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

Interim financial report at 30 June 2013

- Profit for the period of EUR 40.2 million (+1% YOY)
- Total revenue of EUR 1,160.8 million (-3.8% YOY)
- 2013 Business Plan targets confirmed
- Increase in earnings and margins
  - EBITDA margin of 12.6%, with EBITDA of EUR 146.8 million (+24.2% YOY)
  - EBIT margin of 9.9%, with EBIT of EUR 114.7 million (+16.3% YOY)
- Major improvement in net debt to EUR 729.6 million, from EUR 827 million at 31 March 2013 thanks to improved cash flow trend during second quarter
- Order backlog of EUR 11.5 billion
- Potential order backlog of over EUR 21 billion

Italy –San Jacopo Hospital in Pistoia, built in Tuscany using the project financing formula

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: 00398970582
R.E.A. No. 152353
VAT No.: 0080281001
Share Capital: EUR 196,849,800.00 fully paid-in

A dream, a mission: building for progress.

Satisfying customers' needs in the best way possible, achieving growth targets to increase corporate value and offering the market the most fitting solution at all times: ASTALDI has been committed to building ongoing progress since the 1920s.

"Building" means moving into the future: no country or nation can do without creating new infrastructures if it wishes to pursue real, concrete progress.

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Contents

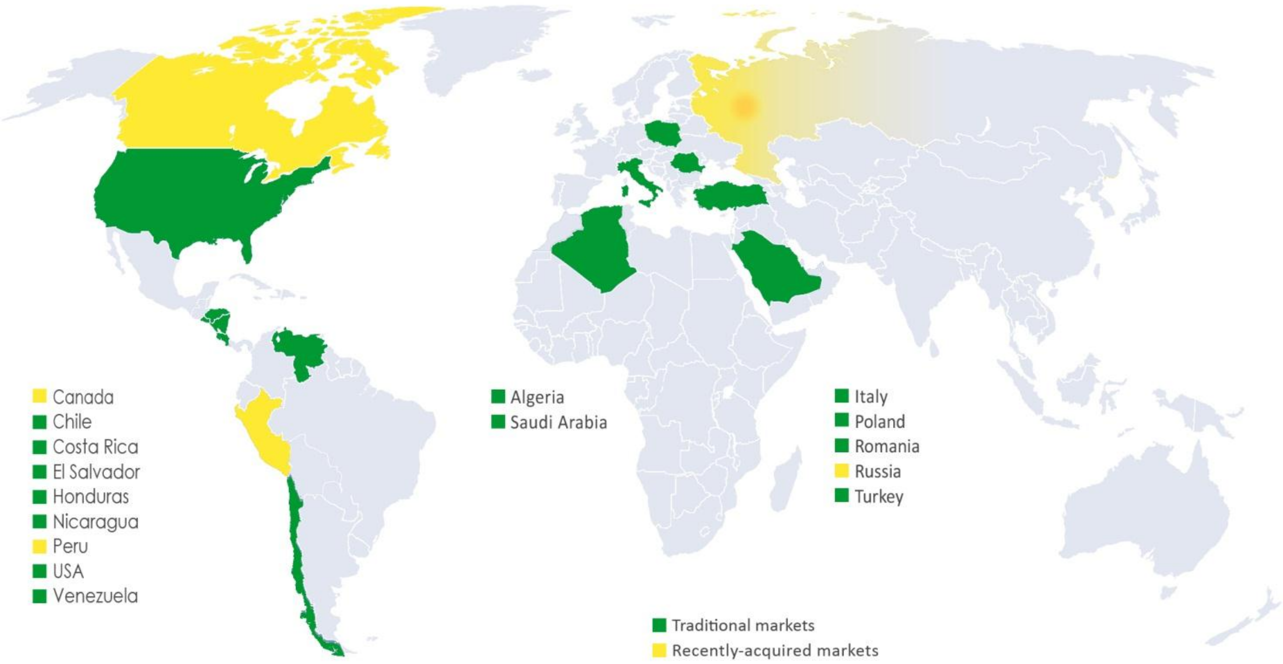
Summarised figures

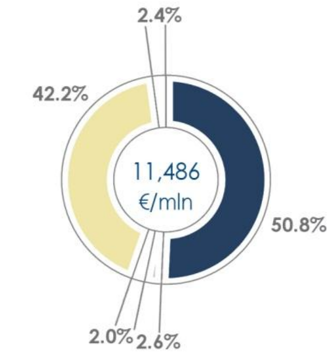
Main income statement figures

(EUR/millions)	First half of 2013	First half of 2012
Total revenue	1,160.8	1,206
EBIT	114.7	98.6
EBIT/ Total revenue (%)	9.9%	8.2%
Profit of the period	40.2	39.8
Profit/ Total revenue (%)	3.5%	3.3%

Main statement of financial position figures

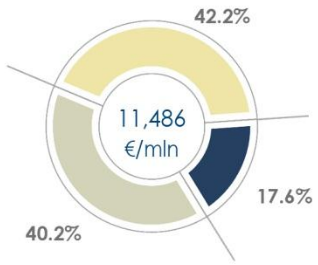
(EUR/millions)	30.06.2013	31.12.2012
Non-current assets	648	643
Net invested capital	1,319	1,181
Net financial position	(732.4)	(626)
Equity	586.9	554





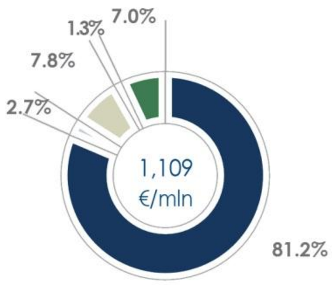
Order backlog by sector

(EUR/millions)	First half of 2013	2012
Transport infrastructures	5,837	6,252
Energy production plants	298	328
Civil and industrial construction	229	255
Concessions	4,846	3,171
Plant engineering and maintenance	276	196
Total order backlog	11,486	10,202



Order backlog by geographical area

(EUR/millions)	First half of 2013	2012
Construction - Italy	2,024	2,382
Construction – International	4,616	4,649
Concessions	4,846	3,171
Total order backlog	11,486	10,202



Revenue by sector

(EUR/millions)	First half of 2013	2012
Transport infrastructures	901	990
Energy production plants	30	46
Civil and industrial construction	86	55
Concessions	14	11
Plant engineering and maintenance	78	30
Total revenue	1,109	1,132

Revenue by geographical area

(EUR/millions)	First half of 2013	2012
Italy	445	456
International	664	676
Total revenue	1,109	1,132

Main events

January – March

Astaldi issues an **equity-linked bond** ("*Euro 130,000,000 4.50% Equity-Linked Bonds due 2019*"): the transaction is extremely successful on financial markets with the demand being four times greater than the supply.

As regards foreign activities, the Group is awarded the contract to upgrade **John Paul II International Airport Krakow-Balice** in Poland (8,000,000 passengers/year). Works starts on **Phase 1 of the Gebze-Orhangazi-Izmir motorway** in Turkey (over 400 kilometres), to be performed as a concession project.

As regards operations, **Line 5 of the Milan underground** sees the opening and start-up of the management phase for the Zara-Bignami section (4.1 kilometres with 7 new stations open to the public) and, following on from this, completion of the tunnel section along the San Siro-Area CityLife/Pozzo Parco section (2.2 kilometres).Still in Italy, the **Brescia underground** is opened to the public (14 kilometres, 17 stations). The **Huanza Hydroelectric Plant** in Peru (92 MW) is inaugurated.

During the ceremony to award the *Project Finance Deals of the Year 2012* held in London, the project finance initiative to build and subsequently manage four hospitals in Tuscany (over 1700 hospital beds) receives the ***European Healthcare Award***.

April - June

Astaldi's Shareholders renew the Board of Directors. The Group's governance is increased with the appointment of two new General Managers to develop international activities.

The Group is awarded **some interesting foreign contracts**: it signs a new contract for Chuquicamata in Chile, the largest open-air copper mine in the world; it is awarded the railway link between Krakow Central Station and "John Paul II" International Airport Krakow-Balice in Poland; new acquisitions during the quarter include works to build a new highway junction on the Interstate-95 in Florida (US), new contracts in Canada and works to upgrade La Esperanza-Camasca National Road in Honduras.

As regards operations, the official ceremony to lay the first stone of the **Third Bosphorus Bridge** is held in Turkey; this project will be included among the backlog subsequent to financial closing expected by the end of the year. **Bologna Centrale High Speed Station** and the Borgia-Squillace section of **Maxi-Lot DG-22 of the Jonica National Road** in Italy are opened**. Los Chorros motorway** in El Salvador is also opened to traffic.

Astaldi Group joins the **Green Building Council Italia**, a non-profit making association and member of the World GBC international network whose goal is to promote an eco-sustainable construction culture.

(Figure 1 – Turkey, Third Bosphorus Bridge (render)

Corporate Bodies

Board of Directors

Chairman
Paolo Astaldi

Honorary Chairman
Vittorio Di Paola

Deputy Chairmen
Ernesto Monti
Giuseppe Cafiero

Chief Executive Officer
Stefano Cerri

Directors
Caterina Astaldi
Luigi Guidobono Cavalchini
Giorgio Cirla
Paolo Cuccia
Guido Guzzetti
Mario Lupo
Chiara Mancini
Nicoletta Mincato
Eugenio Pinto

General Management

Paolo Citterio (*Administration and Finance*)
Luciano De Crecchio (*Domestic*)
Cesare Bernardini (*International and Railway Works*)
Mario Lanciani (*International*)
Filippo Stinellis (*International*)

Board of Statutory Auditors

Chairwoman
Daria Beatrice Langosco di Langosco[1]

Standing Auditors
Ermanno La Marca
Lelio Fornabaio

Alternate Auditors
Andrea Lorenzatti[2]
Giulia De Martino
Francesco Follina

Control and Risks Committee

Eugenio Pinto – *Chairman*
Luigi Guidobono Cavalchini
Guido Guzzetti
Nicoletta Mincato

Remuneration Committee

Ernesto Monti – *Chairman*
Eugenio Pinto
Giorgio Cirla

Related Parties Committee

Eugenio Pinto – *Chairman*
Giorgio Cirla
Paolo Cuccia

Appointments Committee

Ernesto Monti – *Chairman*
Eugenio Pinto
Mario Lupo

Independent Auditors

KPMG S.p.A.

Interim Report on Operations

Introduction

Astaldi Group's Interim Financial Report at 30 June 2013 – comprising this Interim Report on Operations, the Condensed Interim Consolidated Financial Statements and the Statement by the Chief Executive Officer and the Manager in charge of Financial Reporting – has been drafted pursuant to Article 154-ter of the Finance Consolidation Act[3].

Background scenario

Astaldi Group operates at an international level as a General Contractor and sponsor of project finance initiatives in the transport infrastructures, energy production plants and hydraulic works sectors as well as the civil and industrial construction sectors (with special focus on healthcare construction). The Group currently holds 89th position in the list of global international contractors for which, in terms of turnover generated per reference sector, it holds (i) 8th place in the Hydro Power sector (energy production plants); (ii) 9th place in the Mass Transit and Rail sector; (iii) 13th place in the Highways sector and (iv) 19th place in the General Transport sector[4].

From a geographical viewpoint, the Group operates in 6 macro-areas worldwide: Italy, Rest of Europe (Poland, Russia and Romania) and Turkey where it is mostly present in the transport infrastructure, healthcare construction and energy production plant sectors; Algeria and the Middle East where it operates in the transport infrastructure, high speed railway and plant engineering for oil & gas sectors; Latin America (Venezuela, Peru, Chile, Central America) where it is currently performing projects in the transport infrastructure, energy production plant and mining sectors; and North America (USA and Canada), where it works in the transport infrastructure and construction sectors.

For more information regarding investment opportunities singled out in each of the countries of interest, please refer to the content of the Directors' Report contained in Astaldi Group's 2012 Annual Report. It is considered appropriate to solely highlight herein the changes that took place during the first part of the year in the Group's main reference markets.

Italy[5]

Italy is the market with the greatest percentage incidence for Astaldi Group's activities. The Group has operated in Italy for over 90 years in a General Contractor capacity in the motorway, railway and underground transport infrastructure, high speed, civil and healthcare construction and plant engineering sectors. In recent years, Astaldi Group has also established its role as concession holder in Italy, and has accrued more than a decade's experience in the healthcare construction (more than 2680 hospital beds, 5740 parking spaces), car park (3675 parking spaces), motorway transport infrastructure (193 kilometres of links) and rail transport infrastructure (approximately 30 kilometres of underground lines with 40 stations) sectors. At the date of this report, Italy accounted for over 40% of operating revenue and more than 40% of the potential order backlog (including secured orders not yet included among new orders for various reasons which will be looked at later on).

<u>Construction sector</u> – macroeconomic figures for the first half of 2013 offer confirmation that Italy is still experiencing a generally negative economic cycle, as is the case for the majority of European economies. As regards Italy, we can confirm the complex and difficult scenario which Astaldi Group is tackling through its policy of carefully balancing the development of activities in Italy and abroad which results in: (i) a well-balanced revenue structure; (ii) an average life of 3 to 5 years for the construction order backlog in Italy; (iii) considerable potential synergies springing from an integrated development approach with the concessions and plant engineering sectors. Specifically, as regards 2013, a 3.8% drop in investment in real terms in the construction sector is forecast, so much so that the estimates contained in the government's Financial and Economic Document issued in April refer to negative prospects for the Italian economy as a result of the internal demand that continues to be weak. It must be recalled that said investments saw a 7.6% drop in 2012 which translates into a drop of 27.1% for the 2008-2012 five-year period. Despite this, the desire to re-launch the construction sector remains and was the goal of a series of legal measures approved by the government during 2012, including the Development Decree (Law Decree No. 83/2012) which, however, needed more time in order to finalise a definite resources framework, especially following reinforcement of the internal stability pact that undoubtedly penalised public administrations. The so-called *Decreto del Fare* (Law Decree No. 69/2013 – Urgent measures to re-launch the economy) was also approved in June 2013. Said measure is currently being converted into a state law and provides for some projects for re-launching the infrastructures sector including:

- Action referred to contracts in progress (Refunding of "Site unblocking"): the Ministry of Transport and Infrastructures has set up a provision of approximately EUR 2 billion for the 2013-2017 four-year period, in order to guarantee the continuity of projects in progress. As far as Astaldi Group is concerned, this can mean the completion of some underground lines under construction in Naples, Rome and Milan as well as the chance to develop new projects in the sectors where traditionally present;
- Simplification of construction legislation including, inter alia, provisions regarding concessions and tax exemptions, and simplification at an operating level as regards authorisation. Therefore, speeding up of procedures for performing projects in progress and future projects is to be hoped for the entire reference sector.

<u>Concessions sector</u> – As regards the concessions sector, the worsening of the international crisis and spending cuts of typical awarding authorities/clients in Italy have led to a real reorganisation of the Italian public works market in recent years, benefitting PPPs (Public-Private Partnerships) – even if said sector has not been unaffected by the economic situation. There has been an increase in the demand for PPPs by public administrations, also following the ever-increasing need to reconcile the area's infrastructure requirements with spending restrictions set by the central government. As for the future, much will depend on the policies the central government can adopt for Italy, but the most recent CRESME forecasts – issued in January 2013 – envisage a slightly more positive scenario for the PPP market compared to the traditional contract market: the expected annual growth for 2013 is forecast at 5.5% for investments of private motorway network operators and 1.6% for private investments in all forms for the performance of other public works or works of public interest (PPPs). As already mentioned for the construction sector, the Decreto del Fare, approved in June 2013, is on the same wavelength and paves the way for a series of initiatives whose aim is to re-launch the infrastructures sector that is the keystone of Italy's economic upturn. Specifically, in order to encourage the construction of infrastructures worth more than EUR 200 million adopting PPP contracts that do not envisage public funding in the form of free grants, the Decree grants the contract holder a tax credit to be used for IRES and IRAP and exemption from payment of the concession instalment for the sum needed to achieve equilibrium with regard to the project's economic and finance plan. However, said solutions that are undoubtedly interesting are not sufficient and, in the medium/long-term, the creation of alternative mechanisms is needed through which public funding for the performance of infrastructure works using the PPP formula can be achieved. In this context, Astaldi Group positions itself

on the market, able to boast integrated construction-concessions-plant engineering skills that can best satisfy customers' requirements with excellent standards of quality, while at the same time offering an ability to attract funding that is useful and necessary in order to perform sustainable PPP projects.

Rest of Europe

As already mentioned above, for more information regarding investment opportunities singled out in each of the countries of interest, please refer to the Directors' Report contained in Astaldi Group's 2012 Annual Report. It is considered appropriate herein to focus solely on those countries where the Group's activities are prevalent and/or which witnessed changes during the first half of the year. Let us recall that the Group is present in Europe in Poland, Romania and Russia (St. Petersburg), as well as Turkey. As regards these countries, it is mainly working on projects in the transport infrastructures (Romania, Poland, Russia and Turkey), energy (Poland), and healthcare construction (Turkey) sectors, developed using the general contracting and/or concession formulas, as explained in greater detail in the section dealing with Turkey.

Russia

Astaldi Group is present in Russia solely with private well-identified counterparties of high international standing. The Group's commercial interest is focused on projects that are already funded and/or have guaranteed funding. It is important to note that Astaldi Group's presence in Russia does not correspond to a traditional logic of joining a new market, but is seen as an opportunity for geographical diversification springing from the consolidation of industrial partnerships related to projects with a suitable risk-return profile.

Turkey

In recent years, Astaldi Group has seen an increase in the strategic value of its activities in Turkey. Started-up in the 1980s with construction of a key section of the Anatolian motorway (116 kilometres along the Gumusova-Gerede route), it has accrued experience over the years with key projects at a European and international level such as (i) Milas-Bodrum International Airport, built and currently managed by Astaldi with a capacity of 5,000,000 passengers per year, (ii) the Gebze-Orhangazi-Izmir motorway that will run for more than 400 kilometres and that is currently under construction and included among the backlog for Phase 1 (already funded) only which comprises the first 53 kilometres of road and Izmit Bay Bridge; (iii) the Third Bosphorus Bridge, one of the longest suspension bridges in the world to link the Asian bank with the European one that will be entered among the backlog subsequent to financial closing expected by the end of the year; (iv) and Etlik healthcare campus in Ankara, the greatest healthcare facility under construction in Europe that will provide more than 3,500 beds on a total surface area of 8,000,000 m^2, still to be included among the backlog pending finalisation of financial closing scheduled for the start of 2014. Astaldi is an integral part of the local economic fabric where it is acknowledged as a primary operator and key player and where it has established industrial partnerships able to generate important synergies. Astaldi Group operates in Turkey as a General Contractor thanks to its major know-how but it has also established itself as a concession holder thanks to the aforementioned projects. At the date of this report, Turkey accounts for 9% of operating revenue and over 33% of the potential order backlog (including secured orders not yet included among new orders for various reasons, which will be looked at later on).

Construction/Concessions sectors – In recent years, Turkey has shown it has an excellent real growth potential as regards infrastructures thanks to significant planned investments, especially to upgrade the transport and healthcare construction sectors. However, it is important to note that the country experienced (and continues to experience) a difficult socio-political situation during the first part of the year. Astaldi is carefully monitoring said situation given its key presence in the country, also in relation to investments made in concessions. Said problems mainly originate from the growth and development the country is currently experiencing. However, even while taking all the necessary precautions as required in this case, there are no specific problems for the projects in progress in Turkey which, it must be recalled, are priority-interest projects for the country's economy.

Venezuela

Projects in progress in Venezuela are all performed under the aegis of bilateral intergovernmental agreements between Venezuela and Italy. Said agreements, signed in 2010, testify to the local government's major commitment as regards a series of strategic infrastructure investments for the country that also include the works currently being performed by Astaldi, in other words three railway projects: Puerto Cabello-La Encrucijada, San Juan de Los Morros-San Fernando de Apure and Chaguaramas-Cabruta. However, the country has been carefully monitored by the Group for some years now due to the specific economic and socio-political situation it is experiencing, characterised by depreciation of the Bolivar Fuerte in February 2013 as well as the death of its President Hugo Chávez in March following a long illness. As regards depreciation, as reported in detail in the Consolidated Financial Statements at 31 December 2012, said phenomenon was not unexpected, taking into account over forty years of activity by the Group in Venezuela. The experience it has accrued and deep understanding of the situation have made it possible to develop a local business model that has always taken into account said phenomena in its representation of margins and resulted in the focusing of available resources (human and financial) in the area on priority projects only. As regards the political situation following the death of Chávez, there are no specific problems but, based on the model adopted in recent years, it was considered appropriate to further adjust the Group's role in the area with much more limited production levels at the present time compared to the past despite the considerable potential of projects in progress. As regards the future, it is considered appropriate to wait and see the socio-economic developments in Venezuela prior to reinstating a level of operations in line with the actual potential of projects in progress. However, the Group's forecasts envisage that said reduction in operations, that has already generated results during HY1 2013, is offset by the contribution from new countries (Chile, Peru), with consequent streamlining of the overall risk profile of Latin America. At the date of this report, Venezuela accounts for less than 2% of operating revenue and less than 6% of the potential order backlog (including secured orders not yet included among new orders for various reasons, which will be looked at later on).

Comments on operating performance

The performance for the first six months of 2013 offers confirmation of the **sustainability of business plan targets** that can, therefore, be confirmed, even if with a different combination of activities that takes into account the problems seen on international markets and, first and foremost, on the domestic market.

While there was a reduction in its contribution, **Italy continues to be of major strategic importance** for the Group's activities and for the achievement of targets for the period. At the same time, the reduction seems to be offset by the return on commercial investments made in recent years in newly-acquired areas such as Russia, as well as other countries such as Turkey and Algeria which have experienced an increase in their strategic value over the years as regards the Group's commercial development policies. This "replacement" phenomenon which has been less visible during the first half of the year due to the invested capital control policy adopted by the Group, will become more visible during the second half of the year which is set to see a marked upturn in activities. Indeed, the effects of renewal of the order backlog performed in recent years will start to be visible in the Group's accounts over the coming months. Said renewal means a marked increase in earnings already as from the first half of the year and will result in the intensification of production activities over the coming quarters.

Consolidated revenue for the first half of 2013 totalled EUR 1,160.8 million (-3.8% YOY, EUR 1,206.5 million for the same period of 2012. The EBITDA margin increased to 12.6% and the EBIT margin to 9.9% in relation to EBITDA that increased by 24.2% to EUR 146.8 million and EBIT that increased by 16.3% to EUR 114.7 million. EBT stood at EUR

65.7 million (+2.4% compared to HY1 2012). The six months of the year ended with a profit of EUR 40 million (+1%, EUR 39.8 million for the six months ended 30 June 2012), a net margin of 3.5% and an estimated tax rate of 38.7%.

The order backlog stands at EUR 11.3 billion which amounts to approximately EUR 22 billion if we take into account all the projects for which contracts have been signed but that are still to be included among the backlog pending the occurrence of events in the short/medium-term that, for various reasons, have prevented them from being included due to the conservative policies adopted by the Group that shall be mentioned later on.

As regards financial trends, the interim figures reflect the major investments made by the Group to start up the significant potential orders acquired during the last two years that will guarantee, in the medium-term, the full launch of construction contracts worth EUR 4 billion and concession contracts worth EUR 6 billion, with increasing returns compared to those recorded to date. Indeed, the levels of debt recorded summarise the Group's undertaking to ensure the expansion seen in recent years that has entailed necessary financial backing in order to guarantee suitable support for production and new investments in SPVs in the concessions sector. However, thanks to policies to curb and control invested capital adopted at the same time, it is envisages that the levels of debt for this year will remain within the limits set during approval of the 2012-2017 Business Plan.

Financial debt for the half year amounted to EUR 729.6 million, showing a considerable reduction of approximately EUR 100 million compared to the actual figure for Q1 2013 when debt amounted to EUR 827 million.

For a better understanding of the trends of the first half of the year, which will be looked at below, it must be noted that ASTALDI's management assesses the GROUP's financial performances and business segments on the basis of indicators not provided for in the IFRS (International Financial Reporting Standards), the specific components of which are described below.

EBITDA is calculated by eliminating the following from EBIT, as described below: (i) amortisation and depreciation of intangible assets and property, plant and equipment, (ii) impairment losses and provisions, (iii) capitalisation of internal construction costs.

EBIT – this refers to the pre-tax profit/(loss) and prior to financial income and charges, without any adjustments. Income and charges resulting from the management of non-consolidated investments and securities are also excluded from EBIT together with the gains or losses on any transfers of consolidated investments, included under "Financial income and charges" in the income statement, or under "Profit/(loss) of equity-accounted investees" to the extent of the share of profit/(loss) of equity-accounted investees.

EBT – this is calculated as the net operating profit/(loss) excluding financial income and charges and the effects of measuring investments using the equity method.

Debt/Equity Ratio – this is calculated as the ratio between the net financial position as numerator and equity as denominator, excluding treasury shares.

Net financial position – this is obtained by subtracting the total of non-current loans and receivables and receivables rights arising from concessions, as well as other specific items such as treasury shares, from net financial debt, calculated as required under the C.E.S.R. (Committee European Securities Regulator) Recommendation of 10/02/2005 and provisions contained in CONSOB's Communication of 28/07/2006.

Total financial debt – this is obtained by subtracting the total of non-current loans and receivables and receivables rights arising from concessions from net financial debt, calculated as requested under the C.E.S.R. (Committee European Securities Regulator) Recommendation of 10/02/2005 and provisions contained in CONSOB's notification of 28/07/2006.

Net non-current assets – this refers to the sum of non-current assets, specifically, this refers to intangible assets, the Group's technical resources, measurement of investments as well as other remaining non-current items compared to those listed above.

Working capital – this is the result of the sum of receivables and payables linked to the Group's core business (trade receivables and payables, inventories, works in progress, tax assets, payments on account from customers, remaining current assets).

Net invested capital – this is the sum of net non-current assets, working capital, provisions for risks and employee benefits.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2013

Main consolidated income statement figures

(EUR/000)	**First half of 2013**	**First half of 2012**	**YOY diff.**
Operating revenue	1,108,592	1,131,595	-2.0%
% on total revenue	*95.5%*	*93.8%*	
Total revenue	**1,160,800**	**1,206,494**	**-3.8%**
Production cost	(842,805)	(905,024)	-6.9%
% on total revenue	*-72.6%*	*-75.0%*	
EBITDA	**146,786**	**118.215**	**+24.2%**
EBITDA Margin (% on total revenue)	***12.6%***	***9.8%***	
Amortisation/depreciation, provisions	(28,820)	(20,521)	+40.4%
% on total revenue	*-2.5%*	*-1.7%*	
EBIT	**114,724**	**98,619**	**+16.3%**
EBIT Margin (% on total revenue)	***9.9%***	***8.2%***	
Net financial charges	(50,747)	(36,302)	+39.8%
% on total revenue	*-4.4%*	*-3.0%*	
EBT	**65,732**	**64,167**	**+2.4%**
EBT Margin (% on total revenue)	***5.7%***	***5.3%***	
Taxes	(25,479)	(24,382)	+4.5%
% on total revenue	*-2.2%*	*-2.0%*	
Tax rate	38.7%	38.0%	
Profit for the period attributable to owners of the parent	**40,159**	**39,798**	**+0.9%**
Net margin *(% on total revenue)*	***3.5%***	***3.3%***	

Total revenue for the six months ended 30 June 2013 totalled EUR 1,160.8 million (-3.8% YOY, EUR 1,206.5 million for the same period of the previous year), with operating revenue accounted for 95.5% and other revenue for the remaining 4.5%.

The figures listed confirm the business plan targets for 2013 which envisage an increase in production levels compared to the previous year. The results reflect the Group's good performance during the half year despite being affected by the negative effect, already partly seen during the first quarter, of the translation of figures expressed in currencies other than the Euro following the depreciation of some currencies such as the American dollar and Venezuelan Bolivar. As regards operating revenues, the projects linked to said currencies experienced a reduction linked to the exchange rate which, while not significantly affecting margins – thanks to previously defined remedial actions – generated a drop in absolute terms in the amount of revenue from specific contracts following the recognition of receivables and work in progress at the exchange rate in force at the reporting date. At the same time, the economic cycle failed to benefit from the full launch of activities related to major new projects in Russia and Turkey. Also in light of the down payment received during the second quarter for the St. Petersburg Western High-Speed Diameter (Russia), the contract is expected to become fully operational with a benefit in terms of production and margins as from the second half of the year. It is also appropriate to point out that the revenue for the first half of 2013 take into account the

Group's divestment in the Middle East which basically led to the Group pulling out of the project in progress in Oman during the first half of the year. It must be recalled that this represents a further phase of the process that, following the virtual conclusion of oil & gas projects, will result in the Group leaving the Middle East that is not longer considered to be of commercial interest. Should a pro forma comparison of figures be performed, production revenue would be in line despite the problems in the domestic and international markets. Moreover, the entry into full operation of some recently-acquired, key, general contracting projects is expected by the end of the year – especially in Russia and Turkey - that represent the most recent part of the order backlog that, in itself, is characterised by the prevalence of complex, high-earning projects. Specifically, production revenue for 2013 will benefit from the start-up of production of four, high-value key projects that shall be detailed below in order to provide complete information.

Project ***Reference country***	**Project type** ***Business Line***	**Contract type**	**Construction value** ***% Astaldi***	**Event determining the start-up of works** ***Date of event***
Gebze-Orhangazi-Izmir Motorway (Phase-1) *Turkey*	Motorway *Transport infrastructures*	Concession	USD 2.3 billion *18.6% Astaldi*	Financial closing for Phase -1 *March 2013*
Third Bosphorus Bridge *Turkey*	Motorway *Transport infrastructures*	Concession	USD 2.5 billion *33.33% Astaldi*	Signing of EUR 250 million bridge loan July 2013
St. Petersburg Western High-Speed Diameter *Russia*	Motorway *Transport infrastructures*	EPC	EUR 2.2 billion *50% Astaldi*	Collection of down payment *April 2013*
Etlik Healthcare Complex in Ankara *Turkey*	Hospital *Civil construction*	Concession	EUR 870 million *51% Astaldi*	Bridge loan and consignment of areas *By HY2 2013*

Operating revenue totalled EUR 1,108.6 million (-2%, EUR 1,131.6 million on the same period of the previous year). Said figure reflects the good performance recorded during the first half of the year which, inter alia, resulted in (i) virtual completion in July of Maxi-Lot DG-21 of the Jonica National Road; (ii) intensification and finalisation of the first operational phase of Bologna Centrale High-Speed Station in June; (iii) completion of San Jacopo Hospital in Pistoia, Italy in June; and, as regards foreign activities, (iv) entry into operation of Huanza Hydroelectric Plant in Peru in the first quarter and (v) virtual completion of the Relaves Mining Project in Chile, for which the pre-operating phase is set to be launched in August. While said figure was negatively affected by the slowdown in the start-up of activities in Russia.

