*)	478,493	445,866	32,627
Non-current share of loans (*)	4,008	4,202	(193)
Financial leasing payables (*)	4,257	2,902	1,355
Financial payables to subsidiaries	5,764	16,759	(10,995)
Financial payables to associated companies (*)	21,716	1,683	20,032
Financial payables to other investee companies	171	-	171
Total	514,409	471,411	42,998

(*) Included in the NFP for a value of EUR/000 506,958 (2010: 452,969)

It should be pointed out that the overall increase of this item is mainly due to the increase in borrowing from banks, undertaken in relation to an investment policy to enhance internal and external growth. It should also be highlighted that the existing financial structure is ensured in terms of maturity by a recent transaction undertaken by the Company for refinancing the medium term instruments, thus ensuring financial resources to sustain the investments planned for the next 5-year period. Finally, the increase in payables to related parties refers to the contract for the construction of Pulkovo in relation to management, by the partners of the initiative, of the liquidity deriving from this contract.

Current financial liabilities: EUR/000 368,175 (EUR/000 301,653)

Current financial liabilities rose by EUR/000 66,523 and consist of the following:

	31/12/11	31/12/10	Change
Bank payables	270,586	209,976	60,610
Current share of loans	90,262	87,626	2,636
Payables to other financers	39	1,027	(988)
Financial payables to subsidiaries	3,687	-	3,687
Financial leasing payables	3,601	3,024	577
Total	368,175	301,653	66,522

This increase in short term payables is connected in particular with investment operations in Romania to sustain production for the period. This item also includes EUR/000 17,032 (2010: 17,493) for the fair value of hedging derivatives for liabilities; in this regard refer to note 30.

Financial leasing payables: EUR/000 7,858 (EUR/000 5,925)

Financial leasing payables, having an average duration of 30-60 months, rose by EUR/000 1,933 compared to the previous year.

Details of this item are shown below:

	31/12/11	31/12/11	31/12/10	31/12/10
	Current			
	Instalments	value	Instalments	Current value
Within 1 year	3,874	3,601	3,225	3,024
Over 1 year and within five years	4,460	4,257	3,020	2,901
Total leasing instalments	8,334		6,245	
Financial charges	476		320	
Current value	7,858	7,858	5,925	5,925

There follow the covenants and negative pledges related to the borrowing by the Group and the net financial position pursuant to CONSOB Communication No. 6064293 of 28 July 2006.

Covenants and negative pledges

The levels of financial covenants operating on all the committed loans, on the basis of Astaldi Group consolidated results and existing with the banks financing Astaldi S.p.A., are listed below:

- Ratio between net financial position and Group equity: less than or equal to 1.60x at year-end and 1.75x at halfyear end;

- Ratio between net financial position and EBITDA: less than or equal to 3.50x at year-end and 3.75x at half-year end;

Definition of the items forming the Net Financial Position is in accordance with CONSOB Communication No. 6064293 of 28 July 2006.

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

The loans to which the above covenants apply are the following:

- Multi-Tranche Facility”, for the sum of EUR 325 million, entered into on 18 July 2006, with a duration of 7 years, arranged by Mediocredito Centrale (Unicredito Group) and the Royal Bank of Scotland and subscribed by a pool of leading Italian banks; expiry April 2013;
- Loan amounting to EUR 110 million, entered on 16 July 2009 with Banca Popolare di Milano, acting as Lead arranger of a pool of banks, with a duration of 5 years with final expiry in June 2014.
- Bilateral committed loan for the sum of USD 60 million, taken out in order to cover the misalignment between costs and revenues of the branches in Venezuela and Salvador, entered into with BNP Paribas (and guaranteed by SACE for 70% of the amount) in February 2010, with a duration of 18 months minus one day: expiry in August 2012.
- Bilateral committed loan for the sum of EUR 35 million, taken out in order to cover the misalignment between costs and revenues connected with Group operations abroad through its branches or

joint ventures, entered into with Cariparma (and guaranteed by SACE for 70% of the amount) on 22 July 2010, with a duration of 18 months minus one day: expiry in January 2012.

- Bilateral committed revolving credit facility for the sum of EUR 10 million, entered into with Cariparma on 13 December 2010, with a duration of 18 months: expiry in June 2012;
- Bilateral committed revolving credit facility for the sum of EUR 30 mln, entered into with BayernLB Italia on 5 October 2007: expiry in October 2012.

The same covenant levels also apply to the following loan agreements, entered into in connection with specific operational projects:

- Bilateral committed loan of Euro 18.5 mln, entered into on 4 June 2009 with GE Capital (formerly Interbanca S.p.A) for covering design and construction costs of the Verona car park, duration 19 years, expiry in June 2027. The loan is supported by a mortgage on the land rights, transfer of receivables deriving from the minimum guaranteed level and transfer of insurance coverage on the minimum fee.
- The loan for US\$ 36 mln, entered on 5 August 2009 with Unicredit and MPS Capital Services as lending banks, to support investment in equity of “Chacayes Hydroelectric Project” in Chile. The beneficiary of the loan, with a duration of 7 years and final expiry on 8 August 2016, is Inversiones Assimco Limida; loan repayment is 100% guaranteed by Astaldi SpA through a corporate guarantee

and pledge issued on the shares (Astaldi stake) of the beneficiary company.

The same covenant levels also apply to a committed credit line for the issue of signature commitments (guarantees) for the sum of EUR 175 mln, signed on 30 November 2006, duration 7 years, organized by Mediocredito Centrale (Unicredito Group) and the Royal Bank of Scotland and subscribed by a pool of banks: expiry November 2013.

In 2011 the following loans expired and were fully repaid:

- Bilateral committed revolving credit facility for the sum of EUR 15 million, entered into with Dexia

Among the main transactions conducted in 2011 we can mention:

- Committed loan for EUR 35 mln to sustain investment in the motorway concessions sector, entered into with Centrobanca and ING Bank in June, with a duration of 5 years and with two renewal options for one year each. Current expiry June 2016;
- Forward Start Facility for Euro 325 mln, agreed on 2 December 2011: the loan, usable from April 2013 upon the expiry of the loan for the same amount granted on 18 July 2006, has a duration of 5 years from stipulation, and was organized Unicredit S.p.A., BNP Paribas, Intesa Sanpaolo and The Royal Bank of Scotland and subscribed by a pool of Italian and international banks.

Furthermore, towards the end of the year, the Company negotiated with the banks for the revision of the repayment plan for the following bilateral loans in such a way as to extend the respective terms of final expiry:

- Bilateral committed revolving credit facility originally for Euro 30 mln, remainder to be repaid Euro 20 million, entered into with West LB on 7 August 2008: new final expiry in August 2015;
- Bilateral committed revolving credit facility for Euro 50 mln, entered into with Efibanca on 14 July 2008: new final expiry in July 2016.

As regards negative pledge clauses, it must be noted that the Company, upon negotiation of loans, tends to align the commitments to those defined in its main corporate loan (the multi-tranche facility for the sum of EUR 325 million arranged by Mediocredito Centrale and the Royal Bank of Scotland).

The agreement stipulates that the Company may not establish any real guarantees (mortgages, pledges, etc.) on its own assets, with the exception of some specific cases.

Specifically, the undertaking does not apply):

- To guarantees already existing upon entering into a new loan;
- To guarantees given within the framework of individual contracts to be performed under a traditional tender, project finance or general contracting scheme.

It should be pointed out that there was full compliance with above-mentioned covenants for the period concerned in these financial statements.

Net financial position

This table shows the amount of net financial position with details of the

main components as required by CONSOB Communication DEM/6064293 of 28 July 2006.

EUR/000		31/12/2011	31/12/2010
A	Cash and cash equivalents	241,247	239,667
B	Securities held for trading	1,675	4,789
C	Available funds (A+B)	242,922	244,456
D	Financial receivables		
E	Current bank payables	(253,554)	(192,482)
F	Current part of non-current indebtedness	(90,262)	(87,627)
G	Other current financial payables	(3,640)	(4,051)
H	Current financial indebtedness (E+F+G)	(347,456)	(284,159)
I	Net current financial indebtedness (H+D+C)	(104,534)	(39,704)
J	Non-current bank payables	(482,501)	(450,067)
K	Other non-current payables	(24,257)	(2,902)
	<i>of which related parties</i>	<i>(20,000)</i>	
L	Non-current financial indebtedness (K+J)	(506,758)	(452,969)
M	Net financial indebtedness (L+I)	(611,292)	(492,673)
N	Non-current financial receivables	3,783	4,154
	<i>of which related parties</i>	<i>3,783</i>	<i>4,001</i>
O	Part of indebtedness pertaining to related parties	20,000	
P	Total financial indebtedness (M+N+O)	(587,508)	(488,519)

Total financial indebtedness takes into account not only the net financial indebtedness (letter M in the table) calculated in accordance with the CESR Recommendation of 10/02/2005, but also non-current financial receivables from associated companies and joint control companies set up for project financing activities, besides non-recurring financial flows consisting of cash

flows for continued operations abroad.

It should also be recalled that the Company holds treasury shares in the portfolio totalling EUR/000 3,005 included in the net financial position set forth in the Management Report for the sum of EUR/000 (584,503). Moreover it should be pointed out that the net financial position, also in comparative terms, does not include derivatives used for hedging purposes which by their very nature do not represent financial values.

25 Other Liabilities

Other Current liabilities: EUR/000 107,619 (EUR/000 88,156)

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

	31/12/11	31/12/10	Change
Payables to subsidiaries	18,434	5,473	12,961
Payables to associated companies	380	113	267
Payables to other enterprises	33	33	-
Payables to personnel	20,122	18,082	2,040
Other liabilities	68,649	64,454	4,195
Total other current liabilities	107,619	88,156	19,463

The remaining component is mainly composed as follows: sundry payables including payables to associated companies of EUR/000 56,009 (2010: 55,532); memorandum accounts of EUR/000 1,928 (2010: 1,426). For an analysis of relationships with the Group Companies, please refer to the annexe on related parties.

26 Employee benefits: EUR/000 5,631 (EUR/000 5,821)

This item concerns employee severance pay, and the changes in the year

2011 were as follows:

	Value at 31/12/2010	Increases of the year	Decreases of the year	Value at 31/12/2011
Employee severance pay provision	5,821	220	-409	5,631

The liabilities entered in the financial statements are as follows:

	31/12/11	31/12/10
Current value of the obligation	5,135	5,336
Non-recognized actuarial Loss/ (Profit)	496	485
Liabilities recorded in the financial statements	5,631	5,821

	Actuarial value of the obligation
Initial balance	5,821
Interest	220
Benefits paid	-409
Final balance	5,631

The cost of liabilities is as follows:

	31/12/11	31/12/10
Net interest payable (receivable)	220	205
Total	220	205

For further clarification of such values, the main actuarial assumptions are as follows:

- Annual discounting rate: 4.05%
- Annual inflation rate: 2%
- Annual rate of wage increase:
 - Top management 2.50%;
 - Middle management/ White collars/ Workers: 1%;

27 Trade payables: EUR/000 979,022 (EUR/000 806,569)

Trade payables rose compared to the previous year and are as follows:

	31/12/11	31/12/10	Change
Payables to suppliers	634,282	472,257	162,025
Payables to subsidiaries	215,248	199,641	15,607
Payables to associated companies	128,344	124,928	3,416
Payables to other investee companies	1,148	9,743	(8,595)
Total	979,022	806,569	172,453

This increase in trade payables is especially due to orders in the domestic area, the European area (Romania, Poland and Turkey), and African area (Algeria).

We can also observe that the increase of trade payables to subsidiaries is connected with commercial relationships deriving from the shifting of costs for works undertaken in a temporary association of companies; please refer to the annexe on related parties for a detailed analysis also referring to relationships with other Group companies.

28 Tax payables: EUR/000 63,020 (EUR/000 47,645)

Tax payables rose by EUR/000 15,375 and consist of the following:

- EUR/000 29,393 (2010: 19,146) indirect tax payables (VAT);
- EUR/000 30,217 (2010: 25,548) direct tax payables;
- EUR/000 3,409 (2010: 2,950) payables to Tax Authorities for employee withholding tax.

29 Provisions for risks and charges: EUR/000 111,237 (EUR/000 66,927)

Provisions for risks and charges consist of the following:

	Provisions for contract obligation	Provisions for equity investment risks	Provision for legal commitments	Provision as per Art. 27 of Company by- laws	Total
Balance at 31/12/2010	13,200	50,169	2,500	1,058	66,927
Provisions	8,934	36,967	0	0	45,901
Use	0	(524)	(1,400)	(370)	(2,294)
Allocation of 2010 profit	0	0	0	703	703
Balance at 31/12/2011	22,134	86,612	1,100	1,391	111,237

- Provisions for contract obligations mainly include the prudent provision for charges relating to works that have already been performed, but for which the final phase of the respective contracts has not yet been defined, as well as activities related to work in progress;
- Provisions for equity investment risks reflect the equity deficit, attributable to the Company, compared to the book value of equity investments;
- The provision for legal commitments includes the allocation of charges measured through a punctual analysis of each single case, carried out with the help of external consultants and based on both objective and evaluation elements.
- The provision as per Art. 27 of the Company's bylaws was used for donation purposes and increased through the allocation of profits in accordance with specific resolutions.

