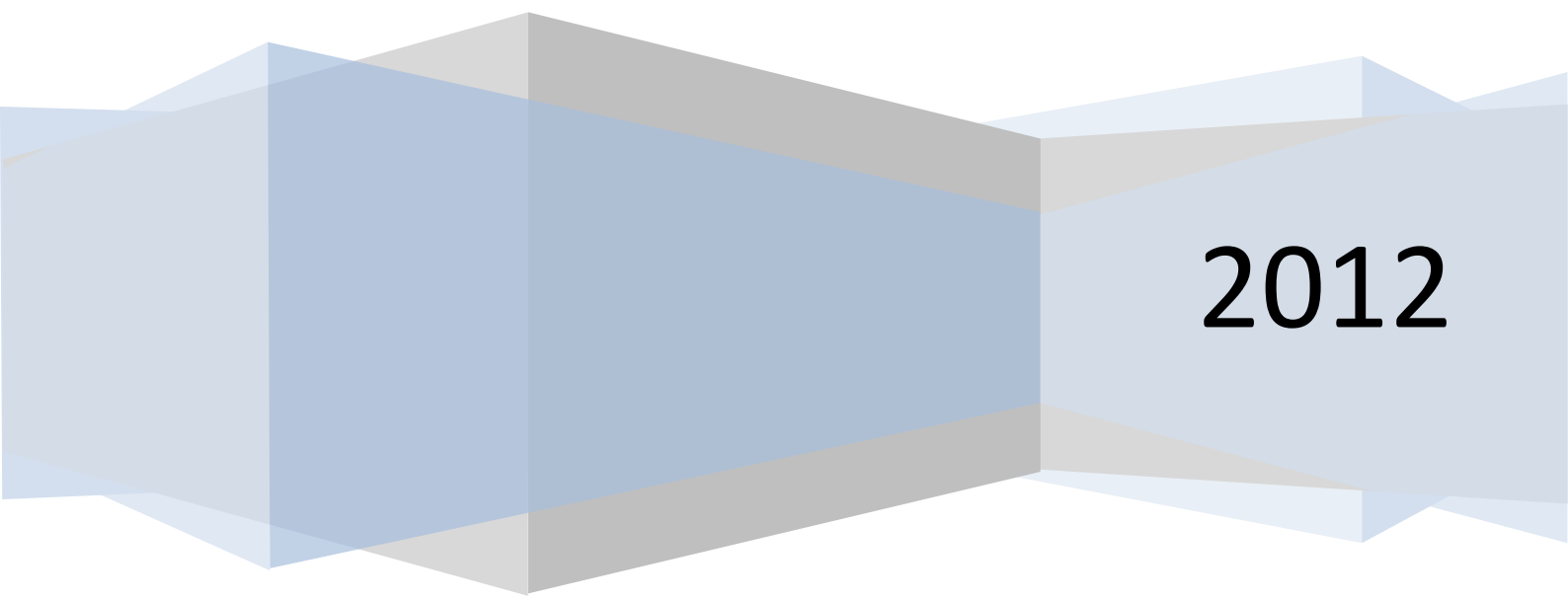


Astaldi S.p.A.

Separate Financial Statements

**Financial statements and notes thereto at 31
December 2012**



2012

Astaldi Società per Azioni

Registered Office/Head Office: Via Giulio Vincenzo Bona 65 - 00156 Rome (Italy)

Registered with the Companies Register of Rome

Tax code and VAT No: 00398970582

R.E.A. n. 152353

VAT No. 0080281001

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

FINANCIAL STATEMENTS OF ASTALDI S.p.A.

INCOME STATEMENT

(Amounts in Euro)

OPERATING PERFORMANCE	Notes	2012	2011
Revenue	1	1,767,397,192	1,948,735,424
<i>of which with related parties</i>		345,845,174	395,256,229
Other operating revenue	2	130,352,822	89,327,924
<i>of which with related parties</i>		31,030,176	25,519,249
Total revenue		1,897,750,014	2,038,063,348
Purchase costs	3	(329,520,238)	(340,979,703)
<i>of which with related parties</i>			(702,041)
Service costs	4	(1,119,795,093)	(1,248,287,338)
<i>of which with related parties</i>		(427,105,673)	(481,781,262)
Personnel expenses	5	(195,885,332)	(170,588,112)
Amortisation, depreciation and impairment losses	6	(29,869,228)	(37,288,044)
Other operating costs	7	(45,104,655)	(30,549,589)
<i>of which with related parties</i>		(685,299)	(1,561,656)
Total costs		(1,720,174,546)	(1,827,692,786)
(Capitalisation of internal construction costs)	8	1,026,045	0
Operating profit		178,601,513	210,370,562
Financial income	9	86,525,002	45,184,237
<i>of which with related parties</i>		32,465,674	15,342,678
Financial charges	10	(179,328,896)	(150,382,948)
<i>of which with related parties</i>		(55,835,318)	(44,058,132)
TOTAL FINANCIAL AREA AND INVESTMENTS		(92,803,894)	(105,198,711)
PRE-TAX PROFIT FROM CONTINUED OPERATIONS		85,797,619	105,171,851
Tax expense	11	(40,383,272)	(42,517,506)
PROFIT FROM CONTINUED OPERATIONS		45,414,347	62,654,345
PROFIT FOR THE YEAR		45,414,347	62,654,345
Basic earnings per share	12	0.46	0.64
Diluted earnings per share		0.46	0.64

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Euro)	Notes	2012	2011
Profit for the year		45,414,347	62,654,345
Change in hedging reserve	24	(6,081,027)	2,791,127
Profit (loss) of other Group components		(6,081,027)	2,791,127
Comprehensive income		39,333,320	65,445,472

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/12	31/12/11
Non-current assets			
Property, plant and machinery	13	151,171,609	131,809,092
Investment property	14	161,124	167,242
Intangible assets	15	8,215,240	3,982,975
Investments	16	356,040,967	226,555,934
Non-current financial assets	17	119,481,868	187,799,892
<i>of which with related parties</i>		98,307,754	165,472,042
Other non-current assets	18	29,065,786	24,949,633
Deferred tax assets		16,402,397	13,391,585
Total Non-current assets		680,538,991	588,656,353
Current assets			
Inventories	19	58,652,620	79,307,981
Receivables from customers	20	964,765,075	963,485,654
<i>of which with related parties</i>		64,645,678	118,226,701
Trade receivables	21	799,792,476	749,856,392
<i>of which with related parties</i>		165,218,962	154,929,558
Current financial assets	17	1,707,214	3,242,852
Tax assets	22	108,304,046	83,126,029
Other current assets	18	289,475,398	263,537,296
<i>of which with related parties</i>		57,833,794	48,509,355
Cash and cash equivalents	23	220,670,279	241,247,279
Total current assets		2,443,367,108	2,383,803,483
Total assets		3,123,906,100	2,972,459,836
EQUITY AND LIABILITIES			
Equity	24		
Share capital		196,849,800	196,849,800
Treasury shares		(1,216,374)	(1,221,816)
Reserves:			
Legal reserve		23,930,097	20,797,380

Extraordinary reserve		215,194,601	173,262,883
Retained earnings		(1,194,606)	(1,194,606)
Other reserves		3,339,556	2,272,911
Other comprehensive income		(13,938,162)	(7,857,135)
Total share capital and reserves		422,964,912	382,909,417
Profit for the year		45,414,347	62,654,345
Total equity		468,379,259	445,563,762
Non-current liabilities			
Non-current financial liabilities	25	610,232,363	524,062,066
<i>of which with related parties</i>		57,945,732	27,409,493
Other non-current liabilities	26	835,932	760,226
Employee benefits	27	5,197,902	5,630,864
Total non-current liabilities		616,266,197	530,453,156
Current liabilities			
Payables to customers	20	309,969,442	377,023,452
<i>of which with related parties</i>		61,279,387	78,695,696
Trade payables	28	1,002,665,283	979,021,858
<i>of which with related parties</i>		415,144,058	345,063,338
Current tax liabilities	25	451,421,115	358,521,740
<i>of which with related parties</i>		7,000,000	3,687,205
Tax liabilities	29	66,743,659	63,019,744
Provisions for current risks and charges	30	85,471,768	111,237,433
Other current liabilities	26	122,989,377	107,618,691
<i>of which with related parties</i>		21,376,525	18,992,808
Total current liabilities		2,039,260,644	1,996,442,918
Total liabilities		2,655,526,841	2,526,896,074
Total equity and liabilities		3,123,906,100	2,972,459,836

Statement of changes in equity

(Amounts in Euro)

	<i>Changes in equity at 31 December 2012</i>							
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Extraordinary reserve</i>	<i>Other comprehensive income</i>	<i>Other reserves</i>	<i>Retained earnings (losses carried forward)</i>	<i>Profit for the year</i>	<i>Total Equity</i>
Balance at 01 January 2012 IFRS	195,627,984	20,797,380	173,262,883	(7,857,135)	2,272,911	(1,194,606)	62,654,345	445,563,762
Profit from continued operations 2012	0	0	0	0	0	0	45,414,347	45,414,347
Cash flow hedge for the year	0	0	0	(6,081,027)	0	0	0	(6,081,027)
Translation foreign operations for the year	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME (EXPENSE)	0	0	0	(6,081,027)	0	0	45,414,347	39,333,320
Treasury shares	5,442	0	(19,799)	0	73,998	0	0	59,641
Dividends	0	0	0	0	0	0	(16,630,295)	(16,630,295)
Provision as per Art. 27	0	0	0	0	0	0	(939,815)	(939,815)
Allocation of profit from continued operations 2011	0	3,132,717	41,951,517	0	0	0	(45,084,234)	0
Other changes	0	0	0	0	0	0	0	0
Stock grant allocation reserve	0	0	0	0	992,646	0	0	992,646
Balance at 31 December 2012 IFRS	*195,633,426	23,930,097	*215,194,601	(13,938,162)	3,339,556	(1,194,606)	45,414,347	468,379,259

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

<i>Changes in equity at 31 December 2011</i>							
<i>Share capital</i>	<i>Legal reserve</i>	<i>Extraordinary reserve</i>	<i>Other comprehensive income</i>	<i>Other reserves</i>	<i>Retained earnings (losses carried forward)</i>	<i>Profit for the year</i>	Total Equity

Balance at 01 January 2011	195,205,842	18,452,812	143,342,493	(10,648,262)	2,342,105	(1,194,606)	46,891,360	394,391,744
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Profit from continued operations 2011	0	0	0	0	0	0	62,654,345	62,654,345
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Cash flow hedge for the year	0	0	0	2,791,127	0	0	0	2,791,127
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COMPREHENSIVE INCOME				2,791,127			62,654,345	65,445,472
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Treasury shares	422,142	0	721,936	0	(1,263,543)	0	0	(119,465)
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Dividends	0	0	0	0	0	0	(14,644,967)	(14,644,967)
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Provision as per Art. 27	0	0	0	0	0	0	(703,370)	(703,370)
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Allocation of profit from continued operations 2010	0	2,344,568	29,198,454	0	0	0	(31,543,022)	0
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Stock grant allocation reserve	0	0	0	0	1,194,349	0	0	1,194,349
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Balance at 31 December 2011	*195,627,984	20,797,380	*173,262,883	(7,857,135)	2,272,911	(1,194,606)	62,654,345	445,563,762
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* The amount is shown net of the overall investment in treasury shares of Euro 3,005 thousand of which Euro 1,222 thousand, corresponding to the nominal value of the shares, and Euro 1,783 thousand reducing the Extraordinary Reserve.

STATEMENT OF CASH FLOWS

(Amounts in Euro)

	2012	2011
A - CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:		
Profit for the year attributable to owners of the parent and non-controlling interests	45,414,347	62,654,345
<i>Adjustments to reconcile profit with the cash flow from (used in) operating activities:</i>		
Deferred tax	(348,912)	1,756,652
Amortisation, depreciation and impairment losses	105,659,086	77,828,956
Provision for risks and charges	1,200,000	7,665,000
Post-employment benefits and defined benefit plans	194,699	219,591
Costs for employee incentive plans	992,646	1,033,818
Losses on disposals of non-current assets	2,844,088	3,250,078
Gains on disposals of non-current assets	(2,805,327)	(2,194,688)
<i>Sub-total</i>	107,736,280	89,559,407
<i>Changes in operating assets and liabilities (working capital):</i>		
Trade receivables	(49,936,084)	(139,484,883)
<i>of which with related parties</i>	(10,289,404)	(28,058,527)
Inventories and receivables from customers	(30,102,242)	(179,574,193)
<i>of which with related parties</i>	53,581,023	(66,892,523)
Trade payables	23,643,425	172,452,467
<i>of which with related parties</i>	70,080,720	22,965,611
Provision for risks and charges	(72,002,956)	(321,922)
Payables to customers	(17,575,828)	72,725,492
<i>of which with related parties</i>	(17,416,309)	75,868,309
Other operating assets	(58,243,084)	14,748,721
<i>of which with related parties</i>	(9,324,439)	23,538,451
Other operating liabilities	18,526,572	32,796,965
<i>of which with related parties</i>	2,383,717	12,134,467
Payments of post-employment benefits and defined benefit plans	(627,661)	(409,164)
<i>Sub-total</i>	(186,317,858)	(27,066,517)
Cash flows from (used in) operating activities	(33,167,231)	125,147,235
B - CASH FLOW USED IN INVESTING ACTIVITIES:		
Net investment in intangible assets	(7,404,565)	(8,087,341)
Net investment in property, plant and equipment	(45,612,523)	(24,468,038)
Sale (Purchase) of other investments net of cash acquired, coverage of losses of unconsolidated companies and other changes of the	(160,678,403)	(72,715,256)

consolidation scope		
Net receipts from the sale of property, plant and equipment and intangible assets and investment property	(38,761)	(1,055,390)
Change in subsidiary financing activity	68,318,024	(117,281,785)
<i>of which with related parties</i>	67,164,288	(116,074,855)
Cash flows used in investing activities	(145,416,229)	(223,607,810)
C - CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid	(16,630,295)	(14,644,967)
Non-current borrowing (repayment) net of commissions	86,170,297	42,997,689
<i>of which with related parties</i>	30,536,239	9,005,411
Net change in current financial debt (including leases)	92,899,375	66,522,623
<i>of which with related parties</i>	3,312,795	3,687,205
Net change in financial assets		
Sale (purchase) securities/ bonds and treasury shares	1,535,638	2,003,163
Other changes	(5,968,556)	3,162,640
Cash flows from financing activities	158,006,460	100,041,148
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,577,000)	1,580,573
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	241,247,279	239,666,706
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	220,670,279	241,247,279

<i>Additional information to the statement of cash flows</i>	2012	2011
Income tax paid	48,884,039	52,116,448
Dividends received	(6,918,674)	(5,186,957)
Net financial charges paid in the year	20,588,996	33,424,803

NOTES TO THE SEPARATE FINANCIAL STATEMENTS 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 companies operating in the construction sector on the international level; it is a leader in Italy as general contractor and a sponsor of project financing 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 its meeting of 13 March 2013. The Company, which holds significant controlling interests in other entities, also drafts the Group consolidated financial statements, published at the same time as these separate financial statements.

FORM, CONTENTS AND SEGMENT REPORTING

The separate financial statements of Astaldi S.p.A. at 31 December 2012 have been drawn up with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to EC Regulation no. 1606/2002 in force at the end of the year.

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

The 2012 separate financial statements therefore include the following statements:

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

It should be pointed out that the Company decided to present the Statement of comprehensive income in two separate statements as allowed by IAS 1.81. Therefore, the income statement includes both a statement showing the profit (loss) items for the year (income statement) and a statement which starts from the profit (loss) for the year and algebraically adds “other comprehensive income” (statement of comprehensive income). In this regard it should be pointed out that for Astaldi S.p.A. other comprehensive income includes only the hedging reserve and the

translation reserve. It should likewise be highlighted that including these reserves in the statement of comprehensive income does not alter their nature as deferred items, and therefore not for items referring to the year, pursuant to the provisions in IAS 39. It should likewise be highlighted that the income statement is prepared based on a classification of each individual item by nature. This classification reflects the management reporting methods used in the Company and is therefore considered more representative compared to presentation of items according to their destination, providing more relevant indications with respect to their specific segment.

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

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

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

statements. Refer to note 32 for the presentation of the models of the segment reporting.

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 2011 were restated, without, however, changing equity at 31 December 2011 and the profit for 2011.

Specifically, the following was undertaken:

- Reclassification of the payables for derivatives of 2011 totalling Euro 17,032 thousand originally included under current tax liabilities. This amount, in the comparison with 2011, is distributed with Euro 9,653 thousand under non-current financial liabilities and Euro 7,379 thousand under current tax liabilities;
- Reclassification of the receivables for derivatives of 2011 totalling Euro 3,615 thousand originally included under current financial assets. This amount, in the comparison with 2011, is distributed with Euro 2,047 thousand under non-current financial assets and Euro 1,568 thousand under current financial assets;
- Classification of the equity items referring to treasury shares handed over to employees as part of the stock grant plan in such a way as to include: (i) in the "Stock Grant Reserve", the amount of the treasury shares assigned to employees, but not handed over, calculated on the basis of actuarial valuations, and (ii) in the Treasury Share Negotiation Reserve the progressive effects (surplus/deficit) accruing from the buy-back plan. Up to the year 2011, the single item "Stock Grant and Buy-back Reserve" included

the effects of the plan as accrued progressively, consisting of the amount of the costs recorded on the basis of actuarial valuations and the result of buy-back activity.

BASIS OF PREPARATION

The separate financial statements were prepared on the basis of the historical cost principle, except for derivatives, which were measured 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 financial schedules are shown in Euro units while the notes to the financial statements are, on the other hand, shown in thousands of Euro unless otherwise stated. Therefore, in some tables, the total amounts could slightly deviate from the sum of the single addenda that compose the amount due to round-offs.

The financial statements for the year were drawn up on the assumption of the Company's ability to continue as a going concern.

ACCOUNTING STANDARDS

The most important accounting standards adopted for the drawing up of the separate financial statements at 31 December 2012 are shown below.

Translation of foreign currency items

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

The balances recognised in each foreign activity have been recognised in

the currency of the entity's main economic environment (operating currency).

In case of economies showing hyperinflation 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, work in progress, advances to suppliers of goods and/or services, goodwill, intangible assets etc.) are initially recognised at the exchange rate in force on the transaction date. The monetary items are subsequently translated into the operating currency on the basis of the exchange rate on the reporting date, and the resulting differences are recognised in the income statement. With regard to the latter it should be pointed out that the exchange rate differences are classified on the income statement, on the basis of the type of equity item that has generated them. The non-monetary items are kept at the translation rate at the transaction date, except in the end of an ongoing unfavourable trend in the reference exchange rate. The exchange rate differences relating to non-monetary items are recognised (income statement or equity) in the same way as changes in the amounts of these items.

Property, plant and equipment

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

the site to its original conditions.

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

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

	<u>Years</u>
Buildings	20-33
Plant and machinery	5-10
Equipment	3-5
Other goods	5-8

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

Should the asset subject to depreciation be composed of distinctly identifiable elements, whose useful life differs significantly from that of the other components forming the asset, depreciation is calculated 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

carrying amount.

Leased property, plant and equipment

Property, plant and equipment owned through finance leases, which basically transfer all the risks and benefits of ownership, are recognised in the financial statements at the effective date of the lease as Astaldi S.p.A. assets at their current amount or, if lower, at the current value of the minimum payments due for the lease, 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 lease, the finance leased assets are depreciated over a period equal to the duration of the lease 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 recognised in the income statement in the financial years of the duration of the lease.

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 them into operation, net of accrued amortisation (with the exception of assets with an indefinite useful life) and any impairment losses. Amortisation is calculated when the asset

is available for use, and is divided systematically in relation to the residual possibility of its use, which is based on its useful life.

Industrial patents and intellectual property rights are recognised at purchase cost net of amortisation and impairment losses accrued over time. Amortisation is calculated starting from the financial year in which the purchased right is available for use and takes into account the useful life (2-5 years).

Licenses and similar rights are recognised at cost net of amortisation and impairment losses accrued over time. Amortisation is calculated starting from the financial year in which the purchased right is available for use and takes into account the useful life.

Investment property

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

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

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 losses on intangible assets and property, plant and equipment

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

For assets subject to amortisation and depreciation, the presence of any indicators leading to the possibility of impairment is assessed; consequently the realisable amount of the asset is estimated. This amount is defined as the greater between the fair value net of costs to sell and the asset's value in use, with any surplus recognised in the income statement.

Should the prerequisites for impairment effected previously no longer apply, such impairment loss is reversed within the limits of the carrying amount of the asset had such impairment loss not been recognised; the reversal of impairment loss is taken to profit or loss. Impairment losses on goodwill or an intangible asset with an indefinite useful life are never reversed.

When it is not possible to estimate the recoverable value of an individual asset, the Company estimates the recoverable value of the cash generating unit of the cash flows to which the asset belongs.

It is pointed out that during the year 2012 the internal and external impairment indicators, as contained in IAS 36, did not produce any need to conduct an impairment test on property, plant and equipment and intangible assets.