From a geographical viewpoint, **Italy accounted for 40% of operating revenue,** equal to EUR 445 million thanks to the positive performance of projects in progress in the transport infrastructures sector (undergrounds, motorways) and healthcare construction. The **remaining 60% can be attributed to foreign activities** with EUR 394 million from Europe (transport infrastructures in Poland and Turkey), EUR 172 million from America (energy production plants and railways in Latin America), EUR 68 million from Algeria (railways) and EUR 30 million from the Middle East (transport infrastructures), which, as widely mentioned in previous reports, no longer plays a significant role in the Group's development strategy.

As regards sectors, **transport infrastructures, especially railways and undergrounds, continued to be the key sector** for the Group's activities. They accounted for 81% of operating revenue and totalled EUR 901 million – with EUR 447 million from railways and undergrounds, EUR 321 million from roads and motorways and EUR 133 million from ports and airports.The figures listed refer especially to projects in progress in Russia (Pulkovo International Airport – St. Petersburg), Italy (Line 5 of the Milan Underground, Bologna Centrale H-S Station, Pedemontana Lombarda Motorway, Line C of the Rome Underground and Lot DG-21 of the Jonica National Road), Poland (Line 2 of the Warsaw Underground), Algeria (Saida-Moulay Slissen Railway), Venezuela (Puerto Cabello-La Encrucijada Railway), as well as the launch of some recently-acquired contracts (St. Petersburg Western High-Speed Diameter in Russia, Gebze-Orhangazi-Izmir Motorway and Third Bosphorus Bridge in Turkey). Civil construction continued to make a significant contribution, totalling EUR 86 million, equal to 8% of operating revenue as a result of the sum referring mainly to Italy due to the intensification of activities in Italy linked to construction of four hospitals in Tuscany and the Police Officers Academy [Scuola Carabinieri] in Florence. The new plant engineering and maintenance sector also contributed with EUR 78 million, equal to 7% of operating revenue, mainly referring to operations of the investee, NBI Impianti ed Energia. The hydraulic works and energy production plants sector generated EUR 30 million, equal to 3% of operating revenue, recording lower levels than in 2012 following the finalisation of some major contracts (Huanza Hydroelectric Plant in Peru). Revenue from the **concessions sector totalled EUR 14 million** (1.3% of operating revenue), mainly linked to operation of Milas-Bodrum Airport in Turkey and Mestre-Venice Hospital in Italy. It must be recalled that said figure does not include the contribution to the income statement from all projects that, in accordance with consolidation rules, contribute to the Group's results in the form of dividends (and not revenues). Please refer to the following section on concessions for an overall view of the sector's contribution to the Group's results.

Other operating revenue totalled EUR 52.2 million: if we compare this figure with EUR 74.9 for the six months ended 30 June 2012, we can see a 30.3% YOY reduction to be attributed mainly to non-recurring effects posted in 2012 and referring to the settlement of transactions with third parties, as better detailed in the Condensed Interim Consolidated Financial Statements attached hereto.

The cost structure reflected the production trend as well as the greater focus on foreign markets characterised by a greater incidence of direct production where the local quality levels are not able to meet the Group's high standards. At the same time, we can see the first effects of the cost effectiveness process based on economies of scale and cost-cutting policies set down in the Business Plan. P**roduction cost dropped to EUR 842.8 million** (-7%, EUR 905 million on the same period of the previous year), with a drop in the incidence on revenue from 75% in June 2012 to 72.6%; **personnel expenses increased to EUR 155.2 million** (+5%, EUR 147.8 million on the same period of the previous year), with an increase in the incidence from 12.2% to 13.4%.

Margins anticipated the process of renewing the order backlog adopted in recent years that has led to replacement of traditional contracts (increasingly less present) with more recently-acquired, high-value contracts using either the general contracting or concession formula, of a more complex nature and offering increasing levels of earnings.

EBITDA rose to EUR 146.8 million (+24.2%, EUR 118.2 million for the first half of 2012), with an increase in the EBITDA margin to 12.6% from 9.8% in June 2012. As already mentioned, the half-year figures benefit from the entry into full operation of more recently-acquired contracts that are of a complex nature and offer higher earning margins. Specifically, the combination of winning projects in terms of earnings refers mainly to Algeria, Russia and Turkey and, to a lesser extent, Venezuela.

EBIT increased to EUR 114.7 million (+16.3%, EUR 98.6 million for the first half of 2012), **with an increase in the EBIT margin** from 8.2% in the first half of 2012 **to 9.9%.** This result was achieved even given provisions totalling EUR 3.8 million to be mainly attributed to charges related to contingent liabilities directly connected to previous operations for which possible out-of-court settlements are being looked at. It seems a good idea to recall that the improvement compared to the previous year is also due to the fact that the 2012 Financial Statements included the negative items of assets being disposed of in the Middle East, mainly in Qatar and Saudi Arabia, in the oil & gas plant engineering sector.

Net financial charges amounted to EUR 50.7 million (EUR 36.3 million for the first half of 2012) meaning a YOY increase of 39.8%. The trend for the half year is to be attributed to the combined effect of (i) greater support for production, (ii) depreciation of some foreign currencies (Venezuelan Bolivar, American dollar) that, from a financial viewpoint, was offset by provisions accrued at an individual contract level, and (iii) the increase in the average level of debt for the period. It is considered appropriate to note that said charges are expected to return to the same levels as previous years by the end of the second half of the year, also as a result of the planned curbing of levels of financial exposure.

EBT totalled EUR 65.7 million, up by 2.4% YOY (EUR 64.2 million for the first half of 2012). This resulted in **consolidated profit of EUR 40.2 million** (+1%, EUR 39.8 million for the first half of 2012) even given the tax rate of 38.7% and, hence, estimated taxes of EUR 25.5 million for the half year. In order to provide complete information, please find below an overview of all the contracts in Italy and abroad that made the greatest contributions to the interim results, with highlighting of the main milestones achieved during the half year[6].

Performance of main contracts – Construction – Italy

Bologna Centrale High Speed Station. Intensification of production activities for this project was seen during the first half of the year which, also thanks to the Client's major commitment, led to a first inauguration at the beginning of June with definitive opening to high speed traffic. It must be recalled that the project provides for the construction of a three-floor underground station: a lower floor dedicated to the 4 high speed tracks opened in June, a middle floor housing railway and commercial services and a top floor (still not operational) for car parks and relative links. The project is scheduled to be completed in stages with gradual opening to the public of all connected services by 2014. Following conclusion of the first phase, 91% of works had been completed at the date of this report.

Milan Underground - Line 5 (Bignami-Stazione Garibaldi-San Siro section). As regards this project, note must be taken that the Bignami-Zara operational section (4.1 kilometres, 7 stations open to the public) was completed in February, with consequent start-up of the relative management phase. The half year also saw the intensification of activities along the remaining stretch under construction, with the TBMs' average daily progress amounting to over 15 metres. This made it possible to complete tunnel excavation works for the San Siro-Area CityLife/Pozzo Parco (3.2 kilometres completed in March) and Cimitero Monumentale-Area CityLife/Pozzo Orafi (2.2 kilometres completed in July) sections. Over 77% of works had been completed at the date of this report (99% for the Stazione Garibaldi-Bignami section only). For more information regarding this project, please refer to the section herein dedicated to events after the reporting period.

Rome Underground – Line C. As regards this project, the areas involved in the start-up of works along the T-3 section (San Giovanni-Fori Imperiali) were consigned in April. At the date of this report, 53% of works on this project has been completed.

Brescia Underground. The works were opened in March, with the subsequent start-up of commercial operation of the whole line. We must recall that performance of this contract entailed the construction of a 14-kilometre route with 17 stations.

Jonica National Road (SS 106). As regards this infrastructure, the half year reflected the good performance of contracts for the completion of Maxi-Lots DG-21 and DG-22, with the completion of over 99% and over 84% of works respectively at the date of this report. As regards DG-21, it must also be noted that the whole motorway section was opened to traffic on 19 July and formalisation of awarding of the section referring to the SS-280, that singles out a bypass road linking to ordinary roads measuring approximately 5 kilometres, is pending. While as regards Maxi-Lot DG-41 (38 kilometres), it must be noted that the final design was handed over to the Client on 15 June. This will be followed by ANAS' preliminary investigations and subsequent approval by CIPE. The executive design and performance of the works will follow on from this. As regards Maxi-Lot DG-21, as regards the formal request to submit its arguments notified to Co.Meri S.p.A. – the company performing the activities related to this contract in which Astaldi is representative with a 99.99% share – on 10 May 2012 by the Regional Public Prosecutor's Office at the Lazio Division of the Court of Auditors, it must be pointed out that said request refers to the acknowledgement by ANAS S.p.A. to Co.Meri S.p.A of the sum of EUR 47 million following an out-of-court settlement pursuant to Article 31-bis of Law No. 109 of 1994 as subsequently amended. As regards the proceedings, following the – expected – summons in front of the Audit Judge notified on 13 March 2013 (which reduced the amount of the alleged sum due to the treasury to EUR 38.5 million), Co.Meri will present its defence in an exhaustive manner, in addition to what has already been argued. In any case, in light of the further analysis performed with the help of external legal advisors for the purpose of preparing Co.Meri's defence, a reasonably positive outcome to the proceedings can be confirmed, with the risk of losing the case considered to be remote.

Tuscan Hospitals. The half year saw continuing progress on the 4 healthcare facilities included in this project and, specifically, the hospitals in Prato and Pistoia. We must recall that, on the whole, the project will make available 1,700 hospital beds on a total surface area of over 200,000 m^2. At the date of the report, 100% of works have been completed for San Jacopo hospital in Pistoia (opened and operational since July) and for the new hospital in Prato (for which the start-up of management activities is scheduled for September), 95% for the new hospital in Lucca and 60% for the new hospital in Apuane (Massa-Carrara).

Performance of main contracts – Construction – Rest of the world

Pulkovo International Airport – St. Petersburg (Russia). Construction of this new facility gradually went ahead during the half year which, it must be recalled, will result in the construction of a main building occupying a total surface area of 95,475 m^2, with 85 check-in desks, boarding gates and links to existing terminals and car parks, as well as a business centre measuring 11,660 m^2, a four-star hotel and the works related to commissioning of the new facility. Renovation of the existing "Pulkovo 1" terminal is also planned, with said terminal occupying a surface area of 34,314 m^2.

St. Petersburg Western High-Speed Diameter (Russia). Positive progress was made on the contract during the half year, but production activities were of a lower level compared to the project's actual potential. This can be explained by the Group's clear wish to start-up production following collection of the down payment so as to limit the financial impact of the start-up of such a key project. However, in light of the sum collected for this contract during the second quarter, it is possible to state that contract activities will be intensified over the coming months. At the date of this report, 2% of works have been completed. It must be recalled that the project provides for completion of the city's Western High-Speed Diameter along a seafront route that runs for approximately 12 kilometres.

Gebze-Orhangazi-Izmir Motorway (Turkey). As regards this project, works progress at the date of this report corresponded to more than 20% of the planned investment for design, expropriation and construction activities (if referred to Phase-1 only). We must remember that the project on the whole involves the construction and subsequent management using the concession formula of over 400 kilometres of new motorway links, to be completed over 7 years adopting the BOT formula (Build, Operate, Transfer). Phase-1 represents the already funded part of this project and has been included, on an accruals basis, in Astaldi Group's consolidated order backlog. Performance of this first phase of the contract will lead to the performance of works connected with the first 53 kilometres of the motorway, including the Izmit Bay Bridge measuring 3 kilometres.

Warsaw Underground - Line 2 (Poland). The half year just ended included the progress made on this contract which, it must be recalled, involves the design and construction of approximately 6 kilometres of a new underground line along the route between Rondo Daszynskiego and Dworzec Wilenski, with 7 stations, 6 ventilation shafts and a total of 10 kilometres of single-track tunnel as well as 3 depots and switches. The route will run completely underground and include a passage under the River Vistola. At the date of this report, over 60% of works for this project have been completed.

Performance of main contracts – Concessions

It must be recalled that at the date of this report, Astaldi Group has a series of concession projects, 13 of which are under construction and/or being launched and 12 of which are already operational, in Italy and abroad. The reference sectors are those where Astaldi Group is traditionally present, in other words underground and motorway transport infrastructures and car parks (Italy, Turkey), airport transport infrastructures (Turkey), mining sector infrastructures (Chile), healthcare construction (Italy, Turkey) and energy and water (Chile, Honduras).

It is considered appropriate herein to offer an overview of the whole sector's contribution to the interim results as well as updates related to governance and shareholdings recorded during HY1 2013 for the individual projects. For more information, please refer to the section herein dedicated to the order backlog as well as information regarding concessions contained in Astaldi Group's Consolidated Financial Statements at 31 December 2012.

At 30 June 2013, the total contribution to the Group's results from the concessions sector was as follows:

- EUR 14 million recognised in the Group accounts as operating revenue related to interim management activities for Ospedale dell'Angelo in Venice-Mestre (680 hospital beds) in Italy and Milas-Bodrum International Airport (capacity of 5,000,000 passengers/year) in Turkey. It is considered appropriate to note that the Turkish airport's passenger traffic is mainly linked to seasonal flows that peak during the summer seasons (concentrated mainly between June and September);
- EUR 0.5 million as results due from the effect of equity measurement of the equity investment in the operator (Astaldi Group holds a stake in it) for the Chacayes Hydroelectric Plant (111 MW) in Chile, as well as disbursement of relative dividends of EUR 2.5 million.

While as regards governance of the operators Astaldi Group holds stakes in, the following should be noted:

- in February, through the SPV AI2, Astaldi S.p.A. participated, in proportion to its stake, in the capital increase for a total of EUR 50 million called by A4-Holding (which Autostrada Brescia-Verona-Vicenza-Padova S.p.A. also belongs to and responsible for 193 kilometres of high-density traffic motorway links). As a result of said capital increase as exercise of the relative unopted share, Astaldi's stake in AI2 increased from 14.96% to 15.45%. Said increase, combined with realignment of stakes among the shareholders of AI2, resulted in Astaldi Group holding an 11.65% stake in A4-Holding;
- in February, as part of consolidation of the equity investment in Veneta Sanitaria Finanza di Progetto, the operator for Ospedale dell'Angelo in Venice-Mestre, Astaldi, through its subsidiary Astaldi Concessioni, signed a preliminary agreement with CONSTA to purchase a further 2.5% stake. Once the various consents have been obtained, it is expected that the operation shall be completed by August with relative consolidation of Astaldi Group's stake in this project that therefore totals 37%.
- the special purpose vehicle which Astaldi holds a 33.33% stake in was set up in May and shall be responsible for the design, construction and management of the Third Bosphorus Bridge. It must be recalled that this project has still to be included among the backlog pending relative financial closing scheduled by the end of the year and that the ceremony to lay the first stone was held in May, with the subsequent start-up of preliminary construction activities.

In order to provide complete information with regard to concession projects, it must also be noted that:

- the management phase of the first operational section of Line 5 of the Milan Underground, along the Zara-Bignami route (4.1 kilometres with 7 stations open to the public) was started-up in February. For more information, please refer to the section herein dedicated to comments on the operating performance for projects in Italy, as well as to events after the reporting period;

- financial closing for Phase-1 of the Gebze-Orhangazi-Izmir motorway was recorded in March; this led to the start-up of production activities regarding construction of the first 53 kilometres of the road, including Izmit Bay Bridge. For more information, please refer to the section herein dedicated to the order backlog;
- as mentioned above, the ceremony to lay the first stone of the Third Bosphorus Bridge was held in May and the project is expected to be entered among the order backlog by the end of the year subsequent to relative financial closing;
- virtual completion of the Relaves Mining Project was recorded in June, with start-up of the pre-operational phase scheduled for August;
- the management phase for San Jacopo Hospital in Pistoia – the first of the four Tuscan hospitals to become operational – kicked off in July. For more information please refer to the section herein dedicated to events after the reporting period.

Lastly, reference should be made to the section herein dedicated to investments for an overview of investments in the sector during the first half of the year as well as to the order backlog for updates on the concession projects secured but still to be included among the backlog (specifically, the Third Bosphorus Bridge and the Etlik healthcare campus in Ankara, Turkey).

Breakdown of operating revenue by geographical area

(EUR/000,000)	First half of 2013	%	First half of 2012	%	YOY diff. (%)
Italy	**445**	**40.1%**	**456**	**40.3%**	**-2.4%**
International	**664**	**59.9%**	**676**	**59.7%**	**-1.8%**
Europe	394	35.5%	394	34.8%	0.0%
America	172	15.5%	148	13.1%	16.2%
Asia (Middle East)	30	2.7%	40	3.5%	-25.0%
Africa (Algeria)	68	6.1%	94	8.3%	-27.7%
TOTAL OPERATING REVENUE	**1,109**	**100.0%**	**1,132**	**100.0%**	**-2.0%**

Breakdown of operating revenue by to sector

(EUR/000,000)	First half of 2013	%	First half of 2012	%	YOY diff. (%)
Transport infrastructures	**901**	**81.2%**	**990**	**87.5%**	**-9.0%**
Railways and undergrounds	447	40.3%	511	45.1%	-12.5%
Roads and motorways	321	28.9%	301	26.6%	6.6%
Ports and airports	133	12.0%	178	15.7%	-25.3%
Energy production plants	**30**	**2.7%**	**46**	**4.1%**	**-34.8%**
Civil and industrial construction	**86**	**7.8%**	**55**	**4.9%**	**56.4%**
Plant and maintenance	**78**	**7.0%**	**30**	**2.7%**	**160.0%**
Concessions	**14**	**1.3%**	**11**	**1.0%**	**27.3%**
TOTAL OPERATING REVENUE	**1,109**	**100.0%**	**1,132**	**100.0%**	**-2.0%**

Consolidated financial position at 30 June 2013

Main consolidated financial position figures *(EUR/000)*	**30-Jun-13**	**31-Dec-12**	**30-Jun-12**
Total net non-current assets	647,920	642,720	593,792
Working capital	703,602	575,178	629,082
Total provisions	(32,219)	(37,945)	(29,620)
Net invested capital	**1,319,303**	**1,179,953**	**1,193,254**
Net loans and borrowings	**(810,662)**	**(777,730)**	**(838,340)**
Receivables rights arising from concessions	44,411	151,725	174,641
Net financial position of disposal groups	33,874	0	0
Total loans and borrowings (*)	(732,378)	(626,005)	(663,699)
Equity	**586,925**	**553,948**	**529,555**

(*)Including treasury shares, equal to EUR 2.8 million at 30 June 2013, EUR 3 million at 31 December 2012 and EUR 3.1 million at 30 June 2012.

The Group's financial position structure experienced a marked improvement during the second quarter just ended, mainly due to the positive working capital trend that benefitted, inter alia, from collection of the down payment related to the St. Petersburg Western High-Speed Diameter (Russia) that will make it possible to fully exploit the opportunities this project offers during the second half of the year, as well as from the collection of receivables related to construction of Line 5 of the Milan underground (Italy). The above events, combined with the positive performance of other Italian and foreign contracts made it possible to achieve **an improvement of approximately EUR 100 million of the total net financial position during the second quarter**.

Net non-current assets totalled EUR 647.9 million (EUR 642.7 million at the end of 2012) and reflected investments made in A4 Holding, as well as the effects of the equity measurement of interests in associates and trends linked to the amortisation of intangible assets related to concession projects.

Working capital increased to EUR 703.6 million (EUR 575.2 million at the end of 2012) as a result of support guaranteed for industrial activities that allowed for the achievement of good economic results. Following the first quarter characterised by great pressure, the working capital trend, that has recorded a balance of EUR 793 million, gradually improved allowing for excellent cash flow production during Q2. It is presumed that we can continue in this direction during the second half of the year so as to be able to meet the targets set down when presenting the Business Plan.

As a result of the above, **net invested capital totalled EUR 1,319.3 million** (EUR 1,179.9 million at the end of 2012).

Equity increased to EUR 586.9 million (EUR 553.9 million at the end of 2012) thanks to the interim result and deferred economic items recognised in the statement of other comprehensive income. It must be recalled that dividends totalling EUR 16.6 million were paid out on 6 June 2013.

Consolidated net financial position

The consolidated total net financial position at 30 June 2013, excluding treasury shares and receivables arising from concessions **totalled EUR 729.6 million** (EUR 622.9 million at the end of 2012). Said result was achieved thanks to the excellent performance during the second quarter which generated an improvement of approximately EUR 100 million. Said figure benefitted from the trends already described when commenting on the Group's financial structure and it is felt that it can be gradually improved on during the rest of the year.

The debt/equity ratio – which compares the level of debt and the level of equity, net of treasury shares - stood at 1.2x. At the same date, the corporate debt/equity ratio - which excludes the share of debt related to concessions insofar as without recourse or self-liquidating - totalled 0.7x.

The figures shown include the effects of the loan transaction completed in January 2013 that resulted in the issue of an equity-linked bond ("*Euro 130,000,000 4.50% Equity-Linked Bonds due 2019*"), placed with leading Italian and foreign investors. For more details regarding said transaction, please refer to the Group's Financial Statements at 31 December 2012. It is considered appropriate herein to recall that said transaction is just a first step towards the process of extending debt repayment deadlines that the company is undertaking. The aim of said process is the consolidation of an optimal source/investment structure for meeting the Group's financing and development requirements.

Breakdown of net financial position

	EUR/000		30/06/2013	31/03/2013	31/12/2012	30/09/2012	30/06/2012
A	Cash and cash equivalents		354,894	317,291	400,215	372,232	395,808
	Other cash and cash equivalents						
B	Securities held for trading		1,376	1,332	1,347	1,350	4,872
C	**Available funds**	**(A+B)**	**356,271**	**318,622**	**401,562**	**373,582**	**400,680**
-	Short-term financial receivables		23,375	669	3,393	2,474	
-	Current portion of receivables rights arising from concessions		16,611	15,314	16,306	15,053	16,992
D	**Current financial receivables**		**39,986**	**15,982**	**19,700**	**17,527**	**16,992**
E	Current bank loans and borrowings		(423,561)	(519,508)	(460,526)	(408,552)	(470,328)
F	Current portion of bond issue		(1,920)	(447)			
G	Current portion of non-current debt		(49,909)	(47,180)	(51,030)	(83,339)	(105,461)
H	Other current loans and receivables		(10,922)	(12,352)	(16,059)	(8,186)	(5,981)
I	**Current financial debt**	**(E+F+G+H)**	**(486,311)**	**(579,487)**	**(527,614)**	**(500,077)**	**(581,770)**
J	**Net current financial debt**	**(I+D+C)**	**(90,054)**	**(244,882)**	**(106,353)**	**(108,968)**	**(164,099)**
K	Non-current bank loans and borrowings		(673,178)	(692,786)	(696,432)	(755,849)	(700,424)
L	Issued bonds		(127,258)	(127,127)			
M	Other non-current payables		(6,251)	(7,889)	(9,575)	(9,972)	(9,470)

N	**Non-current financial debt**	(K+L+M)	**(806,687)**	**(827,801)**	**(706,007)**	**(765,821)**	**(709,894)**
O	**Gross financial debt – Continuing operations**	(I+N)	**(1,292,998)**	**(1,407,288)**	**(1,233,621)**	**(1,265,898)**	**(1,291,665)**
P	**Net financial debt – Continuing operations**	(J+N)	(896,741)	(1,072,683)	(812,359)	(874,789)	(873,993)
Q	**Net financial debt – Disposal groups**		**33,874**				
-	Non-current financial receivables		15,003	30,764	7,683	()	
-	Subordinated loans		87,686	75,846	43,252	52,124	52,645
-	Non-current portion of receivables rights from concessions		27,799	136,524	135,419	151,486	157,649
R	**Non-current financial receivables**		**130,489**	**243,134**	**186,354**	**203,610**	**210,294**
S	**Total financial debt**	(P+Q+R)	**(732,378)**	**(829,549)**	**(626,005)**	**(671,179)**	**(663,699)**
	Treasury shares		2,808	2,698	3,019	3,032	3,107
	Total net financial position		**(729,570)**	**(826,851)**	**(622,986)**	**(668,147)**	**(660,592)**
	Net Financial Position/Equity		**1.2**	**1.4**	**1.1**	**1.2**	**1.2**

Investments

Investments during the half year mainly reflected the trends seen during the first quarter of the year.

Net technical investments during the half year totalled EUR 13 million (approximately 1% of total revenue) and totalled less than amortisation and depreciation thus demonstrating that existing resources are able to offset the increase in turnover. Specifically, said investments referred to projects in progress in Chile, Peru and Russia.

Concession investments during HY1 2013 mainly referred to the capital increase in the company, A4-Holding (approximately EUR 8 million) in Italy, as well as the shares of semi-equity paid out for the Gebze-Orhangazi-Izmir motorway (approximately EUR 41 million) and the Third Bosphorus Bridge (approximately EUR 20 million). Therefore, at the date of this report, concession investments (in other words, Astaldi's shares of equity and semi-equity paid into management companies linked to the individual projects in progress, as well as the relative working capital) totalled EUR 539 million (EUR 65 million of which in available-for-sale assets) with EUR 44 million related to receivables rights arising from concessions – the latter referring to the shares of investment covered by guaranteed cash flows, as provided for in IFRIC 12 – and EUR 126 million referring to loans and receivables for subordinated loans. Said figures include the items related to the 5 car parks in Italy that are recognised in accordance with IFRS 5 ("Non-current assets held for sale and discontinued operations").

Reclassified financial statements

Reclassified consolidated income statement

EUR/000	Reconciliation with Consolidated Financial Statements	First half of 2013		First half of 2012	
Revenue	1	1,108,592	95.5%	1,131,595	93.8%
Other operating revenue	2	52,207	4.5%	74,899	6.2%
Total revenue		**1,160,800**	**100.0%**	**1,206,494**	**100.0%**
Production cost	3 - 4	(842,805)	-72.6%	(905,024)	-75.0%
Added value		**317,994**	**27.4%**	**301,470**	**25.0%**
Personnel expenses	5	(155,236)	-13.4%	(147,782)	-12.2%
Other operating costs	7	(15,972)	-1.4%	(35,472)	-2.9%
EBITDA		**146,786**	**12.6%**	**118,215**	**9.8%**
Amortisation and depreciation	6	(24,972)	-2.2%	(20,444)	-1.7%
Provisions	7	(3,848)	-0.3%	(77)	0.0%
Impairment losses	6	(3,480)	-0.3%	(102)	0.0%
(Capitalisation of internal construction costs)		237	0.0%	1,026	0.1%
EBIT		**114,724**	**9.9%**	**98,619**	**8.2%**
Net financial charges	9 - 10	(50,747)	-4.4%	(36,302)	-3.0%
Effects of equity accounting	11	1,755	0.2%	1,850	0.2%
Pre-tax profit		**65,732**	**5.7%**	**64,167**	**5.3%**
Taxes	12	(25,479)	-2.2%	(24,382)	-2.0%
Profit for the period		**40,254**	**3.5%**	**39,785**	**3.3%**
(Profit)/loss attributable to non-controlling interests		(95)	0.0%	13	0.0%
Profit attributable to owners of the parent		**40,159**	3.5%	**39,798**	3.3%

Consolidated reclassified statement of financial position

EUR/000	Reconciliation with Consolidated Financial Statements	30/06/13	31/12/12	30/06/12
Intangible assets	*16*	100,104	107,523	80,473
Property, plant and equipment	*14 - 15*	208,472	222,199	216,984
Investments	*17*	295,290	257,441	263,537
Other net non-current assets	*18 - 19*	54,900	55,558	32,798
Non-current assets held for sale	*25*	2,928		
Liabilities directly associated with non-current assets held for sale	*25*	(13,774)		
TOTAL Non-current assets (A)		**647,920**	**642,720**	**593,792**
Inventories	*20*	65,478	84,343	79,339
Contract work in progress	*21*	1,236,012	1,058,039	1,094,436
Trade receivables	*22*	56,277	31,517	37,185
Receivables from customers	*22*	835,263	803,560	741,840
Other assets	*18 - 19*	191,540	209,821	237,789
Tax assets	*23*	126,959	143,067	140,909
Payments on account from customers	*21*	(542,205)	(479,397)	(381,806)
Subtotal		**1,969,324**	**1,850,950**	**1,949,693**
Trade payables	*19 - 29*	(187,066)	(143,451)	(167,992)
Payables due to suppliers	*19 - 29*	(760,527)	(817,538)	(906,176)
Other liabilities	*27 - 28 - 30*	(318,128)	(314,783)	(246,443)
Subtotal		**(1,265,722)**	**(1,275,772)**	**(1,320,611)**
Working capital (B)		**703,602**	**575,178**	**629,082**
Employee benefits		(8,815)	(9,367)	(7,449)
Provisions for non-current risks and charges	*31*	(23,404)	(28,578)	(22,171)
Total Provisions (C)		**(32,219)**	**(37,945)**	**(29,620)**
Net invested capital (D) = (A) + (B) + (C)		**1,319,303**	**1,179,953**	**1,193,254**
Cash and cash equivalents	*24*	354,894	400,215	395,808
Current loans and receivables	*18*	23,375	3,393	
Non-current loans and receivables	*18*	102,690	50,935	52,645
Securities	*18*	1,376	1,347	4,872
Current financial liabilities	*27*	(486,311)	(527,614)	(581,770)
Non-current financial liabilities	*27*	(806,687)	(706,007)	(709,894)
Net loans and borrowings (E)		**(810,662)**	**(777,730)**	**(838,340)**
Receivables arising from concessions	*18*	44,411	151,725	174,641
Net financial position – disposal groups	*25*	33,874		
Total loans and borrowings (F)		**(732,378)**	**(626,005)**	**(663,699)**
Equity attributable to owners of the parent	*26*	(544,644)	(507,050)	(481,012)
Equity attributable to non-controlling interests	*26*	(42,281)	(46,897)	(48,543)
Equity (G) = (D) - (F)		**586,925**	**553,948**	**529,555**

Order backlog

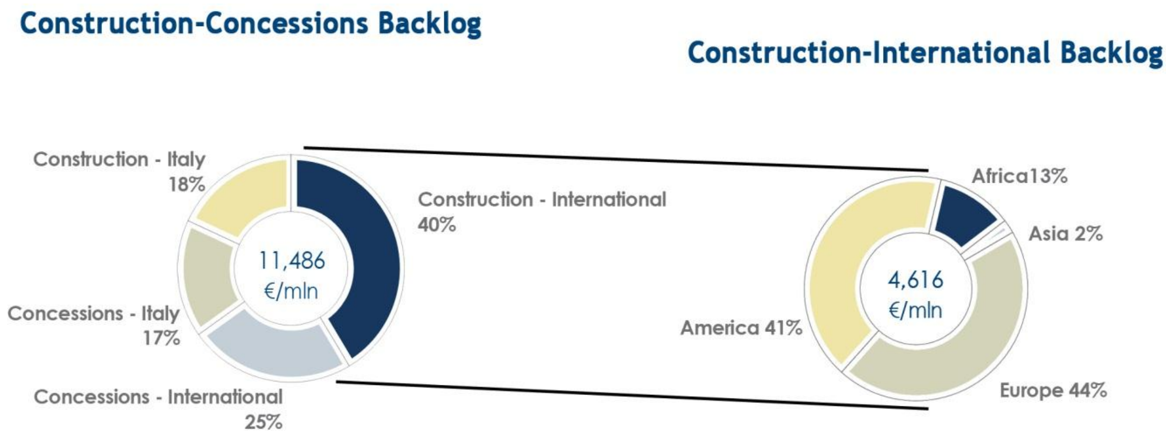
The consolidated order backlog amounts to EUR 11.5 billion, with **EUR 2.4 billion of new orders** secured during HY1 2013. It is important to note that the figure listed does not yet include the effects of awarding of the Third Bosphorus Bridge in Turkey for which the ceremony to lay the first stone was held in May insofar as finalisation of the relative financial closing scheduled by the end of this year is pending. If we are to include this project as well as all the projects already awarded for which, for various reasons, the occurrence of a specific event is pending prior to inclusion among the new orders (which will be looked at later on), the result is a **potential order backlog of over EUR 21 billion.**

Construction (57.8 % of the consolidated order backlog) continues to be the GROUP's core business: it amounts to EUR 6.6 billion (EUR 2 billion of which refers to Italy and the remaining EUR 4.6 billion to foreign projects) and refers to general contracting projects and, to a lesser extent, traditional contracts, with a high technological content. On the whole these contracts are able to guarantee 70% of forecast revenue for the coming 5 years.