The Company is a party to civil and administration legal proceedings and lawsuits connected with the regular corporate activities. Based on information currently available, and taking account of existing provisions for bad debt, it is deemed that these proceedings and legal actions will not have any negative impact on the annual financial statements.

On 17 October 2011, Major Taxpayers' Office of the Lazio Regional Directorate sent a Tax Assessment Notification for items pertaining to the financial year 2006 in the Assessment Notification served on 3 June 2010, following the general VAT, Income Tax and IRAP audit, started with access on 23 December 2009, concerning the financial year 2007, with the extension to the financial year 2006 as regards certain cases.

On the whole, the office found and challenged Astaldi S.p.A. with a few relevant observations, including: application of Art. 165 of the Consolidated Tax Act on the subject of tax credit for taxes paid abroad (years from 2004 to 2007); the claimed tax relevance of the higher value of the amounts liquidated through the interim work reports on long-term contracts compared to the assessment of the works in progress carried out according to the cost to cost methodology, as required by IAS11 (year 2007); in addition to other observations of lower relevance. The total amount of higher tax (IRES and IRAP) claimed was approximately EUR 20 million, plus penalties and interest.

For the year 2006, the Office, confirming the Company's correct behaviour for the calculation of credit for tax paid abroad, previously certified for the years 2004 and 2005, only reported minor violations in the afore-mentioned Notification. In this respect, it should be pointed out that the assessment

was concluded in February 2012 with the agreement to pay EUR/000 683 including higher tax, penalties and interest.

With regard to matters not yet defined (claims for the financial year 2007), it is pointed out that the one concerning the claim for tax liability on the higher value of amounts paid out with respect to the valuation of long term works in progress with the cost to cost method commented by the Tax Authorities in their recent Circular 7/E of 28 February 2011, in which they explicitly stated the fiscal relevance of IAS compliance valuations of long term orders compared to the valuations based, in accordance with Art. 93 of the Single Tax Law, on amounts paid out in the states of advancement of works. In the light of this, as well as on the basis of specific opinions and prestigious external consultants, we believe the risk of tax assessment on these items for the year 2007 to be remote.

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

		31/12/2011	31/12/2010	notes
EUR/000				
<u>Provisions to directly decrease assets</u>		66,028	67,797	
- Provision for write-down of equity investments	Shareholdings	46,341	42,813	15
- Provision for write-down of final losses	Amount payable by Customers	7,743	11,883	19
- Provision for bad debts	Trade receivables	5,754	5,772	20
- Provision for arrears interest	Trade receivables	2,492	3,631	20
- Provision for tax arrears interest	Tax receivables	198	198	21
- Provision for write-down of other assets	Other current assets	3,500	3,500	17
<u>Provisions entered under liabilities</u>		120,871	76,168	28
- For equity investment risks	Provisions for risks and charges	86,612	50,169	29
- For final contract losses	Provisions for risks and charges	22,134	13,200	29

- For final contract losses	Advances	9,634	9,241	19
- Other provisions for risks and charges	Provisions for risks and charges	2,491	3,558	29
<u>Total provisions</u>		<u>186,899</u>	<u>143,965</u>	

30 Information on risk management, financial instruments and guarantees

Financial risk management

Astaldi operates in an international context where transactions are performed in various currencies.

Moreover, in order to support and develop its own industrial activities, it funds itself with external sources of financing in Euro and foreign currencies.

The Company is therefore exposed to the following financial risks:

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

The various types of risk are monitored in such a way as to evaluate in advance their potential negative effects, and take suitable mitigating actions. The optimization and reduction of risk levels is pursued by an adequate organizational structure, the adopting of rules and procedures,

the implementation of targeted commercial and purchasing policies, and the use of insurance policies and hedging derivatives.

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

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

There follow the hedging derivatives operations at 31 December 2011, with a distinction between hedge accounting, representing most of the Astaldi Company operations, and non-hedge accounting operations shown for each type of financial instruments with fair value, notional value and the changes in the respective provisions and the income statement. For operations in currencies other than the Euro, the corresponding values are calculated at the exchange rate at the end of the period. The valuation of these instruments is conducted on the basis of specific pricing models and market data recorded at the end of the financial year. All the operations in derivatives as at 31 December 2011 are in compliance with level 2 fair value. In this respect,, it should be pointed out that compared to the previous year, there have not been any changes in the valuation model.

Exchange rate risk

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

At 31 December 2011 the notional value of derivatives hedging on the interest rate risk amounts totalled Euro 591 million of which 35 million on a forward basis (April 2013). The hedging percentage of gross borrowing totalling EUR/000 844 as specified in the paragraph on "liquidity risk" is approximately 51%.

The following tables show the aforementioned transactions, all designed to hedge financial flows, split into cash flow hedges and transactions for which Astaldi decided not to apply hedge accounting as a result of the charges and problems linked to the application of hedge accounting to the characteristics of the hedged items.

EURO/000

Type of instrument	Hedged item	Notional 2011	Fair Value 2011	Notional 2010	Fair Value 2010
IRS	Financial assets			20,000	(323)
	Medium/long term indebtedness	389,446	(11,678)	331,250	(12,714)
	Short/long term indebtedness			15,000	
Total IRS		389,446	(11,678)	366,250	(13,036)
Options	Medium/long term indebtedness	42,500	(1,007)	52,500	(1,680)
Total options		42,500	(1,007)	52,500	(1,680)
Grand total		431,946	(12,685)	418,750	(14,717)

With reference to the aforesaid hedge accounting, the change in value above all affected Group Equity, generating a final value of the cash flow hedge reserve of Euro 11.9 million, together with the related effect for deferred tax of Euro 3.3 million. There follow the changes in the cash flow hedge reserve during 2011:

EURO/000

Cash flow hedge reserve - interest rate	31/12/11	31/12/10
Initial reserve	(14,687)	(15,981)
Impact on CFH reserve net of transfer to income statement	2,749	1,294
Final reserve	(11,937)	(14,687)
Ineffectiveness	(246)	(417)

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

With regard to operations for which hedge accounting has not been applied, the changes in value of these financial instruments were entered directly in the income statement.

Type of instrument	Type of operation	Notional 2011	Fair Value 2011	Notional 2010	Fair Value 2010
IRS	Medium/long term indebtedness	6,117	(557)	5,866	(431)
Total IRS		6,117	(557)	5,866	(431)
Options	Financial assets	-	-	20,000	(324)

	Medium/long term indebtedness	10,000	(6)	15,000	(104)
Total options		10,000	(6)	35,000	(429)
Grand total		16,117	(563)	40,866	(860)

Sensitivity analysis

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

The analysis was carried out based on market curves at 31 December 2011 and considers a parallel rate shock by 1% upwards (shock up) and 0.50% downwards (shock down) on interest rates.

Interest rate risk - sensitivity analysis	Income statement				Equity			
	Shock up		Shock down		Shock up		Shock down	
	31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10
Financial liabilities								
- cash flow	(8,444)	(7,239)	4,222	1,810				
Derivative hedging instruments								
- cash flow	2,947	3,802	(1,352)	(955)				
Total	(5,497)	(3,437)	2,870	855				
- fair value	256	395	(46)	7	8,064	9,454	(4,541)	(2,444)

With reference to 31/12/2011, the analysis shows how, considering a hypothetical 1% increase in interest rates, as a consequence of hedging through derivatives, borrowing costs would increase by Euro 5.5 million. In this hypothetical scenario the fair value of hedging entered in the income statement, compared to the effective amount recorded at 31/12/2011,

would have a positive effect worth Euro 0.2 million, while there would be a positive effect of Euro 8 million on the equity reserve. Similarly, as shown in the table, a 0.50% shock down of interest rates would produce a 0.50% Euro 2.8 million decrease in borrowing costs, while the equity reserve would show a negative effect of Euro 4.5 million.

Exchange rate risk

With reference to the exchange rate risk, Astaldi performs cash flow hedges for specific foreign orders, in order to mitigate the effect of exchange rate fluctuations on the related costs or revenues in terms of foreign currency. The Company's policy is aimed at hedging of exposure to exchange risk a percentage depending on the characteristics of the business and the particular volatility of certain currencies, for the entire duration of the works regarding specific contracts, and when this is not possible, for a period of 12 months. Also in this case hedging is performed by the use of plain derivatives, forwards, zero-cost cylinders and cross currency interest rate swaps.

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

At 31 December 2011 the nominal value of existing exchange rate risk hedges amounted to a total of Euro 49 million.

Type of instrument	Notional	Fair Value	Income statement	CFH reserve
Purchase EUR/PLN	10,350	1,005	(95)	1,100
Purchase EUR/USD	38,643	(827)	(827)	-
Total	48,993	178	(922)	1,100

A breakdown of the changes in the cash flow hedge reserve during 2011 due to hedges on exchange rates is shown below:

Cash flow hedge reserve – exchange rate risk	31/12/11	31/12/10
Initial reserve	-	-
Impact on CFH reserve net of flow to income statement	1,100	-
Final reserve	1,100	-
Ineffectiveness	(95)	-

Liquidity risk

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

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

Cash flows, the need for financing and the liquidity held by the Company are monitored in an ongoing manner and managed with the aim of guaranteeing effective and efficient management of financial resources.

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

Analysis of maturities	Use	On sight	2012	2013	2014	2015	2016	Beyond
Short term loans	(241,143)	223,311	17,832					
Medium/long term loans	(603,247)	-	80,850	110,125	33,944	23,418	344,981	9,928
Total	(844,390)	223,311	98,682	110,125	33,944	23,418	344,981	9,928
Derivatives								
- Interest rate derivatives			6,461	4,978	1,708	787	462	322
- Exchange rate risk derivatives			827					
Total			7,288	4,978	1,708	787	462	322
EXPOSURE AT 31.12.2011		223,311	105,971	115,103	35,652	24,205	345,444	10,250

Note: The figures for variable rate financial liabilities shown in the table coincide with the nominal value of these liabilities, net of reclassification for valuation of borrowing at amortized cost and of the fair value of interest rate derivatives.

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

- Orientation toward centralized management of collection and payment flows (cash management systems) where deemed advantageous in compliance with the various civil, currency and tax laws of the countries where the Company operates, and in keeping with the rules for managing the financial flows of individual contracts;
- Maintenance of a suitable level of available liquidity funds;
- Existence of an investment portfolio with a corresponding liquid

market and whose securities are available for trading in order to cope with liquidity needs;

- Diversification of instruments for obtaining financial resources and ongoing focus on financial markets;
- Obtainment of appropriate bank credit facilities (committed and uncommitted);
- Monitoring of future liquidity conditions in relation to corporate planning.

Credit risk

The Group's customers are mainly public authorities and government bodies which, by their very nature, are solvent. Therefore, the credit risk represented by the Group's exposure to potential loss deriving from the customer's failure to fulfil their obligations may be considered as insignificant, also in consideration of insurance cover implemented through specific insurance policies taken out with specific insurance institutes

Moreover, it is noted that, in some countries, the period needed to collect payment may extend beyond usual terms. At 31 December 2011 the percentage of trade overdue receivables amounted to 24% of which 13% for over 12 months. However, the analysis of exposure to credit risk on the basis of overdue receivables is not very significant insofar as receivables have to be valued with the other working capital items and, specifically, with payables to subcontractors and suppliers, which are typical of this sector, and the due dates of which are generally aligned to receipt of payments by customers in relation to management of operating leverage

(back to back).

GUARANTEES AND SECURITIES

The total value of the guarantees furnished and stated in thousands of Euro is EURO/000 2,887,927 and refers to the following cases:

- Guarantees for opening credit facilities, to be used to ensure regular cash flow in relation to individual contracts, issued in favour of associated companies and other investee companies, set up for this purpose pursuant to current tax laws for the amount of EUR/000 501,439;
- Guarantees for works, issued in the Company's interest by banks and insurance companies in favour of customers for various purposes, on its own account and in the interest of subsidiaries, associated companies and other investee companies, for the amount of EUR/000 2,156,367;
- Other guarantees issued for various purposes for a total of EUR/000 230,121.

Third party guarantees in favour of the Company

They refer to guarantees of EUR/000 211,885 issued by Banks and Insurance Companies in the interests of Italian and foreign suppliers and subcontractors, in relation to contract obligations vis à vis the Company.

31 - Information on transactions with related parties and fees payable to Directors, Auditors, General Managers and other top management with strategic responsibilities

In accordance with IAS 24 as well as CONSOB communication no. 6064293 of 28 July 2006, Attachment 1 to these Notes shows the totals of existing transactions and balances resulting from financial and commercial relations with related companies. In this regard, it is noted that the relevant transactions were carried out at market conditions. It should be pointed out that relations with consortia and consortium companies (special purpose vehicles), taking into account the specific sector the Group operates in, are to be related to receivables due from third parties – entered among Trade Receivables (note 20) – not summarised in the attachment regarding transactions with related parties.

