ASTALDI GROUP
FOURTH QUARTER REPORT AS AT 31 DECEMBER 2002

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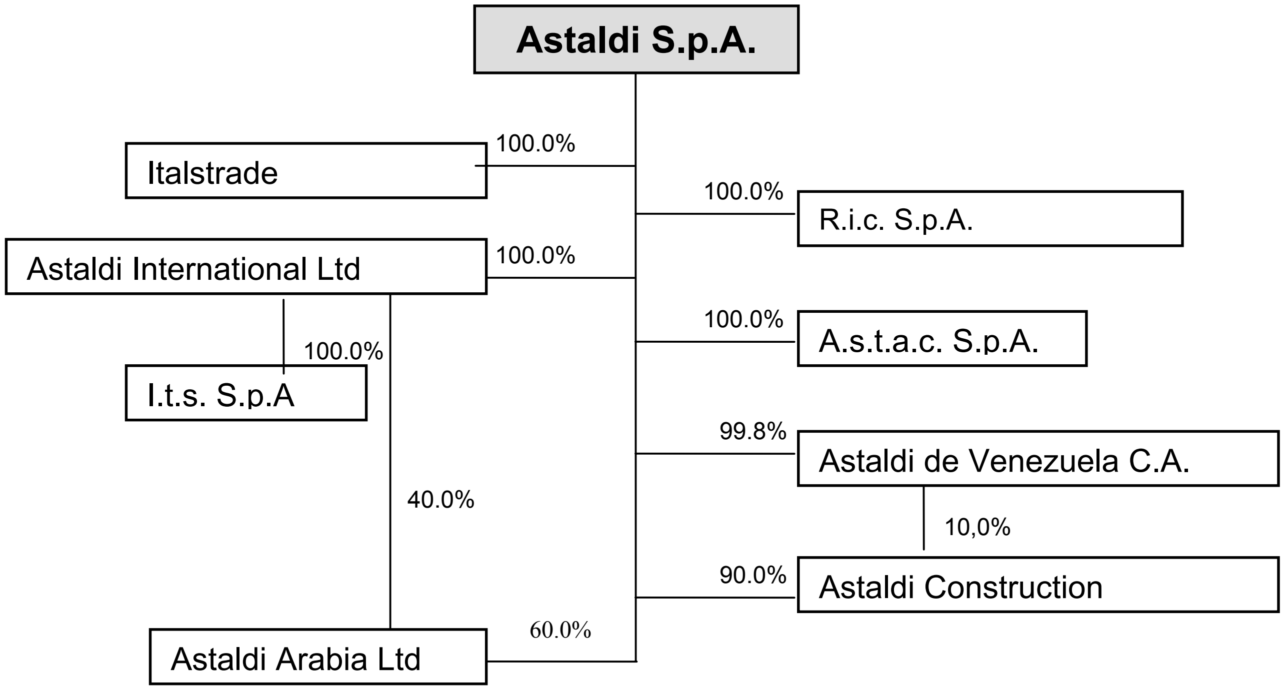
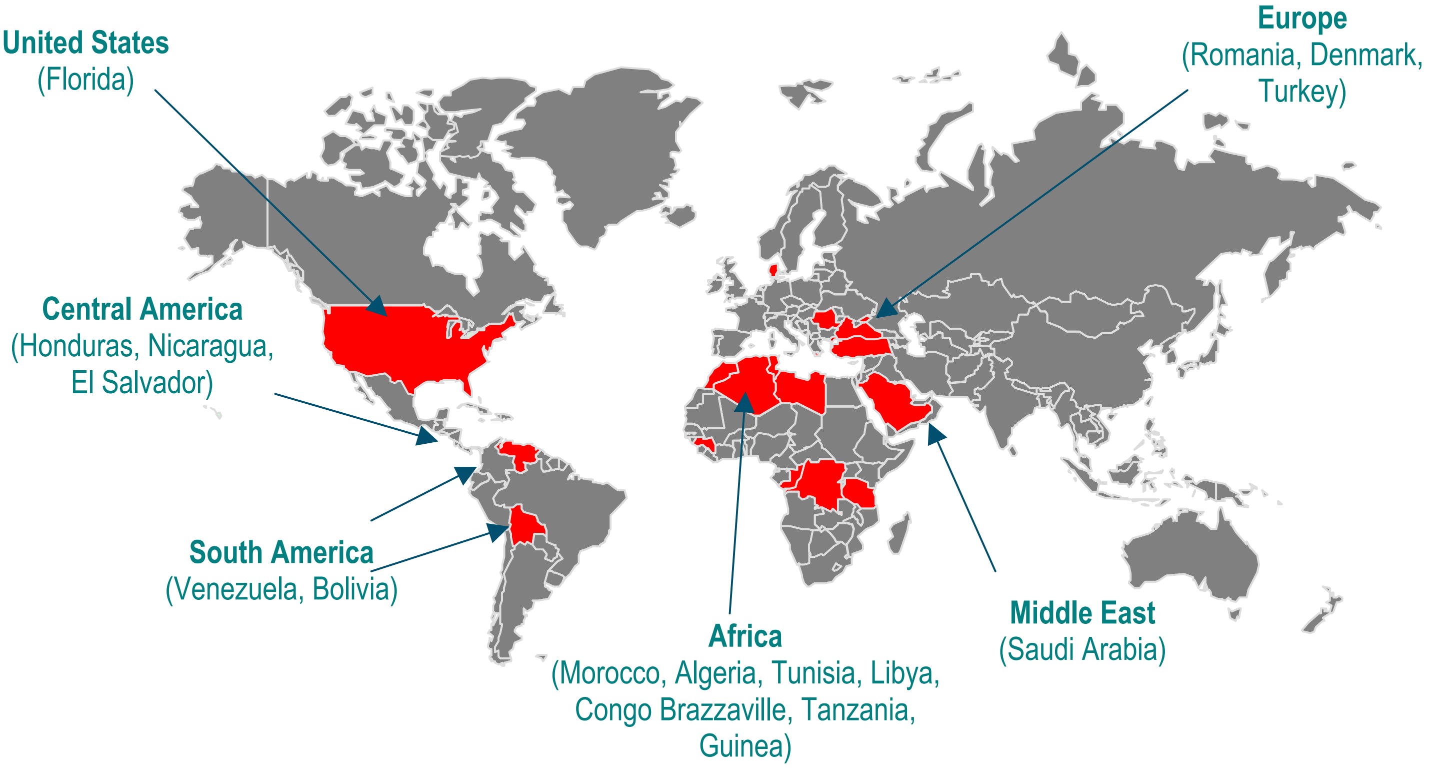
GROUP STRUCTURE