Concessions (42.2% of the consolidated order backlog) increase to EUR 4.8 billion (EUR 2 billion of which refers to Italy and the remaining EUR 2.8 billion to foreign projects), thanks to the contribution from Phase 1 of the Gebze-Orhangazi-Izmir motorway in Turkey. On the whole, the concessions backlog is to be referred to projects in progress in the transport infrastructure, energy, healthcare construction and car park sectors. It must be recalled that the sum of concessions in the backlog is to be taken as the discounted value (at real value) of total forecast revenue from individual projects for which contracts have been finalised, and that the effects of the most recent investments made by the Group in the healthcare construction and motorway sectors in Italy and abroad, have still to be included among the backlog. It must also be noted that the model adopted to develop concessions makes available a guaranteed minimum fee (in the form of availability charges, guaranteed minimum traffic, occupation fees, water rights) for each signed agreement, equal on average to over 50% of the total revenue which, in itself, ensures a return on most of the investments made in the sector.

As regards geographical areas and sectors, the total order backlog has a suitable risk-return profile thanks to the balanced contribution from the various segments and countries the Group operates in. It must be recalled that one of the Group's strong points is that it has pursued a diversification policy over the years, aimed at guaranteeing the business model the flexibility needed to tackle contingencies linked to specific areas/countries. Therefore, we can confirm a significant contribution from Italy (35% of the consolidated order backlog) while experiencing a complex situation from a macroeconomic viewpoint. At the same time, foreign activities (65% of the consolidated order backlog) have increased as the result of the "replacement" strategy adopted by the Group in recent years. From a sector viewpoint, transport infrastructures account for 75.4% of the total order backlog, but the water and energy (9.6%), civil and industrial construction (11%) and the new plant engineering and maintenance (4%) sectors continue to maintain a strategic value. We must recall that the latter segment benefits from the positive effects and synergies arising from the new investee company, NBI's integration into business processes and commercial activity.

Please find below a chart showing a breakdown of the consolidated order backlog.



As regards the potential backlog (which also includes acquired contracts which, for one reason or another, still have to be included among the backlog) we must recall that it benefits from an additional EUR 4 billion for construction and EUR 6 billion for concessions, all referring to projects for which the contracts still have to be signed or funding finalised or for which events that, for a number of reasons have temporarily "suspended" performance are still waiting to occur. Specifically, let us mention:

- the Third Bosphorus Bridge (Turkey) for which financial closing is expected by the end of the year. As already mentioned, the ceremony to lay the first stone was performed in May, with the relative start-up of preliminary activities prior to construction of the bridge;
- the Etlik healthcare campus in Ankara (Turkey) for which the relative financial closing is expected by the early part of 2014;
- additional projects in Italy and abroad for which official awarding of the relative contracts is expected to be completed in the medium term.

Please find below a short list of orders acquired during the half year, with highlighting of orders secured during the first and second quarters.

New orders - Construction

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – construction (financed): USD 2.3 billion (Astaldi has an 18.6% stake) for the first 53 kilometres of works, including the bridge over Izmit Bay. The project as a whole includes the construction and subsequent management, using the concession formula, of over 400 kilometres of new motorway links, to be completed over a 7-year period applying the BOT (Build, Operate, Transfer) formula. Pro quota inclusion among the backlog of this first phase, to be completed by June 2016, was subsequent to the definition of financial closing in March. As regards this project, at the date of this report, works progress equalled more than 20% of the planned investment for design, expropriation and construction activities (if related to Phase 1 only). Please refer below for more information regarding the concession part of the contract.

"John Paul II" International Airport Krakow-Balice (Poland): EUR 72 million for upgrading and improvement of the Krakow-Balice airport, to be completed over 2 years. The project involves expansion and reconstruction of the international passenger terminal, the construction of external plants and links with the multi-storey car park and railway station, as well as construction and upgrading of the internal transport system. Once works are completed, the new facility will occupy a covered surface area of 26,000 m^2 for a volume of 424,000 m^3. The airport will be able to serve 8,000,000 passengers per year, ensuring a "C" service level in accordance with IATA regulations. The contract was

included among the backlog during the first quarter and, at the date of this report, excavation works and the shifting of sub-services activities had already commenced.

Krakow-Balice railway line (Poland): EUR 50 million for the railway link between Krakow Central Station and John Paul II International Airport, currently being extended and upgraded by Astaldi. The project involves upgrading of the Krakow Central Station – Krakow Mydlniki section and construction of the link from Krakow Mydlniki to the Airport (500 metres long). The construction of three stations (Uniwersytet Rolniczy, Kraków Zakliki, Kraków Krzyżówka) is also planned along with upgrading of the existing two stops on the section that is already operational (Kraków Łobzów, Kraków Balice). The project has been commissioned by PKP Polskie Linie Kolejowe S.A. (Polish railways). The planned duration of works is 18 months, with works set to commence in the second half of 2013.

Chuquicamata Mining Project, *Contract 2 (Chile):* EUR 117 million for works connected to a new contract related to the re-conversion project (from open-air mine to underground mine) for the CODELCO mine in Chuquicamata for which Astaldi is already performing some works. The new project involves the construction of 11 kilometres of tunnels and other related works. The duration of works – started up in April – is 26 months. The values related to this contract were included among the backlog during the first quarter.

Interstate-95 (USA, Florida): USD 67 million for the design and construction of approximately 6 kilometres of the I-95, from the intersection to the north with Yamato Road to the south of Spanish River Boulevard. The contract also involves the expansion and construction of 15 bridges as well as road works along the I-95 and Yamato Road. The works have been commissioned by the FDOT (Florida Department of Transportation, District 4) and are to be completed in just over 3 years. The contract was acquired in May and design activities are underway.

Veterans Expressway, SR-589 (USA, Florida): EUR 35 million for the expansion and upgrading, including automatic toll systems, of 5 kilometres of the SR-589 expressway in Tampa (Hillsborough County) along the Memorial Highway-Barry Road route. The works have been commissioned by Florida's Turnpike Enterprise (Florida Department of Transportation, District 8) – and are to be completed in just less than 3 years. The contract was included among the backlog in the first quarter and works started-up in May.

SR-5/US-1 State Road (Florida, USA): EUR 23 million for the upgrading and widening (from 4 to 6 lanes) of 6.1 kilometres of the SR-5/US-1 State Road in Cocoa (Brevard County, Florida). The works have been commissioned by the Florida Department of Transportation (FDOT), commenced in March and are to be completed over 2 and a half years. This project was included among new acquisitions during the first quarter.

Maissoneuve-Rosemont Hospital in Montreal (Canada): EUR 30 million for the upgrading of the largest hospital complex (800 beds) in Quebec Province. The contract involves the renovation and partial demolition of one of the existing pavilions, as well as reconstruction and expansion on 3 levels of the emergency unit. Works are set to be completed in 41 months and got underway in March. The values related to this project were included among the consolidated order backlog during the first quarter.

CESM Sports Facility - Montreal (Canada): CAD 26 million for the construction of a covered sports facility in St. Michel Ecological Park (CESM – *Complexe environnemental de St-Michel*) in Montreal in Quebec. The project has been commissioned by the Municipality of Montreal. Works were started in July and are to be completed by 2014. Acquisition of this contract was recorded in the second quarter of 2013.

New orders - Concessions

Gebze-Orhangazi-Izmir motorway, Phase 1 (Turkey) – concession: USD 11 billion (Astaldi has a 19.96% stake) for forecast revenues from management of the first financed lot. The project provides for a concession duration of 22 years and 4 months with total toll payments of USD 24 billion. The first financed section, which the aforementioned total of USD 11 billion (USD 570 million per year) corresponds to, shall enter its management phase subsequent to construction, within the next 3 years. For more information on the construction part of the contract, please refer above.

Summary tables

Order backlog (EUR/000,000)	**At 01/01/2013**	**Increases/ Decreases**	**Decreases for production**	**At 30/06/2013**
Construction	**7,031**	**704**	**(1,095)**	**6,640**
Transport infrastructures	6,252	486	(901)	5,837
Water and energy	328	0	(30)	298
Civil and industrial construction	255	60	(86)	229
Plant	196	158	(78)	276
Concessions	**3,171**	**1,689**	**(14)**	**4,846**
Order backlog	**10,202**	**2,393**	**(1,109)**	**11,486**

Order backlog (EUR/000,000)	**At 01/01/2013**	**Increases/ Decreases**	**Decreases for production**	**At 30/06/2013**
Italy	**4,396**	**77**	**(445)**	**4,028**
of which construction	*2,382*	*77*	*(435)*	*2,024*
of which concessions	*2,014*	*0*	*(10)*	*2,004*
International	**5,806**	**2,316**	**(664)**	**7,458**
of which construction	*4,649*	*627*	*(660)*	*4,616*
of which concessions	*1,157*	*1,689*	*(4)*	*2,842*
Europe	2,166	2,109	(394)	3,881
America	2,772	305	(172)	2,905
Africa *(Algeria)*	644	0	(68)	576
Asia *(Middle East)*	224	(98)	(30)	96
Order backlog	**10,202**	**2,393**	**(1,109)**	**11,486**

Breakdown of construction backlog (EUR/000,000)	**At 01/01/2013**	**Increases/ Decreases**	**Decreases for production**	**At 30/06/2013**
Italy	**2,382**	**77**	**(435)**	**2,024**
International	**4,649**	**627**	**(660)**	**4,616**
Europe	2,000	420	(390)	2,030
America	1,781	305	(172)	1,914
Africa *(Algeria)*	644	0	(68)	576
Asia *(Middle East)*	224	(98)	(30)	96
Construction -backlog	**7,031**	**704**	**(1,095)**	**6,640**

Breakdown of concessions backlog (EUR/000,000)	**30/06/2013**
Italy	**2,004**
International	**2,842**
Europe	1,851
America	991
Total concessions backlog	**4,846**

Events after the reporting period

As regards Italy, **San Jacopo Hospital in Pistoia** (Italy) was opened in July with the subsequent start-up of management of commercial and non-healthcare services. Construction of the hospital makes available 400 hospital beds, 26 dialysis units, 13 operating theatres as well as 20 short-term observation beds and 38 rooms for specialist activities. The new hospital forms part of the project financing initiative to design, construct and manage four hospitals in Tuscany located in Lucca, Massa-Carrara, Pistoia and Prato. At the date of this report, the progress of works on the other hospitals, was as follows: (i) 100% for the new hospital in Prato for which the start up of management activities is scheduled for September, (ii) 95% for the new hospital in Lucca, (iii) 60% for the new hospital in Apuane (Massa-Carrara). For more information regarding this project, please refer to the Directors' Report contained in Astaldi Group's 2012 Annual Report. The **whole motorway section known as Maxi-Lot DG-21 of the Jonica National Road** (Italy) was also opened to traffic.

Tunnel excavation works for the section between Cimitero Monumentale-Area CityLife/Pozzo Orafi of Line 5 of the Milan underground in Italy were also completed in July, with consequent start-up of the subsequent superstructure and plant installation and finishing phases. It must be recalled that the line has been operational since 10 February 2013 along the Zara-Bignami section (4.1 kilometres, with 7 stops open to the public). The opening of two additional stations (Isola and Garibaldi) is planned by the end of the year that will bring the length of the route to 5.5 kilometres. The subsequent scheduled works, linked to completion of the 10 stations planned along the Stazione Garibaldi-Stadio San Siro route (additional 7.1 kilometres of line), are going ahead and consignment of the section involved in EXPO is planned by May 2015 and completion of the whole section (12.6 kilometres and 19 stations in total) is planned by

Autumn 2015. At the date of this report, more than 77% of works have been completed (99% for the Stazione Garibaldi-Bignami section).

Lastly, it must be noted that in July, **the Decreto del Fare** (Law Decree No. 69/203 – *Urgent measures for re-launch of the economy*) **was approved by the Chamber of Deputies** in Italy. This is a package of measures aimed at introducing a series of major changes as regards tenders, infrastructures and town planning in order to re-launch a sector - construction – which has experienced a major recession. The Decree in itself represents programmatic guidelines which have just started the approval procedure with parliamentary commissions appointed for its conversion into law. Nevertheless said approval testifies to the current government's major commitment as regards instruments able to promote the country's recovery, including through re-launch of the construction sector.

Outlook

As regards the coming months, the Group's operations will be focused on the achievement of important milestones in Italy and abroad, aimed at meeting the 2012-2017 Business Plan targets. The latter can be reconfirmed for the most part, albeit for a different combination of activities that takes into account the changes in recent months on the domestic and international markets, as well as on the financial markets.

Specifically, Italy, while reducing its contribution, continue to be of strategic importance. At the same time, the drop in activities in Italy will be more than compensated by a return on commercial investments in North and South America and in Europe, as well as by further development of the Algerian market. All of this will be reinforced by a high level of commercial activity aimed at singling out new markets, backed up by the increased integrated offer capacity which will confirm the prevalence of complex, highly specialised, high-earning projects among the backlog. Hence, the synergic effect of the twofold construction/concession approach will bring positive results in terms of production and earnings.

Backed up by a potential order backlog of over EUR 21 billion – which is the result of significant investments and major commercial efforts over the last three years – the Group will be able to continue with its coherent and decisive planned growth, supported (i) by the scale and forecast returns from more recently-acquired orders that express values that, on average, are higher than in the past, as can already be seen from HY1 2013, as well as (ii) by the geographical balancing of the overall backlog of activities which represents an all-important lever for guaranteeing the continuity of growth and constant improvement of production margins.

Therefore, the trend of operations, commercial activities and forecast growth over the coming months will be in line with forecasts already made in the current Business Plan. Specifically, in the medium-term, activities will go ahead at the numerous sites where the Group operates as a General Contractor, either alone or as part of a joint venture:

- in St. Petersburg (Russia), there will be an intensification of works to construct Pulkovo International Airport and, especially, the city's Western High-Speed Diameter, also following collection of the down payment for this project during the first half of the year;
- in Turkey, works will go ahead to largely complete the Golden Horn Bridge (Haliç Bridge), which is to be consigned by 2013. There will also be an intensification of activities related to construction of the Gebze-Orhangazi-Izmir Motorway (Phase-1), especially as regards the Izmit Bay Bridge and Samnalı Tunnel for which the completion and subsequent start-up of management are scheduled by the next 3 years. Full start-up of activities related to the Third Bosphorus Bridge project – still to be included among new acquisitions pending financial closing, but for which the ceremony to lay the first stone has already been held - is also planned for the coming months which, together with

the St. Petersburg Western High-Speed Diameter in Russia, will allow the Group to achieve the production targets for the current year set down in the Business Plan;

- in Poland, the achievement of important milestones regarding construction of Line 2 of the Warsaw Underground is scheduled, as well as the start-up of works to construct the Bydgoszcz-Torun Plant and progress on the other railway works currently being performed (Łódź Widzew-Łódź Fabryczna railway line including Fabryczna station and the Krakow-Balice railway link);
- in Romania, works to construct the Orastie-Sibiu motorway will go ahead as planned;
- in Italy, work will go ahead to complete Lot DG-22 of the Jonica National Road by 2013, as well as to extend Line 5 of the Milan Underground along the section between Stazione Garibaldi and San Siro. Completion of the hospital in Prato is also forecast by the end of the year together with progress on the other two hospitals in Tuscany under construction (Lucca, Massa);
- lastly, a significant contribution will be generated by other projects in progress in Italy (transport infrastructures), Central Europe and Algeria (transport infrastructures), Latin America (transport infrastructures and infrastructures for the mining sector and hydroelectric plants). As regards Italy, works will also go ahead to start-up Line 4 of the Milan Underground and Lot DG-41 of the Jonica National Road for which, as already mentioned previously, the final design was consigned in June.

As regards the concessions sector, management of the first operational section of Line 5 of the Milan Underground is expected to be fully implemented. Said section became operational in February 2013 along the Bignami-Zara route and will feature two new stations (Isola and Garibaldi) that are set to be operational by the end of the year. This project will join those currently in the management phase (5 car parks and 1 hospital in Italy, 1 airport in Turkey, 1 hydroelectric plant in Chile and 1 water treatment plant in Honduras), helping consolidate the sector's overall contribution to the Group's results. At the same time, efforts will be made to conclude financing transactions related to the Etlik healthcare campus in Ankara and the Third Bosphorus Bridge in Turkey.

From a commercial viewpoint, efforts will focus on optimising the Group's recent entry into the Canadian market (with the acquisition of TEQ), as well as on consolidating countries where traditionally present (specifically, Central Europe). There will also be a major re-launch of activities in Algeria as well as progressive examination of new markets able to offset the more limited contribution from traditional areas such as Italy and the Middle East. It must be recalled that the latter is no longer identified as an area of strategic value, but continues to contribute to production thanks to projects currently in progress in Saudi Arabia.

From a financial viewpoint, a progressive return to normal values of debt is planned by the end of the year, within the limits set during approval of the 2012-2017 Business Plan. It must be recalled that efforts made by the Group to ensure the expansion seen in recent years have entailed sufficient financial backing to ensure suitable support for production and new investments in SPVs in the concessions sector which translates into an increase in net debt. Over the coming months, said net debt will benefit from the major efforts currently being made to optimise the financial structure with the aim of ensuring (i) ever-increasing alignment between the debt and investment structures, with consequent extension of deadlines, as well (ii) the Group's greater independence from the banking system through greater diversification of sources of financing.

Main risks and uncertainties

Risk inside Astaldi Group is an integral part of the process of generating value which, in itself, is to be taken as the sum of the current value of the business model and the value of future development opportunities. Therefore, successful risk management aims at exploiting business opportunities, encouraging future growth and, at the same time, protecting the value created.

The risk management developed in-house by Astaldi Group is now fully applied within the company. It is based on three cornerstones that are: the nature of the risk (operational, financial, strategic, compliance), the level (business, country, contract) and project phase (development, performance, management).

The system organised in this manner focuses on the key point represented by the risk factor which, during planning, leads to the definition of key business plan risks and general procedures for managing criticalities. Generally speaking, Astaldi Group's risk management model makes it possible to:

- support the decisions of the Group's Top Management/Management with an overall vision of the main risks the Group is exposed to;
- lend suitable importance to the risk dimension through the taking of business decisions that take into account the volatility of forecast results;
- help optimise existing risk management systems and techniques, with the aim of improving corporate performance and business sustainability;
- help make known the risk culture and reinforce knowledge of risk management-related facilities.

From an organisational viewpoint, the model assigns risk management activities and responsibilities (identification, evaluation, management, monitoring) to the various company departments depending on the nature of the risk concerned and the timeframe within which it occurs.

Implementation of the model entailed the use of IT media, also developed ad hoc for Astaldi Group, that allowed for greater integration within decision-making mechanisms of a uniformed and structured process for identifying, analysing and governing corporate risks.

All action taken during the previous year was followed up on during the first half of 2013, during which the Corporate Risk Management Division focused on the following:

- creation of a database of historical risks for optimal identification of the types of risk dealt with previously, remedial action taken and relative levels of efficiency of action, as well as for classification of the main risks-opportunities looked at and for the subsequent drafting of guidelines for the quantification and mitigation of the main risk/opportunity phenomena (SWOT analysis, risk back analysis);
- implementation of the risk management module in the IT system for data collection, Montecarlo simulation and reporting;
- integration of the risk dimension into the financial window and fine tuning of the Cashflow@risk methodology;
- implementation of risk analysis as regards contract, country and Group and extension to the concessions sector, in accordance with a methodological approach with parameters of ad hoc importance for the sector.

Please find below, a concise overview of the risks that have the greatest incidence among the top risks identified, split according to category.

FINANCIAL RISKS

Available funds and credit - Said risk expresses the possibility that the Group cannot meet the financial obligations resulting from contractual undertakings and, more generally, from its financial liabilities, but also the Group's exposure to potential losses as a result of default by counterparties.

Financial structure and market (Interest rate) – The current situation of the financial markets offers critical phenomena in terms of credit restrictions and fluctuations in the cost of money. The Group has pursued a financial strategy over the years of repositioning its debt structure towards the medium/long-term, limiting differences in the cost of money through careful interest rate hedging.

Currency market (Exchange rate) - The current situation of currency markets can bring to light some highly volatile situations. The Group has undertaken over the years to control said risk through suitable hedging transactions.

STRATEGIC RISKS

Country risk – More than 60% of Astaldi Group's total revenue is from foreign sources. Therefore, the Group's major internationalisation exposes Astaldi to the obligation of assessing the so-called country risk, consisting in risks of a macro-economic and financial, regulatory and market, geopolitical and social nature, the occurrence of which could generate a negative effect on both income flows and the protection of corporate assets. In order to mitigate said risk, the identification of new Group projects in foreign countries is accompanied by preliminary, in-depth identification and assessment of risks (political, economic, financial, operational) linked to said countries. The result is that the Group's foreign activities are concentrated mainly in countries (i) offering development opportunities for long-term infrastructure investment plans, (ii) that consider works of interest for the Group as priorities in local investment policies, (iii) for which international insurance cover is guaranteed or in whose regard there are bilateral agreements between the Italian and local governments, (iv) with a stable, certain reference legislative framework. Astaldi subsequently keeps a close eye on development of the political, social and economic situation of the countries it operates in through to completion of the projects, also referring to periodical reports on the main project risks and relative trends drafted in accordance with the Corporate Risk Management Policy. Without prejudice to the above, should exceptional and unforeseeable events occur, the Group is able to adopt well-defined procedures that are in line with international practice, so as to protect the safety of its staff and integrity of in-loco assets, minimising the resulting operating and economic impact.

COMPLIANCE RISKS

Contracts, laws, regulations - As regards the sector the Group operates in, a considerable part of activities is performed on the basis of contracts that provide for a fee set upon awarding of the contract. Greater charges and/or costs which the Group may incur during performance of said contracts must be borne by the Group and may be reimbursed by the customer in accordance with the laws regulating the contract and/or agreed contractual terms and conditions. Therefore, the margins achieved on this type of contract may differ from original estimates as a result of recoverability of the aforementioned greater charges and/or costs.

OPERATIONAL RISKS

Procurement. The fluctuation, in some cases considerable, of the price of some raw materials can entail an increase in the costs of production which the Group tends to neutralise through diversified procurement policies, framework agreements with strategic suppliers, contractual price review clauses and the use of ad hoc actions by local governments aimed at mitigating the financial consequences for the sector in question.

Other information

Information on transactions with related parties. It must be noted that transactions performed with related parties during the first six months can be included among the GROUP companies' routine activities and were regulated at arm's length conditions. For more information regarding said transactions, please refer to the Condensed Interim Consolidated Financial Statements. It must also be noted that no "significant" transactions were performed during HY1 2013, with the term "significant" being used in accordance with relevant legislation and procedures adopted by the Company. As regards transactions among GROUP companies, it should be noted that these are performed at arm's length conditions, taking into account the quality of goods and/or services provided. Moreover, there are no interests of other related parties of ASTALDI S.p.A., classified as significant, in said transactions.

(Signed on the original)	(Signed on the original)
Stefano Cerri	*Paolo Citterio*
Chief Executive Officer	Manager in charge of financial reporting

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[1] Statutory Auditor appointed through minority slates submitted.

[2] Statutory Auditor appointed through minority slates submitted.

[3]The Half-Year Financial Report was drafted applying the same accounting policies adopted to draft the 2012 Annual Report, with the exception of those coming into effect as of 1 January 2013 which, even if mentioned in the latter report, are presented in the Condensed Interim Consolidated Financial Statements under "Newly-issued and endorsed standards and interpretations, coming into effect as of 1 January 2013".

[4]Source: "*2012 ENR Top 225 Global Contractors*" - August 2012 and "*2012 ENR Top 225 International Contractors*" – December 2012, compiled by ENR *Engineering News Records* on the basis of turnover generated in 2011.

[5]Source: "*Osservatorio congiunturale sull'industria delle costruzioni – 19 giugno 2013*", by ANCE (Associazione Nazionale Costruttori Edili).

[6]For more information about the individual projects, please refer to the content of the Directors' Report contained in Astaldi Group's 2012 Annual Report.

Astaldi S.p.A.
Condensed Interim Consolidated Financial Statements

Consolidated Financial Statements and Notes thereto at 30 June 2013

Astaldi Società per Azioni

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

Registered with the Companies Register of Rome

Tax code: 00398970582

R.E.A. No.: 152353

VAT No.: 0080281001

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(EUR/000)	Notes	First half of 2013	First half of 2012 Restated*
INCOME STATEMENT			
Revenue	1	1,108,592	1,131,595
of which from related parties		*169,526*	97,429
Other operating revenue	2	52,207	74,899
of which from related parties		*1,350*	1,798
Total revenue		**1,160,800**	**1,206,494**
Purchase costs	3	(180,369)	(240,289)
Service costs	4	(662,436)	(664,734)
of which to related parties		*(78,199)*	(76,169)
Personnel expenses	5	(155,236)	(147,782)
Amortisation, depreciation and impairment losses	6	(28,452)	(20,545)
Other operating costs	7	(19,820)	(35,549)
of which to related parties		*(93)*	*0*
Total costs		**(1,046,313)**	**(1,108,901)**
(Capitalisation of internal construction costs)	8	237	1,026
Operating profit		**114,724**	**98,619**
Financial income	9	63,644	33,506
of which from related parties		*2,313*	1,919
Financial charges	10	(114,391)	(69,808)
of which to related parties		*(401)*	(139)
Effect of equity accounting	11	1,755	1,850
TOTAL FINANCIAL AREA AND INVESTMENTS		**(48,991)**	**(34,452)**
PRE-TAX PROFIT FROM CONTINUED OPERATIONS		**65,732**	**64,167**
Tax expense	12	(25,479)	(24,382)
PROFIT (LOSS) - CONTINUING OPERATIONS		**40,254**	**39,785**
PROFIT (LOSS) FOR THE PERIOD		**40,254**	**39,785**
Profit attributable to owners of the parent		40,159	39,798
Profit (loss) attributable to non-controlling interests		95	(13)
Earnings per share	13		
Basic		Euro 0.41	Euro 0.41
Diluted		Euro 0.41	Euro 0.41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR/000)	Notes	First half of 2013	First half of 2012 Restated*
Profit for the period (A)		**40,254**	**39,785**
Items to be subsequently reclassified to profit or loss	26		
Change in Hedging Reserve – Subsidiaries, net of fiscal effect		11,838	(5,581)
Change in Hedging Reserve – Associates, net of fiscal effect		6,258	(2,036)
Change in Translation Reserve – Subsidiaries		(329)	(1,075)
Change in Translation Reserve - Associates		(2,381)	2,102
Total comprehensive income/(expense), net of fiscal effect, to be subsequently reclassified to profit or loss (B1)		**15,386**	**(6,590)**
Items that will not be subsequently reclassified to profit or loss	26		
Actuarial gains/(losses) of defined benefit plans, net of fiscal effect		155	(107)
Total other cComprehensive income/ (expense), net of fiscal effect that will not be subsequently reclassified to profit or loss (B2)		**155**	**(107)**
Total other comprehensive income/(expense), net of fiscal effect (B1)+(B2)=(B)		**15,542**	**(6,696)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A)+(B)		**55,795**	**33,088**
Of which attributable to owners of the parent		55,510	32,864
Of which attributable to non-controlling interests		285	224

* Further to application (retrospectively) of IAS 19 (2011) – Employee Benefits, the corresponding figures for the six months ended 30 June 2012, presented for comparative purposes have been restated.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR/000)	Notes	30/06/2013	31/12/2012 Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	14	207,367	221,094
Investment property	15	1,105	1,105
Intangible assets	16	100,104	107,523
Investments	17	295,290	257,441
of which:			
Equity-accounted investees		133,682	104,414
Non-current financial assets	18	139,708	193,448
of which from related parties		*96,805*	*49,926*
Other non-current assets	19	32,324	39,874
Deferred tax assets		13,357	8,589
Total non-current assets		**789,255**	**829,074**
Current assets			
Inventories	20	65,478	84,343
Receivables from customers	21	1,236,012	1,058,039
of which from related parties		*40,949*	*41,954*
Trade receivables	22	891,540	835,077
of which from related parties		*41,083*	*30,435*
Current financial assets	18	41,593	17,653
Tax assets	23	126,959	143,067
Other current assets	19	377,649	381,022
of which from related parties		*27,382*	*27,948*
Cash and cash equivalents	24	354,894	400,215
Total current assets		**3,094,125**	**2,919,417**
Assets related to disposal groups	25	**64,988**	**0**
Total assets		**3,948,368**	**3,748,491**
EQUITY AND LIABILITIES			
Equity	26		
Share capital		196,850	196,850
Treasury shares		(1,112)	(1,216)
Reserves:			
Legal reserve		26,201	23,930
Extraordinary reserve		244,500	218,262
Retained earnings		76,351	48,971
Other reserves		(698)	(921)
Other comprehensive income (expense)		(37,606)	(52,957)
Total capital and reserves		**504,485**	**432,918**
Profit for the period		40,159	74,133
Total Equity attributable to owners of the parent		**544,644**	**507,050**

Profit (loss) attributable to non-controlling interests		95	(177)
Other comprehensive income items attributable to non-controlling interests		93	(97)
Consolidation Reserves attributable to non-controlling interests		42,093	47,171
Equity attributable to non-controlling interests		**42,281**	**46,897**
Total equity		**586,925**	**553,948**
Non-current liabilities			
Non-current financial liabilities	27	822,232	734,920
of which to related parties		*1,784*	*1,749*
Other non-current liabilities	28	13,328	13,721
Employee benefits		8,815	9,367
Deferred tax liabilities		4,085	4,188
Total non-current liabilities		**848,460**	**762,195**
Current liabilities			
Payables to customers	21	542,205	479,397
of which to related parties		*37,777*	*103,130*
Trade payables	29	1,133,932	1,128,798
of which to related parties		*174,631*	*142,218*
Current financial liabilities	27	492,652	537,661
Tax liabilities	30	99,339	93,387
Provisions for current risks and charges	31	23,404	28,578
Other current liabilities	28	179,490	164,527
of which to related parties		*4,455*	*1,120*
Total current liabilities		**2,471,021**	**2,432,348**
Liabilities related to disposal groups	25	41,961	0
Total liabilities		**3,361,442**	**3,194,543**
Total equity and liabilities		**3,948,368**	**3,748,491**

* Further to application (retrospectively) of IAS 19 (2011) – Employee Benefits, the corresponding figures as at 30 June 2012 presented for comparative purposes, have been restated.