Investments

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

with IAS 36.

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

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

Impairment losses, if any, are reversed in other comprehensive income if the reasons for the impairment no longer apply.

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

Inventories

Inventories are recognised at cost or the net realisable value, whichever is less. The amount of inventories is calculated, at the time of recognition, at the weighted average cost, applied to homogenous categories of assets. 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

Contract work in progress is recognised in accordance with the percentage of completion method, calculated by applying the cost to cost criterion.

This measurement reflects the best estimate of works performed at the reporting date. Assumptions, underlying measurements, are periodically updated. Any income statement effects deriving therefrom are accounted for in the year in which such update is made.

Contract revenue includes:

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

These refer to:

- Specific legislation regarding public works and international legislation;
- Contract clauses;
- The status of negotiations with the customer and likelihood that these negotiations will have a positive result;
- When necessary due to the complexity of specific situations, technical-legal studies also conducted with external consultants, to confirm that the measurements 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 project 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 financial charges, as allowed by the amendment to IAS 11 in connection with the new IAS 23, resulting from financing specifically referred to works carried out in project financing as well as in general contracting. Indeed, during the call for tenders, specific terms of payment are defined on the basis of legal conditions that require the Company to perform structured financing transactions on the contract's invested capital, the relative charges have an impact on the calculation of contract fees.

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

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

When favourable or unfavourable events attributable to present situations at the reporting date occur after such date, the amounts recognised in the

financial statements are adjusted to reflect the consequent income statement and statement of financial position effects.

Contract work in progress is presented net of any allowance for impairment and/or losses on contracts, as well as of any advances for the contract in progress.

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

With reference to the allowance for losses on contracts, it is noted that if such allowance exceeds the contract amount recognised among assets, such excess is recorded under “Payables to customers”.

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

Financial assets and receivables

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

- Assets at fair value through profit or loss;
- Receivables and loans;
- Held to maturity investments;
- Financial assets available for 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 measured at fair value, increased by additional charges in the case of assets other than those classified at fair value through profit or loss.

It is also pointed out that the classification of the financial assets, if appropriate and allowed, is reviewed at the end of each financial year. In this regard, it is noted that during 2012, as in the previous year, the categories adopted were receivables and loans and assets at fair value through profit or loss; the latter includes derivatives and some securities of a minor amount.

Financial assets at fair value through profit or loss

This category includes the financial assets acquired for short-term trading or financial assets originally designated for this purpose by management. Assets held for trading include all assets purchased in order to be sold in the short term. Derivatives, including separated derivatives, are classified as held-for-trade financial instruments unless designated as effective hedging instruments. Gains or losses on assets held for trading are recognised in the income statement. Upon initial recognition, financial assets may be classified as financial assets at fair value through profit or

loss, if the following conditions are met: (i) the designation eliminates or significantly reduces the inconsistency of recognition which would arise by measuring the assets or entering gains and losses generated by such assets in accordance with a different criterion; or (ii) the assets are part of a group of managed financial assets and their return is measured on the basis of their fair value, in accordance with a documented risk management strategy.

Receivables and loans

This category includes assets which are not derivatives and that are not quoted in an active market, from which fixed or calculable payments are expected. Such assets are measured at the amortised cost based on the effective interest rate method. Any impairment losses calculated through the impairment test are recognised 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.

Held to maturity investments

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

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

Financial assets available for sale

This category includes financial assets which are not derivatives, and that

have been designated as such or are not classified in any of the three previous categories. They are measured at fair value, with impairment losses shown against a specific equity reserve ("reserve for assets available for sale"). This reserve is recognised in the income statement only when the financial asset is effectively transferred, or if there is real evidence that it has undergone a significant impairment loss.

Impairment losses on 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 measured at amortised cost

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

With reference to trade receivables, impairment losses are recorded 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, and such decrease can be objectively referred to an event occurred after the

impairment recognition, the previously impaired amount may be restored. Any subsequent reversals of impairment losses are recognised in the income statement, to the extent in which the asset's carrying amount does not exceed the amortised cost at the date of reversal.

Financial assets available for sale

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

Reversals of impairment losses relating to investments classified as available for sale are not recognised in the income statement. Reversals of impairment losses relating to debt instruments are recognised in the income statement if the increase in the instrument's fair value may be objectively attributed to an event which occurred after the impairment losses were recognised in 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 trading and measured at fair value through profit or loss.

In particular, 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 recognised, limited to the “effective” share only, in a specific reserve charged to the statement of comprehensive income (“hedging reserve”), which is then recognised in the income statement when the economic effects of the hedged item arise. The difference in fair value referable to the ineffective share is immediately recognised in the income statement for the year. If the derivative instrument is transferred or no longer qualifies as an effective hedge against the risk for which the transaction had been made, or the occurrence of the underlying transaction is no longer considered highly probable, the relative share of the “hedging reserve” is immediately reversed to the income statement.

These derivatives are initially recognised at fair value at the stipulation date; subsequently, such value is periodically adjusted. Derivative instruments are recognised as assets when the fair value is positive, and as liabilities when the fair value is negative. Possible gains or losses deriving from changes in the fair value of derivatives not suitable for hedge accounting are recognised directly in the income statement during the year. The effectiveness of hedging transactions is documented both at the start of the transaction and periodically (at least at every date of publication of financial statements or interim reports), and is measured by comparing the changes in the fair value of the hedging instrument with those of the hedged item, or, in the case of more complex instruments, through statistical analyses based on risk fluctuation.

It is pointed out that Astaldi S.p.A. 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 fair value measurement of financial instruments

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

The standard distinguishes the following levels for financial instruments measured at fair value:

- a) Level 1 – when the prices are recorded on an active market;
- b) Level 2 – when the amounts, different from the quoted prices in the previous point, can be observed directly (prices) or indirectly (derived from prices) on the market;
- c) Level 3 – when the amounts 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 flows from the asset have expired;
- The right to receive cash flows from the asset is retained, but according to contractual obligations such cash flow has to be paid immediately and entirely to a third party;
- The right to receive cash flows from the asset is transferred 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 recognised in the financial statements to the extent of the residual involvement in the asset itself. The residual involvement which, by way of example, is represented by a guarantee on the transferred asset, is measured at the initial carrying amount of the asset or the maximum amount of the consideration the Company may be required to pay, whichever is lower.

Financial liabilities are derecognised from the financial statements when the obligation underlying the liability expires, is cancelled, or discharged. In the cases where an existing financial liability is replaced by another liability from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially changed, such

replacement or change is considered as derecognition of the original liability and recognition of a new liability, with the consequent entry in the income statement.

Cash and cash equivalents

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

Equity

Share capital

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

Treasury shares

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

Retained earnings

This includes the profits or losses 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 financial reporting standards and other equity reserves (such as the stock grant reserve).

Other comprehensive income

The item includes the hedging reserve related to the fair value of hedging derivatives related to the effective component.

Financial liabilities

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

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

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

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

Trade payables and other payables

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

Tax expense

Current tax

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

Deferred tax

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

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

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

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

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

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

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

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

Tax expense (deferred and current) directly related to equity items is recognised under equity and not in the income statement.

Employee benefits

Post-employment benefits At 31 December 2006, the post-employment benefits (TFR) of Italian companies were considered to be a defined benefit plan. The rules in this regard were changed by Law no. 296 dated 27

December 2006 (2007 Finance Law) and subsequent decrees and regulations issued in the early months of 2007. Following these changes, and with particular reference to companies with more than 50 employees, this system is now considered to be a defined benefit plan exclusively for the amounts accrued up to 1 January 2007 (and not yet paid out at the reporting date), while after that date it is considered to be a defined contribution plan.

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

In defined benefit plans, the valuation of amounts payable is based on actuarial calculations made by independent actuaries. Furthermore, for calculating actuarial profits and losses, the Company, in accordance with para. 95 of IAS 19, has chosen the corridor method.

Liabilities from benefits guaranteed to employees through defined benefit plans are recorded for the amount accrued at the end of the year, measured in accordance with IAS 19, and not yet paid out.

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

The provisions are recognised at the amount representing the best estimate to settle the obligation or to transfer it to third parties at the reporting date. If the effect of discounting the cash outflow is significant, the 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 recognised as a financial charge in the income statement.

Revenue other than contract work in progress

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

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

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

Government grants

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

Financial charges

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

Dividends

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

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

Costs

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

Earnings per share

Basic earnings per share are calculated by dividing the share of the profit attributable to ordinary shares by the weighted average of outstanding ordinary shares, excluding treasury shares.

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

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

Newly issued accounting standards and interpretation, approved

Accounting standards and interpretations effective at 1 January 2012

There follows a summary of the new EU Regulations effective at 1 January 2012, and introducing changes to the existing standards and new interpretations.

EU REGULATIONS

Regulation (EU) 1205/2011 of the Commission of 22 November 2011, published in Official Gazette L 305 of 23 November 2011

CONTENTS

Financial instruments:
additional information–
transfers of financial assets

The innovations have not involved significant changes in terms of measurement, identification and presentation of income statement and statement of financial position components.

Standards and interpretations approved during 2012 and not adopted by the Group on an early basis

EU REGULATION

Regulation (EU) 475/2012 of the Commission of 5 June 2012, published in Official Gazette L 146 of 6 June 2012

CONTENTS

Amendments to IAS 1
Presentation of items of other
comprehensive income and to
IAS 19 Employee benefits.

The amendments to IAS 1 are aimed at obtaining a clearer presentation of the growing number of items of other comprehensive income. This is to enable users of the financial statements to identify among the items of other comprehensive income the ones that might be reclassified subsequently in the income statement. The adoption of these amendments, applied to financial years starting after 1 July 2012, will not produce any effects with regard to the measurement of the financial statements items.

The amendments to IAS 19 involved the elimination of the option to defer the recognition of actuarial gains and losses with the corridor method, providing for their recognition among the items of comprehensive income. Furthermore, under these amendments the income statement must contain further distinctions between the items regarding employee benefits, as well as the introduction of additional new information.

In accordance with the transition rules under para. 173 of IAS 19, the Company will apply this standard retrospectively starting from 1 January 2013, adjusting the opening balances of the statement of financial position at 1 January 2012 and the data of the 2012 statement of comprehensive income as if the changes to IAS 19 have always been applied. On the date of these financial statements, the Company has estimated that the adoption of the new standard starting on 1 January 2012 would have involved, on that date, a reduction of liabilities for employee benefits, and a corresponding positive change in equity (Total other profits and losses) of Euro 496 thousand, while on the other hand the effect of the application of the new standard on equity at 31 December 2012 would have produced a positive result of Euro 43 thousand.

EU REGULATION

Regulation (EU) 1254/2012 of the Commission of 11 December 2012, published in Official Gazette L 360 of 29 December 2012

CONTENTS

Adoption of international accounting standards IFRS 10 - Consolidated financial statements, IFRS 11 - Joint arrangements, IFRS 12 - Disclosure of interests in other entities, amendments to IAS 27 - Separate financial statements and IAS 28 - Interests in associates and joint ventures.

The aim of IFRS 10 is to provide a single reference standard to follow for drawing up the consolidated financial statements, and involves checking as the basis for the consolidation of all types of entities. IFRS 10 replaces IAS 27 – *Consolidated and separate financial statements* and SIC 12 Interpretation – *Special purpose entities*.

IFRS 11 lays down the standards of accounting entries for jointly controlled entities and replaces IAS 31 *Interests in joint ventures* and SIC-13 *Jointly controlled – Non-monetary contributions by venturers*.

IFRS 12 combines, reinforces and replaces the disclosure requirements for subsidiaries, jointly controlled entities, associates and non-consolidated structured entities.

Following these new IFRS rules, the IASB has also issued the amended IAS 27, regarding only the separate financial statements, and the amended IAS 28 in order to apply the provisions introduced by IFRS 11 on Joint Ventures.

The new standards will be applicable at the latest from the starting date of the first financial year beginning after 1 January 2014.

Also in relation to the decisions expected from the authorities and bodies having jurisdiction, the valuations have yet to be made on the income statement and statement of financial position impact that could derive from the application of the new standards, above all with particular reference to IFRS11.

EU REGULATION

CONTENTS

Regulation (EU) 1255/2012 of the Commission of 11 December 2012, published in Official Gazette L 360 of 29 December 2012

Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards - Severe hyperinflation and removal of fixed dates for first-time adopters - to IAS 12 Income Tax - Deferred tax: recovery of the underlying assets, to IFRS 13 Fair value measurements, and IFRIC 20 Stripping costs in the production phase of a surface mine.

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

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

IFRS 13 establishes a single IFRS framework for fair value measurement and provides a complete guide on how to measure the fair value of financial and non-financial assets and liabilities. IFRS 13 is applied when another IFRS requests or allows fair value measurement or requests additional information on fair value measurement. The standard must be adopted prospectively from 1 January 2013.

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

The new Standards must be applied starting from the financial statements for years beginning from 1 January 2013.

The Company is assessing the possible impact deriving from the adoption of the new standards in terms of measurement, identification and presentation of the income statement and statement of financial position components.

EU REGULATION

Regulation (EU) 1256/2012 of the Commission of 13 December 2012, published in the Italian Official Gazette L 360 of 29 December 2012

CONTENTS

Amendments to IFRS 7 Financial instruments: Disclosures –
Offsetting financial assets and financial liabilities and to IAS 32 Financial instruments: Presentation – Offsetting financial assets and financial liabilities.

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

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

In this regard, the Company is analysing the effects deriving from amendments to IFRS 7 and IAS 32, but initial analysis shows that the

impact will only be on a disclosure level.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 Revenue: Euro 1,767,397 thousand (Euro 1,948,735 thousand)

Revenue from works amounted to Euro 1,767,397 thousand and decreased compared to 2011. This decrease in production has been affected by the fall in new domestic investments in public and infrastructure works due to the economic situation. Details are shown in the following table:

	2012	2011	Change
- Revenue from sales and services	756,163	214,400	541,763
- Changes in contract work in progress	1,011,234	1,734,335	(723,101)
Total	1,767,397	1,948,735	(181,338)

The item "Revenue from sales and services" includes amounts of works completed and accepted by customers. The increase compared to the previous year, for the domestic area, is due to the final testing of works for the New Exhibition Centre in Milan, which took place in 2012, and for the foreign sector to the completion of some water works in Central America. The item "Changes in contract work in progress" shows the amount of works undertaken in the year, but not yet completed. The decrease in this item, compared to the year 2011, reflects the amount shown in the item "Revenue from sales and services", therefore referring to the final testing of the works for the New Exhibition Centre in Milan and to the completion of some water works in Central America.

Revenue broken down by geographical composition is shown below:

	2012	%	2011	%	Change
Italy	798,842	45.20%	957,257	49.12%	(158,415)
Europe	568,291	32.15%	619,172	31.77%	(50,881)
America	212,516	12.02%	210,162	10.78%	2,354
Africa	187,748	10.62%	162,144	8.32%	25,604
Total	1,767,397	100.00%	1,948,735	100.00%	(181,338)

In connection with the geographical breakdown of revenue, we should observe the positive advancement of works for railway contracts in the domestic area (Bologna Centrale High Speed Station, Line 5 of the Milan Underground), the Pedemontana Lombarda Motorway and the four Hospitals in Tuscany (Lucca, Massa, Pistoia and Prato). This has mitigated the effects of the forecast reduction in production for projects that still have a significant weight on the Company accounts but are now nearing completion (Lots DG-21 and DG-22 of the Jonica National Road, Line C of the Rome Underground and the Turin Underground Railroad Link).

Furthermore, despite the positive results of activities in Poland, there has also been a decrease in the European area, especially due to Romania and Turkey, with the conclusion of motorway and railway projects in 2012; during the last three years, they provided a significant contribution in terms of revenue.

On the other hand, there has been an increase in production from the African area (Euro 25,604 thousand) due in particular to works for the construction of the Saida - Moulay – Slissen Railway in Algeria.

For further details see note 32 on Segment reporting pursuant to IFRS 8.

2 Other Revenue: Euro 130,353 thousand (Euro 89,328 thousand)

Other revenue, totalling Euro 130,353 thousand comprise items not directly

connected with the Company's activity of production for works, while however being accessories to the core business and continuing over time.

Details are shown in the following table:

	2012	2011	Change
- Revenue from sale of goods	14,309	26,084	(11,775)
- Services to third parties	41,984	32,673	9,311
- Services and activities to manage joint projects	9,043	10,101	(1,058)
- Rent and lease receivable	6,576	7,202	(626)
- Net gains from disposal of property, plant and equipment	2,805	2,195	610
- Other	55,636	11,073	44,563
Total	130,353	89,328	41,025

This item shows an overall increase of Euro 41,025 thousand compared to the 2011 figures. This change, with reference to the specific item "Other", is mainly due to insurance indemnities totalling approximately Euro 10 million (domestic area and Turkey), and to gains accruing from the closure of complex contract and shareholding situations for an amount of approximately Euro 21,000 thousand, leading to the definition of receivables and payables with companies undergoing bankruptcy proceedings. In this context the Group has likewise incurred a corresponding charge, also in terms of amount, recorded in the item "other operating costs" (see table of changes in note 7 below).

On the other hand there was a decrease in the item "Revenue from the sale of goods" above all due to the lower volume recorded in Turkey, compared to the year 2011, on some transactions under agreements with subcontractors regarding individual contracts.

3 Purchase costs: Euro 329,520 thousand (Euro 340,980 thousand)

Purchase costs of raw materials, subsidiaries and consumables amounted to Euro 329,520 thousand and decreased compared to the previous year by approximately 3%. Details are shown in the following table:

	2012	2011	Change
- Purchase costs	307,617	359,455	(51,838)
- Change in inventories of raw materials, subsidiaries, consumables and goods	21,903	(18,475)	40,378
Total	329,520	340,980	(11,460)

The significant change in the item for inventories of raw materials, subsidiaries, consumables and goods is mainly due the completion of Bodrum Airport in Turkey and consequent use of inventories at 31 December 2011.

The geographical breakdown of purchase costs is shown below:

	2012	%	2011	%	Change
Italy	71,364	21.65%	71,888	21.08%	(524)
Europe	182,779	55.47%	202,620	59.42%	(19,841)
America	37,826	11.48%	29,752	8.73%	8,074
Africa	37,550	11.40%	36,692	10.76%	858
Asia	1	0.00%	28	0.01%	(27)
Total	329,520	100.00%	340,980	100.00%	(11,460)

With reference to the geographical breakdown of the above-mentioned item, a decrease in the European area is to be highlighted, in particular in Romania and Turkey, related to lower production volumes recorded in year in question.

4 Service costs: Euro 1,119,795 thousand (Euro 1,248,287 thousand)

Service costs amounted to Euro 1,119,795 thousand and show a general decrease of approximately 10% compared to the previous year. Details are shown in the following table:

	2012	2011	Change
- Consortium costs	402,047	461,902	(59,855)
- Subcontracts and other services	542,940	604,936	(61,996)
- Technical, administrative and legal consulting	53,335	63,855	(10,520)
- Remuneration of directors and statutory auditors	2,946	2,470	476
- Utilities	9,942	7,860	2,082
- Travel and transfers	3,483	3,369	114
- Insurance	26,325	19,720	6,605
- Rentals and other costs	59,611	68,714	(9,103)
- Rent and condominium expenses	5,164	5,355	(191)
- Maintenance costs for leased assets	405	405	0
- Other	13,597	9,701	3,896
Total	1,119,795	1,248,287	(128,492)

In the analysis of this item we can point out, in particular, the significant change in the items “Consortium costs” and “Subcontracts and other services” down compared to the previous year by respectively Euro 59,855 thousand and Euro 61,996 thousand.

The geographical breakdown of costs for subcontracts is shown below:

	2012	%	2011	%	Change
Italy	200,010	36.84%	221,460	36.61%	(21,450)
Europe	271,405	49.99%	295,818	48.90%	(24,413)
America	55,945	10.30%	69,310	11.46%	(13,365)
Africa	15,264	2.81%	18,104	2.99%	(2,840)
Asia	316	0.06%	244	0.04%	72
Total	542,940	100.00%	604,936	100.00%	(61,996)

The changes included in the above data substantially reflect performance by geographical area of production for the year; as stated in note 1, this

showed a decrease, due to the current situation, in initiatives underway in Romania, Turkey and Italy.

We can furthermore point out the decrease in consortium costs related to the execution of works, in association with other entities in the sector, due to lower revenue in the relative contracts, for Lot DG-22 of the Jonica National Road, Line C of the Rome Underground and the Turin Underground Railroad Link.

The increase in the remaining item “Other” totalling Euro 3,896 thousand is substantially related to Algeria and Romania, and mostly reflected the effect of higher charges incurred in the year in relation to expropriation activities, maintenance and contract charges.

5 Personnel expenses: Euro 195,885 thousand (Euro 170,588 thousand)

Personnel expenses totalling Euro 195,885 thousand increased compared to the previous year by Euro 25,297 thousand, substantially due to work performed directly, thus without the usual subcontracting, in geographical areas where it is hard to find companies that can guarantee the quality standards of the Group.