he table below shows the Astaldi Group corporate structure in relation to its main operating companies.



It should likewise be pointed out that the Group structure also includes associated companies operating both in Italy and abroad.

GEOGRAPHICAL AREAS



COMPANY OFFICERS

Board of Directors

Ernesto Monti	Chairman
Paolo Astaldi	Vice Chairman
Vittorio Di Paola	Managing Director
Pietro Astaldi	Director
Caterina Astaldi	Director
Stefano Cerri	Director
Enrico De Cecco	Director
Franco Grassini	Director
Luigi Guidobono Cavalchini	Director
Bruno Lecchi	Director
Lucio Mariani	Director
Giuseppe Marino	Director
Roberto Marraffa	Director
Vittorio Mele	Director
Nicoletta Mincato	Director

Board of Statutory Auditors

Eugenio Pinto	Chairman
Aldo Ramondelli	Active member
Pierpaolo Singer	Active member
Domenico Nalin	Alternate member
Antonio Sisca	Alternate member

General Managers

Nicola Oliva
Giuseppe Cafiero
Stefano Cerri

Vice General Manager

Paolo Citterio

Auditing Company

Reconta Ernst & Young S.P.A.

SCOPE OF CONSOLIDATION

The table below shows the scope of consolidation and the changes occurred during the period.

Astaldi S.p.A. – Consolidated Financial Statements as at 31/12/2002

		Subsidiaries	%		**Other equity investments**	%
V	1	R.I.C. - Railway International Construction S.p.A.	100.00%	16	Consorcio Metro Los Teques	30.00%
V	2	A.S.T.A.C. S.r.l.	100.00%	17	Comet JV	15.00%
V	3	Italstrade S.p.A. (Ex Place Moulin S.p.A.)	100.00%			
V	4	Astaldi International Ltd	100.00%			
V	5	Astaldi de Venezuela C.A.	99.80%			
V	6	Astaldi Construction Corp.Of Florida	99.80%			
V	7	SC Italstrade - CCCF JV Romis S.r.l.	51.00%			
V	8	Romstrade S.r.l.	51.00%			
V	9	I.T.S. S.p.A.	100.00%			
V	10	Italstrade Somet JV Rometro S.r.l.	55.00%			
V	11	Sugt s.a. Calarasi	50.37%			
V	12	Astaldi Arabia ltd	100.00%			
V	13	Astaldi Finance S.A.	99.96%			
V	14	Legnami Pasotti Italia I.C. S.r.l.	80.00%			
V	15	Consorcio Astaldi-Columbus - Nicaragua	98.00%			