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Statement of Changes in Consolidated Equity

	Changes in equity for the six months ended 30 June 2013									
	Attributable to owners of the parent									
(EUR/000)	***Share capital***	***Legal reserve***	***Extraordinary reserve***	***Other comprehensive income/(expense)***	***Other reserves***	***Retained earnings***	***Profit for the period***	**Total equity attr. to owners of the parent**	**Non-controlling interests**	**Total equity**
At 01 January 2013 Published	195,634	23,930	218,262	(52,088)	(921)	48,682	74,126	507,625	46,930	554,555
Effects arising from application of IAS 19 (2011)	0	0	0	(869)	0	288	6	(575)	(33)	(607)
At 01 January 2013 Restated	**195,634**	**23,930**	**218,262**	**(52,957)**	**(921)**	**48,971**	**74,133**	**507,050**	**46,897**	**553,948**
Profit from continuing operations 2013	0	0	0	0	0	0	40,158	40,158	95	40,254
Actuarial gains (losses) of defined benefit plans	0	0	0	124	0	0	0	124	31	155
Hedging reserve for the period	0	0	0	17,796	0	0	0	17,796	300	18,096
Translation of foreign operations for the period	0	0	0	(2,568)	0	0	0	(2,568)	(142)	(2,710)
COMPREHENSIVE INCOME	**0**	**0**	**0**	**15,351**	**0**	**0**	**40,158**	**55,510**	**252**	**55,795**
Treasury shares	104	0	107	0	53	0	0	265	0	265
Dividends	0	0	0	0	0	0	(16,639)	(16,639)	(164)	(16,803)
Provision as per Article 27	0	0	0	0	0	0	(681)	(681)	0	(681)
Transactions with non-controlling interests	0	0	0	0	0	(1,031)	0	(1,031)	(6,848)	(7,879)
Change in consolidation scope	0	0	0	0	0	0	0	0	2,112	2,112
Allocation of profit from continuing operations 2012	0	2,271	26,130	0	0	28,411	(56,812)	0	0	0
Stock grant reserve	0	0	0	0	170	0	0	170	0	170
At 30/06/2013	****195,738**	**26,201**	****244,500**	***(37,606)**	**(698)**	**76,351**	**40,159**	**544,644**	**42,281**	**586,925**

*The effect of other comprehensive income/(expense) for the six months ended 30 June /2013 generated a Hedging Reserve of EUR/000 (27,880) a Translation

Reserve of EUR (8,980) and Actuarial Gains (Losses) of defined benefit plans of EUR/000 (746)

**The total listed in the items above is shown net of the overall investment in treasury shares equal to EUR/000 2,808, EUR/000 1,112 of which corresponds to the nominal amount of shares, offset againstshare capital, and EUR/000 1,696 offset against the Extraordinary Reserve.

	Changes in equity for the six months ended 30 June 2012									
	Attributable to Group shareholders									
(EUR/000)	***Share capital***	***Legal reserve***	***Extraordinary reserve***	***Other comprehensive income/(expense)***	***Other reserves***	***Retained earnings***	***Profit for the period***	**Total equity attr. to owners of the parent**	**Non-controlling interests**	**Total equity**
At 01 January 2012 Published	193,552	20,797	172,724	(37,151)	3,611	40,493	71,195	465,222	5,057	470,278
Reclassification of treasury shares distributed to employees as part of stock grant plan	2,076	0	3,244	0	(5,320)	0	0	0	0	0
Effects arising from application of IAS 19 (2011)	0	0	0	(7)	0	287	1	281	(5)	276
At 01 January 2012 Recalculated	**195,628**	**20,797**	**175,968**	**(37,158)**	**(1,709)**	**40,780**	**71,196**	**465,503**	**5,052**	**470,556**
Profit from continuing operations 2012	0	0	0	0	0	0	39,798	39,798	(13)	39,785
Actuarial gains (losses) of defined benefit plans	0	0	0	(103)	0	0	0	(103)	(4)	(107)
Hedging reserveof the period	0	0	0	(7,603)	0	0	0	(7,603)	(14)	(7,617)
Translation of foreign operations for the period	0	0	0	772	0	0	0	772	255	1,027
COMPREHENSIVE INCOME	**0**	**0**	**0**	**(6,934)**	**0**	**0**	**39,798**	**32,864**	**224**	**33,088**
Treasury shares	(20)	0	(83)	0	81	0	0	(22)	0	(22)
Dividends	0	0	0	0	0	0	(16,630)	(16,630)	(737)	(17,367)
Provision as per Article 27	0	0	0	0	0	0	(940)	(940)	0	(940)
Transactions with non-controlling interests	0	0	0	0	0	13	0	13	0	13
Change in consolidation scope	0	0	0	0	0	0	0	0	44,005	44,005
Allocation of profit from continuing operations 2011	0	3,133	42,314	0	0	8,179	(53,626)	0	0	0
Other changes	0	0	0	0	(265)	0	0	(265)	0	(265)
Stock grant reserve	0	0	0	0	489	0	0	489	0	489
At 30/06/2012	****195,608**	**23,930**	****218,199**	***(44,091)**	**(1,404)**	**48,972**	**39,798**	**481,011**	**48,544**	**529,555**

*The effect of other comprehensive income/(expense) for the six months ended 30 June 2012 generated a Hedging Reserve of EUR/000 (39,402), a Translation Reserve of EUR/000 (4,580) and Actuarial Gains (Losses) of defined benefit plans of EUR/000 (109)

**The total listed in the items above is shown net of the overall investment in treasury shares equal to EUR/000 3,107, EUR/000 1,241 of which corresponds to the nominal amount of shares, offset against share capital, and EUR/000 1,866 offset against the Extraordinary Reserve.

Consolidated statement of cash flows

(EUR/000)	First half of 2013	First half of2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to owners of the parent and non-controlling interests	**40,254**	**39,785**
Taxes	25,479	24,382
Pre-tax profit	**65,732**	**64,167**
adjustment for:		
Non-monetary items		
Amortisation and depreciation of intangible assets and property, plant and equipment	24,972	20,444
Impairment losses	2,833	102
Effect of equity accounting	(1,755)	(1,850)
Post-employment benefits and defined benefit plan costs	364	944
Employee incentive plan costs	717	489
Provision for risks and charges	3,848	77
Impairment losses / (Reveral of impairment losses) following fair value adoption	(6,857)	2,179
Subtotal	**24,121**	**22,384**
Monetary items		
Gains/losses from disposal	(1,470)	(1,075)
Net interest income and expense and dividends received	36,097	23,109
Subtotal	**34,627**	**22,034**
Cash flow from operating activities prior to changes in net working capital	**58,748**	**44,419**
Changes in working capital		
Trade receivables	(65,274)	41,938
of which from related parties	*(10,263)*	*(3,038)*
Inventories and receivables from customers	(184,612)	(119,468)
of which from related parties	*1,149*	*34,806*
Trade payables	22,674	50,628
of which to related parties	*32,413*	*48,441*
Provisions for risks and charges	(7,345)	(7,166)
Payables to customers	73,574	(40,836)
of which to related parties	*(65,353)*	*(45,660)*
Other operating assets	7,557	(47,467)
of which from related parties	*1,175*	*(4,561)*
Other operating liabilities	32,598	1,295
of which to related parties	*3,335*	*866*
Payment of post-employment benefits and defined benefit plans	(464)	(1,252)
Subtotal	**(121,292)**	**(122,328)**
Cash flow generated by/(used in) operating activities	**3,188**	**(13,742)**
Interest paid	(44,896)	(26,608)
Taxes paid	(9,823)	(25,035)
Net cash flow generated by/(used in) operating activities	**(51,531)**	**(65,386)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Construction		
Net investment in intangible assets	33	(1,071)
Investment in property, plant and equipment	(19,916)	(51,813)
Realisable price, or redemption value of property, plant and equipment	8,777	11,542

Change in financing of investments	(1,757)	79
of which to related parties	(1,757)	79
Proceeds from the sale of investments in associates and other investees		4
Sale/Purchase of securities	(30)	(2,983)
Change in other net loans and receivables	5,034	(516)
Subtotal	**(7,859)**	**(44,758)**
Concessions		
Changes in receivables rights from concessions	1,268	(33,690)
Investments in intangible assets related to concession infrastructure rights		(37,933)
Changes in financing of investments	(42,252)	(37,777)
of which to related parties	*(42,252)*	*(37,777)*
Changes in other net loans and receivables	(21,361)	
Payments for purchase of investments in associates and other investees	(9,629)	(65,140)
Increase in finance lease assets against investments	(7,722)	
Subtotal	**(79,696)**	**(174,540)**
Interest and dividends collected	**8,799**	**3,499**
Cash flow generated by/(used in) investing activities	**(78,756)**	**(215,799)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid toAstaldi shareholders	(16,639)	(16,630)
Dividends paid to other shareholders	(164)	(737)
Purchase of treasury shares	(212)	(102)
Issue of convertible bond loan	130,000	
Repayment and other net changes in convertible bond loan	(822)	
Repayments and other net changes in financial liabilities	12,931	203,851
Changes in other financial liabilities	(33,137)	1,774
of which from related parties	*35*	
Repayment of finance leases	(5,586)	(3,579)
Changes in consolidation scope and other changes	(1,406)	36,206
Net cash flow generated by/(used in) Financing activities	**84,965**	**220,782**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(45,321)**	**(60,403)**
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	400,215	456,210
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	354,894	395,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Astaldi Group, which has been operating for over ninety years in Italy and abroad in the design and construction of major civil engineering works, is one of the most important groups in the international construction sector, and is a leading general contractor and sponsor of project finance initiatives in Italy.

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

The duration of the company is currently set until 31 December 2100.

At the date of these financial statements, Astaldi S.p.A. is not subject to management and coordination by any of its shareholders insofar as the company's Board of Directors is responsible for taking all and the most suitable decisions regarding the company's management in a fully independent manner. The Condensed Interim Consolidated Financial Statements at 30 June 2013 were approved by the company's Board of Directors during the meeting held on 2 August 2013.

BASIS OF PREPARATION

The Condensed Interim Consolidated Financial Statements (hereinafter referred to as the Consolidated Interim Financial Statements) of Astaldi Group at 30 June 2013, provided for in Art 154-ter, paragraphs 2 and 3 of the Finance Consolidation Act, were drafted in compliance with the International Financial Reporting Standards endorsed by the European Union and in accordance with CONSOB regulations regarding International accounting standards. Said standards are integrated with interpretations by the IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee), also endorsed by the European Union.

The Consolidated Interim Financial Statements were drafted in a condensed format, in compliance with international financial reporting standards applicable to the drafting of interim reports (IAS 34 – Interim financial reporting) and applying the same accounting policies adopted to draft the Consolidated Financial Statements at 31 December 2012 except for those described in the section below – Accounting standards, amendments and interpretations applied as from 1 January 2013.

It must be noted that following application of the amendment to IAS 19, the corresponding prior period figures presented for comparative purposes have been restated.

Specifically, in compliance with the transition rules provided for in paragraph 173 of IAS 19, the Group applied said standard in a retrospective manner as from 1 January 2013, adjusting the opening figures of the statement of financial position as at 1 January 2012 and the 2012 statement of comprehensive income as if the amendments to IAS 19 had always been applied.

For more information regarding the effects on the Group's statement of financial position arising from application of the amended IAS 19, please refer to the section below entitled "Newly-issued and endorsed accounting standards and interpretation with effect as from 1 January 2013"

It must be noted that some balances related to the same period of the previous year have been reclassified for the purpose of more precise comparability with those of the period in question.

Specifically:

- As regards the Statement of Changes in Equity, items attributable to treasury shares assigned to employees as part of the stock grant plan were reclassified so as to include: (i) the carrying amount of treasury shares assigned to employees but not distributed, calculated on the basis of actuarial estimates, in the Stock Grant Reserve, as well as (ii) the progressive effects (gain/loss) arising from the buy-back plan in the Treasury Share Negotiation Reserve. In the Condensed Interim Financial Statements at 30/06/12, the only item – Stock Grant and Buy-Back Reserve – included the effects progressively accrued from the start of the plan comprising both the amount of the costs recognised on the basis of actuarial valuations and buy-back results.

  Amendments to the accounting presentation, as detailed above, did not have any effect on total equity and profit for 2012;
- As regards the statement of cash flows, it must be noted that some items referring specifically to the separate areas of the statement related to operating, investing and financing activities, have been classified more analytically. However, this did not entail any adjustment of the respective partial figures of the various areas of activity as listed in the same document for the period ended30 June 2012.

The Condensed Interim Consolidated Financial Statements comprise:

1. Consolidated income statement;
2. Consolidated statement of comprehensive income;
3. Consolidated statement of financial position;

4. Consolidated statement of cash flows;
5. Consolidated statement of changes in equity;
6. Notes to the financial statements.

In this regard, it must be noted that the Group has chosen to present the Statement of comprehensive income in two separate statements as permitted under IAS 1.81. Therefore, the income statement comprises a statement showing profit (loss) items for the period (Consolidated income statement), and a statement which adds the “Other comprehensive income” (Consolidated statement of comprehensive income) to the profit (loss) for the period. In this regard, note should be made that, as far as Astaldi Group is concerned, other comprehensive income is represented solely by the Hedging reserve, the Translation reserve and the Actuarial gains/losses of defined benefit plans. It must also be noted that Astaldi Group adopts the half year as the reference interim period for application of the aforementioned IAS 34 and the definition of interim report provided therein.

The consolidated half-year financial statements are drawn up in Euros which represents the parent’s functional and presentation currency. The following exchange rates were used to translate the statement of financial position and income statement amounts of companies operating in currencies other than the Euro:

	2013		2012	
CURRENCY	*June 2013*	*Half-yearly average*	*December 2012*	*Half-yearly average*
Algerian Dinar	103.8286	103.2308	103.3836	97.7141
Bulgarian Lev	1.9560	1.9560	1.9560	1.9560
Canadian Dollar	1.3714	1.3345	1.3137	1.3041
Chilean Peso	664.2592	628.9613	631.7287	638.6642
Danish Krone	7.4588	7.4572	7.4610	7.4350
Arab Emirates Dirham	4.8042	4.8243	4.8462	4.7630
Moroccan Dirham	11.1500	11.1421	11.1424	11.1172
Omani Rial	0.5034	0.5055	0.5078	0.4991
Peruvian Nuevo Sol	3.6378	3.4403	3.3678	3.4681
Pound Sterling	0.8572	0.8512	0.8161	0.8225
Romanian New Leu	4.4603	4.3923	4.4445	4.3904
Russian Rouble	42.8450	40.7641	40.3295	39.6978
US Dollar	1.3080	1.3135	1.3194	1.2968
Turkish Lira	2.5210	2.3818	2.3551	2.3360
Venezuelan Bolivar	8.2301	7.5532	5.6664	5.5692

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

All the amounts are shown in thousands of Euros unless stated otherwise. Consequently, there may be some differences in the total amounts shown in some statements from the sum of the individual amounts comprising the total due to rounding-off.

The Consolidated Interim Financial Statements at 30 June 2013 are reviewed as provided for in CONSOB Resolution No. 10867 of 31 July 1997. The conclusions of said review, performed by KPMG S.p.A., shall be made public in compliance with reference legislation.

EFFECTS OF SEASONALITY

The Group's turnover and results are affected by seasonal phenomena. Said circumstance must be taken into account when examining and assessing the results of interim accounting periods. Specifically, as regards the construction sector, production levels are affected by weather conditions, generally less favourable during the winter months in Central-Eastern Europe and North America.

The Group's results are also affected as regards the concessions sector by the limited activity of Milas-Bodrum Airport in Turkey during the winter months and by the lower production levels recorded during the first half of the year for management of the Chacayes hydroelectric plant in Chile.

Therefore, the above may limit the representativeness of the HY1 2013 trend as the trend for the whole year.

USE OF ESTIMATES

Drafting of the consolidated interim financial statements and notes thereto in compliance with IFRS requires the formulation of estimates and assumptions which affect the carrying amounts of assets and liabilities in the financial statements, as well as information regarding contingent assets and liabilities. Estimates are used, for example, to recognise allowances for impairment, contracts in progress, amortisation and depreciation, impairment losses, employee benefits, taxes and other provisions and accruals.

The estimates are based on the most recent information available to company management at the time of drafting of this document, without adverse effects on its reliability.

The ensuing results may differ from said estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the profit or loss for the period when the change occurred. More specifically, taking into account the Group's specific sector, which provides for payment of a sum upon awarding of the individual contracts, it should be pointed out that the margins on said contracts, recognised in profit or loss on the basis of systematic calculation criteria, may change with regard to original estimates. This is in relation to the probability of recovering the greater charges that may be incurred while performing works. Lastly, with regard to the taxes calculated herein, it should be pointed out that they were allocated on the basis of current tax rates, deemed to be applicable to the forecast annual results on the basis of legislation in force, including in the countries where the Group operates.

CONSOLIDATION SCOPE AND BASIS OF CONSOLIDATION

The basis of consolidation is the same as that applied to draft the Consolidated Financial Statements at 31 December 2012.

Please find attached hereto a list of the companies included in the consolidation scope with the relative percentages held, directly or indirectly, by the Group together with other important information.

Please find below a list of the companies included in the consolidation scope at 30 June 2013, with any changes compared to 2012 highlighted.

Astaldi S.p.a.

Construction - Italy

Company name	Method	Area	%
Astaldi Aedifica S.r.l.	Line-by-line	Italy	100.00%
Euroast S.r.l. in liquid.	Line-by-line	Italy	100.00%
Garbi Linea 5 S.c.a.r.l.	Line-by-line	Italy	100.00%
Italstrade IS S.r.l.	Line-by-line	Italy	100.00%
Messina Stadio S.c.r.l. in liquid.	Line-by-line	Italy	100.00%
Ospedale del Mare S.C.r.l. in liquid.	Line-by-line	Italy	100.00%
P.F.P. S.c.p.A.	Line-by-line	Italy	99.99%
AR.GI S.c.p.A.	Line-by-line	Italy	99.99%
CO.MERI S.p.A.	Line-by-line	Italy	99.99%
Portovesme S.c.r.l. in liquid.	Line-by-line	Italy	99.98%

Construction - International

Company name	Method	Area	%
Astaldi Algerie - E.u.r.l.	Line-by-line	Africa	100.00%
Astaldi Arabia Ltd.	Line-by-line	Asia	100.00%
Astaldi Bulgaria LTD	Line-by-line	Europe	100.00%
Astaldi Canada Inc.	Line-by-line	America	100.00%
Astaldi Construction Corporation	Line-by-line	America	100.00%
Astaldi International Inc.	Line-by-line	Africa	100.00%
Astaldi International Ltd.	Line-by-line	Europe	100.00%
Astaldi-Astaldi International J.V.	Line-by-line	Africa	100.00%
G.R.S.H.	Line-by-line	Africa	100.00%
Redo-Association Momentanée	Line-by-line	Africa	100.00%

Toledo S.c.r.l.	Line-by-line	Italy	90.39%
Susa Dora Quattro S.c.r.l. in liquid.	Line-by-line	Italy	90.00%
S. Filippo S.c.r.l. in liquid.	Line-by-line	Italy	80.00%
Forum S.c.r.l. in liquid.	Line-by-line	Italy	79.99%
Bussentina S.c.r.l. in liquid.	Line-by-line	Italy	78.80%
AS. M. S.c.r.l.	Line-by-line	Italy	75.91%
Mormanno S.c.r.l. in liquid.	Line-by-line	Italy	74.99%
S.P.T. S.C.r.l.	Line-by-line	Italy	74.00%
CO.ME.NA. S.c.r.l. in liquid.	Line-by-line	Italy	70.43%
Scuola Carabinieri S.C.r.l.	Line-by-line	Italy	61.40%
Quattro Venti S.c.r.l. in liquid.	Line-by-line	Italy	60.00%
Sirjo Scpa	Line-by-line	Italy	60.00%
C.O.MES. in liquid. S.C.r.l.	Line-by-line	Italy	55.00%
Infraflegrea Progetto S.p.A.	Line-by-line	Italy	51.00%
M.O.MES S.c.r.l.	Proportional	Italy	55.00%
CO.SAT S.c.r.l.	Proportional	Italy	50.00%
Metro Blu S.c.r.l.	Proportional	Italy	50.00%
Avrasya Metro Grubu Srl	Proportional	Italy	42.00%
Total Construction - Italy			**28**

Seac S.p.a.r.l. in liquid.	Line-by-line	Africa	100.00%
T.E.Q. Construction Enterprise Inc.	Line-by-line	America	100.00%
Astur Construction and Trade A.S.	Line-by-line	Europe	99.98%
Constructora Astaldi Cachapoal Limitada	Line-by-line	America	99.90%
Astaldi de Venezuela C.A.	Line-by-line	America	99.80%
ASTALROM S.A.	Line-by-line	Europe	99.62%
Romairport S.r.l.	Line-by-line	Europe	99.26%
Astaldi-Max Bogl-CCCF JV S.r.l.	Line-by-line	Europe	66.00%
Consorcio Rio Pallca	Line-by-line	America	60.00%
Italstrade CCCF JV Romis S.r.l.	Line-by-line	Europe	51.00%
Romstrade S.r.l.	Line-by-line	Europe	51.00%
Consorcio Rio Mantaro	Proportional	America	50.00%
Iclçtas - Astaldi Insaat A.S.	Proportional	Europe	50.00%
Ica Astaldi -Iclctas WHSD Insaat AS	Proportional	Europe	50.00%
Consorcio Rio Urubamba	Proportional	America	40.00%
Total Construction - International			**25**

Concessions

Company name	Method	Area	%
Astaldi Concessioni S.r.l.	Line-by-line	Italy	100.00%
Cachapoal Inversiones Limitada	Line-by-line	America	100.00%
Inversiones Assimco Limitada	Line-by-line	America	100.00%
Mondial Milas - Bodrum	Line-by-line	Europe	100.00%

Maintenance and plant engineering

Company name	Method	Area	%
3E System S.r.l	Line-by-line	Italy	100.00%
nBI Srl	Line-by-line	Italy	100.00%
Sartori Tecnologie Industriali S.r.l.	Line-by-line	Italy	100.00%
nBI Elektrik Elektromekanik Ve	Line-by-line	Europe	100.00%

A.I.2 S.r.l.	Line-by-line	Italy	75.43%
Valle Aconcagua S.A.	Line-by-line	America	55.00%
Ankara etlik Hastante A.S.	Proportional	Europe	51.00%
Total Concessions			**7**

Consorzio Stabile Busi	Line-by-line	Italy	95.00%
Tione 2008 Scrl	Line-by-line	Italy	76.00%
Bielle Impianti S.c.r.l.	Line-by-line	Italy	75.00%
CO.VA S.c.r.l.	Line-by-line	Italy	60.00%
CONA Impianti S.c.rl.	Proportional	Italy	50.00%
Total maintenance and plant engineering			**9**

MAIN CHANGES IN CONSOLIDATION SCOPE

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

Consolidation scope at 31/12/2012 Consolidated companies:	71

Companies joining consolidation scope 2013

No.	Company name	Method
1	Astaldi Aedifica S.r.l.	Line-by-line

Companies leaving consolidation area 2013

No.	Company name	Method
1	Astaldi-Ozcar JV	Proportional
2	Metro Brescia S.r.l.	Proportional
3	Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Proportional

Consolidation scope at 30/06/2013 Consolidated companies:	69

As regards the main changes in the consolidation scope, it must be noted that:

- On 10 January 2013, the Shareholders of Metro Brescia S.r.l. resolved upon a capital increase that, as per prior agreements among shareholders and subject to waiver of option rights by shareholders, was subscribed in full by the third party, Brescia Mobilità S.p.A.

  Moreover, all the related and consequent amendments to the company's bylaws, that also concerned the company's system of governance, were made under the same resolution.

  Specifically, following amendments to the company's bylaws, the Group no longer exercises joint control over the company's activities while still remaining able to exercise a significant influence on the company's economic and financial policies.

  Therefore, by virtue of said resolution and as from January 2013, the company has been classified among associates pursuant to IAS 28. Consequently the equity method was used herein to recognised and present the Group's investment in the associate in the consolidated financial statements.

In compliance with IAS 31, paragraph 45, for the purpose of checking the fair value of the residual investment in the associate subsequent to the loss of joint control, it must be noted that the reference carrying amounts shown in the company's financial statements are to be taken as corresponding to the relative fair values, with no difference coming to light. This is in consideration of the fact that the company: (i) was recently incorporated; (ii) has a business purpose limited to transport service management related to Brescia's light underground line.

- As regards Astaldi-Ozcar JV Oman, it must be noted that the partners signed an amendment to the Joint Venture Agreement on 29 May 2013, further to which Astaldi S.p.A. reduced its share from 51.00% to 0.01% insofar as not fully strategic for the Group's development plans.

  Specifically, as a result of signing of the aforementioned agreement and related and consequent amendments to governance rules, the joint venture can no longer be included among companies subject to "joint control", but must be classified in the category of available-for-sale financial instruments as defined in IAS 39.

  In compliance with IAS 31, paragraph 45A, for the purpose of checking the fair value of the residual investment in the investment subsequent to the loss of control, it must be noted that the reference carrying amounts shown in the joint venture's financial statements are to be taken as corresponding to the relative fair values, with no difference coming to light.

  This is in consideration of the fact that the joint venture: (i) was recently incorporated; (ii) has a business purpose limited to the performance of works to widen the BidBid-Sur motorway section in the Sultanate of Oman and (iii) in this regard, it recently purchased the machinery needed to perform said works.

- Note must also be taken that following the agreements reached, governance rules were reviewed for Veneta Sanitaria Finanza di Progetto S.p.A.. Specifically, while there was no actual change in the percentage held in this company, but solely due to the enforcement of new agreements amending those signed by the Group and the other shareholder with whom it exercised joint control, the Group no longer exercises joint control while remaining able to exercise a significant influence on the company's financial decisions.

  Therefore, the company was classified among associates as from June 2013 and as a result, pursuant to IAS 28, the equity method is used to recognise and present the Group's share in the associate in the Consolidated Interim Financial Statements at 30/06/2013.

  Moreover, in compliance with IAS 31, paragraph 45, the fair value of the investment in the associate was calculated as at the date of the loss of joint control.

Fair value of the assets and liabilities of the investee calculated on the date of amendment of contractual agreements and on the basis of an appraisal of the relative fair value drafted by an independent expert, generated a total impact on the Consolidated income statement and equity of EUR/000 11,689, recognised under Other financial income.

Moreover, as provided for in paragraph 45B of IAS 31, the amounts recognised under Other comprehensive income (totalling EUR/000 3,853) referring solely to the Hedging reserve were reclassified, similarly to what would have been performed had the company directly discontinued the corresponding liabilities, in profit or loss.

BUSINESS COMBINATIONS

Business combinations performed during the first half of 2013

No business combinations were performed during HY1 2013.

Completion of accounting activities linked to purchase of the Busi Impianti line of business

As detailed in the notes to the Consolidated Financial Statements at 31 December 2012, which should be referred to for more information, the Group definitively acquired the Busi Impianti line of business related to the plant engineering and maintenance sectors during the second half of 2012.

At the purchase date, the fair value of acquired assets and liabilities was provisionally calculated at EUR/000 3,173 of the acquired net assets, on the basis of an appraisal by an independent expert who adjusted the amount downwards.

As provided for by IFRS 3, the Group did, in any case, avail itself of the twelve-month window to complete the Purchase Price Allocation (PPA).

As a result, activities to identify and calculate the fair values of the assets and liabilities of Busi Impianti line of business were completed during the first half of 2013, with no differences coming to light compared to the Consolidated Financial Statements at 31/12/2012.

A summary of the Purchase Price Allocation (PPA) calculated during 2012, and taken from the consolidated financial statements at 31/12/2012, can be found in the table below:

	EUR/000
Acquired net assets	**1,762**
Non-controlling interests	66
Cost of business combination	13,330
Goodwill	**(11,634)**
Liquid assets net of acquired resources used (received) for the purchase	(982)

Completion of accounting activities linked to the purchase of T.E.Q. Construction Enterprise Inc.

Activities to identify and calculate the fair value of the assets and liabilities of T.E.Q. Construction Enterprise Inc., regulated by Canadian law, were completed during the first half of 2013. The Group acquired control of the company during the second half of 2012, as shown in the section dealing with business combinations contained in the 2012 Consolidated Financial Statements which should be referred to.

Moreover, no differences compared to the amounts shown in the Consolidated Financial Statements at 31/12/2012 came to light while completing the aforementioned activities.

The following table shows a summary, taken from the Consolidated Financial Statements at 31/12/2012, of the Purchase Price Allocations (PPA) calculated during 2012 (the amounts are translated at the EUR/CAD exchange rate of 1.3005 as at 31/10/2012, the date of purchase of the Canadian company):

	EUR/000
Acquired net assets	**0**
Cost of business combination	3,111
Goodwill	**(3,111)**
Liquid assets net of acquired resources used (received) for the purchase	(533)

Newly-issued and endorsed standards and interpretations coming into effect as of 1 January 2013

Please find below the new EU Regulations which came into effect as from 1 January 2013:

(EU) Commission Regulation No. 475/2012 dated 5 June 2012, published in Official Journal Law 146 dated 6 June 2012: Amendments to IAS 1 Presentation of items of Other Comprehensive Income and to IAS 19 Employee Benefits.

The amendments to IAS 1 are aimed at clearer presentation of the increasing number of items of other comprehensive income. This is in order to allow financial statements users to identify among other comprehensive income, those that may or may not be subsequently reclassified to profit or loss.

The adoption of said amendments must be applied for periods starting from or subsequent to 1 July 2012.

The Group adopted the amendment to IAS 1 as from 1 January 2013 without any effects as regards the measurement of financial statements items and with limited effects on the disclosure provided herein.

The amendments to IAS 19 mean elimination of the faculty to defer the recognition of actuarial gains and losses using the corridor method, providing for recognition in the statement of comprehensive income.

Moreover, the new version of the standard no longer allows for deferral of past service costs, introducing more severe rules that provide for immediate and complete recognition in profit or loss of the corresponding costs of the bond increase in the period when amendments to the plan are performed.

Moreover, the aforementioned amendments provide for additional disaggregation of the items referring to Employee Benefits, in profit or loss as well as the introduction of new additional disclosure.

In accordance with the transition rules provided for in paragraph 173 of IAS 19 (2011), the Group applied the standard retrospectively as from 1 January 2013, adjusting the opening balances of the equity and statement of financial position as at 1 January 2012 and the 2012 statement of comprehensive income as if the amendments to IAS 19 had always been applied.