Information regarding fees due to Directors, Auditors and General Managers of the Parent Company with strategic responsibilities is shown below in accordance with the provisions of the remuneration report as per Art. 123-ter of the Single Budget Law.

Category	Fixed fees	Fees for committee meetings	Variable non-equity fees (bonuses and other incentives)	Non-monetary benefits	Total	Fair Value of equity benefits
Directors	4,479	30	---	38	4,547	455
Auditors	149	---	---	---	149	---
General Managers	1,393	---	150	17	1,561	519
Top management with strategic responsibilities	1,744	---	500	28	2,271	---

32 Segment information

The operating sectors subject to segment disclosure were determined according to reporting used by the top management as an information set for their decisions.

This reporting is specifically based on the various geographical areas in which the Group operates, and it is determined by using the same accounting standards used to draw up the single financial statements.

The following tables show the segment information regarding provisions set out in information as per IFRS 8.

Segment information 2011								
(EUR/000)	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and cancellations	Total consolidated
Revenues								
Revenues	957,296	618,493	206,898	161,125	-	(38)	4,963	1,948,735
Operating result	128,042	(6,769)	49,959	37,259	(1,406)	(10,451)	13,735	210,371
Net financial charges								(105,199)
Shares of operating in the year of entities valued at equity								-
Profit/(loss) before tax and minority interests								105,172
Income tax								(42,518)
Net profit for the year								62,654
Assets or liabilities								
Sector assets	1,019,293	708,000	817,921	329,389	4,305	1,229,180	(1,135,628)	2,972,460
of which shareholdings						346,873	(120,317)	226,556
Sector liabilities	(874,132)	(744,780)	(789,827)	(312,656)	(5,851)	(923,751)	1,124,102	(2,526,896)
Other sector information								
Tangible fixed assets	23,641	31,809	26,435	9,535	2,456	37,999	(65)	131,809
Intangible fixed assets	3,420	152	8	-	6	397	-	3,983
Depreciation of tangible assets	8,541	6,902	7,988	5,552	218	995	(44)	30,153
Provisions	7,665	-	-	-	-		-	7,665

Segment information 2010								
(EURO/000)	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and eliminations	Total consolidated
Revenues								
Revenues	761,869	396,978	255,551	135,709	-	(229)	1,197	1,551,075
Operating result	66,240	21,973	62,388	20,095	(1,119)	(15,104)	822	155,295
Net financial charges								(81,780)
Shares of operating in the year of entities valued at equity								-
Profit/(loss) before tax and minority interests								73,516
Income tax								(26,624)
Net profit for the year								46,891
Assets and liabilities								
Sector assets	851,131	482,733	780,398	316,703	4,876	1,049,738	(998,697)	2,486,881
of which equity						275,012	(117,598)	157,414
Sector liabilities	(725,403)	(484,407)	(728,493)	(296,104)	(5,974)	(839,564)	987,456	(2,092,490)
Other sector information								
Tangible fixed assets	23,610	23,026	34,481	17,636	55	38,752	(67)	137,494
Intangible fixed assets	2,425	96	(0)	(0)	6	498	-	3,025
Depreciation of tangible assets	8,655	6,890	12,530	6,867	21	992	(35)	35,920
Provisions	744	-	-	-	-		-	744

33 Other information

Non-recurring significant events and operations

The economic, assets and financial situation of the Company Astaldi S.p.A. was not affected in the year 2011 by non-recurring significant events and operations as defined in CONSOB Communication n. DEM/6064293.

Positions or transactions deriving from atypical or unusual operations

In 2011, Astaldi did not undertake atypical or unusual operations as defined in CONSOB Communication n. DEM/6064293.

Subsequent events

The publication of the financial statements was authorised by the Company's Board of Directors on 16 March 2012. There follows a summary of subsequent events.

With reference to the order for the general contracting construction of Mega-Lot 3 of Jonica State Highway (SS-106) in Italy, it is pointed out that the formal procedure for the awarding of the contract ended in January 2012, after the provisional awarding in the early part of the previous year; shares pertaining to Astaldi have therefore been included in the valuation of the works backlog at 31 December 2011.

With reference to the order for the construction, under general contracting, of Line C of the Rome Underground, it is pointed out that the CIPE (Inter-Ministerial Committee for Economic Planning), on 20 January 2012, provided the definitive go-ahead for start-up of the works for the T3 stretch (San Giovanni-Colosseo). The delivery of the areas and the start-up of works for this new stretch are planned for the early months of 2012.

With reference to the order for the construction and management of Line 4 of the Milan Underground in Italy, it is pointed out that in January, the Lombardy TAR (Regional Administrative Court) agreed to the grouping of Astaldi associated companies, rejecting the claim advanced by the second ranking company in the tender procedure for concession of the construction and management of the works. Also taking into account the

resolution by the Council of State on this claim, favourable to the group of Astaldi associated companies, initial activities started at the end of February for these works. The insertion of shares pertaining to Astaldi in the works backlog will be recorded in the coming months.

From the operational point of view, the activities were started for the Chuquicamata Project (constructions) and the Relaves Project (concession), previously inserted in the corporate portfolio at 31 December 2011. For the Relaves Project, the Special Purpose Vehicle Valle Aconcagua S.A. was set up. For more details on these initiatives, refer to the paragraph on the management performance by sector and geographical area.

It is furthermore pointed out that Astaldi-Turkeler J.V. and Ankara Etlik Hastante A.S. were set up, respectively with a 51% and a 5% stake of Astaldi, for the execution of the EPC Construction Contract and for the execution of the concession contract for the design, construction and subsequent management of the Etlik Hospital Complex in Ankara, Turkey.

Fees payable to the auditing firm KPMG and their network pursuant to Art. 149-duodecies of the Issuers Regulations

With the closing of the financial year 2010 and the auditing of the Annual Report and the Consolidated Report for that financial year, the duration of the auditing appointment conferred on Reconta Ernst Young S.p.A. expired. Therefore after the conducting a tender for this appointment in which the top three companies on the market participated, i.e. KPMG, PWC and Deloitte, the Shareholders' Meeting of 18 April 2011, on the basis of the "most economically advantageous" method, resolved to appoint the firm

KPMG S.p.A. as official auditors for the years 2011-2019

In relation to the above there follow the fees paid to KPMG during the year 2011 mainly regarding the auditing of the interim consolidated financial statements at 30 June 2011:

EUR/000

	KPMG
Type	Amount
Auditing services(*)	96
Other Services	8
Total fees	104

(*)Including immediate expenses

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEX 1 _ RELATED PARTIES

EUR/ooo

Company name	Other non-current financial assets	Amounts due from customers	Trade receivables	Other current assets	Non-current financial liabilities	Amounts due to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenues	Other operating revenues	Purchase costs	Service costs	Other operating costs	Other financial income	Interest, depreciation and other financial charges
Adduttore Ponte Barca S.C.R.L. in liquidation	0	0	6	0	0	0	0	0	0	0	0	-1	0	12	-1	0
Ar.Gi S.C.P.A.	0	0	46.159	833	0	0	94.521	0	0	0	1.840	0	119.871	0	3	0
As. M. S.C.R.L.	0	0	134	2.026	0	0	0	0	0	0	155	0	3.695	0	0	0
Astaldi - Uti - Romairport Joint Venture	416	0	1.139	39	0	0	76	0	0	0	0	0	0	0	0	0
Astaldi Algeria - E.U.R.L.	36	0	744	330	0	0	2.602	0	-79	0	0	0	2.688	0	1	34
Astaldi Arabia Ltd - Qatar branch	22.603	0	4.755	17	0	0	1.198	0	0	0	0	9	0	0	1.717	0
Astaldi Arabia Ltd.	42.366	0	2.018	403	0	0	1.422	0	0	0	102	0	0	0	3.256	27.466
Astaldi Bayindir J.V.	0	0	350	5.984	0	0	1.272	0	0	0	0	0	0	0	0	0
Astaldi Bulgaria Ltd	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Astaldi Concessioni S.R.L.	67.450	0	1.077	1.898	5.531	0	203	3.687	12	0	807	0	162	24	1.306	263
Astaldi Construction Corporation	0	0	64	547	0	0	2.146	0	0	0	52	571	811	4	6	2.597
Astaldi De Venezuela C.A.	0	0	8	4	0	0	302	0	57	0	0	0	2.640	0	56	0
Astaldi International Inc.	0	0	0	0	0	0	388	0	0	0	0	0	0	0	0	0
Astaldi International Ltd.	0	0	17	0	0	0	2.825	0	0	0	0	0	0	0	0	23
Astaldi-Astaldi International J.V.	916	0	240	0	0	0	0	0	0	0	11	0	0	0	37	184
Astaldi-Max Bogl-Cccf Jv S.R.L.	2.199	0	4.186	0	0	0	1.925	0	90	0	0	0	0	0	0	13
Astaldi-Ozcar Jv	0	0	86	24	43	0	0	0	0	0	970	0	0	0	0	0
Astalrom S.A.	0	0	7.224	4.251	0	0	8.001	0	0	0	1.149	0	7.697	0	6	0
Astur Construction And Trade A.S.	18	0	372	161	0	0	568	0	0	0	0	0	157	0	123	0
Autostrada Nogara Mare Adriatico S.C.P.A.	0	0	0	0	0	0	17	0	0	0	0	0	17	0	0	0
Avola S.C.R.L. in liquidation	84	0	769	41	0	0	162	0	0	0	90	0	0	0	0	46
Avrasya Metro Grubu Srl	0	0	7	729	0	0	3.175	0	0	0	324	0	2.094	0	261	0
Blufi 1 S.C.R.L. in liquidation	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0	0
Bussentina S.C.R.L. in liquidation	279	0	249	27	0	0	176	0	0	0	0	0	0	0	0	6
C.F.M. S.C.R.L. in liquidation	0	0	71	113	0	0	124	0	0	0	0	0	0	0	5	0
C.O.Mes. in liquidation S.C.R.L.	0	0	52	1.114	0	0	0	0	0	0	0	0	29	0	0	0
Cachapool Inversiones Limitada	0	0	124	328	0	0	1	0	0	0	0	0	0	0	2	0
Co.Me.Na. S.C.R.L. in liquidation	0	0	0	57	0	0	1	0	0	0	0	0	217	0	0	0
Co.Meri S.P.A.	0	20.163	3.449	0	0	2.272	0	0	0	141.476	22	0	0	8	8	0
Co.Sat Società Consortile A Responsabilità Limitata	0	0	427	4	0	0	8.563	0	0	0	710	0	47.838	1	89	0
Colli Albani S.C.R.L. in liquidation	5	0	815	5	0	0	343	0	0	0	0	0	0	0	0	1
Consorzio Astaldi-Ice	0	0	416	0	0	0	0	0	0	0	0	0	0	0	0	0
Consorzio Contuy Medio	0	0	440	575	0	0	1.223	0	24	0	0	0	160	0	0	0
Consorzio Grupo Contuy - Proyectos Y Obras De Ferrocarriles	0	0	973	5.783	0	0	2.983	0	0	0	252	0	1.226	0	46	0
Consorzio Rio Palca	0	0	2.559	0	32	0	211	0	0	0	3.684	0	175	0	203	0
Consorzio Rio Urubamba	0	0	0	0	0	0	0	0	0	0	-0	0	0	0	0	0
Consorzio A.F.T. - Algeria branch	75	0	450	780	0	0	446	0	226	0	0	0	0	0	0	0
Consorzio A.F.T. in liquidation	279	0	112	21	0	0	0	0	0	0	0	0	0	0	5	0
Consorzio A.F.T. Kramis	285	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consorzio A.F.T. Kramis - Algeria branch	275	0	2.572	417	0	0	0	0	0	0	0	0	96	0	19	0
Consorzio C.I.R.C. in liquidation	0	0	22	0	0	0	107	0	0	0	0	0	10	0	0	0
Consorzio Cerro Del Aguila	0	0	463	376	0	0	0	0	12	213	251	0	0	0	0	0
Consorzio Consarno	127	0	70	0	0	0	70	0	0	0	0	0	70	0	0	0
Consorzio Consavia S.C.N.C. in liquidation	0	0	5	1	0	0	0	0	0	0	0	0	0	0	0	0