Details are shown in the following table:

	2012	2011	Change
- Wages and salaries	132,642	114,059	18,583
- Social security charges	32,139	29,352	2,787
- Other costs	29,916	25,923	3,993
- Other post-employment benefits	195	220	(25)
- Cost of share-based payments	993	1,034	(41)
Total	195,885	170,588	25,297

The other personnel expenses mainly refer to expenses incurred for the

training of employees, costs for meals and lodging, and the allocation of the costs of post-employment benefits as a defined contribution plan as per IAS 19.

The allocation of the post-employment benefits in the context of the “defined contribution plan” is included in the item “Other post-employment benefits”.

The geographical breakdown of personnel expenses is shown below:

	2012	%	2011	%	Change
Italy	77,837	39.74%	70,786	41.50%	7,051
Europe	54,305	27.72%	47,315	27.74%	6,990
America	41,462	21.17%	29,989	17.58%	11,473
Africa	20,523	10.48%	21,535	12.62%	(1,012)
Asia	1,759	0.90%	963	0.56%	796
Total	195,885	100.00%	170,588	100.00%	25,297

With regard to the geographical breakdown of personnel expenses, we should point out the significant increase in the foreign sector in relation to the higher production volume of contracts in progress in Poland, Chile and Peru.

With regard to the domestic area, higher personnel expenses compared to the year 2011 are mainly due to the building site for the construction of Line 5 of the Milan Underground.

Average number of employees

The average number of employees by category is the following:

Composition of personnel	2012	2011	Change
- Top management	154	143	11
- Middle management	137	125	12
- White collars	2,211	1,931	280
- Workers	3,593	3,474	119
Total	6,095	5,673	422

Incentive schemes for top management

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

The scheme consists of assigning the Beneficiaries (CEO and General Managers) 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. 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 be equal to 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/her 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, measured at the 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 financial performance targets defined each year by the Board of Directors; in accordance with the regulations, the assignment date of the shares is the date of resolution with which the Board of Directors ascertains achievement of said targets and the occurrence of the required conditions and consequently provides for assigning the shares to the Beneficiaries. 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 Euro 993 thousand with an equity reserve.

For further information in this regard please refer to the Corporate Governance and Shareholding Structure report; actuarial assumptions with regard to the calculation for 2012 are, however, as follows:

- Dividend rate: 3.50%
- Volatility: 40%
- Probability of target achievement: 95%

- Risk free rate: 0.33%

6 Amortisation, depreciation and impairment losses: Euro 29,869 thousand (Euro 37,288 thousand)

Amortisation, depreciation and impairment losses totalling Euro 29,869 thousand show a decrease compared to the previous year totalling Euro 7,419 thousand. Details are shown in the following table:

	2012	2011	Change
Amortisation of intangible assets	3,172	7,129	(3,957)
Depreciation of property, plant and equipment and investment property	26,256	30,159	(3,903)
Impairment losses	441	0	441
Total	29,869	37,288	(7,419)

This item includes, for a residual value, the amortisation of investment property; see note 14 for detailed information.

With regard to impairment losses on receivables, the amount calculated during the year takes into account their realisable value considering the nature of the counterpart.

7 Other operating costs: Euro 45,105 thousand (Euro 30,550 thousand)

Other operating costs totalling Euro 45,105 thousand show an increase of Euro 14,555 thousand compared to the previous year.

Details are shown in the following table:

	2012	2011	Change
Provisions for risks and charges	1,200	7,665	(6,465)
Prior year expense and inexistant assets	1,812	966	846

Tax charges	4,653	8,841	(4,188)
Other administrative and sundry costs	37,439	13,077	24,362
Total	45,105	30,550	14,555

Taking into account the effects connected with closure of complex contract and positions, totalling Euro 21,162 thousand, recorded during the year, as previously mentioned in note 2, the item has not shown overall significant changes compared to the previous year.

The “Other administrative and sundry costs”, as well as the aforesaid aspect, regards cost for transactions with third parties, in particular for Algeria, and administrative expenses.

8 Capitalisation of internal construction costs: Euro 1,026 thousand (Euro 0)

The item includes capitalised costs incurred for the internal construction of assets, especially regarding the contract for Line 5 of the Milan Underground.

9 Financial income: Euro 86,525 thousand (Euro 45,184 thousand)

Financial income increased compared to the previous year by Euro 41,341 thousand and consists of the following:

	2012	2011	Change
- Income from subsidiaries	18,585	5,632	12,953
- Income from jointly controlled entities and associates	3,470	855	2,615
- Bank interest income and fees	4,290	2,126	2,164
- Sureties fees	4,601	3,098	1,503
- Exchange rate gains	16,792	11,699	5,093
- Income on derivatives	2,910	1,632	1,278
- Other financial income	35,877	20,143	15,734
Total	86,525	45,184	41,341

The following table shows the revenue from subsidiaries, jointly controlled entities and associates for 2012:

Investee	Dividends	Other financial income	Total
- Astaldi Algerie - E.u.r.l.	5,723	0	5,723
- Astalrom S.A.	5,237	0	5,237
- Romairport S.r.l.	3,971	0	3,971
- Astaldi de Venezuela C.A.	3,016	0	3,016
- Ic İ̇̇tas - Astaldi Insaat A.S.	1,817	0	1,817
- V.S.F.P. S.p.A.	1,131	0	1,131
- Minor investments	96	1,064	1,160
- Balance at 31/12/2012	20,991	1,064	22,055

The component “Other financial income” is substantially due to the recording of default interest approved by the customer, mainly in Venezuela and totals Euro 20,723 thousand.

With regard to currency management, we can point out a substantial balance in the components. On a separate basis there are gains for the year totalling approximately Euro 17,000 thousand, offset in terms of the amount of exchange rate losses, shown below under financial charges.

10 Financial charges: Euro 179,329 thousand (Euro 150,383 thousand)

Financial charges increased compared to the previous year by Euro 28,946 thousand and consist of the following:

	2012	2011	Change
Sureties fees	19,777	20,449	(672)
Bank interest expense and fees	37,087	31,401	5,686
Exchange rate losses	15,667	16,982	(1,315)
Losses on derivatives	11,211	12,288	(1,077)
Financial charges on leases	499	280	219
Other financial charges	19,298	16,224	3,074
Total	103,539	97,623	5,916
Impairment losses on investments	54,521	40,831	13,690
Impairment losses on securities and receivables	21,269	11,929	9,340
Total	75,790	52,760	23,030
Total financial charges	179,329	150,383	28,946

The following table shows the impairment losses on investments for the year 2012:

Investee	Coverage of losses	Impairment losses	Provision for risks	Total
- Astaldi Arabia Ltd.	2,813	893	21,488	25,194
- Constructora Astaldi Cachapoal Ltd	0	0	13,199	13,199
- Seac Sparl in liquid.	0	0	9,341	9,341
- Italstrade IS	0	5,283	0	5,283
- Astur Construction and Trade A.S.	0	553	0	553
- Other minor	328	54	569	951
- Balance at 31/12/2012	3,141	6,783	44,597	54,521

With regard to the losses accrued by Astaldi Arabia Ltd it should be observed that due to a complex contract situation arising due to circumstances deemed to be beyond the control of the subsidiary, there was an anomalous rate of the work volume and therefore higher costs for the execution of the contract works, not immediately acknowledged by the customer.

In view of this prejudicial situation, in May 2012, Astaldi Arabia Ltd started

an international arbitration procedure under the regulations of the ICC (International Chamber of Commerce) as provided for in the contract, requesting, on a preliminary basis, the amount of USD 61.7 million, with the total valuation to be determined definitively by the arbitration procedure.

The item Impairment losses on securities and receivables (Euro 20,723 thousand) is largely due to the fair value measurement of default interest receivables on late payments especially in Venezuela (see note no. 9).

Besides the items remarked upon, other changes derive from:

- Higher interest payable (Euro 5,688 thousand) recorded due to major investments made in the year;
- Increases of Euro 1,916 thousand due to forecast charges deriving from the conclusion of financial transactions on specific borrowing positions in relation to the definitive transfer, pursuant to the law and the contract, of the related risks and benefits to the respective counterparts.

11 Tax expense: Euro 40,383 thousand (Euro 42,518 thousand)

Overall taxes for the year with reference to the head office and permanent organisations abroad totalled Euro 40,383 thousand. The tax rate, including the impact of the IRAP regional tax, was 47%. Details are shown in the following table:

	2012	2011	Change
Current income tax (*)	32,120	33,395	(1,275)
Deferred income tax (*)	(534)	1,758	(2,292)
Current tax IRAP	5,333	6,042	(709)
Deferred tax IRAP	185	(2)	187
Substitute tax and other	3,279	1,324	1,955

Total	40,383	42,518	(2,134)
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(*) Income tax refers to IRES for Italy and similar taxes for the foreign areas

There follows a breakdown of deferred tax assets totalling Euro 16,403 thousand.

Statement of financial position	2012		2011	
	IRES	IRAP	IRES	IRAP
a) Deferred tax assets deriving from:	23,220	380	16,535	562
- Taxed provisions for risks	8,393	380	10,819	562
- Taxed allowance for impairment	5,896	0	197	0
- default interest				0
- Exchange rate differences	8,463	0	5,169	0
- Other	468	0	350	0
b) Deferred tax liabilities deriving from:	(6,665)	(532)	(3,173)	(532)
- Buildings recognised at fair value in substitution of cost	(3,752)	(532)	(3,752)	(532)
- Dividend taxable share	(211)	0	(32)	0
- Default interest to be collected	(7,989)	0	(2,371)	0
- Hedging reserve	5,287	0	2,982	0
c) Net deferred tax assets (payables) a) - b)	16,555	(152)	13,362	30
d) Deferred tax for the year recognised in profit or loss	(534)	185	1,758	(2)

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

	2012	%	2011	%
Pre-tax profit	85,798		105,172	
Theoretical income tax	23,594	27.50%	28,922	27.50%
Net effect of permanent increases (decreases)	6,358	7.41%	5,850	5.60%
Net effect of deferred and current taxation of foreign entities and other adjustments	1,634	1.90%	381	0.40%
Substitute tax and other	3,279	3.82%	1,324	1.30%
IRAP (current and deferred)	5,518	6.43%	6,041	5.70%
Income tax recorded in the financial statements (current and deferred)	40,383	47.07%	42,518	40.40%

12 Earnings per share: Euro 0.46 (Euro 0.64)

Basic earnings per share are calculated as follows:

	2012	2011
Numerator		
Profit for the year	45,414	62,654
Denominator (in units)		
Weighted average number of shares (all ordinary)	98,424,900	98,424,900
Weighted average number of treasury shares	(611,640)	(668,467)
Weighted average number of shares to be used to calculate basic earnings per share	97,813,260	97,756,433
Basic earnings per share	0.464	0.641

In this respect, it can be pointed out that the stock grant scheme for key management personnel does not produce a significant dilution effect. Considering the effect of potential shares already assigned to the beneficiaries, still to be handed over for 2011 and those which could be assigned for 2012, the earnings obtained are Euro 0.4623.

It is likewise pointed out that in January 2013, the Company concluded a

financial transaction with the equity-linked bond issue of Euro 130,000,000 placed with qualified Italian and foreign investors.

The bonds will become convertible, at a conversion price of Euro 7.3996, into ordinary shares of the Company, existing or newly issued, one year after the issue of the bonds and subordinate to the approval of the Company shareholders at their Extraordinary Meeting , to be held by 30 June 2013, of a share capital increase excluding the right of option.

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

For more information on the bond issue see the section below “Events after the reporting period”.

13 Property, plant and machinery: Euro 151,172 thousand (Euro 131,809 thousand)

In 2012 property, plant and equipment increased by Euro 19,363 thousand mainly due to the combined effect of new investments totalling Euro 51,807 thousand partly offset by depreciation totalling Euro 26,250 thousand.

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

	Land and Buildings	General and specific plant	Excavators , Loaders and Vehicles	Various equipment and machinery	Assets under construction and payments on account	Total
<i>Amount at 31/12/2011, net of depreciation (1)</i>	37,999	42,731	18,311	18,746	14,023	131,809
<i>Increases</i>						
- deriving from acquisitions	161	27,719	13,478	7,218	3,232	51,807
	38,160	70,450	31,789	25,964	17,254	183,617

- Depreciation	(1,006)	(10,800)	(8,164)	(6,280)	0	(26,250)
- Other disposals	0	(2,079)	(1,176)	(2,653)	(401)	(6,310)
- Reclassification and transfers	3	5,537	1,300	(85)	(6,755)	0
- Other changes	37	(101)	(106)	117	168	115
Amount at 31/12/2012, net of amortisation (2)	37,193	63,007	23,642	17,062	10,267	151,172
(1) of which						
- Cost	45,079	101,405	85,651	58,106	14,023	304,264
- Accumulated depreciation	(7,081)	(58,674)	(67,340)	(39,360)	0	(172,455)
Net amount	37,999	42,731	18,311	18,746	14,023	131,809
(2) of which						
- Cost	45,281	126,975	93,386	58,254	10,267	334,164
- Accumulated depreciation	(8,088)	(63,968)	(69,744)	(41,192)	0	(182,992)
Net amount	37,193	63,007	23,642	17,062	10,267	151,172

The following most significant changes are pointed out:

- The increases of Euro 51,807 thousand mainly refer to investments made for projects in progress in Chile, Poland and Romania;
- Depreciation for the year totalling Euro 26,250 thousand;
- Disposals made in the year total Euro 6,310 thousand and mainly regard the disposal of assets for contracts completed in Turkey.

Property, plant and machinery includes a component of leased goods with a carrying amount of Euro 18,736 thousand as shown in the following table:

	Specific plant	Excavators, Loaders and Vehicles	Various equipment and machinery	Total
Amount at 31.12.2012, net of depreciation				
of which				
- Cost	16,941	4,832	2,544	24,317
- Accumulated depreciation	(3,291)	(1,459)	(831)	(5,581)
Net amount	13,650	3,373	1,714	18,736

14 Investment property: Euro 161 thousand (Euro 167 thousand)

Investment property decreased compared to the previous year in relation to the normal depreciation cycle as shown in the table below:

	Investment property
Amount at 31.12.2011, net of depreciation (1)	167
Depreciation	(6)
Amount at 31.12.2012, net of depreciation (2)	161
(1) of which	
- Cost	204
- Accumulated depreciation	(37)
Net amount	167
(2) of which	
- Cost	204
- Accumulated depreciation	(43)
Net amount	161

In relation to fair value measurement, it is noted that since the indicators were not remarkably reliable and due to the minor significance of the investment in question, it was not deemed necessary to list a precise measurement or a range of fair values.

15 Intangible assets: Euro 8,215 thousand (Euro 3,983 thousand)

In 2012 intangible assets increased by Euro 4,232 thousand. The table below shows the changes of this item, indicating that there are no leased items.

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	Intellectual property rights	Other Intangible assets	Assets under development and payments on account	Total
<i>Amount at 31/12/2011, net of amortisation (1)</i>	559	3,424	0	3,983
<i>Increases</i>				
- deriving from acquisitions	937	3,437	3,031	7,405
	1,495	6,861	3,031	11,388
<i>Amortisation</i>	(692)	(2,480)	0	(3,172)
<i>Amount at 31.12.2012, net of amortisation (2)</i>	803	4,381	3,031	8,215
<i>(1) of which</i>				
- Cost	1,767	11,683		13,449
- Accumulated amortisation	(1,208)	(8,258)		(9,466)
Net amount	559	3,424	0	3,983
<i>(2) of which</i>				
- Cost	2,326	11,627	3,031	16,984
- Accumulated amortisation	(1,523)	(7,246)	0	(8,769)
Net amount	803	4,381	3,031	8,215

The item assets under development and payments on account contains the capitalised costs for design and initial construction for the start-up of the concession for Line 4 of the Milan Underground, temporarily assigned by the Municipality of Milan to the private shareholders of the JV, while awaiting the setting up and consequent substitution by the concessionaire Company to which these capitalised costs will be transferred.

16 Investments: Euro 356,041 thousand (Euro 226,556 thousand)

Investments net of impairment losses amounted to Euro 356,041 thousand with an increase compared to 31 December 2011 of Euro 129,485 thousand.

The composition of this item is the following:

	31/12/12	31/12/11	Change
- Subsidiaries	272,744	165,253	107,491

- Jointly controlled entities	7,053	6,876	177
- Associates	76,026	53,813	22,213
- Other investees	218	615	(397)
Total	356,041	226,556	129,485

The increase of the year is caused by the following main factors:

- Conversion totalling Euro 108,881 thousand of interest-bearing loan into advance contributions for the capital increase in favour of the subsidiary Astaldi Concessioni S.p.A.;
- Capital injections totalling Euro 4,500 thousand for the subsidiary Sirjio S.c.p.A set up for the construction of DG 41/08 - Jonica National Road 106;
- The acquisition, for Euro 7,000 thousand, of a further investment in the concessionaire company for Line 5 of the Milan Underground, Metro 5 S.p.A., as well as the payment of Euro 1,277 thousand to that company for a future capital increase;
- Capital injections, totalling Euro 4,649 thousand, made in relation to the SPV Otoyol Yatirim Ve Isletme A.S., an entity registered under Turkish law which will develop the concession for the new Gebze-Orhangazi-Izmir motorway in Turkey, as well as the acquisition of a further investment in the same company for Euro 2,737 thousand;
- The additional capital injections, totalling Euro 5,819 thousand, into the SPV "S.A.T. S.p.A." which is developing the concession of the new hospital facilities in Prato, Pistoia, Massa and Lucca;
- The impairment loss on the carrying amount of the investment in Italstrade IS totalling Euro 5,283 thousand in order to reflect the losses accrued in the year by the subsidiary, following court sentences against the Company for works now concluded.

Furthermore, it should be observed that during the year, considering the presence of impairment indicators, the recoverable value of the investment

in the company Metro 5 S.p.A. was assessed.

In particular, the recoverable value of Metro 5 S.p.A. was considered to be equal to its value in use calculated through the Discounted Cash Flow (DCF) method, discounting the future financial flows expected by company management, at a rate of 7.34%, representing the WACC of the concessionaire company in question. For the purposes of the application of this method, the financial plan of the “associate”, for the duration of that company’s concession (2013-2040) was used.

The result of the impairment test has not required any impairment on the carrying amount of the investment.

17 Financial assets

Non-current financial assets: Euro 119,482 thousand (Euro 187,800 thousand)

	31/12/12	31/12/11	Change
- Non-current financial receivables	41,777	3,783	37,994
- Other financial assets from investees	76,365	181,308	(104,943)
- Other financial assets from non-controlling interests	0	661	(661)
- Derivatives receivable	1,340	2,047	(707)
Total	119,482	187,800	(68,318)

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

The change in the item compared to the previous year is mainly due to the effect of the financing granted to the associate Otoyol Yatirim Ve Isletme A.S. for a total, inclusive of advance interest at 31/12/2012, of Euro 35,277 thousand aimed at supporting the concession works.

The Item “Other financial assets from investees” substantially refers to receivables from subsidiaries, associates and jointly controlled entities.

The decrease in this item compared to the year 2011 is especially due to the conversion of interest-bearing loan to the subsidiary Astaldi Concessioni into contributions to the capital increase as previously mentioned in note 16.

See note 31 for detailed information on transactions with related parties.

Current financial assets: Euro 1,707 thousand (Euro 3,243 thousand)

The item substantially comprises securities in the portfolio related to liquidity management for Euro 1,129 thousand (31 December 2011: Euro 1,675 thousand?) and derivatives related to hedging activity for Euro 578 thousand (31 December 2011: Euro 1,568 thousand?).

18 Other assets

Other Non-current assets: Euro 29,066 thousand (Euro 24,950 thousand)

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

	31/12/12	31/12/11	Change
- Indirect tax reimbursements	1,746	2,100	(354)
- Direct tax reimbursements	3,817	1,079	2,738
Tax assets	5,563	3,179	2,384
- Advances to suppliers and subcontractors	2,433	925	1,508
- Caution deposits	4,750	2,864	1,886
- Prepayments on insurance premiums	11,368	9,475	1,893
- Prepayments for sureties fees	439	2,012	(1,573)
- Other prepayments	3,796	6,493	(2,697)
- Other sundry receivables	717	2	715
Other assets	23,503	21,771	1,732
Total	29,066	24,950	4,116

The change in this item is substantially due to:

- The increase in tax assets for direct taxation requested as reimbursement after the confirmation of the deductibility, for income tax purposes, of that part of IRAP tax proportionally corresponding to the cost of employees and similar;
- The increase of the item advances to subcontractors basically recorded in Romania;
- The increase in the caution deposits item substantially for the Central America area.