Astadi S.p.A. – Consolidated Financial Statements as at 31/12/2002

Changes in the scope of consolidation 2002

	Equity investments exiting the scope of consolidation	Equity investment percentage		Equity investments entering the scope of consolidation	Equity investment percentage	
1	Consorzio Astaldi-Columbus Honduras	98.00%	5	Astaldi Arabia ltd	100.00%	**(*)**
2	Italstrade CCCF JV Bucaresti S.r.l.	55.00%	6	Astaldi Finance S.A.	99.96%	
3	Astaldi Rwanda Ass.mom.	100.00%	7	Legnami Pasotti Italia I.C. S.r.l.	80.00%	
4	Astaldi-Socofran JV	60.00%	8	Consorcio Metro Los Teques	30.00%	**(*)**

N.B. Companies marked with *V* are consolidated according to the line-by-line method; the other companies are consolidated according to the proportional method.
Companies marked with (*) underwent changes in the fourth quarter

ACCOUNTING PRINCIPLES AND EVALUATION CRITERIA

The Astaldi Group quarterly report as at 31 December 2002 has been drawn up in accordance with CONSOB ruling no. 11971 of 14 May 1999, art. 82.

The fourth quarter financial statements are presented in a reclassified form consistent with the contents of the financial statements as at 31 December 2001. They have been drawn up on the basis of the accounting ledgers as at the same date prepared by the Parent company and the companies included in the scope of consolidation. The data are not comparable with those of the fourth quarter 2001 since at that time corresponding financial statements were not drawn up since they were not mandatory. Nevertheless, for a better understanding of the Group's equity structure and financial standing, comparable data for the previous periods and the financial year-ending 31 December 2001 are reported.

The most important accounting principles adopted by the Group are summarized below. It is pointed out that these are the same principles as those adopted in previous periods.

There have been no exemptions pursuant to articles 2423 and 2423 bis of the Italian Civil Code.

Intangible fixed assets

Intangible fixed assets represent costs and expenses having multi-year application. They have been recorded and entered on the basis of effective cost, including directly-attributable accessory charges.

The amount is shown in the balance sheet net of corresponding amortization, determined on the basis of potential residual use.

Expenses in connection with the listing procedure are capitalized and charged over five financial years.

Tangible fixed assets

Tangible fixed assets, including those acquired through leasing, consist of real estate assets, plant, and machinery and equipment. They are shown on the basis of acquisition price and construction costs, including directly-attributable accessory charges.

Depreciation is calculated at a constant rate based on potential residual use, within the limits of the tax rates considered representative of the estimated useful life of the assets.

Equity investments

Equity investments in subsidiary and affiliated companies outside the scope of consolidation are valued according to the net equity method, if relevant.

The other equity investments are valued according to the cost method, including directly-attributable accessory charges, written down to reflect any permanent losses in value.

Companies in liquidation are valued at cost, written down to take liquidation charges into account.

Losses on equity investments exceeding book value and for which there is a balancing commitment are recorded in the equity investment risk reserve (after having annulled the book value).

Receivables and payables in foreign currencies

Receivables and payables denominated in currencies other than the unit of account are entered at the exchange rate prevailing on the entry date.

Currency translation of foreign company and foreign stable organization financial statements

The financial statements of foreign companies and of foreign stable organizations (whose books are kept according to a multiple currency accounting system), are translated according to the following criteria: assets and liabilities at the exchange rate prevailing at period-ending; the income statement items by applying the average exchange rate for the accounting period; the net equity components at the exchange rate prevailing during the corresponding period of formation.

Works-in-progress on order

The evaluation of work-in-progress on order is determined with specific reference to the actual physical progress of work not yet audited as at the period-ending date (according to the physical measurement method), but identified with reasonable certainty and through the effective calculation of contractually agreed payments.

Income statement

The revenue and expense components of the income statement are shown according to the accrual accounting method.

Revenues from the sale of goods are recorded upon delivery of the good, while revenues from services are recorded upon effective performance of the service and in accordance with the corresponding contracts.