ANNEX 1 _ RELATED PARTIES

EUR/000

Company name	Other non-current financial assets	Amounts due from customers	Trade receivables	Other current assets	Non-current financial liabilities	Amounts due to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenues	Other operating revenues	Purchase costs	Service costs	Other operating costs	Other financial income	Interest, depreciation and other financial charges
Consorzio Dipenta S.P.A. - Ugo Vitolo in liquidation	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	90	0	0	0	0	0	41	0	0	0	0	0	0	5	0	0
Consorzio Ferrofir in liquidation	0	0	0	0	0	0	268	0	0	0	0	0	269	0	0	0
Consorzio Gl.It. in liquidation	0	0	0	0	0	0	220	0	0	0	0	0	0	0	0	0
Consorzio Iricav Due	0	0	25	0	0	0	362	0	0	0	65	0	424	0	0	1
Consorzio Iricav Uno	0	0	370	109	0	0	2.954	0	0	0	399	0	2.596	7	0	0
Consorzio Ital.Co.Cer.	0	0	0	0	0	0	1.560	0	0	0	0	0	235	1.224	0	0
Consorzio Italvenezia	0	0	0	0	0	0	131	0	0	0	0	0	6	0	0	0
Consorzio Novocen in liquidation	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0	77
Consorzio Pedelombarda 2	0	0	0	0	0	0	7	0	0	0	0	0	67	0	0	0
Consorzio Ponte Stretto Di Messina in liquidation	220	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Consorzio Qalat	0	0	0	0	0	0	91	0	0	0	0	0	0	0	0	0
Constructora Astaldi Fe Grande Cachapoal Limitada	5.050.000	0	14.934.617	520	0	0	1.366.414	0	18.419.246	0	3.374.506	0	336.211	84.716	93.455	11.763.650
Diga Di Blufi S.C.R.L. in liquidation	0	0	6.198	637	0	0	5.470	0	0	0	0	0	1	0	0	0
Ecosarno S.C.R.L.	0	0	0	0	0	0	198	0	0	0	0	0	612	0	0	0
Euroast S.R.L. in liquidation	134	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
Fin.Ast S.R.L.	0	0	5	0	0	0	0	0	0	0	13	0	0	0	0	0
Forum S.C.R.L. in liquidation	0	0	988	43	0	0	1.003	0	0	0	5	0	27	0	0	0
Fosso Canna S.C.R.L. in liquidation	205	0	247	6	0	0	83	0	0	0	0	0	0	0	0	1
G.T.J Etude Et Réalisation D'Un Tunnel	0	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0
Garbi Línea 5 S.C.A.R.L.	0	0	4.311	926	0	0	32.036	0	0	0	2.337	39	40.181	8	174	0
Gei - Grupo Empresas Italianas	0	0	1.574	7.104	0	0	9.004	0	17	0	0	0	1.646	0	0	0
Groupement De Raccordement De La Station D'El Hamma (G.R.S.H.)	0	0	0	1.372	0	0	0	0	0	0	0	0	0	0	0	0
Groupement Eurolep	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
Ic Ictas - Astaldi Insaat A.S.	0	0	32	0	20.000	0	153	0	50	0	0	0	0	0	39	139
Ic Ictas - Astaldi Insaat A.S. Russia branch	0	0	944	0	0	0	0	0	0	0	931	0	0	0	969	0
Ica Astaldi -Ic Ictas Whsd Insaat As	0	0	0	91	0	0	17	0	0	0	91	0	0	0	0	17
Ica Astaldi -Ic Ictas Whsd Insaat As Russia branch	0	0	277	0	0	0	0	0	0	0	202	0	0	0	76	0
Infralegrea Progetto S.P.A.	0	0	273	247	0	0	0	0	0	0	64	0	0	0	951	0
Infralegrea S.C.R.L. in liquidation	0	0	523	9	0	0	541	0	0	0	0	0	21	0	0	0
Inversiones Assimco Limitada	0	0	1.514	1.074	0	0	8	0	0	0	44	0	0	-1	720	0
Italstrade Cccf Jv Romis S.R.L.	0	0	395	20	0	0	139	0	0	0	0	0	0	0	0	112
Italstrade Is S.R.L.	340	0	675	20	0	0	0	0	31	0	28	0	0	0	3	0
Italstrade Is S.R.L. - Morocco branch	0	0	275	18	0	0	7	0	0	0	0	0	0	0	0	0
M.N. Metropolitana Di Napoli S.P.A.	0	0	24	0	0	0	9	0	0	0	0	0	0	0	0	4
M.O.Mes S.C.R.L.	0	0	10	0	0	0	218	0	0	0	32	0	836	0	0	0
Messina Stadio S.C.R.L. in liquidation	2.470	0	1.462	25	0	0	3.621	0	25	0	0	0	59	0	0	0
Metro 5 Lilla S.R.L.	0	0	79	0	0	54.989	4	0	0	58.950	139	0	1.968	0	0	0
Metro 5 S.P.A.	1.565	35.877	65	2	0	0	700	0	1	47.567	504	92	1.886	4	92	0
Metro C S.C.P.A.	0	0	115	5	0	0	59.601	0	0	0	444	0	104.579	0	0	166
Metrogenova S.C.R.L.	0	0	151	89	0	0	1.334	0	32	0	140	0	2.628	0	0	0
Mondial Milas - Bodrum Havalimani Uluslararası Terminal Isletmeciligi Ve Yatirim A	0	19.471	371	72	0	20.218	19	0	0	66.196	293	0	0	0	4	0
Monte Vesuvio S.C.R.L. in liquidation	250	0	255	0	0	0	0	0	0	0	0	0	0	0	0	20
Mormanno S.C.R.L. in liquidation	18	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1

ANNEX 1 _ RELATED PARTIES

EUR/000

Company name	Other non-current financial assets	Amounts due from customers	Trade receivables	Other current assets	Non-current financial liabilities	Amounts due to customers	Trade payables	Current financial liabilities	Other current liabilities	Revenues	Other operating revenues	Purchase costs	Service costs	Other operating costs	Other financial income	Interest, depreciation and other financial charges
Mose-Treporti S.C.R.L.	0	0	744	0	0	0	11.322	0	0	0	270	0	13.013	0	0	0
N.P.F. - Nuovo Polo Fieristico S.C.R.L. in liquidation	0	0	6	676	0	0	0	0	0	0	8	0	134	0	0	0
Nbi Srl	2.600	0	30	3	0	0	0	0	0	0	26	0	0	0	0	0
Nova Metro S.C.R.L. in liquidation	0	0	0	0	0	0	33	0	0	0	0	0	3	0	0	0
Ospedale Del Mare S.C.R.L.	0	0	2.787	382	0	0	15.078	0	0	0	36	0	2.435	0	33	0
Otoyol Yatirim Ve Isletme A.S	0	0	565	0	0	0	6	0	0	0	0	0	3	0	546	0
Pacific Hydro Chacayes	0	0	40	0	0	0	0	0	0	0	24	0	0	0	0	0
Partenopea Finanza Di Progetto S.C.P.A.	6.000	35.664	2.880	3	0	0	219	0	0	26.402	91	0	200	0	27	702
Pedelombarda S.C.P.A.	0	0	4.859	0	0	0	8.345	0	0	0	267	0	17.059	0	0	0
Pegaso S.C.R.L.	0	0	435	724	0	0	498	0	0	0	159	0	741	0	0	0
Piana Di Licata S.C.R.L. in liquidation	307	0	257	2	0	0	139	0	0	0	78	0	0	0	0	39
Pont Ventoux S.C.R.L. in liquidation	0	0	3.286	583	0	0	5.622	0	0	0	11	0	-13	198	26	0
Portovesme S.C.R.L. in liquidation	0	0	405	0	0	0	3	0	0	0	0	0	2	0	0	0
Principe Amedeo S.C.R.L. in liquidation	0	0	339	114	0	0	232	0	0	0	0	0	0	0	0	0
Quattro Venti S.C.R.L. in liquidation	0	0	374	45	0	0	108	0	0	0	0	0	19	0	26	0
Redo-Association Momentanée	0	0	0	0	0	0	569	0	0	0	0	0	0	0	0	0
Romairport S.R.L.	0	0	2.724	972	0	0	2.695	0	49	0	1.546	0	0	0	3.997	34
Romairport S.R.L. - Romania branch	0	0	46	0	0	0	0	0	0	0	589	0	0	0	0	0
Romstrade S.R.L.	0	0	1.606	317	0	0	237	0	0	0	0	0	0	0	0	175
S. Filippo S.C.R.L. in liquidation	0	0	1.009	0	0	0	89	0	0	0	0	0	0	0	0	1
S. Leonardo S.C.R.L. in liquidation	5	0	2.628	2	0	0	698	0	0	0	0	0	0	0	0	1
S.A.C.E.S. S.R.L. in liquidation	0	0	0	0	1.645	0	0	0	0	0	0	0	0	0	0	12
S.E.I.S. S.P.A.	1.937	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S.P.T. - Società Passante Torino S.C.R.L.	0	0	896	426	0	0	18.986	0	0	0	1.362	0	57.434	0	0	0
Sa.T. S.P.A.	0	7.052	420	0	0	1.217	0	0	0	53.878	241	0	0	1	0	0
Sartori Tecnologie Industriali S.R.L.	0	0	94	794	0	0	0	0	0	0	14	0	0	0	0	0
Scuola Carabinieri S.C.R.L.	0	0	5.100	475	0	0	23.417	0	0	0	1.089	0	22.539	0	39	0
Seac S.P.A.R.L. in liquidation	4.650	0	3.801	877	159	0	0	0	0	0	0	0	0	0	133	158
Sharaf - Astaldi Llc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Susa Dora Quattro S.C.R.L. in liquidation	0	0	0	0	0	0	115	0	0	0	0	0	3	0	0	0
Tangenziale Seconda S.C.R.L. in liquidation	0	0	69	4	0	0	20	0	0	0	0	0	1	0	1	0
Toledo S.C.R.L.	0	0	337	3.089	0	0	224	0	0	0	142	0	20.160	0	0	0
Veneta Sanitaria Finanza Di Progetto S.P.A. - V.S.F.P. S.P.A.	2.218	0	174	1	0	0	0	0	0	574	37	0	0	0	246	0
Viadotti Di Courmayeur S.C.R.L. in liquidation	0	0	301	22	0	0	132	0	0	0	0	0	2	0	0	0
General total	165.472	118.227	154.930	48.340	27.409	78.696	345.063	3.687	18.993	395.256	25.519	702	481.781	1.562	15.343	44.058
Percentage of incidence on transactions	89,08%	12,27%	20,66%	18,34%	5,33%	20,87%	35,25%	1,00%	17,65%	20,28%	28,57%	0,21%	38,60%	5,11%	33,96%	29,30%