Other Current assets: Euro 289,475 thousand (Euro 263,537 thousand)

Details are shown in the following table:

	31/12/12	31/12/11	Change
- Receivables from subsidiaries	30,553	22,502	8,051
- Receivables from associates and jointly controlled entities	26,887	25,581	1,306
- Receivables from other companies	2	630	(628)
- Advances to suppliers and subcontractors	82,834	67,876	14,958
- Receivables from third parties for supply of goods and services	101,206	93,972	7,234
- Receivables from employees	1,948	1,224	724
- Receivables from social security bodies	1,354	923	431
- Prepayments on insurance premiums	1,590	2,054	(464)
- Prepayments for sureties fees	2,784	1,683	1,100
- Other prepayments	807	440	367
- Other sundry receivables	39,510	46,652	(7,142)
Total	289,475	263,537	25,938

Other current assets increased compared to the previous year by Euro 25,938 thousand above all in relation to the change, mainly due to the Central and Eastern Europe area, of the item “advances to suppliers and subcontractors”.

In particular, for the recently acquired contracts in Turkey, it was necessary

to utilise subcontractors with an adequate quality standing and this involved, also in relation to the practices followed in this area, the outlay of higher contract advances for the works to be built.

The item “Receivables from third parties for supply of goods and services” totalling Euro 101,206 thousand was basically unchanged compared to the previous year and corresponds to what is indicated in the item other revenue, refers to individual components not directly referring to the production activities for the Company’s works, but nevertheless accessory to the core business and continuing over time.

There follows the composition of this item by geographical area:

	31/12/12	%	31/12/11	%	Change
Italy	18,134	17.92%	13,020	13.86%	5,114
Europe	54,229	53.58%	46,420	49.40%	7,809
America	19,772	19.54%	18,226	19.40%	1,545
Africa	8,904	8.80%	16,150	17.19%	(7,245)
Asia	168	0.17%	157	0.17%	11
Total	101,206	100.00%	93,972	100.00%	7,234

The item other sundry receivables, down by Euro 7,142 thousand compared to the previous year, basically refers to the difference between the nominal value of the receivables factored before 31 December 2003, and the amounts collected.

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

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

31/12/11	Advances	Use	Other	31/12/12
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			Income	Equity		
Allowance for impairment	(3,500)	(441)	0	0	(7)	(3,948)
Total	(3,500)	(441)	0	0	(7)	(3,948)

19 Inventories: Euro 58,653 thousand (Euro 79,308 thousand)

This item has the following composition:

	31/12/12	31/12/11	Change
- Raw materials, supplies and consumables	55,447	77,338	(21,891)
- Goods and materials in transit	3,206	1,970	1,236
Total	58,653	79,308	(20,655)

The following table shows the geographical breakdown of this item:

	31/12/12	%	31/12/11	%	Change
Italy	11,524	19.65%	4,474	5.64%	7,050
Europe	13,001	22.17%	41,556	52.40%	(28,555)
America	23,140	39.45%	24,46	30.57%	(1,106)
Africa	10,965	18.70%	9,033	11.39%	1,932
Asia	24	0.04%	0	0.00%	24
Total	58,653	100.00%	79,308	100.00%	(20,655)

With reference to the change for the year, see the previous remarks on the change of inventories for the income statement.

20 Receivables from customers: Euro 964,765 thousand (Euro 963,485 thousand)

Payables to customers: Euro 309,969 thousand (Euro 377,024 thousand)

These items are shown in the following table:

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	31/12/12	31/12/11	Change
CURRENT ASSETS			
- Contract work in progress	6,487,268	5,993,787	493,481
- Allowance for impairment losses on contracts	(7,640)	(7,743)	103
- Total contract work in progress	6,479,628	5,986,044	493,584
- Payments on account from customers	(5,514,863)	(5,022,559)	(492,304)
Total receivables from Customers	964,765	963,485	1,280
CURRENT LIABILITIES			
- Contract work in progress	1,204,847	689,241	515,606
- Allowance for impairment losses on contracts	(7,590)	(9,635)	2,045
- Total contract work in progress	1,197,257	679,606	517,651
- Payments on account from customers	(1,312,062)	(830,086)	(481,976)
- <i>Sub-total</i>	<i>(114,805)</i>	<i>(150,480)</i>	<i>35,675</i>
- Contract advances	(195,164)	(226,544)	31,380
Total payables to Customers	(309,969)	(377,024)	67,055

Contract work in progress, considered separately in the amounts recognised under receivables from customers and those under payables to customers, has shown, for the foreign sector, an increase with particular reference to the higher production volumes recorded in the year in relation to works for the construction of the Saida - Moulay - Slissen Railway in Algeria.

Contract work in progress also increased on the domestic level, mainly in the sector of transport infrastructures (Lots DG-21 of the Jonica National Road, Bologna Centrale High Speed Station).

In the activities conducted abroad, we can likewise point out the decrease in contract work in progress in the American area, basically due to the completion of some contracts for waterworks in El Salvador as well as in Venezuela.

Finally, we can point out the significant decrease in contract advances, above all in relation to railway works in progress in Algeria and for the

previously mentioned works in El Salvador, partly mitigated by the contract advance received in the year for the construction works of the Gebze-Orhangazi-Izmir Motorway in Turkey.

21 Trade receivables: Euro 799,792 thousand (Euro 749,856 thousand)

Trade receivables increased compared to the previous year by approximately Euro 49,936 thousand and consist of the following:

	31/12/12	31/12/11	Change
- Receivables from customers	662,549	607,115	55,434
- Receivables from subsidiaries	112,098	116,241	(4,143)
- Receivables from associates and jointly controlled entities	51,203	34,006	17,197
- Receivables from parents	74	5	69
- Receivables from other investees	312	734	(422)
- Allowance for impairment	(26,444)	(8,245)	(18,199)
Total	799,792	749,856	49,936

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

	31/12/12	%	31/12/11	%	Change
Italy	371,140	46.40%	315,293	42.05%	55,846
Europe	122,817	15.36%	115,760	15.44%	7,057
America	269,062	33.64%	236,606	31.55%	32,456
Africa	35,106	4.39%	82,182	10.96%	(47,075)
Asia	1,667	0.21%	15	0.00%	1,652
Total	799,792	100.00%	749,856	100.00%	49,936

In relation to the geographical breakdown of trade receivables, we can point out an increase in the American area, mainly due to the completion of certification by the customer of the works undertaken in Venezuela. With reference to this area, it should be observed that during the year there was a considerable reduction of the inventories of contract work in progress while awaiting customer approval.

On the other hand, there was a decrease due to the African area, with particular reference to the collection of receivables for the works

undertaken in the Algerian railway contract.

The increase recorded in the domestic area is substantially due to the works on Line 5 of the Milan Underground.

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

	31/12/11	Advances	Uses Income Equity	Other	31/12/12
- Allowance for impairment	(5,754)	0	2,521	0	5
- Allowance for impairment - default interest	(2,491)	(20,725)	0	0	0
Total	(8,245)	(20,725)	2,521	0	5

The considerable increase in the allowance for impairment - default interest is, as already remarked in note 10, attributable to the Venezuela area.

22 Tax assets: Euro 108,304 thousand (Euro 83,126 thousand)

This item has the following composition:

	31/12/12	31/12/11	Change
- Receivables for indirect taxation	63,581	57,900	5,681
- Receivables for direct taxation	44,921	25,424	19,497
- Allowance for impairment	(198)	(198)	0
Total	108,304	83,126	25,178

The change of this item is substantially due to the increase in receivables for direct taxation, basically due to the higher taxes paid in Italy and abroad by the permanent organisations, as well as by advances paid in

accordance with the law.

23 Cash and cash equivalents: Euro 220,671 thousand (Euro 241,247 thousand)

Cash and cash equivalents fell compared to 31 December 2011 by Euro 20,576 thousand and consist of the following:

	31/12/12	31/12/11	Change
- Bank and post office deposits	220,345	240,897	(20,552)
- Cash and cash equivalents	326	350	(24)
Total	220,671	241,247	(20,576)

In terms of geographical breakdown this item is as follows:

	31/12/12	31/12/11	Change
- Italy	84,285	137,553	(53,268)
- Europe	79,838	77,772	2,066
- Asia	277	446	(169)
- America	36,984	3,158	33,826
- Africa	19,287	22,318	(3,031)
Total	220,671	241,247	(20,576)

The balance is basically lower due to the effect of the investments made in the year, especially in the concessions sector and for the payment of dividends. For a more detailed analysis of the flows of cash and cash equivalents see the statement of cash flows in these Notes.

24 Equity: Euro 468,379 thousand (Euro 445,564 thousand)

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

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

thousand.

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:

DIRECT SHAREHOLDER	Number of shares	% investment
Fin.Ast S.r.l.	39,505,495	40.138%
Finetupar International S.A.	12,327,967	12.525%
Total Fin.Ast. S.r.l.	51,833,462	52.663%
Odin Forvaltning AS	4,828,885	4.906%
Pictet Asset Management Ltd	2,065,633	2.099%
Total holders of major investments	58,727,980	59.668%
Treasury shares	608,187	0.618%
Market	39,088,733	39.714%
Grand total	98,424,900	100.000%

On 31 December 2012 outstanding shares thus totalled 97,816,713 (97,813,992 shares in 2011) and recorded an increase, compared to the previous year, of 2,721 shares calculated as follows:

Outstanding shares in the year	
01/01/2012	97,813,992
Withdrawals with buy-back	(363,257)
Entries with buy-back and for the stock grant scheme	365,978
31/12/2012	97,816,713

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

The shares of the Company gradually delivered to employees under the stock grant scheme totalled 1,038,300 shares at the end of the year (1,038,300 at the end of 2011).

Treasury shares: Euro -1,216 thousand (Euro -1,222 thousand)

The treasury shares owned by the Company at the end of the year totalled 608,187, equivalent to 0.618% of share capital (610,908 shares in 2011), with the nominal value totalling Euro 1,216 thousand being recognised in accordance with the international financial reporting standards as decrement of equity.

Equity reserves: Euro 227,332 thousand (Euro 187,281 thousand)

Equity reserves are shown in the following table:

	31/12/12	31/12/11	Change
- Legal reserve	23,930	20,797	3,133
- Extraordinary reserve	215,195	173,263	41,932
- Losses carried forward	(1,195)	(1,195)	0
- Other reserves	3,339	2,273	1,066
- Other comprehensive income	(13,938)	(7,857)	(6,081)
Total	227,332	187,281	40,051

- Legal reserve

The legal reserve increased by Euro 3,134 thousand in relation to the provision of Art. 2430 of the Italian Civil Code.

- Extraordinary reserve

The extraordinary reserve increased compared to the previous year by Euro 41,932 thousand. This results from: Euro 41,952 thousand as the remaining amount of the allocation of profit for 2011; Euro (20) thousand as a result of buy-back transactions.

With regard to buy-back transactions, it should be pointed out that the total of the provision for treasury shares held in the portfolio set up pursuant to Art. 2357 ter of the Italian Civil Code totalled Euro 3,019 thousand and, pursuant to the relevant accounting standards, applying Euro 1,803 thousand to reduce the Extraordinary Reserve and Euro

1,216 thousand corresponding to the nominal value of treasury shares in the portfolio, to reduce the share capital.

- Dividends paid

In 2012 dividends totalling Euro 16,630,295.22 were paid (Euro 14,644,967.10 in 2011). The dividend approved at the General Meeting of 24 April 2012 of Euro 0.17 per share (Euro 0.15 in 2011), was paid on 10 May 2012, ex-dividend date on 7 May 2012. The number of shares benefiting from the dividend is 97,825,266 (97,633,114 in 2011) on a total number of shares of 98,424,900 and net of the treasury share quota totalling 599,634; likewise, part of the profit for the year 2011, Euro 940 thousand, was allocated to the provision pursuant to Art. 27 of the Company's by-laws.

- Other reserves

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

	31/12/12	31/12/11	Change
- Stock grant reserve	2,026	1,034	992
- IFRS transition reserve	(21,631)	(21,631)	0
- Reserve for first-time adoption of IFRIC 12	9,739	9,739	0
- Treasury share negotiation reserve	2,205	2,131	74
- Goodwill	11,000	11,000	0
Total	3,339	2,273	1,066

Other reserves changed mainly due to stock grant reserve difference of Euro 992 thousand.

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

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

The reserve for first-time adoption of IFRIC 12 for service concession agreements, upon the first-time adoption of accounting interpretation “IFRIC 12”, with specific reference to the accurate identification, measurement and classification of the individual investments (Financial or intangible assets).

The treasury share negotiation reserve includes the progressive effects (gain/loss) from the buy-back scheme.

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

- Other comprehensive income

Other comprehensive income comprises the effects of hedging reserve; changes are shown hereunder.

	Hedging reserve
Opening balance at 01/01/2011	(10,648)
Changes in previous year	2,791
Balance 01/01/2012	(7,857)
Changes for the year	(6,081)
Balance at 31/12/2012	(13,938)

The hedging reserve generates deferred tax assets of Euro 5,287 thousand producing a gross fiscal value of Euro (19,225) thousand. See the information on derivatives for a detailed analysis on the changes in the hedging reserve.

Share capital management

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

A) Quality information.

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

The objectives identified by the Company regarding share capital management are the creation of value for shareholders as a whole, the safeguarding of the Company's ability to continue as a going concern and support to the growth of the Group itself. The Company thus intends to maintain an adequate level of capitalisation, in order to achieve both a satisfactory economic return for the shareholders and to guarantee economical access to external sources of funding. The Company constantly monitors the evolution of the level of debt in relation to equity and in particular the level of net debt and the generation of cash flow from the operating activities. In order to achieve the above goals, the Company pursues the constant improvement of the profitability of the business

sectors where it operates.

To complete the qualitative disclosure, it is pointed out that the Company has respected the financial covenant levels required with reference to corporate “committed” borrowing with banks financing the Group. For further information see the subsequent paragraph of these notes entitled “Covenants and Negative Pledges”.

B) Quantitative disclosure

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

	31/12/12	31/12/11
A - Overall financial debt	(709,800)	(587,508)
Total equity	468,379	445,564
Minus amounts accrued in assets for coverage of financial flows	(13,938)	(7,857)
B - Adjusted share capital	482,317	453,421
C - Payables/Share capital ratio (A/B)	1.47	1.30

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

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

	Amount	Possibility of use	Available amount
Share capital	195,633		
Provisions:			
- Legal reserve	23,930	B	
- Extraordinary reserve	215,195	A,B,C	215,195
- Goodwill	11,000	A,B,C	11,000
- Reserve for special risks	798	A,B,C	798

- Hedging reserve	(13,938)		
- Reserves (negative balances) from change in standards	(10,664)		
- Realised profit allocated directly to equity *	2,205	A,B,C	2,205
- Losses carried forward	(1,195)		
Total	422,965		229,198

Legend:

A: For share capital increase

B: For coverage of losses

C: For distribution to shareholders

* profit realised by negotiation of treasury shares

25 Financial liabilities

Financial liabilities show an increase both in long and short-term borrowing compared to 31 December 2011 and are described in detail below.

Non-current financial liabilities: Euro 610,232 thousand (Euro 524,062 thousand)*

Non-current financial liabilities consist of the following:

	31/12/12	31/12/11	Change
- Bank loans and borrowings	539,989	488,146	51,843
- Non-current share of loans	3,797	4,008	(211)
- Finance lease payables	8,133	4,257	3,876
- Financial payables to subsidiaries	7,531	5,764	1,767
- Financial payables to associates and jointly controlled entities	50,782	21,716	29,066
- Financial payables to other investees	0	171	(171)
Total	610,232	524,062	86,170

(*) Included in the NFP for an amount of Euro 585,400 thousand (31 December 2011: Euro 506,758 thousand?)

The overall increase recorded in this item, compared to 2011, is related to investments made in Italy for the concessions sector, and in Turkey.

We should likewise point out the increase of payables to related parties, mainly comprising specific cash flow items for operating activities

conducted abroad and in particular in Russia.

It is likewise pointed out that the item also includes Euro 15,184 thousand (31 December 2011: Euro 9,653 thousand?) for hedging derivatives; in this regard see note 31.

Current tax liabilities: Euro 451,421 thousand (Euro 358,521 thousand)*

Current tax liabilities increased by Euro 92,900 thousand and consist of the following:

	31/12/12	31/12/11	Change
- Bank loans and borrowings	398,191	260,932	137,259
- Current share of mortgage loans	31,272	90,262	(58,990)
- Loans and borrowings from other financial backers	4,786	39	4,747
- Financial payables to subsidiaries	7,000	3,687	3,313
- Finance lease payables	10,172	3,601	6,571
Total	451,421	358,521	92,900

We can point out the increase in current payables above all for the domestic area. It is likewise pointed out that the item also includes Euro 7,376 thousand (31 December 2011: Euro 7,379 thousand) for hedging derivatives; in this regard see note 31.

(*) Included in the NFP for an amount of 437,046 (2011: 347,456)

Finance lease payables: Euro 18,305 thousand (Euro 7,858 thousand)

In the current year the Group has signed finance leases totalling Euro 21,872 thousand and having an average duration of 12/60 months. The leases involve durable goods in the categories of specific and generic plant, excavators, mechanical loaders, formwork and sheet piles, buildings for industrial use, heavy lorries and cars; these contracts contain a redemption clause. The following table shows the

amount of future instalments deriving from finance leases and the current amount of the instalments:

	31/12/12 Instalments	31/12/12 Current amount	31/12/11 Instalments	31/12/11 Current amount
- Up to 1 year	11,673	10,172	3,874	3,601
- Over 1 year and within five years	7,830	8,133	4,460	4,257
Total lease instalments	19,503	18,305	8,334	7,858
- Financial charges	1,199	0	476	0
Current amount	18,304	18,305	7,858	7,858

Finance lease payables increased compared to the previous year by Euro 10,447 thousand, in particular in Chile, Romania and Poland, in relation to the industrial production activities in these areas.

There follow the covenants and negative pledges related to the borrowing by the Company 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 the Group has taken out with banks are listed below:

- Ratio between net financial position and equity attributable to owners of the parent: less than or equal to 1.60x at year end and 1.75x at half year end;
- Ratio between net financial position and gross operating profit: less than or equal to 3.50x at year end and 3.75x at half year end.

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.

It is pointed out that there has been full compliance with these covenants in the reporting period.

The aforesaid covenants are applied to the following loan agreements:

- Multi-Tranche Facility, for the sum of Euro 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. In this regard it is pointed out, as already stated in the notes to the 2011 financial statements, that a “Forward Start Facility” of Euro 325 million was agreed on 2 December 2011. This loan will be usable from April 2013, upon the expiry of the “Multi-Tranche Facility”;
- Loan amounting to Euro 110 million, entered into on 16 July 2009 with Banca Popolare di Milano, acting as Lead arranger of a pool of banks, with a payback plan with final expiry in September 2017;
- Bilateral committed loan for the sum of USD 60 million, taken out in order to cover the misalignment between costs and revenue of the branches in Venezuela and El Salvador, with a duration of 18 months minus one day, entered into with BNP Paribas in August 2011 (and guaranteed by SACE for 70% of the amount): expiry February 2013.
- Bilateral committed loan for the sum of Euro 35 million, taken out in order to cover the misalignment between costs and revenue connected with Group operations abroad through its branches or joint ventures, with a duration of 18 months minus one day, entered into with Cariparma in January 2012 (and guaranteed by SACE for 70% of the amount): expiry July 2013.
- Committed loan of Euro 35 million to support investment in the sector of motorway concessions, issued by Centrobanca and ING

Bank in June 2012, with a total duration of 5 years and two renewal options of one year each: current expiry June 2016;

- Committed loan of Euro 10 million to support investment in the sector of motorway concessions, issued by Centrobanca and ING Bank in February 2012: final expiry June 2016;
- Committed loan of Euro 60 million, for the preparation of contracts and for the support of investments made in the foreign concessions sector, especially in Turkey. Signed in July 2012 with BBVA and Credit Agricole (guaranteed by SACE for 67% of the amount): expiry July 2017;
- Bilateral committed loan of Euro 10 million, agreed in June 2012 with BBVA: expiry December 2015;
- Bilateral committed revolving loan of Euro 50 million issued by Efibanca on 14 July 2008: final expiry July 2016.

The above-mentioned financial covenants also apply to the following loans, entered into by Astaldi's subsidiaries in connection with specific operational projects:

- The loan for USD 36 million entered into on 5 August 2009 with Unicredit and MPS Capital Services as lending banks, to sustain 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 S.p.A. through a corporate surety and pledge issued on the shares (Astaldi investment) of the beneficiary company.

The same covenant levels are also applied to a committed loan facility for the issue of signature commitments (guarantees and sureties) of the original amount of Euro 175 million, agreed on 30 November 2006, duration 7 years, organised by Unicredito (formerly Mediocredito Centrale)

and Royal Bank of Scotland and issued by a pool of banks: expiry November 2013.

In 2012, the following loans expired and were fully repaid:

- Bilateral committed revolving loan of Euro 10 million, issued by Cariparma on 13 December 2010.
- Bilateral committed revolving loan of Euro 30 million, issued by BayernLB Italia on 5 October 2007.