Specifically, the Group calculated the following retrospective effects arising from application of IAS 19 (2011):

Effects on financial position	*31/12/11 Published*	*Effects arising from application of IAS 19 (2011)*		*Restated amounts at 01/01/12*
		Reclassification of actuarial gains/losses recognised in profit or loss	*Unrecognised actuarial gains/losses*	
Effects on financial position				
Liabilities				
Employee benefits	7,926		(276)	**7,650**
Equity attributable to owners of the parent				
Retained earnings	40,493	287		**40,780**
Other comprehensive income/(expense)	(37,151)	(288)	282	**(37,157)**
Profit for the year	71,195	1		**71,195**
Non-controlling interests				
Profit attributable to non-controlling interests	729			**729**
Other comprehensive income attributable to non-controlling interests	282	(1)	(6)	**276**

Capital and other reserves attributable to non-controlling interests	4,046	1		**4,047**

Effects on financial position	*30/06/12 Published*	*Effects arising from application of IAS 19 (2011)*		*Restated amounts at 30/6/2012*
		Reclassification of actuarial gains/losses recognised in profit or loss	*Unrecognised actuarial gains/losses*	
Effects on financial position				
Liabilities				
Employee benefits	7,618		(169)	**7,449**
Equity attributable to owners of the parent				
Retained earnings	48,684	288		**48,972**
Other comprehensive income/(expense)	(43,982)	(288)	179	**(44,091)**
Profit for the period	39,798			**39,798**
Equity attributable to non-controlling interests				
Loss attributable to non-controlling interests	(13)			**(13)**
Other comprehensive income/(expense)	524	(1)	(10)	**513**
Capital and other reserves attributable to non-controlling interests	48,042	1		**48,044**

Effects on -financial position	*31/12/12 Published*	*Effects arising from application of IAS 19 (2011)*		*Restated amounts at 31/12/12*
		Reclassification of actuarial gains/losses recognised in profit or loss	*Unrecognised actuarial gains/losses*	
Effects on financial position				
Liabilities				
Employee benefits	8,760		607	**9,367**
Equity attributable to owners of the parent				
Retained earnings	48,682	288		**48,971**
Other comprehensive income/(expense)	(52,088)	(295)	(575)	**(52,957)**
Profit for the half year	74,126	6		**74,133**
Equity attributable to non-controlling interests				
Loss attributable to non-controlling interests	(177)			**(177)**
Other comprehensive income/(expense)	(63)	(1)	(32)	**(97)**
Capital and other reserves attributable to non-controlling	47,170	1		**47,171**

interests

<u>(EU) Commission Regulation No. 1255/2012 dated 11 December 2012, published in Official Journal Law 360 dated 29 December 2012:</u> 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 taxes – Deferred taxes – Recovery of underlying assets, to IFRS 13 Fair value measurement and to 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) – are aimed at providing a guide to the presentation of financial statements in accordance with IFRS following a period of hyperinflation.

The amendments to IAS 12 – Income Taxes – require deferred taxes arising from a continuing asset to be measured in relation to the way in which the carrying amount of said asset will be recovered (through continuing use or through sale).

IFRS 13 establishes a single IFRS framework for fair value measurement and provides a complete guide on how to calculate the fair value of financial and non-financial assets and liabilities. IFRS 13 is applied when another IFRS requires or allows fair value measurement or requires additional information regarding fair value measurement.

The aim of IFRIC 20 is to provide information regarding the recognition of stripping costs.

The new standards, applied as from the financial statements for the years starting 1 January 2013, did not entail any effects on the amounts recognised in these interim consolidated financial statements.

<u>(EU) Commission Regulation No. 1256/2012 dated 13 December 2012, published in Official Journal Law 360 dated 29 December 2012:</u> 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 are aimed at prescribing additional disclosures in order to allow users to better compare and reconcile information arising from application of IFRS and information arising from application of US Generally Accepted Accounting Principles (GAAPs). The IASB also amended IAS 32 in order to provide additional information aimed at reducing inconsistency in practical application of the standard.

The amendments to IFRS 7 must be applied as from the financial statements for the years starting 1 January 2013, the additional amendments to IAS 32 shall apply to financial statements for the years starting 1 January 2014.

The Group adopted the amendment to IFRS 7 as from 1 January 2013 with limited effects on the information provided herein.

(EU) Commission Regulation No. 301/2013 dated 27 March 2013, published in Official Journal Law 90 dated 28 March 2013: Improvements to IFRS – 2009-2011.

Amendments to IFRS 1 and IAS 1, IAS 16, IAS 32 and IAS 34 represent minor amendments related to inconsistencies found in IFRS or to terminological explanations.

Specifically, the amendment to IFRS 1 – First-time adoption of International Financial Reporting Standards – provides for a company that has interrupted the application of IFRS to its financial statements to be able to re-apply IFRS 1 or apply IAS 8, as if no interruption has taken place, should it decide to return to drafting its financial statements in compliance with IFRS. The new version of the standard also allows for first-time adopters to choose, as regards capitalisation of financial charges, whether to apply the provisions of IAS 23 as from the date of first adoption of IFRS, or from a previous date, in accordance with paragraph 28 of IAS 23.

The new version of IAS 1 – Presentation explains how the comparative information the company may decide to present voluntarily, in addition to what is required by IFRS, must be presented in the financial statements.

Amendments to IAS 16 – Property, plant and equipment clarifies that if the spare parts and equipment meet the requisites for being classified as “property, plant and equipment”, they must be recognised and measured in accordance with IAS 16, otherwise they must be classified as inventories.

Amendments to IAS 32 – Financial instruments: presentation and disclosures – provides for income taxes linked to the distribution to holders of equity instruments and those linked to transaction costs regarding capital transactions, must be recognised in accordance with the provisions contained in IAS 12.

The amendment to IAS 34 – Interim Financial Reporting – provides for the inclusion in interim financial reports of the total assets and liabilities of a specific sector, only if said figure is duly provided at the chief operating decision maker level and if said figure shows a significant difference compared to the annual financial statements submitted.

The Group adopted the amendments as from 1 January 2013 without any effects as regards the measurement of financial statements items and the information provided herein.

(EU) Commission Regulation No. 183/2013 dated 4 March 2013, published in Official Journal Law 61 dated 5 March 2013: Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards – Government loans.

The aim of the amendments to IFRS 1 is to exempt first-time adopters, upon transition to IFRS, from full retrospective application of the provisions related to recognition of government loans at a lower interest rate than market rates. Therefore, the amendments to IFRS 1 introduce a new exception to retrospective application of IFRS, requiring first-time adopters to comply with the provisions set forth in IAS 39 Financial instruments: Recognition and measurement and IAS 20 Accounting for government grants and disclosure of government assistance as regards the sole government loans in force at the date of transition to IFRS.

The updated standard is applicable for first-time adopters in accordance with the provisions set forth in Regulations, as from the financial statements for the years starting 1 January 2013, and therefore cannot generate any effects on measurement of the financial statements items and disclosure provided herein.

Endorsed standards and interpretations not adopted in advance by the Group

(EU) Commission Regulation No. 1254/2012 dated 11 December 2012, published in Official Journal Law 360 dated 29 December 2012: Adoption of IFRS 10 Consolidated financial statements, IFRS 11 Joint arrangements, IFRS 12 Disclosure of interests in other entities, amendments to IAS 27 Separate financial statements and IAS 28 Investments in associates and joint ventures.

The aim of IFRS 10 is to provide a sole reference standard to be adopted for drafting consolidated financial statements that provides for control as the basis for consolidation of all types of entity. Indeed, IFRS 10 replaces IAS 27 *Consolidated and Separate Financial Statements and* SIC 12 – Consolidation -*Special purpose entities (SPV).*

IFRS 11 establishes the principles to recognise entities that participate in joint arrangements and replaces IAS 31 *Interests in joint ventures* and SIC-13 *Jointly-controlled entities – Non-monetary contributions by Venturers.*

IFRS 12 combines, reinforces and replaces disclosure obligations for subsidiaries, joint arrangements, associates and non-consolidated structured entities.

Further to the above new IFRS, the IASB also issued an amendment to IAS 27 that will only concern the Separate Financial Statements and to IAS 28 in order to implement the changes introduced under IFRS 11 as regards joint ventures.

The new standards will apply at the latest as from the start date of the first financial year subsequent to 1 January 2014.

Assessments of the effects on consolidated accounts that may arise from application of the new standards, with specific reference to IFRS 11, are currently underway, also in light of expected statements by relevant authorities and technical bodies.

(EU) Commission Regulation No. 313/2013 dated 4 April 2013, published in Official Journal Law 95 dated 5 April 2013: Guide to provisional provisions (Amendments to IFRS 10, 11 and 12).

The amendments limit the obligation to provide adjusted comparative information for the transition to IFRS 10, IFRS 11 and IFRS 12, to the previous financial year only.

Moreover, explanations are provided of how the comparative period must be adjusted if the conclusions on consolidation at the "date of first application" are not the same as per IAS 27 / SIC 12 and IFRS 10.

Specifically the following two circumstances may arise:

Consolidation in accordance with IFRS 10 of a previously non-consolidated company: IFRS 3 Business Combinations must be applied retrospectively at the date of obtainment of control, as defined in IFRS 10. Any difference between assets, liabilities and non-controlling interests and the previous carrying amount of the investment will be recognised under retained earnings at the start of the most distant comparative period presented, or subsequently in the event of control being obtained at a later date. While there will be no obligations should the investment have been disposed of prior to the date of first application.

Lack of consolidation in accordance with IFRS 10 of a previously consolidated company: IFRS 10 must be applied retrospectively. Any difference between previously recognised assets, liabilities and non-controlling interests and the carrying amount of the investment as per IFRS 10 will be recognised under retained earnings at the start of the most distant comparative period presented, or subsequently in the event of control being lost at a later date.

The obligation to present comparative information for the years prior to the date when IFRS 12 is applied for the first time has also been eliminated as regards information related to non-consolidated structured entities.

The amendments will apply, together with the reference standards, at the latest as from the start date of the first financial year subsequent to 1 January 2014.

ANALYSIS OF MAIN CHANGES IN INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

1 Revenue: EUR 1,108,592 thousand (EUR 1,131,595 thousand)

Revenue from works for the period ended 30 June 2013 totalled EUR 1,108,592 thousand and remained more or less unvaried compared to last year even given the generally negative macroeconomic situation as regards Italy and most European economies. The item comprised the following:

	First half of2013	First half of2012	Difference
Revenue from sales and services	132,802	215,021	(82,219)
Plant maintenance services	2,448	0	2,448
Concessions – construction and management	14,770	76,665	(61,895)
Changes in contract work in progress	943,028	839,909	103,119
Final inventories of property and plant under construction	15,544	0	15,544
Total	**1,108,592**	**1,131,595**	**(23,003)**

It must be noted that “Revenue from sales and services” includes the amounts for works performed and accepted by the respective customers. The decrease compared to the first half year of last year was mainly due to the completion of some contracts referring to hydraulic works in Central America and construction of Milas Bodrum Airport in Turkey, completed during 2012. While “Changes in contract work in progress” shows the works performed during the year but not yet completed. “Plant maintenance services” refers to activities performed during HY1 2013 by the subsidiary NBI, a company operating in the plant engineering and facility management sector, complementary to the Group’s current activities but useful for ensuring significant industrial and commercial synergies as well as the input of high-level professional know-how.

Revenue from concessions included:

- EUR 944 thousand for construction activities performed during the half year in relation to the Etlik hospital complex in Ankara;
- EUR 13,826 thousand, for fees related to infrastructure management, mainly attributable to management of Milas-Bodrum Airport (EUR 4,361 thousand), and to the sum guaranteed until deconsolidation of Veneta Sanitaria Finanza di Progetto S.p.A. related to management of Mestre hospital (EUR 9,189 thousand);

“Final Inventories of Property and Plant under construction” included the carrying amount increase in the plant built in Chile (Relaves project) to treat and recover copper and molybdenum contained in production scrap from the Codelco (Chile’s national copper corporation) mines.

The “Relaves” project involves a 20-year right to manage the plant held by the Chilean subsidiary Valle Aconcagua A.S.

As part of the contract, Codelco has undertaken to acquire the quantity of copper and molybdenum extracted from production scrap from the mines hence guaranteeing the return on investment during the management period.

In light of the above, the company deemed that the contractual terms and conditions correspond to a lease as per IFRIC 4, and hence the relevant entry was recognised.

A geographical breakdown of the item Revenue is as follows:

	First half of2013	%	First half of 2012	%	Difference
Italy	444,686	40.11%	456,174	40.31%	(11,488)
Europe	393,222	35.47%	394,114	34.83%	(892)
America	171,879	15.50%	147,634	13.05%	24,245
Africa	68,435	6.17%	93,670	8.28%	(25,235)
Asia	30,370	2.74%	40,002	3.54%	(9,632)
Total	**1,108,592**	**100.00%**	**1,131,595**	**100.00%**	**(23,003)**

As regards the geographical breakdown of revenue, we can note a significant increase in revenue generated in America that benefitted from the positive effect of the Group’s recent entry into the Canadian market during the second half of 2012, and the development of production in Chile, with specific reference to Proyecto Minero Chuquicamata Subterráneo and completion of the plant involved in the “Relaves” project.

As regards Central-Eastern Europe, production levels continued to be positive for works in progress in Russia (Pulkovo International Airport, St. Petersburg – Western High Speed Diameter in St. Petersburg) even if limited pending disbursement of expected receipts to be used to start-up production activities in compliance with relative operating schedules. As regards Turkey, the start-up of activities related to the Gebze-Orhangazi-Izmir motorway must be noted.

As regards Africa, production levels were lower than the first half of last year, above all in relation to works to construct the Saida - Moulay - Slissen railway in Algeria which is now at an advanced stage of completion.

As regards Asia, there was a decrease in production of EUR 9,632 thousand, mainly as a result of the Group’s gradual disinvestment in Saudi Arabia and Oman.

As regards Italy, production reflected the positive progress of works on railway projects (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) that make it possible to mitigate the effects of the planned reduction in production on projects that still have a significant impact on consolidated accounts, but that are nearing completion (Lots DG-21 and DG-22 of the Jonica National Road, Line C of the Rome Underground and the Turin rail junction).

Also as regards Italy, there was a positive contribution from the new plant engineering and maintenance sector that is mainly to be attributed to operations performed by the subsidiary NBI Impianti ed Energia.

For more information regarding this item, please refer to Note 33 of the Segment Reporting pursuant to IFRS 8.

2 Other revenue: EUR 52,207 thousand (EUR 74,899 thousand)

Other revenue totalling EUR 52,207 thousand, comprised economic items not directly related to the Group's main production activities, but nevertheless complementary to the core business.

The item comprised the following:

	First half of 2013	First half of 2012	Difference
Revenue from sales of goods	8,527	13,263	(4,736)
Third-party services	24,991	15,001	9,990
Services for management of joint ventures	1,674	2,817	(1,143)
Rental and lease income	1,884	3,820	(1,936)
Net gains for disposal of property, plant and equipment	2,218	4,501	(2,283)
Other	12,913	35,497	(22,584)
Total	**52,207**	**74,899**	**(22,692)**

The item in question showed a total decrease of EUR 22,692 thousand, compared to the total for HY1 2012. Said difference, especially with regard to the item "Other" was due mainly to non-recurring income totalling approximately EUR 21,000 thousand achieved during HY1 2012 as a result of the settlement of financial transactions with companies subject to bankruptcy proceedings in relation to complex contractual situations. In this regard, the Group also recognised a corresponding charge at 30/06/2012, including in terms of value, under "Other operating costs" (see the difference recorded in the table under Note 7 below).

Note must also be taken of the decrease compared to HY1 2012 in the item "Revenue from sales of goods" to be attributed mainly to the virtual completion of some projects in Italy (Lot DG-22 of the Jonica National Road) and Turkey (Istanbul underground).

It must be notes the increase in “Third-party services” to be mainly attributed to the greater volumes recorded in Italy (Line 5 of the Milan underground) compared to the same period of 2012, on some operations referable to agreements with subcontractors as regards individual contracts.

3 Purchase costs: EUR 180,369 thousand (EUR 240,289 thousand)

Purchase costs for raw materials and consumables totalled EUR 180,369 thousand for the first half of 2013 showing a drop of EUR 59,920 thousand compared to the same period of last year:

	First half of 2013	First half of 2012	Difference
Purchase costs	170,827	226,593	(55,766)
Changes in inventories of raw materials, supplies, consumables and goods	9,542	13,697	(4,154)
Total	**180,369**	**240,289**	**(59,920)**

The significant decrease in “Purchase costs” and “Changes in inventories of raw materials, supplies, consumables and goods” was mainly due to the completion of some projects in Turkey (Milas-Bodrum Airport), Romania (motorway works) and Poland (NR-8 National Road).

Note must be taken of an increase in consumables as regards Russia (Pulkovo International Airport, St. Petersburg) and Chile (Proyecto Minero Chuquicamata Subterráneo and Relaves Project) to be linked directly to the higher production volumes achieved during HY1 2013.

An analysis of the geographical breakdown of purchase costs for raw materials and consumables is shown below:

	First half of 2013	%	First half of 2012	%	Difference
Italy	54,946	30.46%	62,155	25.87%	(7,209)
Europe	65,959	36.57%	127,955	53.25%	(61,996)
America	44,509	24.68%	26,238	10.92%	18,271
Africa	12,077	6.70%	15,575	6.48%	(3,497)
Asia	2,877	1.60%	8,365	3.48%	(5,488)
Total	**180,369**	**100.00%**	**240,289**	**100.00%**	**(59,920)**

4 Service costs: EUR 662,436 thousand (EUR 664,734 thousand)

Service costs totalling EUR 662,436 thousand were largely in line with the amounts recognised in HY1 2012. The item in question was as follows:

	First half of 2013	First half of 2012	Difference
Consortia costs	97,177	76,188	20,989
Subcontracts and other services	434,370	443,125	(8,755)
Technical, administrative and legal consulting	55,443	45,259	10,184
Directors' and statutory auditors' fees	1,938	1,783	155
Utilities	7,400	7,596	(196)
Travel and transfers	2,881	1,805	1,076
Insurance	12,259	14,941	(2,682)
Leases and other costs	35,257	47,831	(12,574)
Rental and condominium expenses	4,529	4,339	190
Maintenance costs for leased assets	370	541	(171)
Other	10,814	21,327	(10,513)
Total	**662,436**	**664,734**	**(2,298)**

A geographical breakdown of subcontracting costs is shown below:

	First half 2013	%	First half of 2012	%	Difference
Italy	190,400	43.83%	192,518	43.30%	(2,118)
Europe	163,228	37.58%	170,675	38.40%	(7,447)
America	50,073	11.53%	49,886	11.25%	187
Africa	6,700	1.54%	6,977	1.60%	(277)
Asia	23,970	5.52%	23,069	5.55%	(901)
Total	**434,370**	**100.00%**	**443,125**	**100.00%**	**(8,755)**

As regards the geographical breakdown of subcontracting costs, note must be taken of a significant decrease in Europe, affected by a drop in volumes of projects in Poland (NR-8 National Road), Romania (motorway and airport works), partly offset by growth in works in progress in Russia (Pulkovo International Airport, St. Petersburg) and Turkey (Gebze-Orhangazi-Izmir motorway).

As regards America, a slight increase in the value of works in progress in Canada must be noted, while at the same time a lower volume of production was recorded for railway works in Venezuela.

As regards Italy, the differences mainly reflect the production trend for the half year which shows, as detailed in Note 1, an increase in volumes for works related to railway projects (Bologna Centrale High Speed Station, Line 5 of the Milan

Underground) that was partially able to offset the effects of the drop in values referring to projects nearing completion (Lot DG-22 of the Jonica National Road and the Turin Rail Link).

Consortia costs linked to the performance of works together with other companies in the sector showed a slight increase compared to the previous year that referred in particular to construction of the Pedemontana Lombarda motorway.

Note must also be taken of the drop in Leases and other costs, referable mostly to Europe and specifically to the drop in production on the motorway contracts in Romania.

The increase in costs for Technical, Administrative and Legal consulting must be noted and mainly referred to the projects in progress in Russia and Poland as well as in Italy.

5 Personnel expenses: EUR 155,236 thousand (EUR 147,782 thousand)

Personnel expenses totalling EUR 155,236 thousand, increased slightly compared to the same period of last year. The item was as follows:

	First half of 2013	First half of 2012	Difference
Wages and salaries	104,322	100,134	4,188
Social security charges	23,340	24,750	(1,410)
Other costs	26,493	21,465	5,028
Other post-employment benefits	364	944	(580)
Cost of share-based payments	717	489	228
Total	**155,236**	**147,782**	**7,454**

Other costs referred mainly to costs incurred to train employees, food and board costs and accrual of post-employment benefits as a defined contribution plan, as specified in IAS 19.

Accrual of post-emplyment benefits as part of defined benefit plans is also included among "Other post-employment benefits".

A geographical breakdown of personnel expenses is as follows:

	First half of 2013	%	First half of 2012	%	Difference
Italy	59,972	38.63%	62,048	41.99%	(2,076)
Europe	39,175	25.24%	36,270	24.54%	2,905
America	41,787	26.92%	28,505	19.29%	13,282
Africa	10,125	6.52%	12,073	8.17%	(1,948)
Asia	4,176	2.69%	8,887	6.01%	(4,710)
Total	**155,236**	**100.00%**	**147,782**	**100.00%**	**7,454**

As regards the geographical breakdown of personnel expenses, note must be taken of a significant increase in the international sector related to the higher production levels of contracts in progress in Russia and Chile where, as regards the latter, it is more difficult to enter into subcontracting agreements with companies able to guarantee the Group's quality standards.

Average number of employees

The average number of employees, split according to category, is shown in the table below:

Category of employees	30/06/2013	31/12/2012	Difference
Management	229	207	22
Middle management	186	163	23
Office workers	3,220	3,114	106
Manual workers	6,004	6,479	(475)
Total	**9,639**	**9,963**	**(324)**

Incentive plans for top management

The item "Cost of share-based payments" includes an incentive plan for the top management linked to the achievement of specific financial targets. Please find below a description of the plan's main characteristics.

The plan consists in assigning free of charge company shares to beneficiaries (CEO or General Manager). Six beneficiaries have been identified: a CEO and 5 General Managers. The share grant cycle refers to the 2013-2015 three-year period.

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

The maximum number of shares that can be assigned in total to beneficiaries during each year may not exceed 300,000 and may not exceed 900,000 shares during the plan's three-year period of validity.

The assignment of shares or disbursement of the counter value of said shares shall be subject each year to the company's achievement of financial performance targets, set on a yearly basis by the Board of Directors. For the purpose of the Regulation, the share assignment date is taken as the date of the resolution under which the Board of Directors ascertains achievement of the aforementioned targets and, upon meeting of the set conditions, undertakes to assign shares to beneficiaries.

As regards what has been described so far, the plan's measurement has taken into account possible physical consignment of shares, calculating a cost of EUR 717 thousand offset by an equity reserve.

Please find below the actuary's assumptions with regard to measurement of the plan:

- Dividend rate: 3.22%
- Volatility: 28%
- Risk-free rate: deduced from Euroswap rates at measurement dates

The following probability rates have also been forecast with regard to achievement of performance targets:

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

6 Amortisation/depreciation and impairment losses: EUR 28,452 thousand (EUR 20,545 thousand)

Costs for amortisation, depreciation and impairment losses, totalling EUR 28,452 thousand, increased in absolute terms compared to the same period of last year by EUR 7,907 thousand, especially with regard to foreign activities and in relation to contracts in progress in Chile, Peru and Russia. The item comprised the following:

	30/06/13	30/06/12	Difference
Amortisation of intangible assets	3,504	2,663	841
Depreciation of property, plant and equipment	21,467	17,781	3,686
Other impairment losses of non-current assets	648	0	648
Impairment losses on receivables	2,833	102	2,731
Total	**28,452**	**20,545**	**7,907**

As regards the impairment testing of receivables, the test took into account their recoverable amount in relation to the type of counterparty; the impairment loss recognised during the year refers to mainly conclusive outcomes attributable to activities performed in areas of Latin America that are no longer operational.

Other impairment losses on non-current assets referred to adjustment to intangible assets related to the car parks division, performed prior to classification into disposal groups.

7 Other operating costs: EUR 19,820 thousand (EUR 35,549 thousand)

Other operating costs totalled EUR 19,820 thousand, dropping by EUR 15,729 thousand compared to the same period of the previous year.

The item was as follows:

	First half of 30/06/13	First half of 30/06/12	Difference
Provisions for risks and charges	3.848	77	3.771
Reversal of fair value adjustments	1.584	2.258	(674)
Revenue charges	5.143	683	4.460
Other administrative and sundry costs	9.245	32.531	(23.286)
Total	**19.820**	**35.549**	**(15.729)**

The difference in the item in question takes into account the effects connected with the settlement of difficult contractual situations, equal to EUR 21,162 thousand, recorded during the first half of last year, in accordance with what has already been detailed under Note 2 above.

Note must also be taken of the increase in "Revenue charges" that can be especially attributed to Algeria and refers mainly to revenue charges due for the exercise of concessions for the extraction of aggregates from quarries.

Lastly, the increase in the provision for risks and charges must be noted, recorded in Italy and directly connected to previous operating situations for which the possibility of out-of-court settlements entailed the relative estimate of probable charges to be incurred.

8 Capitalisation of internal construction costs: EUR 237 thousand (EUR 1,026 thousand)

The item includes the capitalisation of costs incurred for the internal construction of fixed assets, with specific reference to Russia as regards foreign projects.

9 Financial income: EUR 63,644 thousand (EUR 33,506 thousand)

Financial income increased by EUR 30,138 thousand compared to the previous year and comprised the following:

	First half of 2013	First half of 2012	Difference
Income from associates	362	294	68
Remeasurement of investments	11,729	0	11,729
Income from other investees	0	128	(128)
Income from financial transactions with banks	2,064	3,357	(1,293)
Surety fees	1,436	1,072	364

Exchange rate gains	13,741	15,360	(1,619)
Income from derivatives	673	(11)	684
Interest income on financial receivables from concessions	4,945	5,104	(159)
Other financial income	28,694	8,202	20,492
Total	**63,644**	**33,506**	**30,138**

"Other financial income" includes release of the provision for arrears interest risks related to activities in progress in Venezuela, for a total that, net of effects related to depreciation of the *Bolivar fuerte*, recognised under financial charges, amounted to approximately EUR 14,000 thousand. This decision was taken during the second quarter of 2013 given that the reasons for the previously accrued provision ceased to apply. This is thanks to the real and gradual stabilisation of Venezuela's political and administrative situation, including as regards the reorganisation of government bodies responsible for developing the country's infrastructures, as well as to the renewed commercial cooperation agreements entered into with Italy.

The total amount of interest, also provided for at a contractual level, was checked by site supervisors as part of the standard works certification process carried out on behalf of the customer.

"Remeasurement of investments" includes the effects of measurement at fair value as a substitute of cost, of the investment in Veneta Sanitaria Finanza di Progetto S.p.A. pursuant to IAS 31. Said equity investment, included under jointly-controlled entities until 2012, was classified, as regards the half year in question, among associates following the amendment of specific contractual agreements in force among shareholders that significantly amended the principles of governance.

For the purpose of recognising the equity investment, the fair value was calculated on the basis of an appraisal drafted by an independent expert, as already specified in the section entitled "Changes in the consolidation scope".

10 Financial charges: EUR 114,391 thousand (EUR 69,808 thousand)

Financial charges increased compared to the same period of the previous year by EUR 44,583 thousand and comprised the following:

	First half of 2013	First half of 2012	Difference
Interest on bond loan	2,643	0	2,643
Surety fees	14,558	13,700	858
Charges arising from financial relations with banks	24,460	21,623	2,837
Exchange rate loss	47,872	12,378	35,494

Charges arising from derivatives	10,188	8,576	1,612
Financial charges on leases	429	158	271
Charges from fair value on CBL embedded derivative	2,888	0	2,888
Other financial charges	11,042	13,321	(2,279)
Total	**114,080**	**69,756**	**44,325**
Impairment losses on investments	0	3	(3)
Impairment losses on securities and receivables	311	49	262
Total	**311**	**52**	**259**
Total financial charges	**114,391**	**69,808**	**44,583**

The increase in the item was mainly due to:

- interest on the convertible bond loan (EUR 2,643 thousand) issued by the Group in HY1 2013;
- interest on bank loans (EUR 2,837 thousand) related to investments made during the period in question as well as working capital support for some projects in progress, especially in Italy, that are being affected by the acknowledged macroeconomic difficulties, exogenous to the Group and affecting the whole sector;
- exchange rate loss (EUR 35,494 thousand). The increase in question concerned Eastern European countries (Russia-Poland-Romania) as well as Turkey for a total of approximately EUR 11,000 thousand, and Venezuela, following depreciation of the Bolivar fuerte, for a total of EUR 27,000 thousand. In this regard, it must be noted that the economic assessment of projects at an operating level, calculated using the cost-to-cost criterion, has always taken into account risk coefficients and operating and financial procedures aimed at mitigating possible effects that may arise following possible depreciation of local currencies. This meant substantial neutralisation of the relative effects as regards the accounts for HY1 2013. As regards the financial area, it must be noted that the individual items related to Venezuela generated a negative effect of approximately EUR 13,000 thousand, reflected in full in the half-yearly result. In addition to this, it is useful to note that, as part of a prudent exchange rate management policy, the Group implements additional operations to hedge the aforementioned risk by covering local currency assets with similar debt positions, together with the condition that a significant part of contractual fees is expressed and paid in Euros (approximately 50%) and that the relative comprehensive margin is calculated in said currency, as well as specific contractual clauses that provide for gradual adjustment of relative contractual fees in order to ensure relative nominal amounts.
- Charges from fair value measurement of the embedded derivative (EUR 2,888 thousand) arising from potential exercise of the cash settlement option on the convertible bond loan, details of which can be found in Note 26.

While there was a decrease in other financial charges, mainly as a result of lower charges recorded in relation to specific financial transactions on separate credit positions implemented with the aim of final transfer of the relative risks and rewards to the respective counterparties, pursuant to the contract and legislation.

11 Effects of equity accounting: EUR 1,755 thousand (EUR 1,850 thousand)

The share of profit (loss) of equity-accounted investees was largely unvaried compared to the same period of last year and can mainly be attributed to the concessions sector and specifically (i) EUR 510 thousand to management of the Chacayes hydroelectric plant, (ii) EUR 799 thousand to the SPV "S.A.T. S.p.A." that is developing the concession for the new hospital facilities in Prato, Pistoia, Massa and Lucca.