Annex 2 List of investments
for the financial statements at 31 December 2011

Companies		A) Share Capital	B) Equity	C) Portion of unpaid capital	D) Operating result	E)% of ownership	F) Book Value	G) Portion of unpaid capital	H) Net book value	I) Equity portion	L) Distributed profits	M) Balanced losses	N) Provision share for investment risks	O) Difference
									H = (F + G)	I = (B + E)				O = (H-I-L-M-N)
1- Subsidiary companies														
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	35.000.000,00	13.558.565,00	21.750.000,00	-	99,990%	34.996.500,00	(21.747.375,00)	13.249.125,00	13.557.209,14	-	-	-	(308.084,14)
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	10.000,00	10.000,00	-	-	75,910%	7.591,00	-	7.591,00	7.591,00	-	-	-	-
Astaldi - Ozkar JV	Al Masriq Building, office 45 - 4 floor Azaiabah - Muscat - Sultanate of Oman	-	87.813,00	-	81.618,00	51,000%	-	-	-	44.784,63	-	-	-	(44.784,63)
Astaldi Algeria - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	564.090,24	8.037.705,00	-	827.816,00	100,000%	564.090,24	-	564.090,24	8.037.705,00	-	-	-	(7.473.614,76)
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	995.817,57	(63.911.946,00)	-	(35.418.810,00)	100,000%	-	-	-	(63.513.618,80)	-	-	63.706.995,31	(193.376,51)
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	2.556,50	53.112,00	-	(84,00)	100,000%	2.556,50	-	2.556,50	53.112,00	-	-	-	(50.555,50)
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	83.000.000,00	87.955.608,00	-	3.173.846,00	100,000%	83.000.000,00	-	83.000.000,00	87.955.608,00	-	-	-	(4.955.608,00)
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	53.588.565,00	13.574.363,00	-	(2.926.447,00)	100,000%	13.574.363,00	-	13.574.363,00	13.574.363,00	-	-	-	-
Astaldi de Venezuela C.A.	C.C. C.T. Ira Etapa Piso 6 Of. 620 - Caracas - Venezuela	1.297.205,29	3.626.321,00	-	370.287,00	99,803%	1.297.205,29	-	1.297.205,29	3.619.177,15	-	-	-	(2.321.971,86)
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	3.404.062,17	1.586.786,00	-	-	100,000%	1.329.229,42	-	1.329.229,42	1.586.786,00	-	-	-	(257.556,58)
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	3.175.952,00	2.869.843,00	-	(92.839,00)	100,000%	2.878.586,00	-	2.878.586,00	2.869.843,00	-	-	-	8.743,00
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	7.457,12	(908.651,00)	-	(183.939,00)	100,000%	-	-	-	(908.651,00)	-	-	908.651,00	-
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania	10.073,00	(1.116.225,00)	-	(20.250,00)	66,000%	-	-	-	(736.708,50)	-	-	736.708,50	-
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	967.225,00	6.384.805,00	-	1.134.898,00	99,553%	2.206.939,88	-	2.206.939,88	6.356.233,00	-	-	-	(4.149.293,12)
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	1.917.890,00	2.386.386,00	-	(207.574,00)	89,968%	1.522.380,12	-	1.522.380,12	2.146.983,76	-	-	-	(624.603,64)
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	25.500,00	(302.957,00)	-	(7.499,00)	78,800%	-	-	-	(238.730,12)	-	-	238.730,12	(0,00)
C.O.MES. in liquidation S.C.r.l.	Via G.V.Bona, 65 - Rome - Italy	20.000,00	20.000,00	-	-	55,000%	11.000,00	-	11.000,00	11.000,00	-	-	-	-
Cachapoul Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	45.083.206,39	48.748.971,00	-	(223.951,00)	0,000%	7,10	(7,10)	-	7,65	-	-	-	(7,65)
CO.MENA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy	20.658,28	20.658,28	-	-	70,432%	14.549,62	-	14.549,62	14.550,04	-	-	-	(0,42)
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	35.000.000,00	10.044.001,00	24.954.557,00	14.556,00	99,990%	34.996.500,00	(24.951.931,59)	10.044.568,41	10.042.996,60	-	-	-	1.571,81
Consorcio Rio Palca	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	-	168.699,00	-	(1.091.208,00)	60,000%	-	-	-	101.219,40	-	-	-	(101.219,40)
Constructora Astaldi Fe Grande Cachapual Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	12.949,67	23.508,00	-	(10.664,00)	95,000%	12.302,46	-	12.302,46	22.332,60	-	-	-	(10.030,14)
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	15.300,00	(107.980,00)	-	(1.222,00)	100,000%	-	-	-	(107.980,00)	-	-	107.980,00	-
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.646,00	-	-	79,989%	41.177,25	-	41.177,25	41.311,12	-	-	-	(133,87)
Garbi Línea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	10.000,00	10.000,00	-	-	100,000%	6.000,00	-	6.000,00	10.000,00	-	-	-	(4.000,00)
Groupepment de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	-	-	-	-	72,000%	-	-	-	-	-	-	-	-
Infralegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	500.000,00	1.310.108,00	-	710.108,00	51,000%	204.000,00	-	204.000,00	668.155,08	-	-	-	(464.155,08)
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	137.091,00	667.739,00	-	(63.347,00)	51,000%	340.546,89	-	340.546,89	340.546,89	-	-	-	-
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	27.790.200,00	22.810.042,00	-	216.049,00	100,000%	22.593.993,00	-	22.593.993,00	22.810.042,00	-	-	-	(216.049,00)
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania	680,58	21.624,00	-	(1.434,00)	51,000%	16.356,72	-	16.356,72	11.028,24	-	-	-	5.328,48
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	45.900,00	46.481,00	-	-	100,000%	46.287,71	-	46.287,71	46.481,00	-	-	-	(193,29)
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	4.485,00	-	(1.667,00)	74,990%	3.363,30	-	3.363,30	3.363,30	-	-	-	(0,00)
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	1.000.000,00	650.767,00	-	(349.233,00)	100,000%	1.000.000,00	-	1.000.000,00	650.767,00	-	-	-	349.233,00
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50.000,00	50.000,00	-	-	100,000%	50.000,00	-	50.000,00	50.000,00	-	-	-	-
Partenopea Finanza di Progetto S.C.p.A.	Via della Metamorfoosi s.n.c. - Naples - Italy	9.300.000,00	9.224.964,00	-	91.774,00	99,990%	9.224.041,50	-	9.224.041,50	9.224.041,50	-	-	-	(0,00)
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	25.500,00	25.823,00	-	-	99,980%	25.753,28	-	25.753,28	25.817,84	-	-	-	(64,56)
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.646,00	-	-	60,000%	30.987,41	-	30.987,41	30.987,60	-	-	-	(0,19)
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	-	678.275,00	-	-	75,000%	29.487,06	-	29.487,06	508.706,25	-	-	-	(479.219,19)
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	500.000,00	4.993.178,00	-	3.049.504,00	99,263%	1.366.794,32	-	1.366.794,32	4.956.378,28	-	-	-	(3.589.583,96)
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	258.425,98	(344.101,00)	-	(112.525,00)	51,000%	-	-	-	(175.491,51)	-	-	175.491,51	-
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	(7.148,00)	-	(1.629,00)	80,000%	-	-	-	(5.718,40)	-	-	5.718,40	-
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50.000,00	50.000,00	-	-	74,000%	37.000,00	-	37.000,00	37.000,00	-	-	-	-
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	1.000.000,00	1.202.946,30	-	-	100,000%	400.000,00	-	400.000,00	1.202.946,30	-	-	-	(802.946,30)
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50.000,00	50.000,00	-	-	61,400%	30.700,00	-	30.700,00	30.700,00	-	-	-	-
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	337.101,85	(9.169.023,00)	-	15.692,00	100,000%	1,17	-	1,17	(9.169.023,00)	-	-	-	9.169.024,17
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.646,00	-	-	90,000%	46.481,12	-	46.481,12	46.481,40	-	-	-	(0,28)
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy	50.000,00	50.000,00	-	-	90,394%	45.197,00	-	45.197,00	45.197,00	-	-	-	-
Total 1) - subsidiary companies		211.951.968,36	(46.699.313,69)				165.252.654,67		115.885.531,44				65.880.274,84	(16.513.151,61)

Annex 2. List of investments
for the financial statements at 31 December 2011

Companies		A) Share Capital	B) Equity	C) Portion of unpaid capital	D) Operating result	E)% of ownership	F) Book Value	G) Portion of unpaid capital	H) Net book value	I) Equity portion	L) Distributed profits	M) Balanced losses	N) Provision share for investment risks	O) Difference	
		H = (F - G) I = (B + E) O = (H-L-M-N)													
2 - Jontly-controlled companies															
Astaldi - UTI - Romairport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	-	-	-	-	49,000%	-	-	-	-	-	-	-	-	
Astaldi Bayindir J.V.	Ilkadam Sokak, 19 Gaziomarpasa- Ankara - Turkey	-	-	-	-	50,000%	-	-	-	-	-	-	-	-	
Avola S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10.200,00	(191.955,00)	-	(92.037,00)	50,000%	-	-	-	(95.977,50)	-	-	95.977,50	-	
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	10.000,00	1.923.639,00	-	1.911.639,00	42,000%	4.200,00	-	4.200,00	807.928,38	-	-	-	(803.728,38)	
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino, 3/ A - Naples - Italy	40.800,00	41.316,55	-	-	50,000%	20.658,28	-	20.658,28	20.658,28	-	-	-	0,00	
COSAT Società Consortile a responsabilit� limitata	Via G.V. Bona, 65 - Rome - Italy	10.000,00	10.000,00	-	-	50,000%	5.000,00	-	5.000,00	5.000,00	-	-	-	-	
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	25.500,00	(7.239,00)	-	(1.391,00)	60,000%	-	-	-	(4.343,40)	-	-	4.343,40	-	
Consorcio Cerro del Aguila	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	-	(275.518,00)	-	(256.154,00)	50,000%	-	-	-	(137.759,00)	-	-	-	137.759,00	
Consorcio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	-	5.160,00	-	4.694,00	50,000%	-	-	-	2.580,00	-	-	-	(2.580,00)	
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	100.000,00	(29.749,00)	-	-	49,995%	49.995,00	-	49.995,00	(14.873,01)	-	-	-	64.868,01	
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	2.582,28	-	-	-	50,000%	-	-	-	-	-	-	-	-	
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	30.987,41	534.800,45	-	-	66,666%	20.658,28	-	20.658,28	356.530,07	-	-	-	(335.871,79)	
Consorzio GI.It. in liquidation	Via privata D. Giustino, 3/ A - Naples - Italy	2.582,28	2.582,28	-	-	50,000%	1.291,14	-	1.291,14	1.291,14	-	-	-	-	
IC Ictas-Astaldi Insaat A.S.	Konur Sokak n. 58/207, Kizilay - Ankara - Turkey	904.896,00	7.280.281,00	613.949,00	6.989.334,00	50,000%	452.447,74	(339.335,80)	113.111,94	3.640.140,50	-	-	-	(3.527.028,56)	
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak n. 58/208, Kizilay - Ankara - Turkey	783.914,00	-	818.599,00	34.684,00	50,000%	391.957,04	(391.957,04)	-	-	-	-	-	-	
Infralegrea S.c.r.l. in liquidation	Via privata D. Giustino, 3/ A - Naples - Italy	46.600,00	30.290,00	16.310,00	-	50,000%	23.300,00	-	23.300,00	15.145,00	-	-	-	8.155,00	
M.O.MES S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	10.000,00	10.000,00	-	-	55,000%	5.500,00	-	5.500,00	5.500,00	-	-	-	-	
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	500.000,00	456.474,00	-	(43.526,00)	50,000%	250.000,00	-	250.000,00	228.237,00	-	-	-	21.763,00	
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	45.900,00	(516.321,00)	-	(8.171,00)	50,000%	-	-	-	(258.160,50)	-	-	258.160,50	-	
Piana di Licata S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10.200,00	(347.209,00)	-	(88.116,00)	43,750%	-	-	-	(151.903,94)	-	-	151.903,94	(0,00)	
Pont Ventoux S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.645,69	-	-	56,250%	23.240,56	-	23.240,56	29.050,70	-	-	-	(5.810,14)	
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	10,00	-	2.726,00	50,000%	-	-	-	5,00	-	-	1.357,79	(1.362,79)	
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	(78.912,00)	3.543,00	(1.400,00)	51,000%	-	-	-	(40.245,12)	-	-	40.245,12	-	
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	524.558,98	631.263,27	524.558,98	23.981,63	49,000%	257.033,90	(257.033,90)	-	309.319,00	-	-	-	(309.319,00)	
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccagnella, 11 - Mestre (VE) - Italy	20.500.000,00	27.996.169,00	-	4.662.100,00	31,000%	6.355.000,00	-	6.355.000,00	8.678.812,39	-	-	-	(2.323.812,39)	
Viadotti di Courmayeur S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	10.329,14	-	-	66,670%	3.718,49	-	3.718,49	6.886,44	-	-	-	(3.167,95)	
Total 2) - jontly-controlled companies		7.864.000,43	(988.326,74)				6.875.673,69		13.403.821,42	-	-	-	551.988,25	(7.080.135,98)	