The major exchange rates used in translating financial statements drawn up in foreign currencies are listed in the following table.

COUNTRY	CURRENCY		CLOSING EXCHANGE RATE	AVERAGE EXCHANGE RATE
Algeria	Algerian Dinar	DZD	79.1159	73.2773
Saudi Arabia	Saudi Riyal	SAR	3.8134	3.5420
Bolivia	Boliviano	BOB	7.5551	6.7625
Burundi	Burundi Franc	BIF	1,052.6800	861.8140
Central African Republic C.F.A	CFA Franc	XAF	655.9570	655.9570
Colombia	Colombian Peso	COP	2,847.3000	2,371.5700
Congo Democratic Republic	Congolese Franc	CDF	379.7170	325.9570
Croatia	Kuna	HRK	7.4097	7.3953
Denmark	Danish Krone	DKK	7.4265	7.4305
Dominican Republic	Dominican Peso	DOP	19.8824	16.4654
El Salvador	El Salvador Colon	SVC	8.9097	8.2734
Guinea	Guinean Franc	GNF	2,006.9800	1,853.2000
Honduras	Lempira	HNL	17.1888	15.6058
Libya	Libyan Dinar	LYD	1.2488	1.1564
Malawi	Kwacha	MWK	85.7210	71.7486
Morocco	Moroccan Dirham	MAD	10.5772	10.3823
Mozambique	Metical	MZM	23,598.9000	21,782.2000
Nicaragua	Cordoba Oro	NIO	14.9340	13.5153
Pakistan	Pakistani Rupee	PKR	59.4756	56.3311
United Kingdom	British Pound Sterling	GBP	0.6422	0.6288
Romania	Leu	ROL	34,251.4000	31,269.7000
Rwanda	Rwandan Franc	RWF	505.8790	443.2680
United States	US Dollar	USD	1.0183	0.9456
Switzerland	Swiss Franc	CHF	1.4679	1.4670
Thailand	Baht	THB	44.0863	40.6151
Tanzania	Tanzanian Shilling	TZS	993.2480	910.8680
Tunisia	Tunisian Dinar	TND	1.3844	1.3391
Turkey	Turkish Lira	TRL	1,619,050.0000	1,439,680.0000
Euro Zone	Euro	EUR	1.0000	1.0000
Venezuela	Bolivar	VEB	1,342.6500	1,112.7100
Zambia	Kwacha	ZMK	4,842.1300	4,153.3800

N.B. The exchange rate shown expresses the quantity of foreign currency needed to buy 1 euro.

CONSOLIDATED BALANCE SHEET

RECLASSIFIED CONSOLIDATED BALANCE SHEET	31/12/02	30/09/02	31/12/01
Net intangible fixed assets	60,554	44,172	36,210
Net tangible fixed assets	94,624	85,718	67,200
Equity investments	33,894	26,130	33,684
Other net assets	14,397	25,493	11,623
Total net fixed assets (A)	**203,469**	**181,513**	**148,717**
Inventories	40,620	35,612	34,675
Work-in-progress	221,004	286,065	206,991
Trade receivables	209,286	180,585	193,331
Other assets	232,499	198,919	231,333
Advance payments	(133,362)	(107,276)	(77,450)
Subtotal	570,047	593,905	588,880
Due to suppliers	(195,154)	(170,912)	(153,792)
Other liabilities	(152,112)	(150,668)	(203,413)
Subtotal	(347,266)	(321,580)	(357,205)
Working capital (B)	**222,781**	**272,325**	**231,675**
Employees' indemnity fund	(11,913)	(11,844)	(8,628)
Contractual risks reserve	(50,850)	(50,680)	(80,868)
Other reserves	(21,955)	(20,067)	(33,764)
Total reserves (C)	**(84,718)**	**(82,591)**	**(123,260)**
Net invested capital (D) = (A) + (B) + (C)	**341,532**	**371,247**	**257,132**
Cash and short-term financial receivables	171,875	136,346	176,442
Financial receivables included in fixed assets	39,785	25,545	23,718
Medium/long-term financial debt	(251,081)	(211,420)	(115,406)
Short-term financial debt	(79,718)	(97,854)	(157,645)
Convertible bond (E)	0	0	(36,152)
Net financial assets/liabilities (F)	**(119,139)**	**(147,383)**	**(109,043)**
Consolidated net equity	222,106	223,071	148,083
Minority interest	287	793	6
Net equity (G) = (D) – (E) – (F)	222,393	223,864	111,937
Personal guarantees	1,632,419	1,494,176	1,518,183
Other memorandum accounts	164,806	123,453	148,929
Real guarantees	0	0	0
Third-party bank guarantees in our favor	21,932	17,772	21,520
Total commitments and guarantees	**1,819,157**	**1,635,401**	**1,688,632**