Among the main transactions carried out in 2012 we can report:

- Committed loan to support investment in the motorway concessions sector, for Euro 10 million agreed with Centrobanca and ING Bank in February 2012: final expiry June 2016;
- Bilateral committed loan of Euro 10 million, agreed in June 2012 with BBVA: expiry December 2015.
- Committed loan of Euro 60 million, to prepare projects and for the support of investments made in the foreign concessions sector, especially in Turkey. Agreed in July 2012 with BBVA and Credit Agricole (guaranteed by SACE for 67% of the amount): expiry July 2017.

Furthermore, the Company has negotiated with the banks on the revision of the repayment plan for the following loans:

Part of the Euro 110 million loan agreed on 16 July 2009 with Banca Popolare di Milano, as leader of a pool of lending banks, has undergone restatement, postponing the repayment plan to September 2017.

It should be stressed that starting from 2013, new financial covenant levels will come into force, aligned with those of the Forward Start Facility agreed in December 2011.

Ratio between net financial position and equity attributable to owners of the parent: less than or equal to 1.30x at year end and less than or equal to 1.45x at half year end;

Ratio between net financial position and gross operating profit: less than or equal to 3.00x at year end and less than or equal to 3.30x at half year end.

In relation to the negative pledge clauses, it is pointed out that the Group, during the negotiation of the borrowing contracts, tends to align these commitments to those defined in the Forward Start Facility agreed in December 2011.

Under this borrowing contract the Group cannot provide its assets as collateral (mortgaging, pledges etc.) except in some specific cases.

In particular this agreement is not applied:

To guarantees already existing at the time of signing of a new borrowing contract;

To guarantees issued for borrowing dedicated to individual operating contracts in the form of traditional contracting, general contracting or project financing.

Among the events after the reporting period, it is pointed out that on 24 January 2013, Astaldi S.p.A. made an equity-linked bond issue reserved to qualified Italian and foreign investors.

The bond issue totalling Euro 130,000,000 has a duration of 6 years (expiry 31 January 2019) and with a half-year coupon with a fixed annual rate of 4.50%, payable on 31 January and 31 July of each year.

The bonds may be converted into ordinary shares of the Company, existing or newly issued, after one year has elapsed from the issue and subordinate to approval at the Company extraordinary shareholders' meeting, to be held by 30 June 2013, of an increase in capital without option rights.

The conversion price of the bonds has been set at Euro 7.3996, incorporating a conversion premium of 35% with respect to weighted average price for the volume of Astaldi shares traded on the Italian stock exchange on 14 January 2013, and the pricing of Euro 5.4812.

The Company will be able to settle any conversion by the delivery of

ordinary shares, by cash payment or by a combination of ordinary shares and cash (cash settlement option).

Banca IMI S.p.A., BNP Paribas and The Royal Bank of Scotland plc have acted as Joint Bookrunner and Joint Lead Manager for the placement of the Bonds.

Net financial debt

The following table shows the amount of net financial debt with details on the main items as requested by CONSOB DEM/6064293 communication of 28 July 2006.

Euro/000			
		31/12/12	31/12/11
A	Cash and cash equivalents	220,670	241,247
B	Securities held for trading	1,129	1,675
C	Available funds (A+B)	221,799	242,922
D	Current financial receivables	0	0
E	Current bank loans and borrowings	(390,816)	(253,554)
F	Current share of non-current debt	(31,272)	(90,262)
G	Other current financial payables	(14,958)	(3,640)
H	Current financial debt (E+F+G)	(437,046)	(347,456)
I	Net current financial debt (H+D+C)	(215,246)	(104,534)
J	Non-current bank loans and borrowings	(528,602)	(482,501)
K	Other non-current payables	(56,798)	(24,257)
	<i>of which with related parties</i>	(48,666)	(20,000)
L	Non-current financial debt (K+J)	(585,400)	(506,758)
M	Net financial debt (L+I)	(800,647)	(611,292)
-	Non-current financial receivables	42,181	3,783
	<i>of which with related parties</i>	(42,181)	(3,783)
N	Non-current financial receivables	42,181	3,783
O	Part of debt attributable to related parties	48,666	20,000
P	Total financial debt (M+N+O)	(709,800)	(587,508)

Total financial debt takes into account not only the net financial debt (letter M in the table) calculated in accordance with the CESR Recommendation of 10/02/2005, but also non-current financial receivables from associates and jointly controlled entities set up for project financing activities, and the non-repeatable financial flow from specific forecast cash flows from operating activities abroad.

It should likewise be pointed out that the Company has treasury shares in its portfolio totalling Euro 3,019 thousand which determine a net financial debt, illustrated in the directors' report, for an amount totalling Euro (706,781) thousand. It is likewise pointed out that the net financial debt, also in comparative terms, does not contain the amount of the derivatives used in hedging activities since by their very nature they do not represent financial amounts.

26 Other Liabilities

Other Current liabilities: Euro 122,989 thousand (Euro 107,619 thousand)

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

	31/12/12	31/12/11	Change
- Payables to subsidiaries	7,704	18,434	(10,730)
- Payables to associates and jointly controlled entities	13,717	380	13,337
- Payables to other companies	84	33	51
- Payables to personnel	12,761	13,716	(955)
- Payables to social security bodies	7,697	6,406	1,291
- Accrued expenses and deferred income	2,108	1,928	180
- Other	78,918	66,722	12,196
Total	122,989	107,619	15,370

This item increased compared to the previous year, basically in relation to the “Other”; the increase is substantially due to the Romania area.

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

In any case, more details on the relations with the Group companies are shown in the annex on related parties.

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

27 Employee benefits: Euro 5,198 thousand (Euro 5,631 thousand)

This item concerns post-employment benefits and the changes were as follows:

	Amount at 31/12/2011	Increases in the year	Decreases in the year	Amount at 31/12/2012
Post-employment benefits	5,631	195	(628)	5,198

The liabilities recognised in the financial statements are as follows:

	31/12/12	31/12/11	Change
- Current amount of the obligation	5,155	5,135	20
- Non-recognised actuarial Loss/(Gain)	43	496	(453)
Liabilities recorded in the financial statements	5,198	5,631	(433)

	Actuarial amount
- Opening balance	5,631
- Interest	195
- Benefits paid	(628)
Closing balance	5,198

The cost for liabilities is as follows:

	31/12/12	31/12/11	Change
- Net interest payable (receivable)	195	220	(25)
Total	195	220	(25)

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

- Annual discounting rate: 2.40%
- Annual inflation rate: 2%
- Annual rate of wage increase:
 - Top management 2.50%;
 - Middle management/White collars/Workers: 1%

It is pointed out that for the year 2012, for compliance with IAS 19 on the identification of the discount rate used in actuarial valuations, the current rate for trends on the listed bond issues by private companies, being the main reference point for IAS 19 for the calculation of the discount rate; this basket corresponds to the simple average yield at the date of actuarial valuation of bonds denominated in Euro (or other currencies involved in the plan) with issuer rating of at least A (Standard & Poor) or Aa1 (Moody),

i.e. with rating levels respecting the definition of “high quality” required by IAS 19, also ensures the sufficient broadness of this basket, taking into account the specific aims for the use of the rate set by the standard.

The change of the parameter used derives from the recognition of the gradual worsening of average ratings of bond issuers, involving a general reduction in size of the high rating bond market, both for public issuers (sovereign debt, public institutions etc.) and for companies.

However, the use of a basket of securities with AA rating for identifying the discount rate would have involved a wholly insignificant effect, with a reduction in the profit for 2012 of approximately Euro 0.8 thousand; actuarial gains and losses not recognised in the accounts due to the effect of the application of the corridor method, on the other hand, would have involved an increase of Euro 85 thousand.

28 Trade payables: Euro 1,002,666 thousand (Euro 979,022 thousand)

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

	31/12/12	31/12/11	Change
- Payables to suppliers	587,826	634,282	(46,456)
- Payables to subsidiaries	254,608	215,248	39,360
- Payables to associates and jointly controlled entities	158,420	128,344	30,076
- Payables to other investees	1,812	1,148	664
Total	1,002,666	979,022	23,644

The slight increase of this item of Euro 23,644 thousand (2.5% compared to the previous year), reflects the significant improvement of the trade payables situation, in particular towards suppliers, compared to previous

years.

In particular payables to suppliers have fallen by Euro 46,456 thousand. On the other hand, this same item included an opposite trend, with an increase (approximately Euro 40,000 thousand) due to the South American area (Venezuela and Chile), while the slowdown in the growth of the item was recorded in the European area (Romania, Turkey), for an amount totalling approximately Euro 68,000 thousand.

We can likewise point out the increase in trade payables to subsidiaries, due to commercial relationships involving the transfer of costs for works performed in JV; see the annex on related parties for a detailed analysis, also with reference to transactions with the other Group companies.

29 Tax liabilities: Euro 66,744 thousand (Euro 63,019 thousand)

Tax liabilities increased by Euro 3,725 thousand and consist of the following:

	31/12/12	31/12/11	Change
- Payables for indirect taxation	23,467	29,393	(5,926)
- Payables for direct taxation	39,766	30,217	9,549
- Tax liabilities for tax withholding applied	3,511	3,409	102
Total	66,744	63,019	3,725

The increase of this item is due in particular to the item “Payables for direct taxation” (Euro 9,549 thousand) and is related to the higher production volumes for works in progress in Poland and Turkey.

On the other hand, we can point out a smaller decrease in payables for indirect taxation (Euro 5,824 thousand) especially due to the Algerian railway contract.

30 Provisions for risks and charges: Euro 85,472 thousand (Euro 111,237 thousand)

Provisions for risks and charges consist of the following:

	Provisions for contract obligations	Provisions for investment risks	Provision for legal commitments	Provision as per Art. 27 of Company by-laws	Total
- Balance at 31/12/2011	22,134	86,612	1,100	1,391	111,237
- Accruals	0	44,596	1,201	0	45,797
- Use	(7,665)	(63,708)	(600)	(528)	(72,501)
- Allocation of 2011 profit	0	0	0	939	939
- Balance at 31/12/2012	14,469	67,500	1,701	1,802	85,472

- 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 investment risks reflect the deficit, attributable to the Company, compared to the carrying amount of investments;
- The provision for legal commitments includes the accrual of charges measured through a precise analysis of each individual 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 penal and tax legal proceedings and lawsuits connected with the regular company activities. Based on information

currently available, and taking account of existing provisions for risks, it is deemed that these proceedings and legal actions will not have any negative impact on the separate financial statements, apart from what has already been recognised in the provision for risks and charges at 31/12/12.

On 17 October 2011, Major Taxpayers' Office of the Lazio Regional Directorate sent a Notice of Assessment for items pertaining to the financial year 2006 in the Preliminary Assessment Report served on 3 June 2010, following the general VAT, IRES 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 2006 to 2007); the claimed tax relevance of the higher value of the amounts liquidated through the progress 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 IAS 11 (year 2007); in addition to other observations of minor relevance.

The total amount of the higher taxes (IRES and IRAP) notified is approximately Euro 20 million, in addition to 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 Notice. In this respect, it should be pointed out that the assessment was concluded in February 2012 with the agreement to pay Euro 683 thousand

including higher tax, penalties and interest.

With regard to the claims for tax liability for the year 2007, it is pointed out that in October 2012 the Tax Authorities notified an assessment by which, besides again confirming the work by the Company in the calculation of tax credits for taxes paid abroad, consolidating what had already been formulated for the years 2004, 2005 and 2006, they have decided not to demand the tax liability for the higher value of the amounts paid with respect to the valuation of contract work in progress on long-term contracts with the cost to cost method (in line with the recent Circular 7/E of 28 February 2011), making demands only for some minor aspects. The Company responded to the assessment for the year 2007 by paying the requested amount of Euro 56,000.00 (inclusive of penalties and interest). After the definition of the year 2007, due to the effect of the recalculation of the domestic tax and foreign tax surplus to be shown in the subsequent years, calculated in accordance with Art. 165 of the Consolidated Tax Act, the Tax Authorities, after targeted access carried out in November 2012, issued a Preliminary Assessment Report by which they only recalculated the tax credit for taxes paid abroad for the year 2008.

The Company availed itself of the option of full acquiescence to the Preliminary Assessment Report, pursuant to Art. 5-bis of Legislative Decree 218/1997, making a payment of Euro 3,344 thousand inclusive of penalties and interest.

After the conclusion of the aforesaid procedures and to complete the information, it should be pointed out that as of now Company has defined all the issues arising in the above-mentioned acts for the years from 2004 to

2008.

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

Item of adjusted assets		31/12/ 12	31/12/ 11	note
<u>Allowances to directly decrease assets</u>		90,457	66,028	
- Allowance for impairment losses on investments	Investments	52,228	46,341	16
- Allowance for impairment losses on contracts	Receivables from customers	7,640	7,743	20
- Allowance for impairment	Trade receivables	3,228	5,754	21
- Allowance for impairment - default interest	Trade receivables	23,215	2,492	21
- Allowance for impairment - default interest to tax authorities	Tax assets	198	198	22
- Allowance for impairment losses on other assets	Other current assets	3,948	3,500	18
<u>Provisions recognised under liabilities</u>				
- Provisions for risks and charges		93,062	120,871	30
of which:				
- For investment risks	Provisions for risks and charges	67,501	86,612	30
- For contract losses	Provisions for risks and charges	14,468	22,134	30
- For contract losses	Payments on account	7,590	9,634	
- Other provisions for risks and charges	Provisions for risks and charges	3,503	2,491	30
Total provisions/allowances		183,519	186,899	

31 Information on risk management, financial instruments and guarantees

Financial Risk Management

Astaldi S.p.A. operates in an international context where transactions are performed in various currencies; moreover, in order to support and

develop its own business activities, it funds itself with external sources of financing in Euro and foreign currencies.

Astaldi is therefore exposed to the following financial risks:

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

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

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

With respect to these policies, Astaldi mainly uses cash flow hedging to cover exposure to fluctuations in cash flows especially due to risks identified and associated with assets or liabilities, or for a planned

transaction highly likely to have an effect on the income statement.

There follows the hedging derivative transactions at 31 December 2012, with a distinction between hedge accounting, representing most of Astaldi's transactions, and non-hedge accounting transactions shown for each type of financial instrument with fair value, notional value and the changes in the respective reserves and the income statement. For transactions in currencies other than the Euro, the corresponding amounts are calculated at the exchange rate at the end of the year. The measurement 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 derivatives transactions at 31 December 2012 are in compliance with the so-called level 2 of fair value¹. In this respect, it should be pointed out that compared to the previous year, there have not been any changes in the measurement model.

Interest rate risk

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

Astaldi, also taking into account contract obligations, duly assesses exposure to the risk of changes in interest rates and manages these risks by

¹ Pursuant to IFRS 7, Astaldi Group must classify fair value measurements with the classification of fair value reflecting the significance of the data used in measurement, with the following levels:

- Level 1: listed prices (non-adjusted in an active market for identical financial instruments)
- Level 2: input data other than quoted prices observable for the assets or the liabilities, either directly (as prices) or indirectly (derived from prices)
- Level 3: data for assets or liabilities not based on observable market data.

the use of non-speculative derivatives, in order to pursue a Cash Flow Hedge strategy. The Company's hedging policy, governed by a specific interest rate risk management policy, involved the definition of an ideal mix between fixed rate and floating rate borrowing (mainly Euribor) in the borrowing structure in order to reduce borrowing costs and their volatility. Therefore, Astaldi carries out hedging transactions through simple derivatives ("plain vanilla"), on a cash flow hedge basis, in order to convert the floating rate into a fixed rate (Interest Rate Swap²), or to allow a limited interest rate fluctuation within a predefined range (Collar³), and in any event guaranteeing a maximum risk exposure level (Cap). These instruments are generally at zero cost.

At 31 December 2012, the notional value of derivatives hedging on the interest rate risk totalled Euro 575 million of which 190 million on a forward basis, mainly to hedge the Forward Start Facility, totalling Euro 325 million, agreed in December 2011, and due to come into force in April 2013, upon the expiry and to replace the current credit line for the same amount. The percentage of fixed rate hedging of gross debt, net of the aforesaid FSF hedging, is approximately 55%.

The following tables show the aforementioned transactions, all designed to hedge financial flows, split into cash flow hedges and transactions for

² An Interest Rate Swap contract is an agreement by which the two parties periodically exchange payment flows based on a given notional capital, for a given period of time. The contract does not involve the exchange of capital, and the interest is paid subsequently. The reference capital for calculating the interest may remain constant for the duration of the contract, or vary (amortising swap).

³ An Interest Rate Collar contract consists of the purchase/sale of a Cap option and the simultaneous sale/purchase of a Floor option, with different strikes of the two options. The contract allows for the limitation of fluctuation risk of the market reference rate on a specific band (or corridor), between a maximum rate level (cap) and a minimum level (floor). This insurance has a purchase cost equal to the difference between the premium collected from the sale of the Floor and the one paid for the purchase of the Cap.

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.

Cash Flow Hedge

Euro/000

Type of derivative	Hedged item	Notional Remainder 31.12.2012	Fair Value 2012	Fair Value 2011
IRS	Medium/long-term debt	517,119	(18,891)	(11,678)
OPTIONS	Medium/long-term debt	52,500	(727)	(1,007)
Total		569,619	(19,618)	(12,685)

With reference to the aforesaid Hedge Accounting, the change in amounts had an impact above all on the Company's equity, leading to a final amount of the hedging reserve of Euro 19.2 million, together with the related effect for deferred tax of Euro 5.3 million.

Details on changes in the hedging reserve in 2012 are shown below:

Changes in the hedging reserve

Euro/000

Hedging reserve - interest rate risk	31/12/12	31/12/11
Opening reserve	(11,937)	(14,687)
Impact on hedging reserve net of release to income statement	(7,310)	2,749
Final reserve	(19,247)	(11,937)
Ineffectiveness	(43)	(246)

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

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

Non-hedge Accounting

Euro/000

Type of derivative	Hedged item	Notional Remainder 31.12.2012	Fair Value 2012	Fair Value 2011
IRS	Medium/long-term debt	5,400	(484)	(557)
OPTIONS	Medium/long-term debt			(6)
Total		5,400	(484)	(563)

Sensitivity analysis

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

The analysis was carried out based on market curves at 31/12/2012 and considers a parallel rate shock by 1% upwards (shock up) and 0.30% downwards (shock down) on interest rates.

Sensitivity analysis

Euro/000

INTEREST RATE RISK				
Interest rate risk - sensitivity analysis	Income statement		Equity	
	Shock up	Shock down	Shock up	Shock down
	31-Dec-12	31-Dec-12	31-Dec-12	31-Dec-12
Financial liabilities				

- cash flow	(9,887)	2,966		
Derivative hedging instrument				
- cash flow	3,121	(557)		
Total	(6,765)	2,409	0	0
- fair value	139	(43)	10,906	(2,454)

With reference to 31/12/2012 the analysis shows how, considering a hypothetical 1% increase in interest rates, as a consequence of hedging through derivatives (approximately 3.1 million), financial charges would increase by Euro 9.9 million, in this hypothetical scenario the fair value of hedging recognised in the income statement, compared to the effective amount recorded at 31/12/2012, would show an increase of Euro 0.14 million, while the equity reserve would show a negative effect of approximately Euro 11 million.

Similarly, as shown in the table, a shock down of 0.30% in interest rates would lead to a decrease in financial charges of approximately 2.4 million euro.

Currency risk

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

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

Hedging is performed by the use of forward plain vanilla derivatives⁴, cost

⁴ Forward rate agreements are term contracts in which two parties agree on the exchange rate to apply to a certain amount for a certain period of future time. The rate is established so that when the contract is signed

zero cylinders⁵ and cross currency interest rate swaps⁶.

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

At 31 December 2012 the notional value of existing currency risk hedges amounted to a total counter-value of Euro 54 million.

Euro/000

Description	Notional	Fair Value	Income statement	Hedging Reserve
Purchase Euro/PLN	16,200	(219)	(241)	22
Purchase Euro/USD	37,896	(10)	(10)	
Total	54,096	(229)	(251)	22

A breakdown of the changes in the hedging reserve during 2012 due to hedges on exchange rates is shown below:

Euro/000

Hedging reserve - currency risk	31/12/12	31/12/11
Opening reserve	1,100	0
Impact on hedging reserve net of release to income statement	(1,078)	1,100
Closing reserve	22	1,100
Ineffectiveness	(10)	(95)

neither of the parties show a gain or loss. This initial value is equal to the Forward market rate for the corresponding period.

⁵ This is a transaction for two derivatives contracts, and there are no initial costs for the investor.

⁶ The cross currency swap (CCS) is a contract by which two parties agree to mutually exchange an initial capital, periodical interest flows and a final capital, expressed in two different currencies.

Liquidity risk

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

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

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

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

Euro/000

LIQUIDITY RISK								
Analysis of maturities	Use	On sight	2013	2014	2015	2016	2017	Beyond
Short-term loans	(420,860)	343,458	7,283	0	0	0	0	0
Medium/long-term loans	(564,179)	0	82,974	120,832	61,747	335,022	30,518	3,204
Total	(985,038)	343,458	90,257	120,832	61,747	335,022	30,518	3,204
Derivatives								
- interest rate derivatives		0	7,181	5,788	4,212	2,523	1,028	760
- exchange rate derivatives		0	228	0	0	0	0	0
Total			7,409	5,788	4,212	2,523	1,028	760

EXPOSURE AT
31.12.2012

343,458 97,667 126,621 65,959 337,545 31,546 3,964

The figures for floating rate financial liabilities shown in the table coincide with the nominal value of these liabilities, net of reclassification for measurement of borrowing at amortised cost and of the fair value of interest rate derivatives.