Annex 2 List of investments
for the financial statements at 31 December 2011

Companies	A) Share Capital	B) Equity	C) Portion of unpaid capital	D) Operating result	E)% of ownership	F) Book Value	G) Portion of unpaid capital	H) Net book value	I) Equity portion	L) Distributed profits	M) Balanced losses	N) Provision share for investment risks	O) Difference	
								H = (F - G)	I = (B * E)				O = (H-L-M-N)	
3 - Associated companies														
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	45.900,00	18.564,51	27.916,61	-	24,330%	11.308,86	-	11.308,86	4.516,75	-	-	6.792,11	
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	-	-	-	-	40,000%	-	-	-	-	-	-	-	
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	120.000,00	120.000,00	-	-	10,000%	12.000,00	-	12.000,00	12.000,00	-	-	-	
Blufi 1 S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	25.822,84	(70.913,00)	-	-	32,000%	-	-	-	(22.692,16)	-	-	22.692,16	
Consorzio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	-	-	-	-	50,000%	-	-	-	-	-	-	-	
Consorzio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	-	1.127,21	-	-	28,300%	109.617,98	-	109.617,98	319,00	-	-	109.298,98	
Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCCT T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	-	498.464,14	-	-	32,330%	-	-	-	161.153,46	-	-	(161.153,46)	
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	46.481,12	46.481,12	-	-	33,330%	15.493,71	-	15.493,71	15.492,16	-	-	1,55	
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.646,00	-	-	25,000%	12.911,42	-	12.911,42	12.911,50	-	-	(0,08)	
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy	20.658,28	20.656,00	-	-	25,000%	5.164,57	-	5.164,57	5.164,00	-	-	0,57	
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	20.658,28	19.369,00	-	(1.289,00)	25,000%	5.164,57	-	5.164,57	4.842,25	-	-	322,32	
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	206.583,00	206.583,00	-	-	25,000%	51.645,69	-	51.645,69	51.645,75	-	-	(0,06)	
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	510.000,00	455.257,00	61.200,00	-	37,490%	193.329,13	(22.950,00)	170.379,13	170.675,85	-	-	(296,72)	
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy	520.000,00	444.153,00	75.847,00	-	27,910%	145.132,00	(21.182,34)	123.949,66	123.963,10	-	-	(13,44)	
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	51.600,00	51.645,00	-	-	30,000%	15.493,71	-	15.493,71	15.493,50	-	-	0,21	
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	77.450,00	77.469,00	-	-	25,000%	19.367,13	-	19.367,13	19.367,25	-	-	(0,12)	
Consorzio Metrofer in liquidation	Via Salaria , 1033 - Rome - Italy	25.822,84	25.823,00	-	-	33,320%	8.607,62	-	8.607,62	8.604,22	-	-	3,40	
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	51.640,00	(140.190,00)	-	-	40,760%	-	-	-	(57.141,44)	-	-	0,00	
Consorzio Pedelombarda 2	Via dei Missaglia, 97 - Milan - Italy	10.000,00	10.000,00	-	-	17,960%	1.796,00	-	1.796,00	1.796,00	-	-	-	
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona, 65 - Rome - Italy	100.000,00	76.350,00	23.650,00	-	51,970%	24.740,00	-	24.740,00	39.679,10	-	-	(14.939,10)	
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	10.327,00	6.197,15	4.132,00	-	40,000%	4.131,66	(4.131,66)	-	2.478,86	-	-	(2.478,86)	
Diga di Blufi S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	45.900,00	30.213,00	16.268,00	-	50,000%	23.240,56	-	23.240,56	15.106,50	-	-	8.134,06	
Ecosarno S.c.r.l.	Viale Italy,1 - Sesto S. Giovanni (MI) - Italy	50.490,00	51.129,00	-	-	33,334%	17.043,08	-	17.043,08	17.043,34	-	-	(0,26)	
Fosso Canna S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	25.500,00	(70.118,00)	-	(1.727,00)	32,000%	-	-	-	(22.437,76)	-	-	22.437,76	
Gebze-Izmir Otoyolu Insaati (Nomayg) Adi Ortakligi	Bilkent Plaza A3 Blok No: 21-24 Bilkent 06800 Ankara - Turkey	-	-	-	-	15,750%	-	-	-	-	-	-	-	
GEL - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	2.039.163,04	1.079.745,01	-	-	33,335%	654.883,46	-	654.883,46	359.933,00	-	-	294.950,46	
Groupement Eurolep	Shifflandestrasse, 35 - Aaran 5000 - Switzerland	62.127,39	56.334,78	-	-	22,000%	8.087,51	-	8.087,51	12.393,65	-	-	(4.306,14)	
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	3.655.397,00	28.202.475,00	-	2.088.691,00	22,620%	3.298.708,14	-	3.298.708,14	6.379.399,85	-	-	(3.080.691,71)	
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	50.000.000,00	16.421.403,00	-	1.672,00	31,000%	15.500.000,00	-	15.500.000,00	5.090.634,93	-	-	10.409.365,07	
METRO C S.c.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	150.000.000,00	37.017.779,00	112.500.000,00	-	34,500%	51.583.633,76	(38.812.500,00)	12.771.133,76	12.771.133,76	-	-	0,00	
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	25.500,00	25.823,00	-	-	21,810%	5.055,48	-	5.055,48	5.632,00	-	-	(576,52)	
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy	10.000,00	10.000,00	-	-	35,000%	3.500,00	-	3.500,00	3.500,00	-	-	-	
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	40.000,00	40.000,00	-	-	50,000%	20.000,00	-	20.000,00	20.000,00	-	-	-	
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	40.800,00	41.317,00	-	-	24,100%	9.934,31	-	9.934,31	9.957,40	-	-	(23,09)	
Otoyol Yatirim Ve Isletme A.S.	Bugday Sokak n. 9, Kavaklidere, Cankaya - Ankara - Turkey	117.013.414,58	61.394.895,23	40.929.930,16	-	15,750%	18.429.612,80	(5.193.292,23)	13.236.320,57	9.669.696,00	-	-	3.566.624,57	
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	80.000.000,00	20.000.000,00	60.000.000,00	-	24,000%	19.200.000,00	(14.400.000,00)	4.800.000,00	4.800.000,00	-	-	-	
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy	260.000,00	260.000,00	-	-	43,750%	113.750,00	-	113.750,00	113.750,00	-	-	-	
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	26.000,00	(280.162,00)	-	(32.594,00)	37,000%	-	-	-	(103.659,94)	-	-	103.659,94	
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	3.877.500,00	31.892.538,00	-	(813.412,00)	48,330%	1.872.156,26	-	1.872.156,26	15.413.663,62	-	-	(13.541.507,36)	
SA.T. S.p.A.	Via Rimini, 27- Prato- Italy	10.000.000,00	2.592.061,00	7.500.000,00	(23.813,00)	35,000%	3.500.000,00	(2.625.000,00)	875.000,00	907.221,35	-	-	(32.221,35)	
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	45.900,00	45.398,00	1.083,00	-	42,730%	16.268,35	-	16.268,35	19.398,57	-	-	(3.130,22)	
Total 3) - associated companies							114.891.777,76	(61.079.056,23)	53.812.721,53	56.052.635,38	-	-	205.931,30	(2.445.845,15)

Annex 2 List of investments
for the financial statements at 31 December 2011

Companies		A) Share Capital	B) Equity	C) Portion of unpaid capital	D) Operating result	E)% of ownership	F) Book Value	G) Portion of unpaid capital	H) Net book value	I) Equity portion	L) Distributed profits	M) Balanced losses	N) Provision share for investment risks	O) Difference
											H = (F - G)			O = (H-L-M-N)
4 - Other investee companies														
C.F.C. S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	45.900,00	46.481,12	-	-	0,010%	4,65	-	4,65	4,65	-	-	-	0,00
Co.Sa.Vi.D. S.c.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy	25.500,00	22.351,00	-	-	0,010%	2,58	-	2,58	2,24	-	-	-	0,34
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy	464.811,21	9,24	464.801,97	-	4,762%	22.133,87	(22.133,87)	-	0,44	-	-	-	(0,44)
Consorzio Centro Uno in liquidation	C.so Vittorio Emanuele, 130 - Naples - Italy	154.937,07	28.750,00	-	-	2,000%	3.098,74	-	3.098,74	575,00	-	-	-	2.523,74
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy	153.000,00	154.937,07	-	-	0,004%	6,20	-	6,20	6,20	-	-	-	0,00
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy	258.228,00	103.328,45	154.900,00	-	0,010%	41,32	(15,49)	25,83	10,33	-	-	-	15,50
Consorzio Malagrotta	Via di Malagrotta, 281 - Rome - Italy	2.840,51	-	-	-	0,001%	300,00	-	300,00	-	-	-	-	300,00
Consorzio TRADE.CLV.	Via Galileo Ferraris, 101 - Naples - Italy	155.535,00	155.535,00	-	-	17,727%	27.571,13	-	27.571,13	27.571,69	-	-	-	(0,56)
Consorzio Utenti Servizi Salaria Vallericca	Via Salaria, 2141 - Rome - Italy	-	-	-	-	0,001%	16.500,00	-	16.500,00	-	-	-	-	16.500,00
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	-	(131.474.553,33)	-	(6.220.893,33)	15,000%	79,63	-	79,63	(19.721.183,00)	-	-	19.721.182,83	79,80
Costruttori Romani Riuniti Grandi Opere S.p.A.	Via P. Stanislao Mancini, 2 - Rome - Italy	5.164.568,00	3.422.810,00	-	-	1,000%	33.220,06	-	33.220,06	34.228,10	-	-	-	(1.008,04)
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Rome - Italy	-	-	-	-	0,001%	5.164,57	-	5.164,57	-	-	-	-	5.164,57
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	-	-	-	-	0,001%	5.000,00	-	5.000,00	-	-	-	-	5.000,00
Fusaro S.C.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	10.200,00	10.329,00	-	-	0,010%	1,03	-	1,03	1,03	-	-	-	(0,00)
G.G.O. S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	25.500,00	1.267,00	-	-	10,000%	126,70	-	126,70	126,70	-	-	-	-
Guida Editori S.r.l. in liquidation	Via D. Morelli, 16/8 - Naples - Italy	-	-	-	-	0,021%	5,16	-	5,16	-	-	-	-	5,16
ISV.E.UR. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	Via Lungotevere de' Cenci n°9 - Rome - Italy	2.500.000,00	4.938.134,00	-	-	0,919%	7.333,69	-	7.333,69	45.381,45	-	-	-	(38.047,76)
IGI - Istituto Grandi Infrastrutture	Via Ovidio, n° 32 - Rome - Italy	-	-	-	-	0,001%	51.645,69	-	51.645,69	-	-	-	-	51.645,69
Imprese Riunite Genova S.c.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy	25.500,00	25.822,84	-	-	16,100%	4.157,48	-	4.157,48	4.157,48	-	-	-	0,00
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	25.000,00	(1.573.173,00)	-	(49.316,00)	16,100%	-	-	-	(253.280,85)	-	-	253.280,85	0,00
Italstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania	71,90	-	-	-	1,000%	29,24	-	29,24	-	-	-	-	29,24
M.N.6 S.C.r.l.	Via G.Ferraris n.101 - Naples - Italy	51.000,00	51.000,00	-	-	1,000%	510,00	-	510,00	510,00	-	-	-	-
NO.V.I.F.IN. Nova Via Festinat Industrias S.c.r.l.	Riviera di Chiaia, 72 - Naples - Italy	10.329,14	10.329,14	-	-	0,010%	1,03	-	1,03	1,03	-	-	-	(0,00)
Pantano S.c.r.l.	Via Montello, 10 - Rome - Italy	40.800,00	41.316,55	-	-	10,000%	4.131,66	-	4.131,66	4.131,66	-	-	-	0,00
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy	4.669.132,00	10.344.387,00	-	-	1,303%	62.007,09	-	62.007,09	134.787,36	-	-	-	(72.780,27)
Roma Lido S.c.r.l. in liquidation	Via Anna Maria Adorni, 1 - Parma - Italy	10.200,00	10.329,14	-	-	19,115%	1.974,41	-	1.974,41	1.974,42	-	-	-	(0,01)
Skiarea Valchiavenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy	8.118.182,00	11.198.977,00	1.033,00	-	0,227%	17.838,66	-	17.838,66	25.421,68	-	-	-	(7.583,02)
Sociedad Concesionaria BASSA.	Santiago de Chile - Chile	12.699.044,46	12.699.044,46	-	-	0,100%	12.827,32	-	12.827,32	12.699,04	-	-	-	128,28
Teheran Laviran	Iraq	-	-	-	-	16,500%	40,36	-	40,36	-	-	-	-	40,36
Yellow River Contractors	P.O. Box 073 - Luoyang - People's Rep. of China	-	2.061.721,43	-	(74.428,57)	14,000%	361.280,50	-	361.280,50	288.641,00	-	-	-	72.639,50
Total 4) - other investee companies		637.032,77	(22.149,36)	614.883,41	(19.394.232,36)	-	-	-	-	-	-	-	19.974.463,68	34.652,09
General Total		335.344.779,32	(108.788.846,02)	226.555.933,30	165.947.755,88	---	---	---	---	---	---	---	86.612.658,07	(26.004.480,65)