12 Tax expense: EUR 25,479 thousand (EUR 24,382 thousand)

Group taxes for the period ended 30 June 2013 were calculated in a preliminary and approximate manner on the basis of what the Group expects to pay at year end, with specific reference to the tax rates provided for in the various tax laws in force in the areas where it operates. These totalled EUR 25,479 thousand showing a slight increase compared to the same period of last year but with a tax rate mostly in line with that of the same period of 2012. The item comprised the following:

	First half of 2013	First half of 2012	Difference
Current income taxes (*)	13,159	15,700	(2,541)
Deferred income taxes (*)	10,339	3,906	6,433
Current production taxes (IRAP)	3,160	3,455	(295)
Deferred production taxes (IRAP)	27	152	(125)
Substitute and sundry taxes	(1,206)	1,170	(2,376)
Total	**25,479**	**24,382**	**1,096**

(*) Income taxes refer to IRES as regards Italy and similar taxes as regards foreign areas

The difference in deferred taxes is mainly due to release of the allowance for arrears interest by the Venezuelan branch which is described in detail above.

13 Earnings per share: EUR 0.41 thousand (EUR 0.41 thousand)

Earnings per share was calculated as follows:

Numerator	First half of 2013	First half of 2012
Profit attributable to owners of the parent	**40,159**	**39,798**
Denominator (in units)		
Weighted average of shares (ordinary)	98,424,900	98,424,900
Weighted average of treasury shares	(559,443)	(606,939)
Weighted average of shares to be used to calculate earnings per share	**97,865,457**	**97,817,961**
Earnings per share	**0.4103**	**0.4069**

In this regard it must be noted that the existence of stock grant plans for key management personnel generates not especially significant dilution. Indeed, considering the effect of potential shares, already assigned to beneficiaries and awaiting delivery as regards the 2011/2012 window, as well as those that could be assigned for the 2013 window, a result of EUR 0.4084 is obtained.

It must also be noted that in January 2013, the company concluded a loan transaction involving an equity-linked bond loan of EUR 130,000,000 placed with qualified Italian and foreign investors.

The bonds can become convertible at a conversion price of EUR 7.3996, into existing or newly-issued ordinary shares once a year has elapsed from issue.

The company shall have the faculty to regulate all conversions through payment in cash or a mix of payment in cash and ordinary shares.

At the date of this half-year financial report, as provided for in IAS 33, paragraph 43, possible conversion of the bond loan was not taken into account when calculating diluted earnings insofar as there would have been an increase in earnings per share, taking into account the effects arising from potential conversion.

14 Property, plant and equipment: EUR 207,367 thousand (EUR 221,094 thousand)

Property, plant and equipment decreased during 2013 by EUR 13,727 thousand despite new investments totalling EUR 20,708 thousand.

Please find below a statement of the total property, plant and equipment at the start and end of the period, with the changes that occurred:

	Land and buildings	Specific and general plants	Excavators, power shovels and vehicles	Various equipment and machinery	Assets under construction and payments on account	Total
At 31/12/2012, net of depreciation (1)	45,717	87,234	42,004	30,167	15,972	221,094
Increases						
from acquisitions	1,179	6,385	9,345	2,936	863	20,708
	46,896	**93,619**	**51,349**	**33,102**	**16,836**	**241,802**
Depreciation	**(994)**	**(7,709)**	**(6,945)**	**(5,768)**	**0**	**(21,416)**
Other disposals	(27)	(4,861)	(972)	(1,627)	(2)	(7,489)
Reclassification and transfer	(71)	6,491	381	162	(6,963)	0
Exchange rate differences	5	(70)	(45)	(109)	(60)	(279)
Change in consolidation scope and Other changes	(1,153)	197	(3,369)	(479)	(448)	(5,251)
At 30.06.2013, net of depreciation (2)	**44,656**	**87,667**	**40,400**	**25,281**	**9,362**	**207,367**
(1) of which						
- Cost	55,097	160,469	133,022	90,082	15,972	454,643
- Accumulated depreciation	(9,380)	(73,236)	(91,018)	(59,915)	0	(233,549)
Carrying amount	**45,717**	**87,234**	**42,004**	**30,167**	**15,972**	**221,094**
(2) of which						
- Cost	55,055	164,064	133,240	82,416	9,362	444,137
- Accumulated depreciation	(10,400)	(76,397)	(92,839)	(57,135)	0	(236,771)
Carrying amount	**44,656**	**87,667**	**40,400**	**25,281**	**9,362**	**207,367**

The most significant changes included:

- Increases totalling EUR 20,708 thousand related mainly to investments made for projects in progress in Chile, Peru and Russia;
- Depreciation for the period totalling EUR 21,416 thousand;
- Disposals during the period totalling EUR 7,489 thousand and referring mostly to the disposal of assets of contracts nearing closure in Arabia and Nicaragua.

Other changes and Changes in the consolidation scope refer mostly to the change in property, plant and equipment following deconsolidation of Veneta Sanitaria Finanza di Progetto S.p.A., Metro Brescia S.r.l. and Astaldi-Ozcar JV, that left the consolidation scope in accordance with what has been commented on above.

Property, plant and equipment includes leased assets worth EUR 19,974 thousand.

15 Investment property: EUR 1,105 thousand (EUR 1,105 thousand)

Investment property, totalling EUR 1,105 thousand, includes land and buildings measured at cost, the value of which was largely in line with the previous year and decreased in relation to the normal depreciation cycle (EUR 50.8 thousand) and increased as a result of reclassification related to property, plant and equipment (EUR 51.6 thousand). As regards measurement of fair value, it must be noted that, on the basis of unreliable indicators and the scarce significativeness of the investment, it seems appropriate not to record any precise measurement or provide a scale of fair value measurements.

16 Intangible assets: EUR 100,104 thousand (EUR 107,523 thousand)

Intangible assets were as follows:

	30/06/13	31/12/12	Difference
Intangible assets – Rights on concession infrastructures	77,221	84,143	(6,922)
Goodwill	14,745	14,745	0
Other intangible assets	8,138	8,635	(497)
Total	**100,104**	**107,523**	**(7,419)**

Intangible assets – Rights on concession infrastructures: EUR 77,221 thousand (EUR 84,143 thousand)

A breakdown of the item in question and the changes during the period can be found in the table below:

	31/12/12	Amortisation	Impairment losses	Reclassification IFRS 5	30/06/13
Airports - Mondial Milas-Bodrum A.S.	80,193	(2,972)			77,221
Car Parks - Corso Stati Uniti (Turin)	258	(2)	(42)	(214)	0

Car Parks - Former Manif. Tabacchi (Bologna)	3,692	(66)	(605)	(3,021)	0
Total	**84,143**	**(3,040)**	**(647)**	**(3,235)**	**77,221**

The item in question decreased compared to last year, mainly in relation to the normal amortisation cycle and to reclassification, performed pursuant to IFRS 5, of the values referring to the car park division of Astaldi Concessioni S.r.l., among assets related to disposal groups, as described in further detail in Note 25 below.

To this end, it must be noted that prior to classification of the assets among disposal groups, the relative carrying amounts were recalculated as provided for in IFRS 5, with a further asset adjustment of EUR 648 thousand.

The recoverable amount of the investment referring to the concession for management of the new international terminal of Milas-Bodrum Airport (Turkey) was not verified at 30 June 2013. This was because the relative cash flow recorded in HY1 2013 was mostly in line with forecasts. Therefore, given that there were no elements such as to presume amendment of the assumptions forming the base of the whole economic and financial plan for the concession contract, already used with regard to drafting of the financial statements at 31 December 2012, it was not deemed necessary to perform impairment testing in order to check the relative recoverable amount of the CGU.

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

There were no changes in the item in question compared to the previous period. Specifically, the value of EUR 14,745 thousand comprised the following:

- EUR 11,634 thousand from goodwill, recognised following acquisition of the line of business of BUSI IMPIANTI, as already mentioned in the section herein entitled “Business combinations” dealing with plant engineering and maintenance which was allocated to the “Plant and Maintenance” CGU which includes the assets of NBI and its investees. Said combination represents the primary reference unit within the group for which goodwill is monitored by the management for management purposes and hence for the purpose of including or not including it in the financial statements.
- EUR 3,111 thousand from goodwill recognised, as mentioned in the section herein entitled “Business combinations” following acquisition of T.E.Q. Construction Enterprise Inc which was allocated to the CGU referring to the investee only. This was because it is felt that said CGU will generate cash inflows from continuity of the company’s reference activities, largely independent from the Group’s other activities.

As regards calculation of the recoverable amount of goodwill, it is felt that, with regard to the assumptions and forecasts used when calculating impairment in the 2012 financial statements, no new facts had come to light at the date of this report that could amend the forecasts already used for said measurements such as to significantly affect the recoverable amount of the relative CGUs.

Other intangible assets: EUR 8,138 thousand (EUR 8,635 thousand)

The changes in the item in question are shown in the table below; it should be noted that are no leased assets.

	Intellectual property rights	Other intangible assets	Assets under development	Total
At 31//12/2012, net of amortisation (1)	1,201	4,403	3,031	8,635
Increases				0
- *from acquisitions*	94	39	89	222
- *Other changes and change in consolidation scope*	(255)	0	0	(255)
	1,040	**4,442**	**3,120**	**8,602**
Amortisation	**(207)**	**(256)**	**0**	**(463)**
- ***At 30.06.2013 , net of amortisation (2)***	**833**	**4,186**	**3,120**	**8,138**
(1) of which				
- *Cost*	3,149	11,645	3,031	17,825
- *Accumulated amortisation*	(1,948)	(7,242)	0	(9,190)
Carrying amount	**1,201**	**4,403**	**3,031**	**8,635**
(2) of which				
- *Cost*	2,283	11,692	3,120	17,095
- *Accumulated amortisation*	(1,451)	(7,506)	0	(8,957)
Carrying amount	**833**	**4,186**	**3,120**	**8,138**

Assets under development includes capitalisation of design and site installation costs related to the start-up of the concession for Line 4 of the Milan underground temporarily awarded by the Municipality of Milan to private shareholders in the JV pending takeover of the contract by the operator to whom said capitalised costs will be transferred.

Other changes and changes in the consolidation scope refer exclusively to the changes in intangible assets following deconsolidation of Veneta Sanitaria Finanza di Progetto S.p.A., Metro Brescia S.r.l. and Astaldi-Ozcar JV that left the consolidation scope in accordance with what has been commented on above.

17 Investments: EUR 295,290 thousand (EUR 257,441 thousand)

Investments in associates and other companies, net of the allowance for impairment, totalled EUR 295,290 thousand, showing an increase compared to the figure of EUR 37,849 thousand at 31 December 2012.

	30/06/13	31/12/12	Difference
Equity investments measured at cost	161,608	153,027	8,581
Equity investments measured at equity	133,682	104,414	29,268
Total	**295,290**	**257,441**	**37,849**

The increase shown under “Equity investments measured at cost” can be mostly attributed to subscription by the subsidiary AI2 S.r.l. of the share capital increase of A4 Holding, resolved upon on 12 November 2012 and officially exercised in February 2013.

In this regard, Astaldi Group also increased its own investment in A4 Holding S.p.A. from 14.96% to 15.45% by exercising the right of pre-emption with regard to unopted share capital.

At the reporting date, it was not considered appropriate to carry out any additional checks of recoverability of the investment with regard to the impairment tests performed on 31 December 2012. This was due to the fact that to date, no new facts have come to light with regard to the assumptions used to calculate impairment in the 2012 financial statements such as to significantly affect the recoverable amount of the equity investment.

The difference in “Equity investments measured at equity” was due to the following factors, in addition to the overall economic effects arising from the equity measurement of investees:

- Changes in the consolidation scope totalling EUR 24,433 thousand referring to correct reclassification following the loss of joint control of Società Veneta Sanitaria Finanza di Progetto S.p.A. (EUR 23,500 thousand) and Metro Brescia S.r.l. (EUR 933 thousand) in accordance with what has already been commented on herein;
- Capital injections totalling EUR 835 thousand, made in relation to the company Otoyol Yatirim Ve Isletme A.S., regulated by Turkish law, that will develop the concession for design, construction and management of the new Gebze-Orhangazi-Izmir motorway in Turkey.

As regards checks of the recoverability of the investment in Metro 5 S.p.A., it is felt that no new fact have come to light to date that can amend the forecasts already made during impairment tests performed on 31 December 2012.

It must be noted that the carrying amounts of investments, in keeping with last year, are shown net of payments still to be made with regard to subscribed quotas and/or shares.

18 Financial assets

Non-current financial assets: EUR 139,708 thousand (EUR 193,448 thousand)

The table below show a breakdown of non-current financial assets:

	30/06/13	31/12/12	Difference
Receivables rights from concessions	27,799	135,419	(107,620)
Non-current loans and receivables	87,686	50,531	37,155
Other financial assets from investees	9,255	7,498	1,757
Finance lease receivables	14,967	0	14,967
Total	**139,708**	**193,448**	**(53,741)**

Receivables rights from concessions include the non-current part of the current value of minimum guaranteed payments by granting authorities basically referring to the Turkish area and for the most part to the concession for Milas-Bodrum Airport (EUR 25,728 thousand).

The significant decrease in the item in question compared to the previously year mostly refers to:

- EUR 42,593 thousand for deconsolidation of Società Veneta Sanitaria Finanza di Progetto following the loss of joint control of the company, as detailed above;
- EUR 61,797 thousand following reclassification, pursuant to IFRS 5, of values referring to the car park division of Astaldi Concessioni S.r.l. among assets connected to disposal groups.

The item “Non-current loans and receivables” mainly refers to financial contributions disbursed to associates, that express the Group’s investment strategy, especially in the concessions sector.

The increase in the item in question is mostly due to additional financing disbursed during the year to the associate, Otoyol Yatirim Ve Isletme A.S., in order to fund concession works.

Finance lease receivables refer to the transaction, classified in this manner pursuant to IFRIC 4, performed by the subsidiary Valle Aconcagua A.S. in relation to the “Relaves” project as described in Note 1 herein.

On the basis of reference accounting standards and interpretations, the Group has undertaken to remove from assets the copper and molybdenum treatment and recovery plant the contract refers to, replacing the relative carrying amount with the financial receivable, with gradual charging of the relative financial income on the basis of the lease term, using the current interest rate that applies to the contract.

As regards "Other financial assets from investees" please refer to the detailed disclosure on related party transactions attached hereto.

Current financial assets: EUR 41,593 thousand (EUR 17,653 thousand)

The table below shows a breakdown of current financial assets:

	30/06/13	31/12/12	Difference
Receivables rights from concessions	16,611	16,306	305
Securities on hand	1,376	1,347	30
Derivatives	230	0	230
Current receivables	23,375	0	23,375
Total	**41,593**	**17,653**	**23,940**

Current financial assets increased compared to the previous year by EUR 23,490 thousand. The increase in question can be attributed to financial resources made available temporarily and for a limited period in order to fund the start-up of some partnership activities performed by the Group in Turkey. The agreements regulating this, including in terms of remuneration of the sum financed, provide for repayment of the sums in question by the end of the current year at the latest.

19 Other assets

Other non-current assets: EUR 32,324 thousand (EUR 39,874 thousand)

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

	30/06/13	31/12/12	Difference
Indirect taxes - refund	7,946	7,976	(30)
Direct taxes - refund	5,345	5,305	40
Tax assets	**13,291**	**13,281**	**10**
Advances to suppliers and subcontractors	2,302	2,433	(131)
Security deposits	4,392	6,507	(2,115)
Prepaid expenses on insurance premiums	10,795	12,661	(1,866)
Prepaid expenses for surety fees	343	447	(104)

Other prepaid expenses	1,123	3,804	(2,682)
Social security receivables	0	16	(16)
Other receivables	79	725	(646)
Other assets	**19,034**	**26,593**	**(7,560)**
Total	**32,324**	**39,874**	**(7,550)**

The difference in the item in question was mostly due to the decrease in Prepaid expenses on insurance and other prepaid expenses amounting to EUR 4,652 thousand and to the decrease in Security deposits amounting to EUR 2,115 thousand.

Other current assets: EUR 377,649 thousand (EUR 381,022 thousand)

Other current assets totalling EUR 377,649 thousand was largely unvaried compared to the previous year, even if there were significant changes in the individual items comprising the relative total.

	30/06/13	31/12/12	Difference
Receivables from associates	27,719	25,321	2,398
Receivables from other companies	205	138	67
Advances to suppliers and subcontractors	186,338	167,808	18,530
Receivables from third-parties for sale of goods and services	137,872	126,364	11,508
Advances to employees	2,308	2,403	(95)
Social security receivables	3,115	2,894	221
Prepaid expenses on insurance premiums	6,151	4,202	1,949
Prepaid expenses on surety fees	1,537	2,890	(1,353)
Other prepaid expenses	8,461	2,752	5,709
Other receivables	3,943	46,250	(42,307)
Total	**377,649**	**381,022**	**(3,373)**

The item Other receivables showed a significant reduction due to reclassification among works in progress of the relative amount (EUR 38,786 thousand), already assigned to a factoring company with whom the relative contractual agreements have expired.

The item "Advances to suppliers and subcontractors" increased by EUR 18,530 thousand, especially in relation to recently-acquired contracts in Russia.

The item "Receivables from third-parties for sale of goods and services" totalling EUR 137,872 thousand increased by EUR 11,508 thousand compared to the previous year and, symmetrically to what was described under the item Other revenue, referred to individual items not directly related to the company's production activities, but in any case complementary to the core business and of a lasting nature.

Please find below a geographical breakdown of the item Receivables from third-parties:

	30/06/13	%	31/12/12	%	Difference
Italy	30,404	22.05%	25,793	20.41%	4,611
Europe	71,304	51.72%	61,653	48.79%	9,651
America	22,675	16.45%	25,459	20.15%	(2,784)
Africa	13,230	9.60%	12,132	9.60%	1,098
Asia	260	0.19%	1,325	1.05%	(1,065)
Total	**137,872**	**100.00%**	**126,364**	**100.00%**	**11,508**

While for more details regarding receivables from associates, totalling EUR 27,719 thousand, please refer to the disclosure on related parties attached hereto.

It must be noted that the recoverable amount of receivables from third-parties was adjusted as follows:

	31/12/2012	Accruals	Use		Other	**30/06/2013**
			financial	equity		
Allowance for impairment	(4,398)	0	0	0	1	(4,397)
Total	**(4,398)**	**0**	**0**	**0**	**1**	**(4,397)**

20 Inventories: EUR 65,478 thousand (EUR 84,343 thousand)

The item in question comprised the following:

	30/06/13	31/12/12	Difference
Raw materials, consumables and supplies	61,703	71,972	(10,269)
Work in progress and semi-finished products	0	7,245	(7,245)
Finished goods	1,722	1,854	(132)
Travelling goods and materials	2,053	3,272	(1,219)
Total	**65,478**	**84,343**	**(18,865)**

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

	30/06/13	%	31/12/12	%	Difference
Italy	7,443	11.37%	14,780	17.52%	(7,337)
Europe	20,345	31.07%	22,651	26.86%	(2,305)
America	31,238	47.71%	34,078	40.40%	(2,840)
Africa	6,074	9.28%	10,965	13.00%	(4,892)
Asia	377	0.58%	1,869	2.22%	(1,491)
Total	**65,478**	**100.00%**	**84,343**	**100.00%**	**(18,865)**

The significant decrease in the item in question in Italy can mainly be attributed (EUR 4,895 thousand) to the completion of some production phases related to construction of Line 5 of the Milan underground and the consequent use of inventories at 31 December 2012.

As regards Africa, the decrease in the item in question mostly refers to railway works in Algeria (Saida - Moulay – Slissen railway line, Saida Tiaret railway line).

As regards America, note must be taken of the difference in the item "Work in progress and semi-finished products" that can be attributed to completion of the copper and molybdenum recovery plant (Relaves project) and to the subsequent reclassification of the relative carrying amount among finance lease receivables in accordance with the content of Note 18.

21 Receivables from customers: EUR 1,236,012 thousand (EUR 1,058,039 thousand)

Payables to customers: EUR 542,205 thousand (EUR 479,397 thousand)

The items in question comprised the following:

	30/06/13	31/12/12	Difference
CURRENT ASSETS			
Contract work in progress	8,964,637	7,462,049	1,502,588
Provision for expected losses to complete contracts	(9,914)	(12,373)	2,460
Total contract work in progress	**8,954,724**	**7,449,676**	**1,505,048**
Advances from customers	(7,718,711)	(6,391,637)	(1,327,075)
Total receivables from customers	**1,236,012**	**1,058,039**	**177,973**
CURRENT LIABILITIES			
Contract work in progress	683,078	1,256,318	(573,240)
Provision for expected losses to complete contracts	(2,866)	(7,602)	4,736
Total contract work in progress	**680,213**	**1,248,716**	**(568,504)**
Advances from customers	(854,742)	(1,430,773)	576,031
Subtotal	***(174,530)***	***(182,057)***	***7,527***
Contract advances	(367,675)	(297,340)	(70,335)
Total payables to customers	**(542,205)**	**(479,397)**	**(62,808)**

Contract work in progress, recognised separately among payables to customers and receivables from customers, showed an increase as regards foreign projects, especially with regard to the greater production volumes achieved during the half year in relation to works to construct Pulkovo International Airport in St. Petersburg, Russia.

Also with regard to foreign activities, note must be taken of the decrease in contracts in progress in America, mainly related to railway projects in Venezuela.

As regards Italy, there was also an increase in contract work in progress, mainly in the transport infrastructures sector (Lot DG-21 of the Jonica National Road, Bologna Centrale High Speed Station and Line 5 of the Milan underground).

Lastly, we must note the increase in Contract advances, above all in relation to the sum collected during the second quarter of this year for the Western High Speed Diameter in St. Petersburg in Russia and to the contract advance received during the period for works related to performance of Proyecto Minero Chuquicamata Subterráneo in Chile.

As regards foreign activities, note must also be made of the decrease in the contract advance received to construct the Gebze-Orhangazi-Izmir motorway in Turkey as a result of the greater production volumes achieved during the year.

22 Trade receivables: EUR 891,540 thousand (EUR 835,077 thousand)

Trade receivables increased compared to the previous year by approximately EUR 56,463 thousand and comprised the following:

	30/06/13	31/12/12	Difference
Accounts receivable	849,006	838,285	10,721
Receivables from associates	51,530	30,692	20,838
Receivables from parents	96	74	22
Receivables from other investees	4,650	750	3,899
Allowance for impairment	(13,742)	(34,724)	20,982
Total	**891,540**	**835,077**	**56,463**

More specifically, the following table offers a geographical breakdown of the item in question:

	30/06/13	%	31/12/12	%	Difference
Italy	365,564	41.00%	402,108	48.15%	(36,544)
Europe	142,606	16.00%	115,046	13.78%	27,560
America	331,541	37.19%	264,895	31.72%	66,645
Africa	43,245	4.85%	44,496	5.33%	(1,252)
Asia	8,585	0.96%	8,532	1.02%	53
Total	**891,540**	**100.00%**	**835,077**	**100.00%**	**56,463**

As regards the geographical breakdown of trade receivables, note must be taken of an increase in Europe due to the contribution from projects in progress in Russia. The growth in trade receivables in America also continued thanks to works in progress in Peru and Venezuela. Indeed, as regards this area, it must be noted that, in line with 2012, certification by the customer of works already performed in previous years continued, generating a corresponding, considerable drop in the stock of works in progress pending acknowledgement by the customer.

While note must be taken of the decrease in the African area, referable especially to the collection of part of the receivables due for works performed in relation to railway projects in Algeria. Said decrease was offset by the acknowledgement of claims related to Tanzania still to be collected.

The decrease recognised as regards Italy was mainly due to works on Line 5 of the Milan underground and Bologna Centrale High Speed station.

The provision for bad debts decreased compared to the previous year and the changes were as follows:

	31/12/2012	Accruals	Use		Exchange rate delta and other changes	30/06/2013
			Economic	Equity		
Allowance for impairment	(11,281)	(133)	0	570	(331)	**(11,175)**
Allowance for impairment - arrears interest	(23,443)	0	14,239	153	6,484	**(2,567)**
Total	**(34,724)**	**(133)**	**14,239**	**723**	**6,153**	**(13,742)**

The decrease in the allowance for impairment - arrears interest can be attributed to Venezuela, as already mentioned in Note 9 above.

23 Tax assets: EUR 126,959 thousand (EUR 143,067 thousand)

The item in question comprised the following:

	30/06/13	31/12/12	Difference
Indirect tax assets	79,645	94,350	(14,705)
Direct tax assets	47,512	48,915	(1,403)
Allowance for impairment	(198)	(198)	0
Total	**126,959**	**143,067**	**(16,108)**

Indirect tax assets decreased above all with regard to foreign projects and specifically to projects in Romania, Algeria, Venezuela and Turkey, as well as in Italy.

The decrease shown in Direct tax assets can be mainly attributed to Italy and more specifically to the use by the parent and investees of tax assets to offset taxes liabilities, in accordance with law provisions.

24 Cash and cash equivalents: EUR 354,894 thousand (EUR 400,215 thousand)

Cash and cash equivalents decreased by EUR 45,321 thousand compared to 2012 and comprised the following:

	30/06/13	31/12/12	Difference
Bank and post office accounts	354,382	399,689	(45,307)
Cash and valuables	512	526	(14)
Total	**354,894**	**400,215**	**(45,321)**

A geographical breakdown of the item in question can be found below:

	30/06/13	31/12/12	Difference
Italy	133,130	171,237	(38,107)
Europe	146,095	133,027	13,068
Asia	36	794	(758)
America	61,153	75,461	(14,308)
Africa	14,480	19,696	(5,216)
Total	**354,984**	**400,215**	**(45,321)**

For a more in-depth analysis of cash and cash equivalents, please refer to the cash flow statement contained in these financial statements.

25 Assets/Liabilities connected to disposal groups classified as held for sale: EUR 64,988 thousand (EUR 0) - EUR 41,961 thousand (EUR 0)

On 28 June 2013, the Group through its subsidiary Astaldi Concessioni S.r.l., signed a non-binding letter of intent with leading investment funds for the sale of concession assets considered to be "mature". Said decision was related to implementation of the strategic policies adopted during approval of the business plan.

In this regard, it is envisaged that upon completion of due diligence activities, the parties shall negotiate in good faith the relative Investment Agreement to be signed by 31 October 2013.

More specifically, the programme provides for disposal of the car park division of Astaldi Concessioni that includes concessions related to management of the following car parks as part of a joint venture with other companies:

Granting authority	*Concession expiry*	*Non-current assets held for sale*	*Directly associable liabilities*
- Municipality of Turin (Porta Palazzo car park)	Year: 2076	1,253	(403)
- Municipality of Turin (Corso Stati Uniti car park)	Year: 2079	1,008	60
- Municipality of Bologna (Piazza VIII Agosto car park)	Year: 2058	14,987	(4,594)
- Municipality of Bologna (Former Manif.ra Tabacchi car park)	Year: 2040	12,630	(12,019)

-	Municipality of Verona (Cittadella car park)	Year: 2048	35,110	(25,005)
		Total	**64,988**	**(41,961)**

Assets classified as held for sale were measured upon recognition in said accounting group, as provided for in IFRS 5, at the reference carrying amount or relative fair value less costs to sell, whichever is lower. Measurement at fair value of the five car parks was mostly in line with the relative carrying amount.

26 Equity: EUR 586,925 thousand (EUR 553,948 thousand)

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

The share capital, subscribed and fully paid-in consists of 98,424,900 ordinary shares of a nominal value of EUR 2 and amounts to EUR 196,850 thousand.

At 30 June 2013, in accordance with the company's stock register and other related information which is obligatory pursuant to law (as per Article 120 of Legislative Decree No. 58/98), the shareholders of Astaldi S.p.A. holding a greater than 2% stake in the company were as follows:

DIRECT SHAREHOLDER	No. of shares	%
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%
Norges Bank	2,319,555	2.357%
Pictet Asset Management Ltd	2,065,633	2.099%
Total shareholders holding significant shares	**61,047,535**	**62.024%**
Treasury shares	556,078	0.565%
Market	36,821,287	37.411%
General total	**98,424,900**	**100.000%**

At 30 June 2013, there were 97,868,822 shares outstanding (97,816,713 at 31/12/2012) showing an increase of 52,109 shares compared to the previous year, calculated as follows:

Shares outstanding in 2013	
01/01/2013	**97,816,713**
Outgoing for buy-back	138,485
Incoming for buy-back and stock grant plan	(190,594)
30/06/2013	**97,868,822**

There were no shares subject to restrictions at the date of this report.

The parent's shares gradually distributed to employees as part of the stock grant plan numbered 1,063,000 (1,038,300 at 31 December 2012) at 30 June 2013.

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

On 23 January 2013 the parent launched an equity-linked bond loan, with a 6-year duration, of a total nominal amount of EUR 130 million, fully-placed, on 24 January 2013, with qualified Italian and foreign investors.

The bonds can be converted into existing or newly-issued ordinary shares once a year has elapsed from issue. The bond conversion price is set at EUR 7.3996, which incorporates a conversion premium of 35% compared to the weighted average price of Astaldi shares traded on the stock exchange during the period of time between the launch of the transaction and pricing equal to EUR 5.4812.

The company shall be entitled to regulate any conversions through payment in cash or combination of shares and cash (cash settlement option).

To this end, on 23/04/2013, the Board of Directors approved the proposed share capital increase, reserved exclusively and irrevocably for the equity-linked bond loan, in cash, by payment and in tranches, with exclusion of the right of option pursuant to Article 2441, subsection 5 of the Italian Civil Code for a maximum total nominal amount of EUR 35,137 thousand, to be released on one or more occasions through the issue of 17,568,517 company's ordinary shares with a nominal amount of EUR 2 and the same characteristics as the ordinary shares already outstanding. The number of shares for conversion will be calculated by dividing the nominal amount of bonds, in relation to which the request for conversion will be submitted, by the conversion price.

Treasury shares held by the parent: EUR 1,112 thousand (EUR 1,216 thousand)

Treasury shares held by the parent at the end of the half year totalled 556,078 thousand, equivalent to 0.565% of the share capital (608,187 shares in 2012) whose nominal amount, equal to EUR 1,112 thousand, was recognised to reduce the share capital, in accordance with IFRS.

Equity-related reserves: EUR 308,748 thousand (EUR 237,284 thousand)

A breakdown of equity-related reserves can be found in the table below:

	30/06/13	31/12/12	Difference
Legal reserve	26,201	23,930	2,271
Extraordinary reserve	244,500	218,262	26,238
Retained earnings	76,351	48,971	27,380
Other reserves	(698)	(921)	223
Other comprehensive income/(expense)	(37,606)	(52,957)	15,351
Total	**308,748**	**237,285**	71,463

- **Legal reserve**

The legal reserve increased by EUR 2,271 thousand in relation to the law provision contained in Article 2430 of the Italian Civil Code.

- **Extraordinary reserve**

The extraordinary reserve increased compared to the previous year by a total of EUR 26,238 thousand. Specifically: EUR 25,823 thousand for the residual amount of the 2012 profit allocation of the parent, EUR 108 thousand in relation to buy-back operations and EUR 307 thousand for the remaining share of allocation of the 2012 profit of subsidiaries**.**

As regards buy-back operations, it must be noted that the total amount of the Reserve for treasury shares, established pursuant to Article 2357-ter of the Italian Civil Code, totalled EUR 2,808 thousand, used, in compliance with IFRS, to reduce the Extraordinary Reserve by EUR 1,696 thousand and to reduce the share capital by EUR 1,112 thousand corresponding to the nominal amount of treasury shares.