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

- Orientation towards centralised management of collection and payment flows (cash management systems) where deemed advantageous in compliance with the various civil, currency and tax laws of the countries where the Company operates, and in keeping with the rules for managing the financial flows of individual contracts;
- Maintenance of a suitable level of available 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 credit risk is the Company's exposure to potential default risks by a counterpart.

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

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

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

We should likewise point out that for some countries, collection times may go beyond the usual terms. At 31 December 2012 the percentage of overdue trade receivables was 27% of which 18% for those overdue by over 12 months. However, the analysis of credit risk exposure according to maturity is not very significant, since the receivables are measured in relation to the other items of working capital and in particular the payables to subcontractors and suppliers typical in the sector, in which maturity, in the management of operational leverage, tend to be aligned to the collection time by customers (back to back).

GUARANTEES AND SECURITIES

Personal guarantees

The total amount of the guarantees granted and stated in thousands of Euro is Euro 3,379,239 thousand and refers to the following cases:

- Sureties for opening credit facilities, to be used to ensure regular cash flow in relation to individual contracts, issued in favour of subsidiaries, associates and jointly controlled entities and other

investees, set up for this purpose pursuant to current tax laws for the amount of Euro 660,765 thousand;

- Sureties for works, issued in the Company's interest by banks and insurance companies in favour of customers for various purposes, on its own account and in the interest of subsidiaries, jointly controlled entities and associates and other investees for the amount Euro 2,449,397 thousand;
- Other sureties issued for various purposes for a total of Euro 269,077 thousand.

Third party sureties in favour of the Company

They refer to guarantees of Euro 214,486 thousand 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.

32 – Information on transactions with related parties and fees payable to Directors, Statutory Auditors, General Managers and key management personnel

In accordance with IAS 24 as well as CONSOB communication no. 6064293 of 28 July 2006, Annex 1 to these Notes shows the totals of existing transactions and balances resulting from financial and commercial relations with related parties. In this regard, it is noted that the relevant transactions were carried out at market conditions. It should be pointed out that relations with consortia and consortium companies (special purpose vehicles), taking into account the specific sector the Company operates in, are to be related to receivables due from third parties – recognised among

Trade Receivables (note 20) – not summarised in the annex regarding transactions with related parties.

Information regarding fees due to Directors, Statutory Auditors and General Managers of the Parent is shown in the table below in accordance with the provisions of the remuneration report as per Art. 123-ter of the Consolidated Finance Act.

Euro/000

Category	Fixed fees	Fees for committee meetings	Variable non-equity fees (bonuses and other incentives)	Non-monetary benefits	Other fees	Total	Fair value of equity benefits
Directors	4,155	26	143	46	17	4,388	464
Statutory Auditors	120	0	0	0	0	120	0
General managers	1,205	0	313	30	17	1,566	529
Key management personnel	1,747	0	585	32	18	2,382	0

33 Segment reporting

The operating segments subject to segment disclosure were determined in accordance with 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 Company operates, and it is determined by using the same accounting standards used to draw up the separate financial statements.

The following tables show segment reporting as per IFRS 8.

Euro/000	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and eliminations	Total
Revenue								
Revenue	798,538	568,811	212,516	177,901	-	10,151	(520)	1,767,397
Operating profit (loss)	74,736	7,368	38,102	60,996	(966)	(1,950)	315	178,601
Net financial charges								(92,804)
Share of profit (loss) of equity-accounted investees								-
Profit/(loss) before tax and non-controlling interest								85,798
Tax expense								(40,383)
Profit for the year								45,414
Assets or liabilities								
Segment assets	1,024,419	826,341	786,194	268,108	6,288	1,382,735	(1,170,179)	3,123,906
of which investments						482,180	(126,139)	356,041
Segment liabilities	(947,729)	(858,964)	(761,490)	(224,174)	(7,040)	(1,014,677)	1,158,547	(2,655,527)
Other segment reporting								
Property, plant and equipment	21,123	35,561	42,277	12,387	2,506	37,485	(167)	151,172
Intangible assets	7,457	169	(1)	-	2	589	-	8,215
Depreciation of property, plant and equipment	7,170	5,769	8,020	3,867	471	1,018	(65)	26,250
Provisions	1,200	-	-	-	-		-	1,200

Segment reporting 2011								
Euro/000	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and eliminations	Total
Revenue								
Revenue	957,296	618,493	206,898	161,125	-	(38)	4,963	1,948,735
Operating profit (loss)	128,042	(6,769)	49,959	37,259	(1,406)	(10,451)	13,735	210,371
Net financial charges								(105,199)
Share of profit (loss) of equity-accounted investees								-
Profit/(loss) before tax and non-controlling interests								105,172
Tax expense								(42,518)
Profit for the year								62,654
Assets or liabilities								
Segment assets	1,019,293	708,000	817,921	329,389	4,305	1,229,180	(1,135,628)	2,972,460
of which investments						346,873	(120,317)	226,556
Segment liabilities	(874,132)	(744,780)	(789,827)	(312,656)	(5,851)	(923,751)	1,124,102	(2,526,896)
Other segment reporting								
Property, plant and equipment	23,641	31,809	26,435	9,535	2,456	37,999	(65)	131,809
Intangible assets	3,420	152	8	-	6	397	-	3,983
Depreciation of property, plant and equipment	8,541	6,902	7,988	5,552	218	995	(44)	30,153

Provisions	7,665	-	-	-	-	-	7,665
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33 Other information

Non-recurring significant events and transactions

The financial position and results of operations Astaldi S.p.A. were not affected in the year 2012 by non-recurring significant events and transactions as defined in CONSOB Communication no. DEM/6064293.

Positions or transactions deriving from atypical or unusual transactions

In 2012 Astaldi S.p.A. did not undertake any atypical or unusual transactions as defined in CONSOB Communication no. DEM/6064293

Authorisation of publication

The publication of the Financial Statements was authorised by the Board of Directors of the Company on 13 March 2013.

At that meeting the Board likewise submitted for the approval by the Shareholders at their Meeting on 23 April the proposed payment of a dividend of 0.17 Euro per share (ex-dividend date on 3 June 2013, record date 5 June 2013, settlement on 6 June 2013).

Events after the reporting period

There follows information on the events after the reporting period.

In January, the Company concluded a borrowing transaction with an equity-linked bond issue ("Euro 130,000,000 4.50% Equity-Linked Bonds due 2019"), placed with qualified Italian and foreign investors. This transaction, highly successful on the market, involved the issue of the securities and payment of the subscription price. The bonds, with a unit

value totalling Euro 100,000, were issued for a total amount of Euro 130,000,000, have a duration of 6 years (expiry 31 January 2019) with half-year coupon with a fixed annual rate of 4.50%, payable on 31 January and 31 July of each year. The bonds may be converted into ordinary shares of the Company, existing or newly issued, after one year has elapsed from the issue and subordinate to approval by the Company's shareholders at their extraordinary meeting, to be held by 30 June 2013, of an increase in capital with without option rights. The conversion price of the bonds has been set at Euro 7.3996, incorporating a conversion premium of 35% with respect to weighted average price for the volume of Astaldi shares traded on the Italian stock exchange in the time from the launching of the transaction and the pricing of Euro 5.4812. The Company will be able to settle any conversion by cash payment or by a combination of ordinary shares and cash (cash settlement option). The bonds will be traded on the Luxembourg stock exchange and on the Euro MTF non-regulated market.

In February, Astaldi Group was awarded the contract for the modernisation and extension of the John Paul II International Airport of Kraków-Balice in Poland, with a value of Euro 72 million. The project involves the extension and the rebuilding of the international passenger terminal, the construction of external plant and links with the multi-storey car park and the railway station, as well as the construction and modernisation of the internal transport system. The new facility will cover an area of 26,000 m², with a volume of 424,000 m³ and, at the end of the works, the airport will serve 8,000,000 passengers per year, guaranteeing a "C" class service level by IATA standards. The works will be undertaken in

operational phases, in order to allow the regular operation of the existing terminal, that will be incorporated from the architectural and plant aspects in the new building. The planned duration of the works is 2 years, with start-up from next spring. The entity commissioning the works is Międzynarodowy Port Lotniczy im. Jana Pawła II Kraków-Balice Sp. z o.o., the Company with a public stake for the development and the management of the entire facility.

From the operational point of view, in the first part of 2013, two important milestones have been achieved in Italy. In February, the operational section Zara-Bignami of the Milan Underground Line 5 was inaugurated, with the start of the management phase by the concessionaire company Metro 5 S.p.A., an investee of the Astaldi Group. In March, the Brescia Underground was also opened to the public.

Abroad, in February the Venezuelan government decided to devalue the *bolivar fuerte*. For some time, the country has serious economic and socio-political difficulties, further exacerbated by the illness of President Hugo Chávez, who died in March 2013. The February 2013 devaluation, an event widely forecast by the Astaldi Group and the main analysts on the Venezuelan market, is a “competitive” devaluation aimed at relaunching the local economy. This devaluation has led to a fall in the VEF/USD exchange rate from 4.3 to the current 6.3.

All of this will have a negative impact on the country with regard to inflation, which was already serious due to the parallel (unofficial) exchange rate.

With regard to Astaldi Group, the devaluation is not an unexpected event,

taking into account that in approximately 40 years of operations in the area, the Group has already witnessed a dozen similar operations (“competitive devaluations”). The resulting experience and the in-depth knowledge of the situation have thus enabled us to develop a local business model that has also taken into account these phenomena in accounting of margins, and has led us to focus the resources in the area solely on infrastructure projects that are priorities for the country (construction of railways within strategic projects, also developed under bilateral government agreements between Italy and Venezuela). Therefore, the Group plans to further limit activities in Venezuela from the early months of 2013, partly compensated by the opening up of new countries (Chile and Peru) with the consequent streamlining of the overall risk profile in the Latin America area.

With regard to the financial effects deriving from the recent devaluation, it should be pointed out that while the projects in Venezuela have been acquired by an Italian consortium in which Astaldi holds 33.3%, the operating performance and financial effects have been spread by the attribution to each shareholder of separate sections of railway.

The economic valuation of projects pertaining to the Astaldi Group, which as mentioned uses the cost to cost method (normalisation of contract margins), has always taken into account the risk coefficients and the operating and financial procedures likely to mitigate as far as possible any effects of devaluation. This aspect is further supported by the hedging of assets in local currency with similar debit positions, as well as the fact that a significant part of the contract amounts is denominated and paid in euro (approximately 50%) and that the overall margin is in euro.

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

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

Euro/000

Type

Auditing services (*):

Other services ()**

Total fees

Amount

512

63

575

(*)Including CONSOB fees and expenses

Stefano Cerri

Chief executive officer

(signed on the original)

Paolo Citterio

Manager in charge of financial reporting

(signed on the original)

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

ANNEX 1 _ RELATED PARTIES

Euro/000

Company	Non-Current Financial Assets	Contract work in progress	Trade receivables	Other current assets	Non-current financial liabilities	Payments on account from customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
A.I.2 S.r.l.	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0
Adduttore Ponte Barca S.c.r.l. in liquidation	0	0	6	0	0	0	1	0	0	0	0	2	1	0	0
Ankara etik Hastante A.S.	0	0	0	577	0	0	7	0	0	0	0	0	0	0	8
AR.GI S.c.p.A.	0	0	26.807	863	0	0	123.828	0	360	0	1.163	86.737	0	3	0
AS. M. S.c.r.l.	0	0	171	1	0	0	514	0	0	0	144	4.388	0	0	0
Astaldi - UTI - Romairport Joint Venture	405	0	1.571	46	0	0	73	0	0	0	0	0	0	0	0
Astaldi Algerie - E.u.r.l.	36	0	892	4.752	0	0	4.119	0	-70	0	28	3.648	0	5.724	77
Astaldi Arabia Ltd. - Qatar branch	14.876	0	5.382	45	0	0	1.758	0	0	0	19	0	0	603	8
Astaldi Arabia Ltd.	4.715	0	3.143	765	0	0	1.442	0	0	0	168	0	0	1.001	25.221
Astaldi Bayindir J.V.	0	0	310	5.984	0	0	1.272	0	0	0	0	0	0	0	0
Astaldi Bulgaria LTD	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Astaldi Canada Inc.	0	0	101	0	0	0	0	0	0	0	101	0	0	0	0
Astaldi Concessioni S.r.l.	0	0	1.209	1.848	5.531	0	105	0	0	0	257	66	0	2.665	182
Astaldi Concessioni s.r.l. - Chile branch	0	0	310	550	0	0	14	0	0	0	306	5	0	0	3
Astaldi Concessioni s.r.l. - Turkey branch	0	0	197	0	0	0	0	0	0	0	167	0	0	0	0
Astaldi Construction Corporation	0	0	62	205	0	0	3.865	0	0	0	46	1.450	71	6	71
Astaldi de Venezuela C.A.	0	0	8	3.209	0	0	913	0	84	0	0	2.402	0	3.016	2
Astaldi International Inc.	0	0	0	0	0	0	387	0	0	0	0	0	0	0	0
Astaldi International Ltd.	0	0	17	0	0	0	2.857	0	0	0	0	0	0	0	54
Astaldi-Astaldi International J.V.	916	0	268	0	0	0	0	0	0	0	0	0	0	28	33
Astaldi-Max Bogl-CCCF JV S.r.l.	2.199	0	4.123	0	0	0	1.882	0	86	0	9	0	0	0	0
Astaldi-Ozcar JV	0	0	2.273	38	0	0	1	0	495	0	2.320	0	0	394	0
ASTALROM S.A.	0	0	4.167	9.293	0	0	9.152	0	51	0	808	8.766	3	5.259	2
Astur Construction and Trade A.S.	19	0	380	227	0	0	568	0	0	0	0	0	0	0	554
Autostrada Nogara Mare Adriatico S.c.p.a.	0	0	0	0	0	0	32	0	0	0	0	15	0	0	0
Avola S.c.r.l. in liquidation	84	0	777	41	0	0	162	0	0	0	5	0	0	0	3
Avrasya Metro Grubu Srl	0	0	69	96	0	0	2.112	0	0	0	123	3.683	0	96	0
Blufi 1 S.c.r.l. In liquidation	0	0	0	48	0	0	0	0	0	0	0	0	0	0	0
Bussentina S.c.r.l. in liquidation	279	0	267	27	0	0	176	0	0	0	16	0	0	0	11
C.F.M. S.c.r.l. in liquidation	0	0	76	113	0	0	124	0	0	0	0	0	0	5	0
C.O.MES. In liquidation S.C.r.l.	0	0	52	1.111	0	0	0	0	0	0	0	2	0	0	0
Cachapool Inversiones Limitada	0	0	1.561	0	0	0	1	0	0	0	48	0	0	9	0
CO.ME.N.A. S.c.r.l. in liquidation	0	0	0	57	0	0	1	0	0	0	0	0	0	0	0
CO.MERI S.p.A.	0	58.416	19	0	0	0	271	0	0	65.053	2	260	30	8	0
CO.SAT Società Consortile a responsabilità limitata	0	0	531	1.204	0	0	8.130	0	0	0	648	46.362	0	216	0
Colli Albani S.c.r.l. in liquidation	5	0	815	5	0	0	343	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
Consorzio Contuy Medio	0	0	413	545	0	0	1.195	0	24	0	0	30	0	0	0
Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	204	3.561	0	0	3.410	0	0	0	417	9.681	0	32	0
Consorzio Rio Mantaro	0	0	10.863	9	0	0	0	0	10.932	0	5.019	0	149	379	0
Consorzio Rio Palca	0	0	188	0	0	0	0	0	0	0	1.658	80	0	96	0
Consorzio Rio Urubamba	0	0	187	0	0	0	0	0	0	0	550	0	0	145	0
Consorzio A.F.T. - Algeria branch	75	0	14	780	0	0	22	0	661	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	0
Consorzio A.F.T. Kramis	285	0	0	-139	0	0	0	0	0	0	0	0	0	0	0
Consorzio A.F.T. Kramis - Algeria branch	275	0	1.647	2.969	0	0	801	0	378	0	0	17	0	20	0
Consorzio C.I.R.C. in liquidation	0	0	22	0	0	0	107	0	0	0	0	1	0	0	0
Consorzio Consarno	127	0	70	1	0	0	63	0	0	0	8	0	5	0	0

ANNEX 1 _ RELATED PARTIES

Euro/000

Company	Non-Current Financial Assets	Contract work in progress	Trade receivables	Other current assets	Non-current financial liabilities	Payments on account from customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
Consorzio Consavia S.c.n.c. in liquidation	0	0	5	1	0	0	1	0	0	0	0	0	0	0	0
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	90	0	0	0	0	0	42	0	0	0	0	1	0	0	0
Consorzio Ferrofir in liquidation	0	0	0	0	0	0	373	0	0	0	0	105	0	0	0
Consorzio Gl.It. in liquidation	0	0	0	0	0	0	220	0	0	0	0	0	0	0	0
Consorzio Iricav Due	0	0	76	0	0	0	2.108	0	0	0	63	2.003	0	0	0
Consorzio Iricav Uno	0	0	689	109	0	0	3.097	0	0	0	160	79	2	0	0
Consorzio Ital.Co.Cer.	0	0	0	0	0	0	896	0	0	0	0	128	0	0	0
Consorzio Italvenezia	0	0	0	0	0	0	138	0	0	0	0	7	0	0	0
Consorzio MM4	311	3.694	57	0	0	0	1.730	0	0	8.404	611	1.590	0	0	0
Consorzio Novocen in liquidation	61	0	18	0	0	0	57	0	0	0	18	0	0	0	0
Consorzio Pedelombarda 2	0	0	0	0	0	0	6	0	0	0	0	24	0	0	0
Consorzio Ponte Stretto di Messina in liquidation	220	0	0	1	0	0	2	0	0	0	0	2	0	0	0
Consorzio Qalat	0	0	0	0	0	0	91	0	0	0	0	0	0	0	0
Constructora Astaldi Cachapoal Limitada	9.750	0	16.426	1	0	0	9.619	0	6.267	0	293	155	23	371	13.212
Diga di Blufi S.c.r.l. in liquidation	0	0	6.198	637	0	0	5.471	0	0	0	0	1	0	0	0
Ecosarno S.c.r.l.	0	0	0	0	0	0	178	0	0	0	0	106	0	0	0
Euroast S.r.l. in liquidation	134	0	0	0	0	0	1	0	0	0	0	0	0	0	17
Finast	0	0	74	0	0	0	0	0	0	0	391	0	0	0	0
Forum S.c.r.l. in liquidation	0	0	988	43	0	0	1.004	0	0	0	0	1	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	1
G.T.J Etude et Réalisation d'un Tunnel	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0
Garbi Línea 5 S.c.a.r.l.	0	0	1.181	866	0	0	32.792	0	1	0	1.292	22.319	0	176	0
GEI - Grupo Empresas Italianas	0	0	1.623	6.660	0	0	8.471	0	17	0	0	2.355	0	69	0
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	0	0	0	1.440	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
Ic Ictas - Astaldi Insaat A.S.	0	0	964	109	38.666	0	736	0	885	0	687	0	80	1.823	633
Ic Ictas - Astaldi Insaat A.S. Russia branch	0	0	388	1.159	0	0	0	0	65	0	595	0	36	1.393	65
Ica Astaldi-Ic Ictas WHSD Insaat AS	0	0	0	105	10.000	0	28	0	0	0	185	0	1	0	10
Ica Astaldi-Ic Ictas WHSD Insaat AS Russia branch	0	0	142	364	0	0	0	0	124	0	313	0	2	18	0
Infraclegrea Progetto S.p.A.	0	0	378	247	0	0	0	0	0	0	74	0	0	0	0
Infraclegrea S.c.r.l. in liquidation	0	0	523	9	0	0	522	0	0	0	0	1	0	0	0
Inversiones Assimco Limitada	0	0	1.947	1.075	0	0	37	0	0	0	9	0	0	616	0
Italstrade CCCF JV Romis S.r.l.	0	0	391	20	0	0	135	0	0	0	0	0	0	0	19
Italstrade IS S.r.l.	0	0	48	17	2.000	0	2	0	31	0	29	0	0	11	5.285
ITALSTRADE IS S.R.L. - MOROCCO BRANCH	0	0	0	0	0	0	59	0	0	0	7	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	0	0	10	0	0	0	0	0	0	0	0	0	0	0	4
M.O.MES S.c.r.l.	0	0	10	0	0	0	385	0	0	0	32	605	0	0	0
Messina Stadio S.c.r.l. in liquidation	2.470	0	1.462	26	0	0	3.621	0	25	0	0	-1	0	0	0
Metro Brescia S.r.l.	1.490	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Metro 5 Lilla S.r.l.	0	0	396	42	0	0	0	0	0	0	353	1.089	35	0	0
Metro 5 S.p.A.	4.603	0	3.021	0	0	55.406	437	0	0	138.979	480	562	239	233	0
Metro Blu S.c.r.l.	1.050	0	6.551	0	0	0	4.757	0	0	0	1.333	4.757	0	0	0
METRO C S.c.p.a.	0	0	127	5	0	0	82.435	0	0	0	602	83.608	0	0	0
Metrogenova S.c.r.l.	0	0	156	66	0	0	1.914	0	14	0	148	2.705	0	0	0
Mondial Milas - Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	0	0	13.108	73	0	0	13	0	0	62.157	285	1	0	5	0
Monte Vesuvio S.c.r.l. in liquidation	250	0	255	0	0	0	0	0	0	0	0	0	0	0	4