Annex No. 3 Information on changes in equity investments

Companies	Currency	Capital Nominal Value	Total No. shares	Shares held	Book value	Total	Total	Book value	Direct %	Indirect %	Total %	
					At 31.12.2010*	Increases	Decreases	At 31.12.2011*				
1 - Subsidiary companies												
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	350.000,00	-	13.249.125,00	-	-	13.249.125,00	99,990%	0,000%	99,990%
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	EUR	10.000,00	-	-	7.591,00	-	-	7.591,00	75,910%	0,000%	75,910%
Astaldi - Ozkar JV	Al Masriq Building, office 45 - 4 floor Azaibah - Muscat - Sultanato del	EUR	-	-	-	-	-	-	-	51,000%	0,000%	51,000%
Astaldi Algerie - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeri	DZD	50.000.000,00	-	-	564.090,24	-	-	564.090,24	100,000%	0,000%	100,000%
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	SAR	5.000.000,00	5.000,00	3.000,00	-	-	-	-	60,000%	40,000%	100,000%
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5.000,00	-	-	2.556,50	-	-	2.556,50	100,000%	0,000%	100,000%
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	-	-	-	38.189.317,00	44.810.683,00	-	83.000.000,00	100,000%	0,000%	100,000%
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US\$	66.005.000,00	2.000,00	2.000,00	16.147.123,00	-	(2.572.760,00)	13.574.363,00	100,000%	0,000%	100,000%
Astaldi de Venezuela C.A.	C.C. C.T. Ira Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110.300.000,00	110.300,00	110.083,00	1.297.205,29	-	-	1.297.205,29	99,803%	0,000%	99,803%
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US\$	3.000.000,00	300.000,00	276.000,00	1.329.229,42	-	-	1.329.229,42	100,000%	0,000%	100,000%
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2.000.000,00	2.000.000,00	2.000.000,00	2.878.586,00	-	-	2.878.586,00	100,000%	0,000%	100,000%
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US\$	10.000,00	-	-	-	-	-	-	100,000%	0,000%	100,000%
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania	EUR	10.000,00	-	-	-	-	-	-	66,000%	0,000%	66,000%
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	Ron	3.809.898,00	1.523.959,00	1.517.140,00	2.206.565,25	374,63	-	2.206.939,88	99,553%	0,000%	99,553%
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3.000.000,00	300.000,00	269.904,00	1.522.380,12	-	-	1.522.380,12	89,968%	10,011%	99,979%
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	-	-	-	-	-	-	78,800%	0,000%	78,800%
C.O.M.E.S. in liquidation S.C.r.l.	Via G.V.Bona, 65 - Rome - Italy	EUR	20.000,00	-	-	11.000,00	-	-	11.000,00	55,000%	0,000%	55,000%
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63.712.990,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
CO.ME.NA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy	EUR	20.658,00	-	-	14.549,62	-	-	14.549,62	70,432%	0,000%	70,432%
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35.000.000,00	350.000,00	-	9.749.125,00	295.443,41	-	10.044.568,41	99,990%	0,000%	99,990%
CONO.CO. S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25.500,00	-	-	16.715,28	-	(16.715,28)	-	99,980%	0,000%	99,980%
Consorcio Rio Palca	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lit	PEN	-	-	-	-	-	-	-	60,000%	0,000%	60,000%
Constructora Astaldi Fe Grande Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba	CLP	10.000.000,00	-	-	12.302,46	-	-	12.302,46	95,000%	0,000%	95,000%
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15.300,00	-	-	-	-	-	-	100,000%	0,000%	100,000%
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	41.177,25	-	-	41.177,25	79,989%	0,000%	79,989%
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	-	-	6.000,00	-	-	6.000,00	100,000%	0,000%	100,000%
Groupepment de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	-	-	-	-	-	-	-	72,000%	28,000%	100,000%
I.F.C. Due S.c.r.l. in liquidation	Via G. V. Bona, 65 - Rome - Italy	EUR	45.900,00	-	-	-	-	-	-	99,990%	0,000%	99,990%
Infralegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500.000,00	50.000,00	25.500,00	204.000,00	-	-	204.000,00	51,000%	0,000%	51,000%
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40.633.000,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	5.400.000.000,00	-	-	452.366,43	-	(111.819,54)	340.546,89	51,000%	0,000%	51,000%
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232.200,00	45.000,00	-	22.593.993,00	-	-	22.593.993,00	100,000%	0,000%	100,000%
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania	LEI	22.000.000,00	-	-	16.356,72	-	-	16.356,72	51,000%	0,000%	51,000%
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	45.900,00	-	-	46.287,71	-	-	46.287,71	100,000%	0,000%	100,000%
Mondial Milas - Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Y	Kızılkulesi Sokak, 38/4, Gaziosmanpasa, Cankaya - Ankara - Turkey	TRY	37.518.000,00	-	-	-	-	-	-	0,000%	92,850%	92,850%
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	4.613,62	-	(1.250,32)	3.363,30	74,990%	0,000%	74,990%
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	1.000.000,00	-	-	-	1.000.000,00	-	1.000.000,00	100,000%	0,000%	100,000%
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	30.000,00	20.000,00	-	50.000,00	100,000%	0,000%	100,000%
Partenopea Finanza di Progetto S.C.p.A.	Via della Metamorfofi s.n.c. - Naples - Italy	EUR	9.300.000,00	9.300.000,00	9.299.070,00	5.579.070,00	4.346.876,00	(701.904,50)	9.224.041,50	99,990%	0,000%	99,990%
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25.500,00	-	-	25.753,28	-	-	25.753,28	99,980%	0,000%	99,980%
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	30.987,41	-	-	30.987,41	60,000%	0,000%	60,000%
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	ZRZ	50.000,00	-	-	29.487,06	-	-	29.487,06	75,000%	25,000%	100,000%
Romaiport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	500.000,00	-	-	1.366.794,32	-	-	1.366.794,32	99,263%	0,000%	99,263%
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	10.000.000.000,00	-	-	-	-	-	-	51,000%	0,000%	51,000%
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	-	-	-	-	80,000%	0,000%	80,000%
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	37.000,00	-	-	37.000,00	74,000%	0,000%	74,000%
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	EUR	1.000.000,00	-	-	400.000,00	-	-	400.000,00	100,000%	0,000%	100,000%
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	30.700,00	-	-	30.700,00	61,400%	0,000%	61,400%
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	ZRZ	200.000.000,00	180.565,00	-	1,17	-	-	1,17	100,000%	0,000%	100,000%
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	46.481,12	-	-	46.481,12	90,000%	0,000%	90,000%
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy	EUR	50.000,00	-	-	45.197,00	-	-	45.197,00	90,394%	0,000%	90,394%
Total 1) - Subsidiary companies					118.183.727,27	50.473.377,04	(3.404.449,64)	165.252.654,67				

Annex No. 3 Information on changes in equity investments

Companies	Currency	Capital Nominal Value	Total No. shares	Shares held	Book value At 31.12.2010*	Total Increases	Total Decreases	Book value At 31.12.2011*	Direct %	Indirect %	Total %
2 - Jointly-controlled companies											
Astaldi - UTI - Romaiport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	RON	-	-	-	-	-	-	49,000%	30,000%	79,000%
Astaldi Bayindir J.V.	Ilkadir Sokak, 19 Gaziomampasa- Ankara - Turkey	TRY	-	-	-	-	-	-	50,000%	0,000%	50,000%
Avola S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10.200,00	-	-	-	-	-	50,000%	0,000%	50,000%
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	EUR	10.000,00	-	4.200,00	-	-	4.200,00	42,000%	0,000%	42,000%
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	40.800,00	-	20.658,28	-	-	20.658,28	50,000%	0,000%	50,000%
CO.SAT Società Consortile a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	-	5.000,00	-	-	5.000,00	50,000%	0,000%	50,000%
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	-	-	-	-	-	60,000%	0,000%	60,000%
Consorcio Cerro del Aguila	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	EUR	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorcio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	EUR	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	EUR	100.000,00	-	49.995,00	-	-	49.995,00	49,995%	0,000%	49,995%
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	EUR	2.582,00	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	EUR	30.987,00	-	20.658,28	-	-	20.658,28	66,666%	0,000%	66,666%
Consorzio Gi.lt. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	2.582,00	-	1.291,14	-	-	1.291,14	50,000%	0,000%	50,000%
Constructora Astaldi Fe Grande Limitada Ltda	Penalolén - Región Metropolitana - Santiago - Chile	CLP	10.000.000,00	-	-	6.967,02	(6.967,02)	-	49,000%	0,000%	49,000%
IC Ictas-Astaldi Insaat A.S.	Konur Sokak n. 58/207, Kizilay - Ankara - Turkey	TRY	2.000.000,00	-	-	113.111,94	-	113.111,94	50,000%	0,000%	50,000%
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak n. 58/208, Kizilay - Ankara - Turkey	TRY	2.000.000,00	-	-	-	-	-	50,000%	0,000%	50,000%
Infralegrea S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	46.600,00	-	23.300,00	-	-	23.300,00	50,000%	0,000%	50,000%
M.O.MES S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.000,00	-	5.500,00	-	-	5.500,00	55,000%	0,000%	55,000%
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	EUR	500.000,00	-	-	250.000,00	-	250.000,00	50,000%	0,000%	50,000%
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	EUR	45.900,00	-	-	-	-	-	50,000%	0,000%	50,000%
Piana di Licata S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10.200,00	-	-	-	-	-	43,750%	0,000%	43,750%
Pont Ventoux S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	23.240,56	-	-	23.240,56	56,250%	0,000%	56,250%
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	-	-	-	50,000%	0,000%	50,000%
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	-	-	-	51,000%	0,000%	51,000%
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	AED	3.000.000,00	-	-	-	-	-	49,000%	0,000%	49,000%
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccagnella, 11 - Mestre (VE) - Italy	EUR	20.500.000,00	205.000,00	6.355.000,00	-	-	6.355.000,00	31,000%	0,000%	31,000%
Viadotti di Courmayeur S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	3.718,49	-	-	3.718,49	66,670%	0,000%	66,670%
Total 2) - Jointly-controlled companies					6.512.561,75	370.078,96	(6.967,02)	6.875.673,69			

Annex No. 3 Information on changes in equity investments

Companies	Currency	Capital Nominal Value	Total No. shares	Shares held	Book value At 31.12.2010*	Total Increases	Total Decreases	Book value At 31.12.2011*	Direct %	Indirect %	Total %	
3 - Associated companies												
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	EUR	45.900,00	-	-	6.688,47	4.620,39	-	11.308,86	24,330%	0,000%	24,330%
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	-	-	-	-	-	-	-	40,000%	0,000%	40,000%
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	EUR	120.000,00	120.000,00	12.000,00	-	12.000,00	-	12.000,00	10,000%	13,000%	23,000%
Blufi 1 S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	EUR	25.823,00	-	-	-	-	-	-	32,000%	0,000%	32,000%
Consorzio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	BOB	-	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	US\$	40.000,00	-	-	109.617,98	-	-	109.617,98	28,300%	0,000%	28,300%
Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	-	-	-	-	-	-	-	32,330%	0,000%	32,330%
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	46.481,00	-	-	15.493,71	-	-	15.493,71	33,330%	0,000%	33,330%
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	12.911,42	-	-	12.911,42	25,000%	0,000%	25,000%
Consorzio Consarno	Via Naples, 329 - Castellammare di Stabia (NA) - Italy	EUR	20.658,00	-	-	5.164,57	-	-	5.164,57	25,000%	0,000%	25,000%
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	20.658,00	-	-	5.164,57	-	-	5.164,57	25,000%	0,000%	25,000%
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	EUR	206.583,00	-	-	51.645,69	-	-	51.645,69	25,000%	0,000%	25,000%
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510.000,00	-	-	170.379,13	-	-	170.379,13	37,490%	0,000%	37,490%
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy	EUR	520.000,00	-	-	123.949,66	-	-	123.949,66	27,910%	0,000%	27,910%
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	EUR	51.600,00	-	-	15.493,71	-	-	15.493,71	30,000%	0,000%	30,000%
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	EUR	77.450,00	-	-	19.367,13	-	-	19.367,13	25,000%	0,000%	25,000%
Consorzio Metrofer in liquidation	Via Salaria, 1033 - Rome - Italy	EUR	25.823,00	-	-	8.607,62	-	-	8.607,62	33,320%	0,000%	33,320%
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51.640,00	-	-	19.475,59	-	(19.475,59)	-	40,760%	0,000%	40,760%
Consorzio Pedelombarda 2	Via dei Missaglia, 97 - Milan - Italy	EUR	10.000,00	-	-	-	1.796,00	-	1.796,00	17,960%	0,000%	17,960%
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona, 65 - Rome - Italy	EUR	100.000,00	-	-	24.740,00	-	-	24.740,00	51,970%	0,000%	51,970%
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10.327,00	-	-	-	-	-	-	40,000%	0,000%	40,000%
Diga di Blufi S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	45.900,00	-	-	23.240,56	-	-	23.240,56	50,000%	0,000%	50,000%
Ecosarno S.c.r.l.	Viale Italy,1 - Sesto S. Giovanni (MI) - Italy	EUR	50.490,00	-	-	17.043,08	-	-	17.043,08	33,334%	0,000%	33,334%
Fosso Canna S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25.500,00	-	-	-	-	-	-	32,000%	0,000%	32,000%
FSC S.c.r.l. in liquidation	Via Scapacchiò, 41 - Selvazzano Dentro (PD) - Italy	EUR	3.000,00	-	-	-	-	-	-	0,000%	30,000%	30,000%
Gebze-Izmir Otayolu Insaati (Nomayg) Adi Ortakligi	Bilkent Plaza A3 Blok No: 21-24 Bilkent 06800 Ankara - Turkey	-	-	-	-	-	-	-	-	15,750%	0,000%	15,750%
GEI - Grupo Empresas Italynas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Ven	VEB	2.000.100.000,00	-	-	654.883,46	-	-	654.883,46	33,335%	0,000%	33,335%
Groupement Eurolep	Shifflandstrasse, 35 - Aaran 5000 - Switzerland	CHF	100.000,00	-	-	8.087,51	-	-	8.087,51	22,000%	0,000%	22,000%
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - M	MAD	207.014.000,00	-	-	-	-	-	-	0,000%	40,000%	40,000%
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland	PLN	100.000.000,00	-	-	-	-	-	-	0,000%	34,000%	34,000%
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	3.655.397,00	7.310.794,00	1.653.725,00	3.298.708,14	-	-	3.298.708,14	22,620%	0,000%	22,620%
Max Bogl-Astaldi-CCCC Asocierea JV S.r.l.	Blv.Eroi Sanitar,49 - Bucharest - Romania	EUR	10.000,00	-	-	3.398,91	-	(3.398,91)	-	33,000%	0,000%	33,000%
Metro 5 Lilla S.r.l.	Via Adige, 19 - Milan - Italy	EUR	20.000.000,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	EUR	29.230.000,00	292.300,00	69.900,00	5.825.000,00	9.675.000,00	-	15.500.000,00	31,000%	0,000%	31,000%
METRO C S.c.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	EUR	150.000.000,00	1.500.000,00	517.500,00	12.937.500,00	-	(166.366,24)	12.771.133,76	34,500%	0,000%	34,500%
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25.500,00	-	-	5.055,48	-	-	5.055,48	21,810%	0,000%	21,810%
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy	EUR	10.000,00	-	-	3.500,00	-	-	3.500,00	35,000%	0,000%	35,000%
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	40.000,00	-	-	20.000,00	-	-	20.000,00	50,000%	0,000%	50,000%
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	EUR	40.800,00	-	-	9.934,31	-	-	9.934,31	24,100%	0,000%	24,100%
Otoyol Yatirim Ve Isletme A.S.	Bugday Sokak n. 9, Kavaklidere, Cankaya - Ankara - Turkey	TRY	250.000.000,00	-	-	1.006.415,49	12.229.905,08	-	13.236.320,57	15,750%	0,000%	15,750%
Pacific Hydro Chacayes	9th floor, Isidora Goyenechea Avenue, Santiago - Chile -	USD	50.603.340,00	-	-	-	-	-	-	0,000%	27,350%	27,350%
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	EUR	80.000.000,00	80.000.000,00	19.200.000,00	4.800.000,00	-	-	4.800.000,00	24,000%	0,000%	24,000%
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy	EUR	260.000,00	-	-	113.750,00	-	-	113.750,00	43,750%	0,000%	43,750%
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	26.000,00	-	-	-	-	-	-	37,000%	0,000%	37,000%
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	EUR	3.877.500,00	750.000,00	362.475,00	1.872.156,26	-	-	1.872.156,26	48,330%	0,000%	48,330%
S.A.T. S.p.A.	Via Rimini, 27- Prato- Italy	EUR	10.000.000,00	100.000,00	35.000,00	875.000,00	-	-	875.000,00	35,000%	0,000%	35,000%
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	-	-	16.268,35	-	-	16.268,35	42,730%	0,000%	42,730%
Truncu Reale S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	30.600,00	-	-	10.535,72	-	(10.535,72)	-	34,000%	0,000%	34,000%
Vesuviana Strade S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45.900,00	-	-	13.944,34	-	(13.944,34)	-	30,000%	0,000%	30,000%
Total 3) - Associated companies					32.103.120,86	21.923.321,47	(213.720,80)	53.812.721,53				