- **Retained earnings**

Retained earnings which totalled EUR 76,351 thousand included the effects arising from consolidation of the investments in subsidiaries and jointly-controlled companies as well as application of the equity method to measure associates.

The item in question also benefits from the entry of operations to purchase non-controlling interests related to entities already controlled by the Group as regulated by IAS 27.

- **Dividends paid**

During 2013, dividends totalling EUR 16,639,053 (EUR 16,630,295.22 in 2012) were paid out. The dividend resolved upon by the Shareholders' Meeting of 23 April 2013 of EUR 0.17 per share (EUR 0.17 in 2012) was paid on 6 June 2013, with actual ex-dividend date on 3 June 2013. The number of shares benefitting from the dividend was 97,876,784 (97,825,266 in 2012) on a total number of 98,424,900 shares and is net of treasury shares amounting to 548,116. A part of the profits from 2012 (EUR 681 thousand) was allocated to the Provision pursuant to Article 27 of the company's bylaws.

- **Other reserves**

A breakdown of this item is as follows:

	30/06/13	31/12/12	Difference
Stock grant reserve	2,196	2,026	170
IFRS transition reserve	(13,373)	(13,373)	0
IFRIC 12 first-time application reserve	10,396	10,396	0
Treasury share negotiation reserve	2,258	2,205	53
Other reserves	(2,175)	(2,175)	0
Total	**(698)**	**(921)**	223

Changes in Other reserves mainly referred to the change in the Stock Grant Reserve for EUR 170 thousand.

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

The IFRS transition reserve represents: (i) the total amount of adjustments made to the opening statement of financial position of the first financial statements drafted in accordance with IFRS, (ii) the amount recognised following subsequent approval of new IFRS with regard to first-time adoption, (iii) the amount of the cumulative translation differences at the date of transition to IFRS, not re-calculated following the year of exemption as provided for in IFRS 1, paragraph 13 (iv) and the consolidation differences that emerged from the business combinations prior to the date of transition to IFRS not recalculated further to exercise of the option provided for in IFRS 1, paragraph 13.

The IFRIC 12 first-time application reserve was calculated among concession service arrangements during first-time application of IFRIC 12 with specific reference to precise identification, measurement and classification of individual investments (financial assets or intangible assets).

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

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

- **Other comprehensive income/(expense)**

Other comprehensive income/(expense) includes the effects of the hedging reserve, translation reserve and actuarial gains/losses of defined benefit plans; the changes in said items are shown below.

	Hedging reserve	Translation reserve	Actuarial gains/losses of defined benefit plans	Total
At 01/01/2012	(31,799)	(5,352)	(6)	(37,157)
Changes during the period	(13,876)	(1,060)	(863)	(15,800)
At 31/12/2012	**(45,676)**	**(6,412)**	**(869)**	**(52,957)**
Changes during the year	17,796	(2,568)	123	15,351
At 30/06/2013	**(27,880)**	**(8,980)**	**(746)**	**(37,606)**

A breakdown of the hedging reserve can be found below:

	30/06/13	31/12/12	Difference
HR Parent /Subsidiaries	18,316	34,486	(16,170)
Fiscal effect	(4,798)	(9,129)	4,331
Balance, net of fiscal effect	**13,518**	**25,357**	**(11,839)**
HR Associates	14,572	20,830	(6,258)
Total	**28,090**	**46,186**	**(18,096)**
Owners of the parent	27,880	45,676	(17,796)
Non-controlling interests	210	510	(300)

Equity attributable to non-controlling interests: EUR 42,281 thousand (EUR 46,897 thousand)

It decreased by EUR 4,616 thousand mainly in relation to the changes in the consolidation scope during 2013 and more specifically (i) following the acquisition by the subsidiary Astaldi Concessioni S.r.l. of part of the non-controlling interests of A.I.2. S.r.l. for of EUR 5,806 thousand, (ii) for the acquisition of the remaining part of non-controlling interests in Mondial Milas – Bodrum for EUR 1,042 thousand.

Equity attributable to non-controlling interests increased due to the capital increase during the year in the subsidiary A.I.2 S.r.l. (EUR 2,112 thousand).

Please find below the changes in Other comprehensive income/(expense):

	Hedging reserve	Translation reserve	Actuarial gains/losses of defined benefit plans	Total
At 01/01/2012	(61)	344	(7)	276
Changes during the period	(449)	103	(26)	(372)
At 31/12/2012	**(510)**	**447**	**(33)**	**(97)**
Changes during the year	300	(142)	32	190
At 30/06/2013	**(210)**	**305**	**(1)**	**93**

Capital management

The following disclosure is provided pursuant to IAS 1, paragraph 134.

A) Information regarding quality

The Group uses the term capital both for shareholders' contributions and for the value generated by the Group in terms of operating results (retained earnings and other reserves).On the contrary, the Group does not include in said definition equity items recognised following measurement of cash flow hedge derivatives insofar as they will be offset in future years against income items that will allow the company to achieve its hedging target.

The targets identified by the Group with regard to capital management are the creation of value for most shareholders, safeguard of going concern assumption and support for the Group's growth. Therefore, the Group plans to maintain a suitable level of capitalisation that, at the same time, makes it possible to achieve a satisfactory economic return for shareholders and guarantee economic accessibility to external sources of financing. The Group constantly monitors the changes in the level of debt in relation to equity and specifically the level of net debt and cash flow from industrial activities. In order to achieve the aforementioned targets, the Group strives to constantly improve the profitability of the business sectors it operates in.

In order to complete the information provided regarding quality, it must be noted that the Group complied with the forecast financial covenants with regard to committed corporate loans taken out with the banks financing the Group. For more information, please refer to the section below entitled "Covenants and Negative pledges".

B) Information regarding quantity

Please find below an analytical breakdown of the individual capital items, as defined in the section above.

	30/06/13	31/12/12
A - Total financial debt	**(732,378)**	**(626,005)**
Total equity	586,925	553,948

Less amounts accumulated in equity related to hedging of cash flows	(28,090)	(46,187)
B - Adjusted capital	**615,015**	**600,135**
C – Debt/capital ratio (A/B)	**1.19**	**1.04**

27 Financial liabilities

The increase in the items in question compared to 2012 is to be related to the investments made in Italy and Turkey in the concessions sector, and more generally, in funding invested capital in relation to contract work in progress.

Moreover, the increase in financial liabilities is set to be reabsorbed during the second half of the year following the planned curbing of levels of debt.

As regards the concessions sector, it must also be remembered that debt is by its very nature without recourse, also taking into account credit rights guaranteed by granting authorities.

As regards the main operations performed in HY1 2013, please refer to he section below entitled "Covenants and Negative pledges".

Lastly, it is useful to note the major focus of the debt structure on the medium/long-term which guarantees the financial resources needed to support planned investments for the coming five years.

Non-current financial liabilities: EUR 822,232 thousand (EUR 734,920)* thousand

Non-current financial liabilities showed an overall increase of EUR 87,313 thousand and were as follows:

	30/06/13	31/12/12	Difference
Bonds	130,146	0	130,146
Bank loans and borrowings	678,789	719,431	(40,641)
Non-current portion of loans	5,086	3,797	1,289
Finance lease liabilities	6,251	9,575	(3,324)
Loans and borrowings - associates	1,822	2,117	(295)
Loans and borrowings- other investees	139	0	139
Total	**822,232**	**734,920**	87,313

(*) Included in NFP for EUR 806,687 thousand (2012: EUR 706,007 thousand)

The item Bonds includes the fair value of the cash settlement option equal to EUR 2,888 thousand in addition to the nominal amount of the loan, calculated and expressed on the basis of the relative amortised cost.

As regards the fair value measurement of the convertible bond loan at 30/06/2013, it must be noted that on the basis of market prices recorded at the end of the half year, the amount, which also includes the accruals related to coupons expiring at the end of July, was EUR 135,810 thousand.

It must also be noted that the item Bank loans and borrowings includes hedging derivatives totalling EUR 10,697 thousand (2012: EUR 26,796 thousand); in this regard, please refer to the section below.

Current financial liabilities: EUR 492,652 thousand (EUR 537,661)* thousand

Current financial liabilities increased and comprised the following:

	30/06/13	31/12/12	Difference
Bonds	1,920	0	1,920
Bank loans and borrowings	429,902	470,573	(40,671)
Current portion of loans	49,909	51,030	(1,121)
Loans and borrowings -other lenders	1,068	4,787	(3,719)
Finance lease liabilities	9,853	11,271	(1,418)
Total	492,652	537,661	(45,009)

(*) Included in NFP for EUR 486,311 thousand (2012: EUR 527,614 thousand).

It must be noted that the item in question includes hedging derivatives totalling EUR 6,341 thousand (2012: EUR 10,047 thousand); in this regard, please refer to the section below.

The item Bonds refers to the accrual of the coupon due and still to be paid.

Covenants and Negative pledges

The levels of financial covenants applying to the main current committed corporate loans with banks lending to the Group are listed below:

- ratio between the net financial position and Group equity: less than or equal to 1.45x at year end and less or equal to 1.60x at the end of the half year;
- ratio between net financial position and EBITDA: less than or equal to 3.00x at year end and less or equal to 3.30x at the end of the half year.

Said covenants are applied for the first time as from these half-year financial statements.

Failure to comply with the aforementioned covenants, when not corrected within a period stated in the various contracts ("cure period") may entail cancellation of granting of the loan and consequent demand by the lending banks to speed up repayments.

It must be noted that the covenants listed were complied with in full during the period these half-year financial statements refer to.

The loan agreements which the aforementioned covenants apply to are as follows:

- Forward Start Facility revolving loan of EUR 325 million, signed on 2 December 2011, organised by Unicredit S.p.A., BNP Paribas, Intesa Sanpaolo and The Royal Bank of Scotland and subscribed by a syndicate of national and international banks: expires in December 2016;
- Loan of EUR 110 million, signed on 16 July 2009 with Banca Popolare di Milano and Centrobanca heading the banking syndicate and a repayment plan with final expiry in September 2017;
- Committed revolving loan of EUR 45 million, to be used to cover misalignment between costs and revenue of branches in Venezuela and El Salvador signed in February 2013 with BNP Paribas (and counter-guaranteed by SACE for 70% of the amount): expires in August 2014;
- Committed revolving loan of EUR 35 million, to be used to cover misalignment between costs and revenue of the Group's foreign operations through its own branches or joint ventures, with Cariparma (and counter-guaranteed by SACE for 70% of the amount): original expired in July 2013, renewed until January 2015;
- Committed loan of EUR 10 million to support investment in the motorway concessions sector, subscribed by Centrobanca and ING Bank in February 2012: final expiry in June 2016;
- Committed loan of EUR 60 million for preparation of contracts and support for investments in the foreign concessions sector, especially in Turkey. Subscribed in July 2012 with BBVA and Crèdit Agricole (guaranteed by SACE for 67% of the amount): expires in July 2017;
- Committed term loan of EUR 10 million, subscribed in June 2012 with BBVA: expires in December 2015;
- Committed term loan of EUR 50 million, subscribed by Banco Popolare on 14 July 2008: final expiry in July 2016;
- Committed bilateral loan of EUR 30 million, subscribed by Banca del Mezzogiorno in May 2013: final expiry in June 2016;

- Term loan of EUR 250 million, signed in May 2013, subscribed by a syndicate of national and international banks: expires in November 2014;
- Committed bilateral loan with half-year repayment plan of EUR 30 million, subscribed by Portigon (formerly WestLB): final expiry in August 2015.

It must also be noted that the following financial covenants apply to the committed loan of EUR 35 million, subscribed by Centrobanca and ING Bank in June 2011 with a total duration of 5 years and two renewal options each for one year:

- ratio between the net financial position and Group equity: less than or equal to 1.60x at year end and less or equal to 1.75x at the end of the half year;

- ratio between net financial position and EBITDA: less than or equal to 3.50x at yearend and less or equal to 3.75x at the end of the half year.

The same financial covenants related to the consolidated amounts of the aforementioned parent Astaldi S.p.A. also apply to the following loans subscribed by Astaldi's subsidiaries dedicated to specific projects:

- Committed bilateral loan of EUR 18.5 million, subscribed on 4 June 2009 with GE Capital (formerly Interbanca S.p.A.) to cover the design and construction costs for the car park in Verona. Duration: 19 years, expires in June 2027. The loan, taken out by Astaldi Concessioni S.r.l. is covered by a mortgage on surface rights, the transfer of receivables arising from the guaranteed minimum fee and the transfer of insurance coverage on the minimum fee, as well as by an Astaldi S.p.A. corporate guarantee;
- Committed bilateral loan of EUR 12.3 million, subscribed in May 2008 with Banco Popolare (formerly Efibanca) to cover design and construction costs for the car park in Bologna. Duration: expires in May 2025. The loan, taken out by Astaldi Concessioni S.rl., is covered by a mortgage on surface rights, the transfer of receivables arising from the guaranteed minimum fee and the transfer of insurance coverage on the minimum fee, as well as by an Astaldi S.p.A. corporate guarantee;
- Loan of USD 36 million, subscribed on 5 August 2009 with Unicredit and MPS Capital Services as lending banks. Said loan to be used for the equity investment in the "Chacayes Hydroelectric project" in Chile has a 7-year duration with final expiry on 8 August 2016. The loan beneficiary is Inversiones Assimco Limitada:

repayment of said loan is completely guaranteed by Astaldi SpA through corporate surety and pledge on shares (Astaldi's stake) in the beneficiary company.

- Loan of EUR 80 million signed in August 2011 to support the concession investment in Bodrum Airport in Turkey, between the SPV Mondial AS, a subsidiary of Astaldi Concessioni and a banking syndicate comprising HSBC and Turkiye Is Bankasi, with expiry in July 2015. The loan is backed up by an Astaldi S.p.A. corporate guarantee.

The same covenant levels also apply to a committed credit facility for the issue of signed undertakings (guarantees and sureties) of EUR 175 million, signed on 30 November 2006, 7-year duration, organised by Unicredito (formerly Mediocredito Centrale) and the Royal Bank of Scotland and subscribed by a banking syndicate: expires in November 2013.

The main operations performed during the first half of 2013 included:

- Equity-linked bond loan reserved for qualified Italian and foreign investors. The bond loan worth a total of EUR 130,000,000 has a six-year duration (expires on 31 January 2019) and will have a half-year coupon at a set annual rate of 4.50%, payable on 31 January and 31 July of each year. The bonds can be converted into existing or newly-issued ordinary shares as from 1 February 2014 without prejudice to the company's right to regulate any conversion application through the consignment of ordinary shares, or through the payment of cash or a combination of ordinary shares and cash (cash settlement option). The bond conversion price is set at EUR 7.3996 and incorporates a conversion premium of 35% with regard to the average price of Astaldi shares traded on the Italian stock exchange on 14 January 2013. Banca IMI S.p.A., BNP Paribas and The Royal Bank of Scotland plc acted as Joint Bookrunners and Joint Lead Managers for placement of the bonds;
- Committed bilateral loan of EUR 30 million, subscribed by Banca del Mezzogiorno in May 2013: final expiry in June 2016;
- Term loan of EUR 250 million, signed in May 2013 and subscribed by a syndicate of national and international banks: final expiry in November 2014.

As regards negative pledge clauses, it must be noted that the Group tends to align undertakings to those defined in the Forward Start Facility, signed in December 2011, when negotiating other loan agreements.

Said loan agreement stipulates that the Group may not afford collateral (mortgages, pledges, etc.) on its own assets with the exception of some specific cases.

Specifically, said undertaking does not apply to:

- guarantees that already exist when signing a new loan agreement;
- guarantees furnished in relation to loans dedicated to individual projects, performed using the general contracting or project finance formulas, as well as, within certain limits, to guarantees granted in relation to loans dedicated to concession investments.

Hedge derivatives

In relation to hedging financial instruments recognised at fair value in the Group's statement of financial position, IFRS 7 requires said amounts to be classified on the basis of a hierarchy that reflects the significativeness of the input used to calculate fair value. This hiearchy is as follows:

- Level 1 – listings recorded on an active market for the assets and liabilities subject to measurement;
- Level 2 – input other than listed prices as per above, that can be observed directly (prices) or indirectly (price derivatives) on the market;
- Level 3 – input not based on observable market data.

All derivatives transactions in place at 30 June 2013 comply with Level 2. Specifically, the fair value of derivatives and the efficacy of operations are calculated using internal valuation models through the Dollar Offset Method, making use of the hypothetical derivative to calculate the difference in fair value of the underlying derivative.

The main inputs used are interest rates, yield curves and exchange rates observable on the market.

Interest rate

At 30 June 2013 the notional value of hedge derivatives on the interest rate risk totalled approximately EUR 437,349.2 thousand of which EUR 4,971.6 thousand in non-hedge accounting.

The percentage of fixed-rate debt, also considering issue in January 2013 of the fixed-rate bond loan for the sum of EUR 130,000 thousand, was just under 50% of the Group's total gross debt.

Please find below tables summarizing the transactions performed to hedge the interest rate risk, based on the principles of cash flow hedges, split between hedge accounting and instances where the Group decided not to apply hedge accounting.

Hedge Accounting:

EUR/000

Type derivative	Residual notional value	Fair Value 30.06.13
IRSs	**423,002.6**	**(19,102.3)**
OPTIONS	**9,375.0**	**0**
Total	**432,377.5**	**(19,102.3)**

Non-Hedge Accounting:

EUR/000

Type derivative	Residual notional value	Fair Value 30.06.13
IRSs	**4,971.6**	**(371.4)**
Total	**4,971.6**	**(371.4)**

Hedging Reserve:

EUR/000

Hedging reserve – rate risk	**30/06/13**	**31/12/12**
Initial reserve	(34,507)	(23,098)
Impact on HR net of release to profit or loss	15,918	(11,409)
Final reserve	(18,589)	(34,507)
Inefficacy	(513)	(283)

Currency risk

The notional value of currency risk hedges at 30 June 2013, converted into Euros, amounted to EUR 6,075.0 thousand, all of which fall under Hedge Accounting.

The hedges performed entailed the recognition of EUR 273 thousand among Equity (Hedging Reserve).

Hedge Accounting:

EUR/000

Type derivative	Notional residual value	Fair Value 30.06.13
FORWARD		
Purchase EUR/PLN	6,075.0	230.3
Total	**6,075.0**	**230.3**

Hedging reserve:

EUR/000		
Hedging reserve – currency risk	**30/06/13**	**31/12/12**
Initial reserve	22	1,130
Impact on HR net of release to profit or loss	251	(1,108)
Final reserve	273	22
Inefficacy	0	(10)

Net Financial Position

The following table shows the total of the net financial position with a breakdown of its main components as required by CONSOB DEM/6064293 dated 28 July 2006 which refers to the European Securities and Markets Authority Recommendation – ESMA (formerly CESR) dated 10 February 2005.

			30/06/2013	31/12/2012	30/06/2012
A	Cash and cash equivalents		354,894	400,215	395,808
B	Securities held for trading		1,376	1,347	4,872
C	**Available funds**	**(A+B)**	**356,271**	**401,562**	**400,680**
-	Short-term financial receivables		23,375	3,393	
-	Current portion of receivables rights from concessions		16,611	16,306	16,992
D	**Current financial receivables**		**39,986**	**19,700**	**16,992**
E	Current bank loans and borrowings		(423,561)	(460,526)	(470,328)
F	Current portion of liabilities for issued bonds		(1,920)		
G	Current portion of non-current debt		(49,909)	(51,030)	(105,461)
H	Other current loans and borrowings		(11,922)	(16,059)	(5,981)
I	**Current financial debt**	**(E+F+G+H)**	**(486,311)**	**(527,614)**	**(581,770)**
J	**Net current financial debt**	**(I+D+C)**	**(90,054)**	**(106,353)**	**(164,099)**
K	Non-current bank loans and borrowings		(673,178)	(696,432)	(700,424)
L	Issued bonds		(127,258)		
M	Other non-current payables		(6,251)	(9,575)	(9,470)
N	**Non-current financial debt**	**(K+L+M)**	**(806,687)**	**(706,007)**	**(709,894)**
O	**Net financial debt – Continuing operations**	**(J+N)**	**(896,741)**	**(812,359)**	**(873,993)**
P	**Net financial position – Disposal groups**		**33,874**		
-	Non-current financial receivables		15,003	7,683	
-	Subordinated loans		87,686	43,252	52,645

-	*of which to related parties*		*87,686*	*43,252*	*52,645*
-	Non-current portion of receivables rights from concessions		27,799	135,419	157,649
Q	**Non-current financial receivables**		**130,489**	**186,354**	**210,294**
R	**Total financial debt**	**(O+P+Q)**	**(732,378)**	**(626,005)**	**(663,699)**

Total financial debt takes into account non-current financial receivables, mostly from associates set up for project financing initiatives, receivables rights from concessions and the net financial position of disposal groups, in addition to the net financial debt of continuing operations (letter O above), calculated in accordance with the European Securities and Markets Authority Recommendation – ESMA (formerly CESR) dated 10 February 2005.

It must also be noted that the parent holds treasury shares amounting to EUR 2,808 thousand that determine a total financial position, shown in the directors' report, of EUR (729,570 thousand). Note must also be taken of the fact that the net financial position, including in comparative terms, does not include hedge derivatives which, by their very nature, do not represent financial amounts.

28 Other liabilities

Other non-current liabilities: EUR 13,328 thousand (EUR 13,721 thousand)

Other non-current liabilities, amounting to EUR 13,328 thousand, did not present any significant differences compared to the previous year and referred mainly to the amount due to Simest S.p.A. for acquisition of the non-controlling interests of the subsidiary, Inversiones Assimco Limitada.

Other current liabilities: EUR 179,490 thousand (EUR 164,527 thousand)

Other current liabilities totalled EUR 174,490 thousand and comprised the following:

	30/06/13	31/12/12	Difference
Payables to subsidiaries	0	0	0
Payables to associates	4,426	1,386	3,040
Payables to other companies	652	33	619
Payables to personnel	27,179	18,533	8,646
Payables to social security institutes	13,465	10,766	2,699
Accrued expenses and deferred income	5,405	3,815	1,590
Other payables	128,363	129,992	(1,630)
Total	179,490	164,527	14,963

The item in question increased by EUR 14,963 thousand compared to the previous year, mainly in relation to "Payables to personnel" and "Payables to social security institutes", more specifically in Russia and Chile where the development of relative production activities required a greater use of human resources rather than standard recourse to subcontracting.

29 Trade payables: EUR 1,133,932 thousand (EUR 1,128,798 thousand)

The item in question showed an increase of EUR 5,134 thousand and comprised the following:

	30/06/13	31/12/12	Difference
Payables to suppliers	946,866	985,346	(38,480)
Payables to associates	180,211	142,242	37,969
Payables to other investees	6,855	1,210	5,645
Total	**1,133,932**	**1,128,798**	5,134

Payables to suppliers showed a decrease in absolute terms of EUR 38,480 thousand, in keeping with the trend seen in 2012. Said decrease testifies to the careful policy of supporting production activities which the Group adopts in an ongoing manner despite the macroeconomic scenario characterised by especially difficult elements if we also take into account the overall reference situation which is most definitely not a favourable one.

Specifically, if we are to analyse the differences among the areas of interest, there was a significant increase (approximately EUR 72,000 thousand) that can be attributed to projects in progress in Russia and Turkey, while note must be taken of a slowdown in growth of the similar debt item in Italy, Algeria, Romania and Venezuela for a total of approximately EUR 110,000 thousand.

While, as regards Italy, there was an increase in payables to associate companies due to the reversal of consortia costs, above all in relation to works contracts for the Pedemontana Lombarda motorway and Line C of the Rome underground.

30 Tax liabilities: EUR 99,339 thousand (EUR 93,387 thousand)

Tax liabilities increased by EUR 5,952 thousand, compared to the past year and comprised the following:

	30/06/13	31/12/12	Difference
Indirect tax liabilities	42,838	37,414	5,424
Direct tax liabilities	49,621	50,773	(1,152)
Tax liabilities for withholding taxes	6,880	5,200	1,680
Total	**99,339**	**93,387**	5,952

The increase in the item in question can be specifically attributed to “Indirect tax liabilities” and is related to the greater production volumes of contracts in progress in Russia and Turkey.

31 Provisions for risks and charges: EUR 23,404 thousand (EUR 28,578 thousand)

A breakdown of the provisions for risks and charges is as follows:

	Provisions for contractual undertakings	Provisions for equity investment risks	Provision for potential losses	Provisions pursuant to Article 27 of bylaws	Total
At 31/12/2012	**22,468**	**2,608**	**1,700**	**1,802**	**28,578**
Provisions	3,817	0	0	0	3,817
Use	(7,100)	0	0	0	(7,100)
Allocation of 2012 profit	0	0	0	682	682
Other	(2,593)	20	0	0	(2,573)
At 30/06/2013	**16,592**	**2,628**	**1,700**	**2,484**	**23,404**

- the provisions for contractual undertakings mainly include a prudent estimate of the charges related to works that have been completed, but for which the final phase of the contracts has still to be defined, as well as to activities related to works in progress.
- the provisions for equity investment risks reflect the net deficit attributable to the Group, with regard to the carrying amount of said investments and, specifically, include the economic differences of companies measured at equity with a negative carrying amount;
- the provision for legal obligations includes the allocation of charges calculated by carefully examining individual cases, including with the assistance of external consultants, on the basis of objective and valuation factors;
- the provision pursuant to Article 27 of the Bylaws was used for donations and increased as a result of the allocation of profit as set forth in specific resolutions.

In order to complete the information provided as regards provisions for risks and charges, please find below a summary of the recognised provisions/allowances, with details of their nature and specific positioning.

		30/06/2013	31/12/2012	Note
Provisions directly reducing assets		**30,964**	**51,702**	
Allowance for impairmet losses on investments	Equity investments	7	8	17
Allowance for losses to complete contracts	Receivables from customers	9,914	12,374	21
Allowance for impairment	Trade receivables	11,175	11,281	22
Allowance for arrears interest	Trade receivables	2,567	23,443	22
Allowance for impairment losses on other assets	Other current assets	7,103	4,398	19
Allowance for tax arrears interest	Tax assets	198	198	23
Liability provisions				

Provision for risks and charges		**26,268**	**36,180**	**31**
of which:				
b) - For equity investment risks	Provisions for risks and charges (equity investments)	2,628	2,608	31
c) - For losses to complete contracts	Provisions for risks and charges	15,829	21,305	31
d) - For losses to complete contracts	Payments on account	2,865	7,602	
e) - Other provisions for risks and charges	Provisions for risks and charges	4,946	4,665	31
Total provisions/allowances		**57,232**	**87,882**	

Information on potential risks

It should be noted that the Group is involved in civil and administrative proceedings and lawsuits related to the routine performance of its business. On the basis of information currently available and taking into account existing provisions for risks, it is felt that said proceedings and lawsuits will not have any negative consequences on the consolidated financial statements. In this regard, the information already provided in the notes to the financial statements at 31/12/2012, which should be referred to, can be confirmed.

32 – Transactions with related parties

Attachment B shows the amounts of transactions and current balances arising from financial and commercial transactions with related parties. In this regard it must be pointed out that said transactions were undertaken at arm's length conditions.

However, it should be stated that, given the specific business sector the Group operates in, transactions with consortia and consortium companies (special-purpose vehicles) must be related to receivables rights from third parties (recognised among "trade receivables") that are not summarised in the table attached hereto.

33 – Segment reporting

The business segments subject to segment reporting were decided on the basis of reports used by the top management in order to make its decisions. Said reports are based specifically on the various geographical areas the Group works in and use the same accounting standards used to draft the consolidated financial statements.

The tables below show production revenue and the operating performance, calculated in accordance with the provisions set forth in IFRS 8.

Segment reporting 30.06.2013

(EUR/000)	Italy	Europe	America	Africa	Asia	Other assets	Curtailments and settlements	Consolidated total
Revenue	538,926	398,306	193,805	67,828	21,510	287	(112,070)	1,108,592
Operating profit/(loss)	31,098	67,852	8,679	15,992	(3,755)	(3,740)	(1,402)	114,724
Net financial charges								(50,747)
Share of profit/(loss) of equity-accounted investees								1,755
Profit/ prior to taxes and non-controlling interests								66,380
Income tax								(25,479)
Profit for the period								40,159

The amounts shown in the column Other assets under Operating profit/(loss) mostly refer to general charges incurred by the parent.

Disclosure 30.06.2012 (EUR/000)	Italy	Europe	America	Africa	Asia	Other assets	Curtailments and settlements	Consolidated total
Revenue	606,468	464,850	145,729	83,524	39,831	9,909	(218,716)	1,131,595
Operating profit/(loss)	51,482	15,643	5,301	24,723	(13,692)	1,501	13,660	98,619
Net financial charges								(36,302)
Share of profit/(loss) of equity-accounted investees								1,850
Profit prior to taxes and non-controlling interests								64,167
Income tax								(24,382)
Profit for the period								39,798

34 – Other information

Guarantees and sureties

Personal guarantees

The total amount of guarantees given amounted to EUR 2,793,038 thousand and referred to the following:

- sureties for the opening of credit facilities, used to ensure correct cash flows for individual contracts, issued in favour of associates and other investees, set up for this purpose pursuant to current legislation in the sector, for the total of EUR 143,152 thousand;

- sureties for works issued, in the Group's interest, by banks and insurance companies, in favour of customers for various purposes on behalf of the Group, subsidiaries, associates and other investees, for the total of EUR 2,586,610 thousand;
- other sureties, issued for various purposes, totalling EUR 63,277 thousand.

Third-party sureties issued in our favour

The sureties issued by banks and insurance companies in the interest of Italian and foreign suppliers and subcontractors totalled EUR 255,858 thousand, and were related to contractual undertakings entered into by the latter in our regard.