ANNEX 1 _ RELATED PARTIES

Euro/000

Company	Non-Current Financial Assets	Contract work in progress	Trade receivables	Other current assets	Non-current financial liabilities	Payments on account from customers	Trade payables	Current financial liabilities	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interest and other financial charges
Mormanno S.c.r.l. in liquidation	18	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Mose-Treporti S.c.r.l.	0	0	686	0	0	0	3.948	0	0	0	269	5.684	2	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	0	0	6	595	0	0	0	0	0	0	2	81	0	0	0
nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve nBI Srl	0 2.600	0 0	0 215	24 3	0 0	0 0	20 413	0 0	0 0	0 0	34 188	20 655	0 0	0 135	0 0
Nova Metro S.c.r.l. in liquidation	0	0	2	0	0	0	33	0	0	0	2	0	0	0	0
Ospedale del Mare S.C.r.l.	0	0	3.466	387	0	0	14.405	0	0	0	676	7.531	0	0	0
Otoyol Yatirim Ve Isletme A.S	35.277	0	90	0	104	0	39	0	0	0	981	0	0	1.824	582
Pacific Hydro Chacayes	0	0	35	0	0	0	0	0	0	0	0	0	5	0	0
Partenopea Finanza di Progetto S.c.p.A.	6.000	2.535	1.858	4	0	0	2.847	0	0	10.862	94	3.536	0	84	0
Pedelombarda S.c.p.A.	0	0	4.835	0	0	0	19.077	0	0	0	233	50.584	0	0	0
Pegaso S.c.r.l. in liquidation	0	0	201	831	0	0	141	0	0	0	159	499	0	0	0
Piana di Licata S.c.r.l. in liquidation	307	0	257	2	0	0	139	0	0	0	0	0	0	0	1
Pont Ventoux S.c.r.l. in liquidation	0	0	64	0	0	0	1.827	0	0	0	46	72	0	10	0
Portovesme S.c.r.l. in liquidation	0	0	407	0	0	0	3	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	4	0	0	0	0
Quattro Venti S.c.r.l. in liquidation	0	0	415	45	0	0	108	0	0	0	0	-1	0	26	0
Redo-Association Momentanée	0	0	0	0	0	0	569	0	0	0	0	0	0	0	0
Romairport S.r.l.	0	0	4.288	867	0	0	2.816	7.000	918	0	2.195	23	0	3.978	117
Romairport S.r.l. - Romania branch	0	0	46	0	0	0	0	0	0	0	0	0	0	0	0
Romstrade S.r.l.	0	0	1.606	311	0	0	230	0	0	0	0	0	0	0	188
S. Filippo S.c.r.l. in liquidation	0	0	1.009	0	0	0	89	0	0	0	1	0	0	0	2
S. Leonardo S.c.r.l. in liquidation	5	0	2.628	2	0	0	698	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	43
S.E.I.S. S.p.A.	2.513	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	928	535	0	0	7.104	0	0	0	998	35.112	0	0	0
SA.T. S.p.A.	0	0	198	0	0	3.761	0	0	0	55.879	287	0	0	0	0
Sartori Tecnologie Industriali S.r.l.	0	0	159	794	0	0	87	0	0	0	64	0	0	0	0
Scuola Carabinieri S.C.r.l.	0	0	5.410	475	0	0	24.693	0	0	0	1.179	16.163	0	29	0
Seac S.p.a.r.l. in liquidation	4.484	0	3.940	877	0	0	0	0	0	0	0	0	0	139	9.341
Sharaf - Astaldi LLC	0	0	0	0	0	0	40	0	0	0	0	0	0	0	40
Sirjo Scpa	0	0	2.289	2	0	0	3.738	0	0	504	1.266	3.738	0	519	0
Susa Dora Quattro S.c.r.l. in liquidation	0	0	0	0	0	0	117	0	0	0	0	4	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	0	70	4	0	0	21	0	0	0	0	1	0	1	0
Toledo S.c.r.l.	0	0	325	0	0	0	481	0	1	0	135	13.609	0	0	0
Valle Aconcagua S.A.	0	0	1.591	0	0	2.112	55	0	1	3.339	181	0	0	12	38
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	1.897	0	691	1	0	0	0	0	0	668	49	0	0	1.291	0
Grand Total	98.308	64.646	165.219	57.834	57.946	61.279	415.144	7.000	21.377	345.845	31.030	427.106	685	32.466	55.835
Percentage of incidence of transactions	82,28%	6,70%	20,66%	19,98%	9,50%	19,77%	41,40%	1,55%	17,38%	19,57%	23,80%	38,06%	1,52%	37,52%	31,14%

ANNEX 2 _ List of investments

for the year ending at 31 December 2012

Companies	A) Share Capital	B) Equity	C) Capital share not paid-in	D) Profit (loss) for the year	E)% of investment	F) Carrying amount	G) Share Capital not paid-in	H) Net carrying amount of f.s.	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for share Risks	O) Change
1 - Subsidiaries								H = (F - G)	I = (B * E)				O = (I+L-M-N)
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	35.000.000,00	14.024.091,00	21.750.000,00	-	99,990%	34.996.500,00	(21.747.375,00)	13.249.125,00	14.022.688,59	-	-	(773.563,59)
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	10.000,00	10.000,00	-	-	75,910%	7.591,00	-	7.591,00	7.591,00	-	-	-
Astaldi Algeria - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	564.090,24	8.077.507,00	-	1.519.596,00	100,000%	564.090,24	-	564.090,24	8.077.507,00	(4.691.422,64)	-	(2.821.994,12)
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	995.817,57	(21.509.977,00)	-	(23.752.543,00)	99,900%	-	-	-	(21.488.467,02)	-	21.488.467,02	-
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	2.556,50	52.927,00	-	(185,00)	100,000%	2.556,50	-	2.556,50	52.927,00	-	-	(50.370,50)
Astaldi Canada Inc	4001 Rue Saint-Antoine O Montréal-Québec- Canada	15.243,90	(572.316,00)	-	(600.760,00)	100,000%	15.243,90	-	15.243,90	(572.316,00)	-	-	587.559,90
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	83.000.000,00	192.068.447,00	-	(3.885.040,00)	100,000%	191.880.888,47	-	191.880.888,47	192.068.447,00	-	-	(187.558,53)
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	53.588.565,00	12.371.628,00	-	(965.107,00)	100,000%	13.574.363,00	-	13.574.363,00	12.371.628,00	-	-	1.202.735,00
Astaldi de Venezuela C.A.	C.C. C.T. Ira Etapa Piso 6 Of. 620 - Caracas - Venezuela	1.297.205,29	4.071.926,00	-	445.605,00	99,803%	1.297.205,29	-	1.297.205,29	4.063.904,31	-	-	(2.766.699,02)
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	3.404.062,17	1.585.727,00	-	(1.060,00)	100,000%	1.329.229,42	-	1.329.229,42	1.585.727,00	-	-	(256.497,58)
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	3.175.952,00	2.856.862,00	-	(80.994,00)	100,000%	2.856.862,00	-	2.856.862,00	2.856.862,00	-	-	-
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	7.457,12	(941.762,00)	-	(33.111,00)	100,000%	-	-	-	(941.762,00)	-	941.762,00	-
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania	10.073,00	(1.110.583,00)	-	5.642,00	66,000%	-	-	-	(732.984,78)	-	736.708,50	(3.723,72)
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	967.225,00	3.089.467,00	-	2.155.328,00	99,613%	2.208.977,94	-	2.208.977,94	3.077.498,40	-	-	(868.520,46)
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	1.917.890,00	1.076.637,00	-	(407.924,00)	89,968%	968.628,78	-	968.628,78	968.628,78	-	-	-
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	25.500,00	(317.150,00)	-	(14.193,00)	78,800%	-	-	-	(249.914,20)	-	249.914,20	-
C.O.M.E.S. 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	-	-	-
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	45.083.206,39	49.283.460,00	-	1.515.478,00	0,000%	7,10	(7,10)	-	7,74	-	-	(7,74)
CO.ME.NA. 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)
COMERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	35.000.000,00	10.044.001,00	24.954.557,00	-	99,990%	34.996.500,00	(24.951.931,59)	10.044.568,41	10.042.996,60	-	-	1.571,81
Consorcio Rio Pallica	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	-	(1.070.310,00)	-	(1.268.235,00)	60,000%	-	-	-	(642.186,00)	-	-	642.186,00
Constructora Astaldi Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	12.949,67	(13.212.636,00)	-	(13.703.528,00)	99,900%	-	-	-	(13.199.423,36)	-	13.199.423,36	-
Euroast S.r.l. In liquidation	Via G.V. Bona, 65 - Rome - Italy	15.300,00	(125.049,00)	-	(17.069,00)	100,000%	-	-	-	(125.049,00)	-	125.049,00	-
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 Linea 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)
Groupepement 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	1.322.464,00	-	12.356,00	51,000%	204.000,00	-	204.000,00	674.456,64	-	-	(470.456,64)
Italstrade CCCF JV Romis S.r.l.	Plata Pach Protopopescu, 9 - Bucharest - Romania	137.091,00	630.880,00	-	(36.859,00)	51,000%	321.748,80	-	321.748,80	321.748,80	-	-	-
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	27.790.200,00	17.311.230,00	-	(5.498.812,00)	100,000%	17.311.230,00	-	17.311.230,00	17.311.230,00	-	-	-
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	2.965,00	-	(1.520,00)	74,990%	2.223,45	-	2.223,45	2.223,45	-	-	-
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	1.000.000,00	2.559.267,00	-	1.908.499,00	100,000%	1.000.000,00	-	1.000.000,00	2.559.267,00	-	-	(1.559.267,00)
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 Metamorfosi s.n.c. - Naples - Italy	9.300.000,00	9.946.472,00	-	721.508,00	99,990%	9.224.041,50	-	9.224.041,50	9.945.477,35	-	-	(721.435,85)
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	25.500,00	25.823,00	-	-	99,980%	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 Momentané	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)
Romaiprot S.r.l.	Via G.V. Bona, 65 - Rome - Italy	500.000,00	7.597.610,00	-	6.625.872,00	99,263%	1.366.794,32	-	1.366.794,32	7.541.615,61	-	-	(6.174.821,29)
Romstrade S.r.l.	Plata Pach Protopopescu, 9 - Bucharest - Romania	258.425,98	(712.084,00)	-	(367.982,00)	51,000%	-	-	-	(363.162,84)	-	363.162,84	-
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	(9.031,00)	-	(1.883,00)	80,000%	-	-	-	(7.224,80)	-	7.224,80	-
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	50.000,00	50.000,00	-	-	74,000%	37.000,00	-	37.000,00	37.000,00	-	-	-
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	1.000.000,00	1.345.639,00	-	29.824,00	100,000%	400.000,00	-	400.000,00	1.345.639,00	-	-	(945.639,00)
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	(9.313.479,00)	-	(144.451,00)	100,000%	-	-	-	(9.313.479,00)	-	9.341.007,81	(27.528,81)
SIRJO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	30.000.000,00	7.500.000,00	22.500.000,00	-	60,000%	18.000.000,00	(13.500.000,00)	4.500.000,00	4.500.000,00	-	-	-
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	51.000,00	51.646,00	-	-	90,000%	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) - subsidiaries							332.943.302,16	(60.199.313,69)	272.743.988,47	246.660.334,52	(4.691.422,64)	-	46.452.719,53
													(15.677.642,94)

ANNEX 2 _ List of investments

for the year ending at 31 December 2012

Companies	A) Share Capital	B) Equity	C) Capital share not paid-in	D) Profit (loss) for the year	E)% of investment	F) Carrying amount	G) Share Capital not paid-in	H) Net carrying amount of f.s.	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for share Risks	O) Change
2 - Jointly controlled entities													
Ankara Etik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Ilkbahar Mahallesi Turan Gunes Bulvari 15. Cad.No. 11 Yildiz Cankaya - Ankara - Turkey	6.179.196,70	1.628.797,00	4.740.359,00	-	5,000%	308.959,84	(231.719,88)	77.239,96	81.439,85	-	-	- (4.199,89)
Astaldi - Ozkar JV	Al Masriq Building, office 45 - 4 floor Azaiabah - Muscat - Sultanate of Oman	-	(135.265,00)	-	(227.176,00)	51,000%	-	-	-	(68.985,15)	-	-	68.985,15
Astaldi - UTI - Romairport Joint Venture	Str. Carol Devila, 70 Sector 5 - Bucharest - Romania	-	-	-	-	49,000%	-	-	-	-	-	-	-
Astaldi Bayindir J.V.	Ilkadam Sokak, 19 Gaziomanpasa- Ankara - Turkey	-	-	-	-	50,000%	-	-	-	-	-	-	-
Avola S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10.200,00	(198.440,00)	-	(6.485,00)	50,000%	-	-	-	(99.220,00)	-	99.220,00	-
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	10.000,00	335.200,00	-	323.200,00	42,000%	4.200,00	-	4.200,00	140.784,00	(95.581,95)	-	(41.002,05)
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	-	-	-
CO.SAT Societa Consortile a responsabilita 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	(9.055,00)	-	(1.816,00)	60,000%	-	-	-	(5.433,00)	-	5.433,00	-
Consorcio Rio Mantaro	Calle Las Palmeras n. 326, Camacho, Distrito de la Molina - Lima - Peru	-	8.572.400,00	-	9.075.050,00	50,000%	-	-	-	4.286.200,00	-	-	(4.286.200,00)
Consorcio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	-	3.022.770,00	-	2.995.987,50	40,000%	-	-	-	1.209.108,00	-	-	(1.209.108,00)
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.lt. 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	58.014.050,00	613.949,00	54.390.723,00	50,000%	452.447,74	(339.335,80)	113.111,94	29.007.025,00	(1.816.948,41)	-	(27.076.964,65)
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak n. 58/208, Kizilay - Ankara - Turkey	783.914,00	4.642.316,00	634.141,00	4.458.594,00	50,000%	391.957,04	(293.967,78)	97.989,26	2.321.158,00	-	-	(2.223.168,74)
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.OMES 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 Blu S.c.r.l.	Via Adige, 19 - Milan - Italy	10.000,00	5.000,00	-	-	50,000%	5.000,00	(2.500,00)	2.500,00	2.500,00	-	-	-
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	500.000,00	430.579,00	-	(25.895,00)	50,000%	250.000,00	-	250.000,00	215.289,50	-	-	34.710,50
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	45.900,00	(524.725,00)	-	(7.501,00)	50,000%	-	-	-	(262.362,50)	-	262.362,50	-
Piana di Licata S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	10.200,00	(348.475,00)	-	(1.266,00)	43,750%	-	-	-	(152.457,81)	-	152.457,81	-
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	5.498,00	-	5.488,00	50,000%	2.749,00	-	2.749,00	2.749,00	-	-	-
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	10.200,00	(80.797,00)	-	(1.885,00)	51,000%	-	-	-	(41.206,47)	-	41.206,47	-
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	524.558,98	607.282,00	524.558,98	-	49,000%	257.033,90	(257.033,90)	-	297.568,18	-	-	(297.568,18)
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccaagnella, 11 - Mestre (VE) - Italy	20.500.000,00	28.627.302,00	-	8.283.882,00	31,000%	6.355.000,00	-	6.355.000,00	8.874.463,62	(1.131.190,00)	-	(1.388.273,62)
Total 2) - jointly controlled entities							8.176.990,78	(1.124.557,36)	7.052.433,42	46.226.922,40	(3.043.720,36)	-	560.679,78 (36.691.448,40)
3- Associates													
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	45.900,00	46.481,00	-	-	24,330%	11.308,86	-	11.308,86	11.308,83	-	-	0,03
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	-
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	-	-	-	-	50,000%	-	-	-	-	-	-	-
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	-	1.102,47	-	-	28,300%	109.617,98	-	109.617,98	312,00	-	-	109.305,98
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCCT T. Ira 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 CL.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	18.415,00	-	(2.243,00)	25,000%	5.164,57	-	5.164,57	4.603,75	-	-	560,82
Consorzio Europeo Armamento Alta Velocita' - 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 MM4 (CMM4)	Via dei Missaglia, 97 - Milan - Italy	200.000,00	200.000,00	-	-	31,050%	62.100,00	-	62.100,00	62.100,00	-	-	-
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	51.640,00	(140.190,00)	-	-	40,760%	-	-	-	(57.141,44)	-	57.141,44	-
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	-	-	-

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for the year ending at 31 December 2012

Companies		A) Share Capital	B) Equity	C) Capital share not paid-in	D) Profit (loss) for the year	E)% of investment	F) Carrying amount	G) Share Capital not paid-in	H) Net carrying amou of f.s.	I) Share relative to equity	L) Paid out profits	M) Balanced losses	N) Share of Provision for share Risks	O) Change
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	(72.064,00)	-	(1.946,00)	32,000%	-	-	-	(23.060,48)	-	-	23.060,48	-
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco Ira Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	2.039.163,04	1.058.878,00	-	-	33,335%	654.883,46	-	654.883,46	352.976,98	-	-	-	301.906,48
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	28.489.391,00	-	286.916,00	22,620%	3.298.708,14	-	3.298.708,14	6.444.300,24	-	-	-	(3.145.592,10)
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	50.000.000,00	10.397.453,00	-	(860.371,00)	38,700%	23.777.100,00	-	23.777.100,00	4.023.814,31	-	-	-	19.753.285,69
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	-	-	-	-
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	106.152.606,15	-	-	18,840%	21.166.630,97	-	21.166.630,97	19.999.151,00	-	-	-	1.167.479,97
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	(397.030,00)	-	(116.868,00)	37,000%	-	-	-	(146.901,10)	-	-	146.901,10	-
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	3.877.500,00	30.587.311,00	-	(728.338,00)	48,330%	1.996.958,07	-	1.996.958,07	14.782.847,41	-	-	-	(12.785.889,34)
SA.T. S.p.A.	Via Rimini, 27- Prato - Italy	19.126.000,00	16.818.292,00	-	1.814.148,00	35,000%	6.694.100,00	-	6.694.100,00	5.886.402,20	-	-	-	807.697,80
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) - associates							129.286.897,74	(53.260.764,00)	76.026.133,74	69.746.361,51	-	-	249.795,18	6.029.977,05

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for the year ending at 31 December 2012

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4 - Other investees														
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	-	-	-	-
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	-	-	-	-
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 TRA.DE.CLIV.	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	-	(133.207.380,00)	-	(2.210.187,00)	15,000%	79,63	-	79,63	(19.981.107,00)	-	-	19.981.107,83	78,80
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	-	-	-	-
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.EUR. 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, 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	-	-	-	-
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	25.000,00	(1.157.515,00)	-	(19.936,00)	16,100%	-	-	-	(186.359,92)	-	-	256.490,55	(70.130,64)
ItaStrade 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.VI.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	-	-	-	-
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	-	-	-	-
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy	4.669.132,00	44.621.018,00	-	930.808,00	1,303%	62.007,09	-	62.007,09	581.411,86	-	-	-	(519.404,77)
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 BAS S.A.	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		-	-	-	-	16,500%	40,36	-	40,36	-	-	-	-	40,36
Total 4) - other investees							240.557,80	(22.149,36)	218.408,44	(19.465.454,44)	-	-	20.237.598,38	(553.735,51)
Grand Total														
							470.647.748,48	(114.606.784,41)	356.040.964,07	343.168.163,99	(7.735.143,00)	-	67.500.792,87	(46.892.849,80)