Annex No. 3 Information on changes in equity investments

Companies	Currency	Capital Nominal Value	Total No. shares	Shares held	Book value At 31.12.2010*	Total Increases	Total Decreases	Book value At 31.12.2011*	Direct %	Indirect %	Total %
4 - Other investee companies											
A4 Holding S.p.A.	EUR	127.484.421,00	1.763.270,00	160.980,00	-	-	-	-	0,000%	9,120%	9,120%
Agua de San Pedro S.A. de C.V.	HNL	100.000.000,00	-	14.700.000,00	-	-	-	-	0,000%	15,000%	15,000%
C.F.C. S.c.r.l.	EUR	45.900,00	-	-	4,65	-	-	4,65	0,010%	0,000%	0,010%
Co.Sa.Vi.D. S.c.r.l.	EUR	25.500,00	-	-	2,58	-	-	2,58	0,010%	0,000%	0,010%
Consorzio Asse Sangro in liquidation	EUR	464.811,00	-	-	-	-	-	-	4,762%	0,000%	4,762%
Consorzio Centro Uno in liquidation	EUR	154.937,00	-	-	3.098,74	-	-	3.098,74	2,000%	0,000%	2,000%
Consorzio Ferroviario Vesuviano	EUR	153.000,00	-	-	6,20	-	-	6,20	0,004%	0,000%	0,004%
Consorzio Groupement Lesi-Dipenta	EUR	258.228,00	-	-	25,83	-	-	25,83	0,010%	0,000%	0,010%
Consorzio Malagrotta	EUR	2.841,00	-	-	300,00	-	-	300,00	0,001%	0,000%	0,001%
Consorzio TRA.DE.CL.V.	EUR	154.937,00	-	-	27.571,13	-	-	27.571,13	17,727%	0,000%	17,727%
Consorzio Utenti Servizi Salaria Vallericca	EUR	-	-	-	16.500,00	-	-	16.500,00	0,001%	0,000%	0,001%
Copenhagen Metro Construction Group J.V. (COMET)	DKK	-	-	-	79,63	-	-	79,63	15,000%	0,000%	15,000%
Costruttori Romani Riuniti Grandi Opere S.p.A.	EUR	5.164.568,00	400,00	2,00	33.220,06	-	-	33.220,06	1,000%	0,000%	1,000%
Fondazione Accademia Nazionale di S. Cecilia	EUR	-	-	-	5.164,57	-	-	5.164,57	0,001%	0,000%	0,001%
Fondazione Filarmonica Arturo Toscanini	EUR	-	-	-	5.000,00	-	-	5.000,00	0,001%	0,000%	0,001%
Fusaro S.C.r.l.	EUR	10.200,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
G.G.O. S.c.r.l. in liquidation	EUR	25.500,00	-	-	126,70	-	-	126,70	10,000%	0,000%	10,000%
Guida Editori S.r.l. in liquidation	EUR	-	-	-	5,16	-	-	5,16	0,021%	0,000%	0,021%
ISV.EUR. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	EUR	2.500.000,00	2.500,00	5,00	7.333,69	-	-	7.333,69	0,919%	0,000%	0,919%
IGI - Istituto Grandi Infrastrutture	EUR	-	-	-	51.645,69	-	-	51.645,69	0,001%	0,000%	0,001%
Imprese Riunite Genova S.c.r.l. in liquidation	EUR	25.500,00	-	-	4.157,48	-	-	4.157,48	16,100%	0,000%	16,100%
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	EUR	25.000,00	-	-	-	-	-	-	16,100%	0,000%	16,100%
Italstrade CCCF JV Bucuresti S.r.l.	LEI	2.000.000,00	-	-	29,24	-	-	29,24	1,000%	0,000%	1,000%
M.N.6 S.C.r.l.	EUR	51.000,00	-	-	510,00	-	-	510,00	1,000%	0,000%	1,000%
NO.VLF.IN. Nova Via Festinat Industries S.c.r.l.	EUR	10.329,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
Pantano S.c.r.l.	EUR	40.800,00	-	-	4.131,66	-	-	4.131,66	10,000%	0,000%	10,000%
Pavimental S.p.A.	EUR	4.669.132,00	35.916.399,00	468.029,00	62.007,09	-	-	62.007,09	1,303%	0,000%	1,303%
Roma Lido S.c.r.l. in liquidation	EUR	10.200,00	-	-	1.974,41	-	-	1.974,41	19,115%	0,000%	19,115%
Skiarea Valchiavenna S.p.A.	EUR	8.118.182,00	3.146.582,00	7.143,00	17.838,66	-	-	17.838,66	0,227%	0,000%	0,227%
Sociedad Concesionaria BAS S.A.	CLP	8.876.340.000,00	990,00	169,00	12.827,32	-	-	12.827,32	0,100%	0,000%	0,100%
Teheran Laviran	-	-	-	-	-	40,36	-	40,36	16,500%	0,000%	16,500%
Yellow River Contractors	US\$	999.336,00	-	-	361.280,50	-	-	361.280,50	14,000%	0,000%	14,000%
Total 4) -Other investee companies					614.843,05	40,36	-	614.883,41			
General Total					157.414.252,93	72.766.817,83	(3.625.137,46)	226.555.933,30			

* The net book value is shown net of the portion of unpaid capital

ANNEX 4_EXCHANGES RATES APPLIED TO CONVERT FINANCIAL STATEMENTS

IN FOREIGN CURRENCY Source: Banca d'Italia

COUNTRIES	CURRENCY	Exchange rates →				
			December 2011	2011 average	December 2010	2010 average
			▼	▼	▼	▼
Albania	Albanian Lek	ALL	139,036000	140,317083	138,860000	137,737583
Algeria	Algerian Dinar	DZD	97,466000	101,502808	99,261200	98,138417
Angola	Angolan Kwanza	AOA	122,618000	130,419583	123,790000	121,937250
Saudi Arabia	Saudi Arabian Riyal	SAR	4,852360	5,219397	5,010600	4,975708
Bolivia	Bolivian Boliviano	BOB	8,963850	9,741838	9,366760	9,314149
Bulgaria	Bulgarian Lev	BGN	1,955800	1,955800	1,955800	1,955800
Burundi	Burundian Franc	BIF	1.732,820000	1.746,570000	1.641,430000	1.632,734167
Caribbean	East Caribbean Dollar	XCD	3,493530	3,757618	3,607740	3,582360
Central African Republic C.F.A	West African CFA	XOF	655,957000	655,957000	655,957000	655,957000
Chile	Chilean Peso	CLP	671,997000	672,467500	625,275000	676,254833
Colombia	Colombian Peso	COP	2.510,570000	2.569,795000	2.571,380000	2.519,228333
Democratic Republic of Congo	Congolese Franc	CDF	1.182,470000	1.280,769167	1.222,800000	1.202,892500
Costa Rica	Costa Rica Colon	CRC	650,974000	699,944250	678,448000	693,257417
Croatia	Croatian Kuna	HRK	7,537000	7,438383	7,383000	7,288738
Denmark	Danish Krone	DKK	7,434200	7,450676	7,453500	7,447215
El Salvador	El Salvador Colon	SVC	11,321600	12,177483	11,691800	11,609500
United Arab Emirates	UAE Dirham	AED	4,752370	5,111683	4,907810	4,873223
Japan	Japanese Yen	JPY	100,200000	111,020833	108,650000	116,455167
Djibouti	Djiboutian Franc	DJF	229,953000	247,336083	237,471000	235,800083
Guatemala	Guatemalan Quetzal	GTQ	10,110700	10,834192	10,694800	10,701607
Guinea	Guinean Franc	GNF	9.072,600000	9.227,220000	8.129,370000	7.575,409167
Honduras	Honduran Lempira	HNL	24,566500	26,295842	25,247600	25,069883
Libya	Libyan Dinar	LYD	1,628230	1,713013	1,676060	1,679183
Malawi	Malawian Kwacha	MWK	212,023000	218,235750	202,955000	199,877083
Morocco	Moroccan Dirham	MAD	11,112900	11,260800	11,179800	11,157708
Mozambique	New Mozambican Metical	MZN	35,097000	40,500033	43,947600	43,619517
Nicaragua	Nicaraguan Cordoba	NIO	29,725500	31,203775	29,239400	28,332075
Norway	Norwegian Krone	NOK	7,754000	7,793318	7,800000	8,006036
Oman	Omani Rial	OMR	0,497949	0,535547	0,514030	0,510363
Pakistan	Pakistan Rupee	PKR	116,382000	120,131667	114,475000	113,002583
Panama	Panamanian Balboa	PAB	1,293900	1,391710	1,336200	1,326799
Peru	Peruvian Nuevo Sol	PEN	3,487470	3,833999	3,750860	3,748688
Poland	Polish Zloty	PLN	4,458000	4,118705	3,975000	3,994963
Qatar	Qatari Riyal	QAR	4,711640	5,067698	4,863750	4,829833
United Kingdom	UK Pound	GBP	0,835300	0,867768	0,860750	0,858238
Dominican Republic	Dominican Peso	DOP	50,021700	52,893150	50,003900	48,726858
Romania	Romanian Leu	RON	4,323300	4,238564	4,262000	4,210570
Russia	Russian Ruble	RUB	41,765000	40,879717	40,820000	40,277975
Rwanda	Rwandan Franc	RWF	780,559000	835,189250	793,703000	773,608583
Singapore	Singapore Dollar	SGD	1,681900	1,749067	1,713600	1,808008
United States	US Dollar	USD	1,293900	1,391710	1,336200	1,326799
South Africa	South African Rand	ZAR	10,483000	10,093000	8,862500	9,713545
Switzerland	Swiss Franc	CHF	1,215600	1,233984	1,250400	1,382265
Taiwan	New Taiwan Dollar	TWD	39,183500	40,885375	39,043800	41,775892
Tanzania	Tanzanian Shilling	TZS	2.052,380000	2.204,957500	1.991,010000	1.911,159167
Tunisia	Tunisian Dinar	TND	1,935650	1,956436	1,921480	1,896060
Turkey	Turkish Lira	TRY	2,443200	2,335055	2,069400	1,997310
European Monetary Union	Euro	EUR	1,000000	1,000000	1,000000	1,000000
Venezuela	Venezuelan Bolivar Fuerte	VEF	5,556850	5,976909	5,738510	5,620934
Zambia	Zambian Kwacha	ZMK	6.616,980000	6.760,063333	6.400,260000	6.354,305833

It must be noted that the exchange rate expresses the quantity of foreign currency needed to purchase 1 Euro.

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

1. Taking into account the provisions contained in Article 154-bis, subsections 3 and 4 of Legislative Decree No. 58 of 24 February 1998, the undersigned Stefano Cerri, in the capacity of Chief Executive Officer, and Paolo Citterio, in the capacity of Executive appointed to draft corporate accounts of Astaldi S.p.A., hereby certify:
 - the appropriateness in relation to the company's characteristics and
 - the actual applicationof administrative and accounting procedures used to formulate the 2011 separate financial statements.

2. The administrative and accounting procedures used to formulate the separate financial statements at 31 December 2011 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called CO.S.O. Report) which represents a reference framework for internal audit systems generally accepted at an international level.
There are no significant observations to be made in this regard.

3. This is also to certify that:
 - 3.1 The separate financial statements:
 - a) were drafted in compliance with the applicable international accounting standards acknowledged within the European Community pursuant to (EC) Reg. No. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b) tally with ledgers and account entries;
 - c) are suitable for providing a truthful and accurate representation of the equity, economic and financial situation of the issuer.

 - 3.2 The management report contains a reliable analysis of the operating performance and result, as well as of the situation of Astaldi S.p.A. together with a description of the main risks and uncertainties it is exposed to.

Rome, 16 March 2012

Signed by **Stefano Cerri**
Chief Executive Officer

Signed by **Paolo Citterio**
*Executive appointed to draft
corporate accounts*