Subsequent events

As regards Italy, San Jacopo Hospital in Pistoia was opened in July with the subsequent start-up of management of commercial and non-healthcare services. Construction of the hospital makes available 400 hospital beds, 26 dialysis units, 13 operating theatres as well as 20 short-term observation beds and 38 rooms for specialist activities. The new hospital forms part of the project financing initiative to design, construct and manage four hospitals in Tuscany located in Lucca, Massa-Carrara, Pistoia and Prato. At the date of this report, the progress of works on the other hospitals, was as follows: (i) 100% for the new hospital in Prato for which the start up of management activities is scheduled for September, (ii) 95% for the new hospital in Lucca, (iii) 60% for the new hospital in Apuane (Massa-Carrara). For more information regarding this project, please refer to the Directors' report accompanying the 2012 Consolidated Financial Statements of the Astaldi Group. The whole motorway section known as Maxi-Lot DG-21 of the Jonica National Road was also opened to traffic. Still as regards Italy, tunnel excavation works for the section between Cimitero Monumentale-Area CityLife/Pozzo Orafi of Line 5 of the Milan underground were also completed in July, with consequent start-up of the subsequent superstructure and plant installation and finishing phases. It must be recalled that the line has been operational since 10 February 2013 along the Zara-Bignami section (4.1 kilometres, with 7 stops open to the public). The opening of two additional stations (Isola and Garibaldi) is planned by the end of the year that will bring the length of the route to 5.5 kilometres. The subsequent scheduled works, linked to completion of the 10 stations planned along the Stazione Garibaldi-Stadio San Siro route (additional 7.1 kilometres of line), are going ahead and consignment of the section involved in EXPO is planned by May 2015 and completion of the whole section (12.6 kilometres and 19 stations in total) is planned by Autumn 2015. At the date of this report, more than 77% of works have been completed (99% for the Stazione Garibaldi-Bignami section). Lastly, it must be noted that in July, the Decreto del Fare (Law Decree No. 69/203 – Urgent measures for re-launch of the economy) was approved by the Chamber of Deputies in Italy. This is a package of measures aimed at introducing a series of major changes as regards tenders, infrastructures and town planning in order to re-launch a sector - construction – which has experienced a major recession. The Decree in itself represents programmatic guidelines which have just started the approval procedure with parliamentary commissions appointed for its conversion into law. Nevertheless said approval testifies to the current government's major commitment as regards instruments able to promote the country's recovery, including through re-launch of the construction sector.

Authorisation for publication

On 2 August 2013, the Board of Directors of Astaldi S.p.A. approved this Interim Financial Report, authorising its publication, pursuant to current legislation.

Stefano Cerri
Chief Executive Officer
(signed on the original)

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

ATTACHMENTS TO CONSOLIDATED FINANCIAL STATEMENTS

Attachment A_ Astaldi Group's companies at 30 June 2013

A) Companies consolidated with the line-by-line method

Company name	Registered Office	Share/Quota capital - Nominal amount		Functional currency	% of investment	Direct investment %	Indirect investment %	Companies with indirect investment
A.I.2 Società a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	100,000,000	EUR	75.43%	0.00%	75.43%	Astaldi Concessioni S.r.l.
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000	EUR	99.99%	99.99%	0.00%	
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	EUR	10,000	EUR	75.91%	75.91%	0.00%	
Astaldi Aedifica Società a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000	EUR	100.00%	100.00%	0.00%	
Astaldi Algerie - E.u.r.l.	25 Citè Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	DZD	50,000,000	DZD	100.00%	100.00%	0.00%	
Astaldi Arabia Ltd.	P.O. Box 58139 - Riad - Saudi Arabia	SAR	5,000,000	USD	100.00%	60.00%	40.00%	Astaldi International Ltd.
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5,000	BGN	100.00%	100.00%	0.00%	
Astaldi Canada Inc	4001 Rue Saint-Antoine O Montréal- Québec- Canada	CAD	20,000	CAD	100.00%	100.00%	0.00%	
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	83,000,000	EUR	100.00%	100.00%	0.00%	
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US$	66,005,000	USD	100.00%	100.00%	0.00%	
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110,300,000	EUR	99.80%	99.80%	0.00%	
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US$	3,000,000	EUR	100.00%	100.00%	0.00%	
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2,000,000	GBP	100.00%	100.00%	0.00%	
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US$	10,000	EUR	100.00%	100.00%	0.00%	
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla n°70 - Bucharest - Romania	EUR	10,000	EUR	66.00%	66.00%	0.00%	
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	RON	3,809,898	RON	99.62%	99.62%	0.00%	
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3,000,000	EUR	99.98%	89.97%	10.01%	Astaldi Arabia Ltd
Bielle Impianti S.c.a.r.l.	Viale Lincoln 84/A - Bologna - Italy	EUR	100,000	EUR	75.00%	0.00%	75.00%	nBI Srl,
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500	EUR	78.80%	78.80%	0.00%	
C.O.MES. In liquidation S.C.r.l.	Via G.V.Bona, 65 - Rome - Italy	EUR	20,000	EUR	55.00%	55.00%	0.00%	
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63,712,990	USD	100.00%	0.00%	100.00%	Inversiones Assimco Limitada
CO.ME.NA. S.c.r.l. in liquidation	Via Cappella Vecchia, 8 - Naples - Italy	EUR	20,658	EUR	70.43%	70.43%	0.00%	
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000	EUR	99.99%	99.99%	0.00%	
CO.VA. Società a Responsabilità Limitata (S.c.r.l.)	Via del Tappezziere, 4 - Bologna - Italy	EUR	10,000	EUR	60.00%	0.00%	60.00%	nBI Srl
Consorcio Rio Pallca	Avenida Camino Real 390, Torre Central Officina 810, San Isidro - Lima - Peru	PEN	0	USD	60.00%	60.00%	0.00%	
Consorzio Stabile Busi	Via del Tappezziere, 4 - Bologna - Italy	EUR	100,000	EUR	95.00%	0.00%	95.00%	nBI Srl, 3E System S.r.l.
Constructora Astaldi Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	CLP	10,000,000	CLP	99.90%	99.90%	0.00%	
Euroast S.r.l. In liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15,300	EUR	100.00%	100.00%	0.00%	
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000	EUR	79.99%	79.99%	0.00%	
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000	EUR	100.00%	100.00%	0.00%	
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	0	EUR	100.00%	72.00%	28.00%	Astaldi Algerie Eurl
Infraflegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500,000	EUR	51.00%	51.00%	0.00%	
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40,633,000	USD	100.00%	0.00%	100.00%	Astaldi Concessioni S.r.l.
Italstrade CCCF JV Romis S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	5,400,000,000	EUR	51.00%	51.00%	0.00%	
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232,200	EUR	100.00%	100.00%	0.00%	
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	45,900	EUR	100.00%	100.00%	0.00%	
Mondial Milas - Bodrum Havalimani Uluslararasi Terminal Isletmeciligi Ve Yatirim A.S.	Kizkulesi Sokak, 38/4, Gaziosmanpasa, Cankaya - Ankara - Turkey	TRY	37,518,000	EUR	100.00%	0.00%	100.00%	Astaldi Concessioni S.r.l.
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200	EUR	74.99%	74.99%	0.00%	
nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve Ticaret L.S.	Inonu Caddesi Devres Han No.50 Kat.1 Gumussuyu Beyoglu - Istanbul - Turkey	TRY	200,000	TRY	100.00%	0.00%	100.00%	nBI S.r.l - Astur Construction and Trade A.S.
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	1,000,000	EUR	100.00%	100.00%	0.00%	
Ospedale del Mare S.C.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000	EUR	100.00%	100.00%	0.00%	
Partenopea Finanza di Progetto S.c.p.A.	Via della Metamorfosi s.n.c. - Naples - Italy	EUR	9,300,000	EUR	99.99%	99.99%	0.00%	
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25,500	EUR	99.98%	99.98%	0.00%	
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000	EUR	60.00%	60.00%	0.00%	
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Dem. Rep. of the Congo	ZRZ	50,000	EUR	100.00%	75.00%	25.00%	Astaldi International Ltd.
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	500,000	EUR	99.26%	99.26%	0.00%	
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	10,000,000,000	EUR	51.00%	51.00%	0.00%	
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200	EUR	80.00%	80.00%	0.00%	
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000	EUR	74.00%	74.00%	0.00%	
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italy	EUR	1,000,000	EUR	100.00%	100.00%	0.00%	
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000	EUR	61.40%	61.40%	0.00%	
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem. Rep. of the Congo	ZRZ	200,000,000	EUR	100.00%	100.00%	0.00%	
SIRJO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	EUR	30,000,000	EUR	60.00%	60.00%	0.00%	
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000	EUR	90.00%	90.00%	0.00%	
T.E.Q. Construction Enterprise Inc.	4001 Saint Antoine Quest - Montreal - Quebec - Canada	CAD	323	CAD	100.00%	0.00%	100.00%	Astaldi Canada Inc.
Tione 2008 Scrl	Via del Tappezziere, 4 - Bologna - Italy	EUR	100,000	EUR	76.00%	0.00%	80.00%	Consorzio Stabile Busi
Toledo S.c.r.l.	Via Morghen, 36 - Naples - Italy	EUR	50,000	EUR	90.39%	90.39%	0.00%	
Valle Aconcagua S.A.	Calle Badajoz 130, Oficina 1501, Comuna La Condes, Santiago - Chile	CLP	5,000,000,000	CLP	55.00%	0.00%	55.00%	Astaldi Concessioni S.r.l.
3E System Srl	Via del Tappezziere, 4 - Bologna - Italy	EUR	50,000	EUR	100.00%	0.00%	100.00%	nBI Srl

Attachment A_ Astaldi Group's companies at 30 June 2013

B) Proportionally-consolidated companies

Company name	Registered Office	Share/Quota capital - Nominal amount		Functional currency	% of investment	Direct investment %	Indirect investment %	Companies with indirect investment
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Ilkbahar Mahallesi Turan Gunes Bulvari 15. Cad.No. 11 Yildiz Cankaya - Ankara - Turkey	TRY	15,000,000	TRY	51.00%	5.00%	46.00%	Astaldi Concessioni S.r.l.
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italy	EUR	10,000	EUR	42.00%	42.00%	0.00%	
CO.SAT Società Consortile a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000	EUR	50.00%	50.00%	0.00%	
Cona Impianti Scarl	Viale Lincoln, 84/A - Bologna - Italy	EUR	10,000	EUR	50.00%	0.00%	50.00%	nBI s.r.l.
Consorcio Rio Mantaro	Calle Las Palmeras n. 326, Camacho, Distrito de la Molina - Lima - Peru	EUR	0	USD	50.00%	50.00%	0.00%	
Consorcio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	EUR	0	PEN	40.00%	40.00%	0.00%	
IC Ictas-Astaldi Insaat A.S.	Konur Sokak n. 58/207, Kizilay - Ankara - Turkey	TRY	2,000,000	EUR	50.00%	50.00%	0.00%	
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak n. 58/208, Kizilay - Ankara - Turkey	TRY	2,000,000	RUB	50.00%	50.00%	0.00%	
M.O.MES S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000	EUR	55.00%	55.00%	0.00%	
Metro Blu S.c.r.l.	Via Adige, 19 - Milan - Italy	EUR	10,000	EUR	50.00%	50.00%	0.00%	

Attachment A_ Astaldi Group's companies at 30 June 2013

C) Companies consolidated at equity

Company name	Registered Office	Share/Quota capital - Nominal amount		Functional currency	% of investment	Direct investment %	Indirect investment %	Companies with indirect investment
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	EUR	45,900	EUR	24.33%	24.33%	0.00%	
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	EUR	120,000	EUR	23.00%	10.00%	13.00%	Astaldi Concessione S.r.l.
Avola S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10,200	EUR	50.00%	50.00%	0.00%	
Biomedica Scrl	Via delle Violette, 12 Z.I. - Modugno (BA) - Italy	EUR	10,000	EUR	42.66%	0.00%	44.90%	Consorzio Stabile Busi
Blufi 1 S.c.r.l. In liquidation	Zona Industriale - Agrigento - Italy	EUR	25,823	EUR	32.00%	32.00%	0.00%	
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino , 3/A - Naples - Italy	EUR	40,800	EUR	50.00%	50.00%	0.00%	
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500	EUR	60.00%	60.00%	0.00%	
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	US$	40,000	VEF	28.30%	28.30%	0.00%	
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	46,481	EUR	33.33%	33.33%	0.00%	
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	EUR	100,000	EUR	50.00%	50.00%	0.00%	
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000	EUR	25.00%	25.00%	0.00%	
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (NA) - Italy	EUR	20,658	EUR	25.00%	25.00%	0.00%	
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	20,658	EUR	25.00%	25.00%	0.00%	
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	EUR	206,583	EUR	25.00%	25.00%	0.00%	
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	EUR	30,987	EUR	66.67%	66.67%	0.00%	
Consorzio Gi.It. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	2,582	EUR	50.00%	50.00%	0.00%	
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510,000	EUR	37.49%	37.49%	0.00%	
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy	EUR	520,000	EUR	27.91%	27.91%	0.00%	
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	EUR	51,600	EUR	30.00%	30.00%	0.00%	
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	EUR	77,450	EUR	25.00%	25.00%	0.00%	
Consorzio Metrofer in liquidation	Via Salaria , 1033 - Rome - Italy	EUR	25,823	EUR	33.32%	33.32%	0.00%	
Consorzio MM4 (CMM4)	Via dei Missaglia, 97 - Milan - Italy	EUR	200,000	EUR	31.05%	31.05%	0.00%	
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51,640	EUR	40.76%	40.76%	0.00%	
Consorzio Pedelombarda 2	Via dei Missaglia, 97 - Milan - Italy	EUR	10,000	EUR	17.96%	17.96%	0.00%	
Consorzio Ponte Stretto di Messina in liquidation	Via G.V.Bona, 65 - Rome - Italy	EUR	100,000	EUR	51.97%	51.97%	0.00%	
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10,327	EUR	40.00%	40.00%	0.00%	
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	DKK	0	DKK	15.00%	15.00%	0.00%	
Diga di Blufi S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	45,900	EUR	50.00%	50.00%	0.00%	
Ecosarno S.c.r.l.	Viale Italy,1 - Sesto S. Giovanni (MI) - Italy	EUR	50,490	EUR	33.33%	33.33%	0.00%	
Fosso Canna S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25,500	EUR	32.00%	32.00%	0.00%	
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	VEB	2,000,100,000	VEF	33.34%	33.34%	0.00%	
Ge.Sat S.c.r.l.	Via Rimini, 27- Prato- Italy	EUR	10,000	EUR	35.00%	35.00%	0.00%	
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco	MAD	207,014,000	MAD	40.00%	0.00%	40.00%	Italstrade IS Srl
Ica Ic Ictas Astaldi Ucuncu Bogaz Koprusu Ve Kuzey Marmara Otoyolu Yatirim Ve Isletme Anonim Sirketi	Kavaklidere Mahallesi Konur. Sokak 58/304, postcode:06640 Çankaya/Ankara.	TRY	1,500,000		33.33%	33.33%	0.00%	
Infraflegrea S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	46,600	EUR	50.00%	50.00%	0.00%	
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	3,655,397	EUR	22.62%	22.62%	0.00%	
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	EUR	1,020,408	EUR	24.50%	24.50%	0.00%	
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	EUR	50,000,000	EUR	38.70%	38.70%	0.00%	
METRO C S.c.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	EUR	150,000,000	EUR	34.50%	34.50%	0.00%	
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25,500	EUR	21.81%	21.81%	0.00%	
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	EUR	45,900	EUR	50.00%	50.00%	0.00%	
Mose-Treporti S.c.r.l.	Via C.Battisti n°2 - Venice - Mestre - Italy	EUR	10,000	EUR	35.00%	35.00%	0.00%	
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	40,000	EUR	50.00%	50.00%	0.00%	
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	EUR	40,800	EUR	24.10%	24.10%	0.00%	
Otoyol Yatirim Ve Isletme A.S.	Bugday Sokak n. 9, Kavaklidere, Cankaya - Ankara - Turkey	TRY	250,000,000	TRY	18.84%	18.84%	0.00%	
Pacific Hydro Chacayes	9th floor, Isidora Goyenechea Avenue, Santiago - Chile -	USD	138,466,579	USD	27.35%	0.00%	27.35%	Cachapoal Inversiones Limitada
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	EUR	80,000,000	EUR	24.00%	24.00%	0.00%	
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy	EUR	260,000	EUR	43.75%	43.75%	0.00%	
Piana di Licata S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10,200	EUR	43.75%	43.75%	0.00%	
Pont Ventoux S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000	EUR	56.25%	56.25%	0.00%	
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200	EUR	50.00%	50.00%	0.00%	
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200	EUR	51.00%	51.00%	0.00%	
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	26,000	EUR	37.00%	37.00%	0.00%	
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	EUR	3,877,500	EUR	48.33%	48.33%	0.00%	
SA.T. S.p.A.	Via Rimini, 27- Prato- Italy	EUR	19,126,000	EUR	35.00%	35.00%	0.00%	
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	AED	3,000,000	AED	49.00%	49.00%	0.00%	
Società di Progetto Consortile per Azioni M4	Via dei Missaglia, 97 - Milan - Italy	EUR	120,000	EUR	29.00%	29.00%	0.00%	
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45,900	EUR	42.73%	42.73%	0.00%	
TME - Busi Scrl in liquid.	Via del Molo, 3 - La Spezia - Italy	EUR	12,000	EUR	23.75%	0.00%	25.00%	Consorzio Stabile Busi
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccagnella, 11 - Mestre (VE) - Italy	EUR	20,500,000	EUR	34.50%	31.00%	3.50%	Astaldi Concessioni S.r.l.

D - Companies measured at cost

Company name	Registered Office	Share/Quota capital - Nominal amount		% of investment	Direct investment %	Indirect investment %	Companies with indirect investment
A4 Holding S.p.A.	Via Flavio Gioia, 71 - Verona - Italy	EUR	134,057,937	11.65%	0.00%	15.45%	AI2 S.R.L.
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	15.00%	0.00%	15.00%	Astaldi Concessioni S.r.l.
Area Bersaglio S.r.l.	Via G. Devitofrancesco, 31 - Bari- Italy	EUR	1,000,000	0.00%	0.00%	0.001%	Consorzio Stabile Busi
Astaldi Bayindir J.V.	Ilkadim Sokak, 19 Gaziomanpasa- Ankara - Turkey	----	0	50.00%	50.00%	0.000%	
Association en participation SEP Astaldi-Somatra-Bredero	Tunez	----	0	40.00%	40.00%	0,000%	
Astaldi - Ozkar JV	Al Masriq Building, office 45 - 4 floor Azaibah - Muscat - Sultanate of Oman	EUR	0	0.01%	0.01%	0.00%	
Astaldi-Sarantopulos J.V.	Athens - Greece	----	0	14.00%	14.00%	0.00%	
C.F.C. S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	45,900	0.01%	0.01%	0.00%	
C.I.T.I.E. Soc. coop.	Viale Lincoln, 84/a , Bologna - Italy	EUR	0	0,48%	0.00%	0,48%	nBI Srl, 3E System S.r.l.
Co.Sa.Vi.D. S.c.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy	EUR	25,500	0.01%	0.01%	0.00%	
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 - Cochabamba - Bolivia	----	0	50.00%	50.00%	0.00%	
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	----	0	32,330%	32,330%	0.00%	
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy	EUR	464,811	4.76%	4.76%	0.00%	
Consorzio C.U.B.O.	Via Murri, 24- Bologna- Italy	----	0	0.00%	0.00%	0.00%	Consorzio Stabile Busi
Consorzio Centro Uno in liquidation	C.so Vittorio Emanuele, 130 - Naples - Italy	EUR	154,937	2.00%	2.00%	0.00%	
Consorzio CONA	Via Carlo Pisacane,2 - Carpi - Italy	EUR	1,500,000	2.91%	0.00%	2.91%	nBI S.r.l.
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	EUR	2,582	50.00%	50.00%	0.00%	
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy	EUR	153,000	0,004%	0,004%	0,000%	
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy	EUR	258,228	0.01%	0.01%	0.00%	
Consorzio Italia Costruttori	Corso di Porta Romana, 6 - Milan - Italy	EUR	120,000	16.70%	0.00%	16.70%	nBI Srl
Consorzio TRA.DE.CI.V.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	154,937	17.73%	17.73%	0.00%	
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Rome - Italy	----	0	0.00%	0.00%	0.00%	
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	----	0	0.00%	0.00%	0.00%	
FSC S.c.r.l. in liquidation	Via Scapacchiò, 41 - Selvazzano Dentro (PD) - Italy	EUR	3,000	30.00%	0.00%	30.00%	Sartori Tecnologie Industriali S.r.l.
Fusaro S.C.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	10,200	0.01%	0.01%	0.00%	
G.G.O. S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	----	0	10.00%	10.00%	0.00%	
Groupement Eurolep	Shifflandestrasse, 35 - Aaran 5000 - Switzerland	CHF	100,000	22.00%	22.00%	0.00%	
Guida Editori S.r.l. in liquidation	Via D. Morelli, 16/8 - Naples - Italy	----	0	0.02%	0.02%	0.00%	
IGI - Istituto Grandi Infrastrutture	Via Ovidio, 32 - Rome - Italy	----	0	0.00%	0.00%	0.00%	
Imprese Riunite Genova S.c.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy	EUR	25,500	16.10%	16.10%	0.00%	
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	EUR	25,000	16.10%	16.10%	0.00%	
I.SV.E.UR. Istituto per lo Sviluppo Edilizio ed Urbanistico S.p.A.	Via Lungotevere dè Cenci n°9 - Rome - Italy	EUR	2,500,000	0.92%	0.92%	0.00%	
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland	PLN	100,000,000	34.00%	0	34.00%	Italstrade IS Srl
Italstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania	LEI	2,000,000	1.00%	1.00%	0.00%	
M.N.6 S.C.r.l.	Via G.Ferraris n.101 - Naples - Italy	EUR	51,000	1.00%	1.00%	0.00%	
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.	Riviera di Chiaia, 72 - Naples - Italy	EUR	10,329	0.01%	0.01%	0.00%	
Pantano S.c.r.l.	Via Montello, 10 - Rome - Italy	EUR	40,800	10.00%	10.00%	0.00%	
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy	EUR	4,669,132	1.30%	1.30%	0.00%	
Platamonas Sarantopulos J.V.	Athens - Greece	----	0	14.45%	14.45%	0.00%	
Primus Partners S.r.l.	Via Santa Radegonda n. 8, Milan	EUR	100,000	10.00%	0.00%	10.00%	nBI Srl
Prog. Este S.p,A.	Via Carlo Pisacane,2 - Carpi - Italy	EUR	13,250,000	5.04%	0.00%	5.04%	nBI S.r.l.
Skiarea Valchiavenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy	EUR	8,118,182	0.23%	0.23%	0.00%	
Sociedad Concesionaria BAS S.A.	Santiago de Chile - Chile	CLP	8,876,340,000	0.10%	0.10%	0.00%	
Teheran Laviran	Iran	----	0	16.50%	16.50%	0.00%	

ATTACHMENT B _ RELATED PARTIES

EUR/000

Company name	Non-current financial assets	Amounts due from customers	Trade receivables	Other current assets	Non-current financial liabilities	Amounts due to customers	Trade payables	Other current liabilities	Revenue	Other operating revenue	Service costs	Other operating costs	Other financial income	Interests and other financial charges
Adduttore Ponte Barca S.c.r.l. in liquidation	0	0	6	0	0	0	1	0	0	0	0	0	0	0
Astaldi - UTI - Romairport Joint Venture	403	0	1,796	1,173	0	0	73	0	0	0	0	0	0	0
Astaldi Bayindir J.V.	0	0	383	5,984	0	0	1,272	0	0	0	0	0	0	0
Autostrada Nogara Mare Adriatico S.c.p.a.	0	0	0	0	0	0	82	0	0	0	8	0	0	0
Avola S.c.r.l. in liquidation	84	0	778	41	0	0	162	0	0	0	0	0	0	0
Blufi 1 S.c.rl. In liquidation	0	0	0	48	0	0	0	0	0	0	0	0	0	0
C.F.M. S.c.r.l. in liquidation	0	0	79	113	0	0	124	0	0	0	0	0	3	0
Colli Albani S.c.r.l. in liquidation	5	0	815	5	0	0	343	0	0	0	0	0	0	0
Consorcio Astaldi-ICE	0	0	416	0	0	0	0	0	0	0	0	0	0	0
Consorcio Contuy Medio	0	0	555	510	0	0	1,389	17	0	0	96	0	0	0
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	948	3,131	0	0	3,342	0	0	185	944	0	0	216
Consorzio A.F.T. - Algeria branch	75	0	28	780	0	0	29	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
Consorzio A.F.T. Kramis	285	0	0	0	0	0	0	0	0	0	0	0	0	0
Consorzio A.F.T. Kramis - Algeria branch	275	0	2,512	2,780	0	0	801	378	0	0	213	0	9	0
Consorzio C.I.R.C. in liquidation	0	0	22	0	0	0	108	0	0	0	0	0	0	0
Consorzio Consarno	127	0	70	0	0	0	24	0	0	0	23	0	0	0
Consorzio Consavia S.c.n.c. in liquidation	0	0	5	1	0	0	1	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
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	90	0	0	0	0	0	42	0	0	0	0	0	0	0
Consorzio Ferrofir in liquidation	0	0	0	0	0	0	411	0	0	0	0	0	0	0
Consorzio Gi.It. in liquidation	0	0	0	0	0	0	220	0	0	0	0	0	0	0
Consorzio Iricav Due	0	0	93	0	0	0	2,121	0	0	15	13	0	0	0
Consorzio Iricav Uno	0	0	744	161	0	0	5,166	0	0	95	1,885	0	0	0
Consorzio Ital.Co.Cer.	0	0	0	9	0	0	521	0	0	0	18	0	0	0
Consorzio Italvenezia	0	0	0	0	0	0	144	0	0	0	6	0	0	0
Consorzio MM4	311	7,255	152	0	0	0	1,902	0	3,581	63	483	0	25	0
Consorzio Novocen in liquidation	82	0	18	0	0	0	57	0	0	0	0	0	0	0
Consorzio Pedelombarda 2	0	0	0	0	0	0	40	0	0	0	34	0	0	0
Consorzio Ponte Stretto di Messina in liquidation	218	0	0	1	0	0	1	0	0	0	0	0	0	0
Consorzio Qalat	0	0	0	0	0	0	91	0	0	0	0	0	0	0
Copenhagen Metro Construction Group J.V. (COMET)	139	0	0	0	139	0	0	68	0	0	0	0	0	139
Diga di Blufi S.c.r.l. in liquidation	0	0	6,198	637	0	0	5,463	0	0	0	9	0	0	0
Ecosarno S.c.r.l.	0	0	0	0	0	0	272	0	0	0	189	0	0	0
Fosso Canna S.c.r.l. in liquidation	205	0	247	6	0	0	78	0	0	0	0	0	0	0
G.T.J Etude et Rèalisation d'un Tunnel	0	0	0	28	0	0	0	0	0	0	0	0	0	0
GE. SAT S.c.r.l.	0	0	1	0	0	0	44	45	0	1	82	0	0	0
GEI - Grupo Empresas Italianas	0	0	7,837	8,906	0	0	16,826	17	0	0	285	0	0	0
Groupement Eurolep	0	0	0	0	0	0	0	26	0	0	0	0	0	0
Groupement Italgisas	838	0	124	186	0	0	0	0	0	0	0	0	0	0
Ica Ic Ictas-Astaldi Kuzey Marmara Otoyolu	0	0	13	0	0	0	3	0	0	0	0	0	0	0
Infraflegrea S.c.r.l. in liquidation	0	0	523	85	0	0	518	0	0	0	0	0	0	0
Italsagi Sp. Zo. O.	340	0	14	28	0	0	0	0	0	0	0	0	0	0
M.N. Metropolitana di Napoli S.p.A.	0	0	13	0	0	0	0	0	0	40	0	0	0	4
Metro 5 Lilla S.r.l.	0	0	530	0	0	0	0	0	0	116	396	0	0	0
Metro 5 S.p.A.	4,738	0	3,181	60	0	15,358	2	0	85,817	179	1,331	6	135	0
Metro Brescia S.r.l.	1,912	0	1	0	0	0	55	0	0	0	46	0	0	0
METRO C S.c.p.a.	0	0	42	5	0	0	90,918	0	0	217	37,271	0	0	0
Metrogenova S.c.r.l.	0	0	80	398	0	0	244	14	0	42	763	22	0	0
Monte Vesuvio S.c.r.l. in liquidation	250	0	255	0	0	0	0	0	0	0	0	0	0	0
Mose-Treporti S.c.r.l.	0	0	590	0	0	0	2,726	0	0	33	1,768	0	0	0
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	0	0	5	600	0	0	9	0	0	1	9	0	0	0
Nova Metro S.c.r.l. in liquidation	0	0	2	0	0	0	33	0	0	0	0	0	0	0
Otoyol Yatirim Ve Isletme A.S	76,439	21,194	2,483	0	0	22,419	51	11	47,550	0	0	0	2,047	43
Pacific Hydro Chacayes	1,980	0	129	0	0	0	0	0	0	4	0	65	0	0
Pedelombarda S.c.p.A.	0	0	2,152	3	0	0	35,898	18	0	173	31,899	0	0	0
Pegaso S.c.r.l. in liquidation	0	0	56	954	0	0	0	0	0	37	318	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
Pont Ventoux S.c.r.l. in liquidation	0	0	69	0	0	0	1,938	0	0	0	111	0	5	0
Principe Amedeo S.c.r.l. in liquidation	0	0	339	114	0	0	232	0	0	0	0	0	0	0
S. Leonardo S.c.r.l. in liquidation	10	0	2,628	2	0	0	698	0	0	0	0	0	0	0
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
S.E.I.S. S.p.A.	2,851	0	0	0	0	0	0	0	0	0	0	0	0	0
SA.T. S.p.A.	2,380	12,355	3,324	0	0	0	0	3,201	32,353	121	0	0	6	0
Sharaf - Astaldi LLC	0	0	1	0	0	0	0	0	0	1	0	0	0	0
SP M4 S.C.p.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tangenziale Seconda S.c.r.l. in liquidation	0	0	71	4	0	0	14	0	0	0	0	0	0	0
Veneta Sanitaria Finanza di Progetto S.pa.	2,182	144	385	609	0	0	0	0	225	24	0	0	83	0
Total	**96,805**	**40,949**	**41,083**	**27,382**	**1,784**	**37,777**	**174,631**	**4,455**	**169,526**	**1,350**	**78,199**	**93**	**2,313**	**401**
Percentage incidence of transactions	**69.29%**	**3.31%**	**4.61%**	**7.25%**	**0.22%**	**6.97%**	**15.40%**	**2.48%**	**15.29%**	**2.59%**	**11.80%**	**0.47%**	**3.30%**	**0.33%**

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
Via Ettore Petrolini, 2
00197 ROMA RM

Telefono +39 06 809611
Telefax +39 06 8077475
e-mail it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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

Auditors' report on review of condensed interim consolidated financial statements

To the shareholders of
Astaldi S.p.A.

1 We have reviewed the condensed interim consolidated financial statements of the Astaldi Group as at and for the six months ended 30 June 2013, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.

2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements present the corresponding figures of the prior year annual consolidated and condensed interim consolidated financial statements for comparative purposes. As disclosed in the note "*Newly-issued and endorsed standards and interpretations, coming into effect as of 1 January 2013*", following the adoption of IAS 19 (2011) – Employee benefits, the parent's directors restated some of the corresponding figures. We respectively audited and reviewed the prior year annual consolidated and condensed interim consolidated financial statements and issued our reports thereon on 29 March 2013 and 8 August 2012. We have examined the methods used to restate the prior year corresponding figures and related disclosures set out in the note "*Newly-issued and endorsed standards and interpretations, coming into effect as of 1 January 2013*" for the purposes of preparing this report.

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Astaldi Group as at and for the six months ended 30 June 2013 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 6 August 2013

KPMG S.p.A.

(signed on the original)

Benedetto Gamucci
Director of Audit