Annex no. 3 Information on changes in investments

Companies		Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2011*	Total increases	Total decreases	Carrying amount at 31.12.2012*	% Direct	% Indirect	% Total
1 - Subsidiaries												
3E System Srl	Via del Tappezziere, 4 - Bologna - Italy	EUR	50.000,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
A.I.2 Società a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	100.000.000,00	-	-	-	-	-	-	0,000%	71,750%	71,750%
AR.GI S.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.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 Algeria - E.a.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	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	-	-	-	-	99,900%	0,100%	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 Canada Inc	4001 Rue Saint-Antoine O Montréal- Quebec- Canada	CAD	20.000,00	-	-	-	15.243,90	-	15.243,90	100,000%	0,000%	100,000%
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	0,00	-	-	83.000.000,00	108.880.888,47	-	191.880.888,47	100,000%	0,000%	100,000%
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US\$	66.005.000,00	2.000,00	2.000,00	13.574.363,00	-	-	13.574.363,00	100,000%	0,000%	100,000%
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110.300.000,00	110.300,00	110.083,00	1.297.205,29	-	-	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	-	(21.724,00)	2.856.862,00	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	1.518.055,00	2.206.939,88	2.038,06	-	2.208.977,94	99,613%	0,000%	99,613%
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmelhmetler Koyu - Ankara - Turkey	TRY	3.000.000,00	300.000,00	269.904,00	1.522.380,12	-	(553.751,34)	968.628,78	89,968%	10,011%	99,979%
Biele Impianti S.c.a.r.l.	Viale Lincoln 84/A - Bologna - Italy	EUR	100.000,00	-	-	-	-	-	-	0,000%	75,000%	75,000%
Busentina S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25.500,00	-	-	-	-	-	-	78,800%	0,000%	78,800%
C.O.MES. 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%
Cachapal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63.712.990,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
CO.MENA 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	-	10.044.568,41	-	-	10.044.568,41	99,990%	0,000%	99,990%
CO.VA S.c.r.l.	Via del Tappezziere, 4 - Bologna - Italy	EUR	10.000,00	-	-	-	-	-	-	60,000%	0,000%	60,000%
Consortorio Rio Palka	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	PEN	0,00	-	-	-	-	-	-	60,000%	0,000%	60,000%
Consortorio Stabile Busi	Via del Tappezziere, 4 - Bologna - Italy	EUR	100.000,00	-	-	-	-	-	-	0,000%	95,000%	95,000%
Constructores Astaldi Cachapal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	CLP	10.000.000,00	-	-	12.302,46	0,01	(12.302,47)	-	99,900%	0,000%	99,900%
Euroest 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%
Groupeement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	0,00	-	-	-	-	-	-	72,000%	28,000%	100,000%
Infralegres 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 Asimco 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 Protopenescu, 9 - Bucharest - Romania	LEI	5.400.000.000,00	-	-	340.546,89	-	(18.798,09)	321.748,80	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	-	(5.282.763,00)	17.311.230,00	100,000%	0,000%	100,000%
Italstrade Somet JV Ronetto 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 Milan - Bodrum Havalimani Ushlalarasi Terminali	Kizilirmaci Sokak, 38/4, Gaziosmanpasa, Cankaya - Ankara - Turkey	TRY	37.518.000,00	-	-	-	-	-	-	0,000%	92,850%	92,850%
Idemeccligi Ve Yatirim A.S.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	3.363,30	-	(1.139,85)	2.223,45	74,990%	0,000%	74,990%
Mormanno S.c.r.l. in liquidation	Isuzu Caddesi Devres Han No.50 Kat.1 Gumussuyu Beyoglu - Istanbul - Turkey	TRY	200.000,00	-	-	-	-	-	-	0,000%	100,000%	100,000%
nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve Ticaret L.S.	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%
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	50.000,00	-	-	50.000,00	100,000%	0,000%	100,000%
Ospedale del Mare S.C.r.l.	Via della Metamorfosi s.n.c. - Naples - Italy	EUR	9.300.000,00	9.300.000,00	9.299.070,00	9.224.041,50	-	-	9.224.041,50	99,990%	0,000%	99,990%
Portovenese Finanza di Progetto S.C.p.A.	Via Adige, 19 - Milan - Italy	EUR	25.500,00	-	-	25.753,28	-	-	25.753,28	99,980%	0,000%	99,980%
Portovenese 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%
Quattro Venti S.c.r.l. in liquidation	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%
Redo-Association Momentanee	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%
Romaiport S.r.l.	Piata Pache Protopenescu, 9 - Bucharest - Romania	LEI	10.000.000.000,00	-	-	-	-	-	-	51,000%	0,000%	51,000%
Romstrade S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10.200,00	-	-	-	-	-	-	80,000%	0,000%	80,000%
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	50.000,00	-	-	37.000,00	-	-	37.000,00	74,000%	0,000%	74,000%
S.P.T. - Società Passante Torino S.C.r.l.	Via Beroletti, 17 - Brindisi - Italy	EUR	1.000.000,00	-	-	400.000,00	-	-	400.000,00	100,000%	0,000%	100,000%
Sartori Tecnologie Industriali S.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%
Scuola Carabinieri S.C.r.l.	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%
Ses S.p.a.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	30.000.000,00	-	-	-	4.500.000,00	-	4.500.000,00	60,000%	0,000%	60,000%
SIRIO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	EUR	51.000,00	-	-	46.481,12	-	-	46.481,12	90,000%	0,000%	90,000%
Sona Dora Quattro S.c.r.l. in liquidation	4001 Saint Antoine Ouest - Montreal - Quebec - Canada	CAD	323,00	323,00	-	-	-	-	-	0,000%	100,000%	100,000%
T.E.Q. Construction Enterprise Inc.	Via del Tappezziere, 4 - Bologna - Italy	EUR	100.000,00	-	-	-	-	-	-	0,000%	80,000%	80,000%
Tione 2008 Srl	Via Morghen, 36 - Naples - Italy	EUR	50.000,00	-	-	45.197,00	-	-	45.197,00	90,394%	0,000%	90,394%
Toledo S.c.r.l.	Calle Badajoz 130, Oficina 1501, Comuna La Condes, Santiago - Chile	CLP	5.000.000.000,00	5.000.000,00	-	-	-	-	-	0,000%	55,000%	55,000%
Total 1) - Subsidiaries						165.252.654,67	113.398.170,44	(5.906.836,64)	272.743.988,47			

Annex no. 3 Information on changes in investments

Companies	Currency	Share Capital	Total no. of shares	No. of shares held	Carrying	Total increases	Total decreases	Carrying	% Direct	% Indirect	% Total
		Nominal Value			amount at 31.12.2011*			amount at 31.12.2012*			
2 - Jointly controlled entities											
Ilkbahar Mahallesi Turan Gunes Bulvarı 15. Cad.No. 11 Yıldız Cankaya - Ankara - Turkey	TRY	15.000.000,00	15.000,00	750,00	-	77.239,96	-	77.239,96	5,000%	46,000%	51,000%
Ankara Etik Hastane Salık Hizmetleri İsteme Yatırım A.Ş.											
Astadi - Ozkar JV	EUR	0,00	-	-	-	-	-	-	51,000%	0,000%	51,000%
Astadi - UTI - Romairport Joint Venture	RON	0,00	-	-	-	-	-	-	49,000%	30,000%	79,000%
Astadi Bayindir J.V.	TRY	0,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Avola S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Avrasya Metro Grubu Srl	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	EUR	40.800,00	-	-	20.658,28	-	20.658,28	50,000%	0,000%	50,000%	
CO.SAT S.c.r.l.	EUR	10.000,00	-	-	5.000,00	-	5.000,00	50,000%	0,000%	50,000%	
Colli Albani S.c.r.l. in liquidation	EUR	25.500,00	-	-	-	-	-	60,000%	0,000%	60,000%	
Cona Impianti Scarl	EUR	10.000,00	-	-	-	-	-	0,000%	50,000%	50,000%	
Consortio Rio Mantaro	EUR	0,00	-	-	-	-	-	50,000%	0,000%	50,000%	
Consortio Rio Urubamba	EUR	0,00	-	-	-	-	-	40,000%	0,000%	40,000%	
Consortio A.F.T. Kramis	EUR	100.000,00	-	-	49.995,00	-	49.995,00	49,995%	0,000%	49,995%	
Consortio Dipenta S.p.A. - Ugo Vitolo in liquidation	EUR	2.582,00	-	-	-	-	-	50,000%	0,000%	50,000%	
Consortio Ferrofr in liquidation	EUR	30.987,00	-	-	20.658,28	-	20.658,28	66,666%	0,000%	66,666%	
Consortio Gli.h. in liquidation	EUR	2.582,00	-	-	1.291,14	-	1.291,14	50,000%	0,000%	50,000%	
IC ktas-Astadi Insaat A.Ş.	TRY	2.000.000,00	-	-	113.111,94	-	113.111,94	50,000%	0,000%	50,000%	
ICA Astadi-IC ktas WHSD Insaat A.Ş.	TRY	2.000.000,00	-	-	-	97.989,26	97.989,26	50,000%	0,000%	50,000%	
Infralegrea S.c.r.l. in liquidation	EUR	46.600,00	-	-	23.300,00	-	23.300,00	50,000%	0,000%	50,000%	
M.O.MES S.c.r.l.	EUR	10.000,00	-	-	5.500,00	-	5.500,00	55,000%	0,000%	55,000%	
Metro Blu S.c.r.l.	EUR	10.000,00	-	-	-	2.500,00	2.500,00	50,000%	0,000%	50,000%	
Metro Brescia S.r.l. (MB-S.r.l.)	EUR	500.000,00	-	-	250.000,00	-	250.000,00	50,000%	0,000%	50,000%	
Monte Vesuvio S.c.r.l. in liquidation	EUR	45.900,00	-	-	-	-	-	50,000%	0,000%	50,000%	
Piana di Licata S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	43,750%	0,000%	43,750%	
Port Ventoux S.c.r.l. in liquidation	EUR	51.000,00	-	-	23.240,56	-	23.240,56	56,250%	0,000%	56,250%	
Principe Amedeo S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	2.749,00	2.749,00	50,000%	0,000%	50,000%	
S. Leonardo S.c.r.l. in liquidation	EUR	10.200,00	-	-	-	-	-	51,000%	0,000%	51,000%	
Sharaf - Astadi LLC	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.	EUR	20.500.000,00	205.000,00	63.550,00	6.355.000,00	-	-	6.355.000,00	31,000%	3,500%	34,500%
Viadotti di Courmayeur S.c.r.l. in liquidation	EUR	10.200,00	-	-	3.718,49	-	(3.718,49)	-	66,670%	0,000%	66,670%
Total 2) - Joint controlled entities							6.875.673,69	177.729,22		(969,49)	7.852.433,42

Annex no. 3 Information on changes in investments

Companies		Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2011*	Total increases	Total decreases	Carrying amount at 31.12.2012*	% Direct	% Indirect	% Total
3 - Associates												
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	EUR	45.900,00	-	-	11.308,86	-	-	11.308,86	24,330%	0,000%	24,330%
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	0,00	-	-	-	-	-	-	40,000%	0,000%	40,000%
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gisla, 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%
Biomedica Srl	Via delle Violette, 12 Z.I. - Modugno (BA) - Italy	EUR	10.000,00	-	-	-	-	-	-	0,000%	44,900%	44,900%
Blufi I 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	0,00	-	-	-	-	-	-	50,000%	0,000%	50,000%
Consorzio Conmy Medio	Avida Andres Bello, Ed. Atlantic Pso 7, Of. 1-7 - Venezuela	US\$	40.000,00	-	-	109.617,98	-	-	109.617,98	28,300%	0,000%	28,300%
Consorzio Grupo Conmy - Proyectos y Obras de Ferrocarriles	CCC T. Ira. Etapa Pso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	0,00	-	-	-	-	-	-	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 Napoli, 329 - Castellammare di Stabia (NA) - Italy	EUR	20.658,00	-	-	5.164,57	-	-	5.164,57	25,000%	0,000%	25,000%
Consorzio Conserva 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 Icaro Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510.000,00	-	-	170.379,13	-	-	170.379,13	37,490%	0,000%	37,490%
Consorzio Icaro 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 Italvenezie	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 MM4 (CMM4)	Via del Missaglia, 97 - Milan - Italy	EUR	200.000,00	-	-	-	62.100,00	-	62.100,00	31,050%	0,000%	31,050%
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51.640,00	-	-	-	-	-	-	40,760%	0,000%	40,760%
Consorzio Pedelombarda 2	Via del 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%
Fosco Cana 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%
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco Ira Etapa, Pso 6, Oficina 620, Chuao - Caracas - Venezuela	VEB	2.000.100.000,00	-	-	654.883,46	-	-	654.883,46	33,335%	0,000%	33,335%
Groupement Eurolep	Shiffhundestrasse, 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 - Morocco	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%
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	50.000.000,00	500.000,00	193.500,00	15.500.000,00	8.277.100,00	-	23.777.100,00	38,700%	0,000%	38,700%
METRO C S.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	EUR	150.000.000,00	1.500.000,00	517.500,00	12.771.133,76	-	-	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	-	-	13.236.320,57	7.930.310,40	-	21.166.630,97	18,840%	0,000%	18,840%
Pacific Hydro Chacayes	9th floor, kidora Goyenechea Avenue, Santiago - Chile -	USD	50.603.340,00	-	-	-	-	-	-	0,000%	27,350%	27,350%
Pedelombarda S.c.p.A.	Via del 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. Deltali, 11 - Cagliari - Italy	EUR	3.877.500,00	750.000,00	362.475,00	1.872.156,26	124.801,81	-	1.996.958,07	48,330%	0,000%	48,330%
SAT. S.p.A.	Via Rimini, 27 - Prato - Italy	EUR	19.126.000,00	191.260,00	66.941,00	875.000,00	5.819.100,00	-	6.694.100,00	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%
TME - Busi Srl in liquid.	Via del Molo, 3 - La Spezia - Italy	EUR	12.000,00	-	-	-	-	-	-	0,000%	25,000%	25,000%
Total 3) - Associates						53.812.721,53	22.213.412,21	-	76.026.133,74			

Annex no. 3 Information on changes in investments

Companies		Currency	Share Capital Nominal Value	Total no. of shares	No. of shares held	Carrying amount at 31.12.2011*	Total increases	Total decreases	Carrying amount at 31.12.2012*	% Direct	% Indirect	% Total
4 - Other investees												
A4 Holding S.p.A.	Via Flavio Gioia, 71 - Verona - Italy	EUR	127.484.421,00	1.763.270,00	263.829,00	-	-	-	-	0,000%	14,960%	14,960%
Aguas de San Pedro S.A. de C.V.	Barrio Las Palmas entre 20 y 27 calle, 3a avenida - San Pedro Sula - Honduras	HNL	100.000.000,00	-	14.700.000,00	-	-	-	-	0,000%	15,000%	15,000%
Area Bersaglio S.r.l.	Via G. Deviofrancesco, 31 - Bari - Italy	EUR	1.000.000,00	-	-	-	-	-	-	0,000%	0,001%	0,001%
C.F.C. S.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	45.900,00	-	-	4,65	-	-	4,65	0,010%	0,000%	0,010%
C.I.T.I.E. Soc. coop.	Viale Lincoln, 84/A - Bologna - Italy	EUR	0,00	-	-	-	-	-	-	0,000%	0,480%	0,480%
Co.Sa.Vi.D. S.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy	EUR	25.500,00	-	-	2,58	-	-	2,58	0,010%	0,000%	0,010%
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy	EUR	464.811,00	-	-	-	-	-	-	4,762%	0,000%	4,762%
Consorzio Centro Uno in liquidation	C.so Vittorio Emanuele, 31 - Naples - Italy	EUR	154.937,00	-	-	3.098,74	-	-	3.098,74	2,000%	0,000%	2,000%
Consorzio Coma	Via C. Pisacane, 2 - Carpi (MO) - Italy	EUR	1.500.000,00	-	-	-	-	-	-	0,000%	2,910%	2,910%
Consorzio Cubo	Via G. Deviofrancesco, 31 - Bari - Italy	EUR	0,00	-	-	-	-	-	-	0,000%	0,000%	0,000%
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy	EUR	153.000,00	-	-	6,20	-	-	6,20	0,004%	0,000%	0,004%
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy	EUR	258.228,00	-	-	25,83	-	-	25,83	0,010%	0,000%	0,010%
Consorzio Italia Costruttori	Corso di Porta Romana, 6 - Milan - Italy	EUR	120.000,00	-	-	-	-	-	-	0,000%	16,700%	16,700%
Consorzio Malagrotta	Via di Malagrotta, 281 - Rome - Italy	EUR	2.841,00	-	-	300,00	-	-	300,00	0,001%	0,000%	0,001%
Consorzio TRALDE.CLV.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	154.937,00	-	-	27.571,13	-	-	27.571,13	17,727%	0,000%	17,727%
Consorzio Utenti Servizi Salaria Vallericca	Via Salaria, 2141 - Rome - Italy	EUR	0,00	-	-	16.500,00	-	-	16.500,00	0,001%	0,000%	0,001%
Copenhagen Metro Construction Group I.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	DKK	0,00	-	-	79,63	-	-	79,63	15,000%	0,000%	15,000%
Costruttori Romani Riuniti Grandi Opere S.p.A.	Via P. Stanislao Mancini, 2 - Rome - Italy	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	Via Vittoria, 6 - Rome - Italy	EUR	0,00	-	-	5.164,57	-	-	5.164,57	0,001%	0,000%	0,001%
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	EUR	0,00	-	-	5.000,00	-	-	5.000,00	0,001%	0,000%	0,001%
Finaro S.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	10.200,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
G.G.O. S.r.l. in liquidation	Zona Industriale - Agrigento - Italy	EUR	25.500,00	-	-	126,70	-	-	126,70	10,000%	0,000%	10,000%
Guida Editori S.r.l. in liquidation	Via D. Morelli, 16/8 - Naples - Italy	EUR	0,00	-	-	5,16	-	-	5,16	0,021%	0,000%	0,021%
LSV E.U.R. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	Via Lungotevere de' Cenci n°9 - Rome - Italy	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	Via Ovidio, 32 - Rome - Italy	EUR	0,00	-	-	51.645,69	-	-	51.645,69	0,001%	0,000%	0,001%
Imprese Riunite Genova S.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy	EUR	25.500,00	-	-	4.157,48	-	-	4.157,48	16,100%	0,000%	16,100%
Imprese Riunite Genova Seconda S.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	EUR	25.000,00	-	-	-	-	-	-	16,100%	0,000%	16,100%
Inalstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania	LEI	2.000.000,00	-	-	29,24	-	-	29,24	1,000%	0,000%	1,000%
M.N.6 S.r.l.	Via G.Ferraris n.101 - Naples - Italy	EUR	51.000,00	-	-	510,00	-	-	510,00	1,000%	0,000%	1,000%
NO.VI.F.IN. Nova Via Festinat Industrias S.r.l.	Riviera di Chiaia, 72 - Naples - Italy	EUR	10.329,00	-	-	1,03	-	-	1,03	0,010%	0,000%	0,010%
Pantano S.r.l.	Via Montello, 10 - Rome - Italy	EUR	40.800,00	-	-	4.131,66	-	-	4.131,66	10,000%	0,000%	10,000%
Pavimental S.p.A.	Piazza Ferdinando De Lucis, 15 - Rome - Italy	EUR	4.669.132,00	35.916.399,00	468.029,00	62.007,09	-	-	62.007,09	1,303%	0,000%	1,303%
Prog. Este S.p.A.	Via C. Pisacane, 2 - Carpi (MO) - Italy	EUR	13.250.000,00	-	-	-	-	-	-	0,000%	5,040%	5,040%
Roma Lido S.r.l. in liquidation	Via Anna Maria Adorni, 1 - Parma - Italy	EUR	10.200,00	-	-	1.974,41	-	(1.974,41)	-	19,115%	0,000%	19,115%
Skiarea Vachivenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy	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.	Santiago de Chile - Chile	CLP	8.876.340.000,00	990,00	169,00	12.827,32	-	-	12.827,32	0,100%	0,000%	0,100%
Teheran Laviran			0,00	-	-	40,36	-	-	40,36	16,500%	0,000%	16,500%
Yellow River Contractors	P.O. Box 073 - Luoyang - People's Rep. of China	US\$	999.336,00	-	-	361.280,50	-	(361.280,50)	-	14,000%	0,000%	14,000%
Total 4) - Other investees						614.883,41	-	(396.474,97)	218.408,44			
Grand Total						226.555.933,30	135.789.311,87	(6.304.281,10)	356.040.964,07			



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(Translation from the Italian original which remains the definitive version)

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

To the shareholders of
Astaldi S.p.A.

- 1 We have audited the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2012, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards issued by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 3 April 2012 for our opinion on the prior year separate financial statements, which included the corresponding figures presented for comparative purposes.

- 3 In our opinion, the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2012 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of Astaldi S.p.A. as at 31 December 2012, the results of its operations and its cash flows for the year then ended.

- 4 The directors of Astaldi S.p.A. are responsible for the preparation of a directors' report on the financial statements and a corporate governance and shareholding structure report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the directors' report and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the corporate governance and shareholding structure report with the financial statements to which they refer, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the directors' report and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the corporate governance and shareholding structure report are consistent with the separate financial statements of Astaldi S.p.A. as at and for the year ended 31 December 2012.

Rome, 29 March 2013

KPMG S.p.A.

(signed on the original)

Benedetto Gamucci
Director of Audit

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 2012 separate financial statements.
2. The administrative and accounting procedures used to formulate the separate financial statements at 31 December 2012 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called CO.S.O. Report) which represents a reference framework for internal audit systems generally accepted at an international level.

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

Rome, 13 March 2013

(signed on the original)

Stefano Cerri

Chief Executive Officer

(signed on the original)

Paolo Citterio

**Executive appointed to draft
corporate accounts**