An analysis of the balance sheet shows approximately 30 million euro decrease in net invested capital as compared to 30 September 2002 and approximately 22 million euro increase in net fixed assets. For a correct interpretation of the comparative data, the reader should bear in mind that net equity as at 30 September 2002 reflects the net result before taxes.

The increase in investments classified as intangible fixed assets in 2002 is in part attributable to the conclusion in June of the procedure to list the Company on the stock market (amounting to approximately 6 million euro). In addition, during the period the Company examined the major

initiatives within the framework of the *Legge Obiettivo*, which became legislation during the fourth quarter though the implementing regulations of the new law are still being worked out.
It should be pointed out, however, that the major new orders acquired during the period took place with the customers applying the General Contracting and Project Financing formula, de facto anticipating the introduction of the methods prescribed in the above-mentioned law.
In this context, we point to some of the major new orders such as the underground train system of Brescia, the new hospital of Mestre, and the construction of the new Milan Expo Fair.

Working capital underwent a net decrease of around 50 million euro in the fourth quarter. The major components of this change were the around 65 million euro decrease in work-in-progress and the around 29 million euro increase in trade receivables.
In this regard, it should be pointed out that the increase in receivables is almost exclusively attributable to the issue of the first invoice for work-in-progress at the new fair grounds of Milan. As per contractual agreement, the invoice is scheduled to be paid in January and February 2003. The decrease in work-in-progress includes the sale with recourse of extra-contractual amounts of around 38 million euro to a factoring company.

It is also important to note that on the loan side in the support given during the year to the highway project in Turkey generated an increase in the capital invested in the project. This situation - due also to the conclusion of the national elections process and the nomination of both new government authorities and new management team for the Turkish Client in the latter part of the year - should return to normal in the first quarter 2003 once the documentation necessary for payment of the work already executed is formalized and once the export credit allocated to the completion of the project it is activated.

The contractual risks reserve did not undergo significant changes during the fourth quarter.

The statement of change in net financial position in 2002 is shown below.

(Euro/000)	31/12/2002	30/09/2002	30/06/2002	31/03/2002	31/12/2001
Short-term financial indebtedness	(75,763)	(93,874)	(84,569)	(134,902)	(154,180)
Medium/long-term financial indebtedness	(78,164)	(44,469)	(49,094)	(72,121)	(98,638)
Cash, short-term securities and financial receivables	171,875	136,346	167,760	181,900	176,441
Financial receivables included among financial fixed assets	39,785	25,545	12,438	8,170	23,718

Total ordinary financial position	**57,733**	**23,548**	**46,535**	**(16,953)**	**(52,659)**
Leasing	(26,872)	(20,931)	(20,641)	(20,547)	(20,231)
Eurobond	(150,000)	(150,000)	(150,000)	(150,000)	0
Convertible bond					(36,152)
Total net financial position	**(119,139)**	**(147,383)**	**(124,106)**	**(187,500)**	**(109,043)**

As illustrated in the table above, the net financial position improved by around 28 million euro during the fourth quarter, mostly attributable to the sale with recourse mentioned above.

Over the course of the entire financial year 2002, net financial indebtedness increased by around 10 million euro. The change includes the proceeds generated by the stock market listing transaction on the sources side, and on the uses side the around 13 million euro dividend pay-out and expenses for major investments in plant and specialized equipment as well as in feasibility studies and planning for Project Financing & General Contracting initiatives.

It is important to emphasize the positive performance achieved during the year in Venezuela. Careful planning allowed the Company to keep invested capital to a minimum, closely monitoring credit operations and receiving important payments which by the end of the year helped to minimize exposure to the country. Also in terms of currency risk, orders currently in progress in Venezuela are mostly settled in hard currency, allowing the Company to neutralize the effects of any swings in the value of the local currency.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro/000	31/12/02	%	IV Quarter	%	30/09/02	%	30/06/02	%	31/12/01	%
Revenues from services and contracts	752,627	88.0	202,135	93.3	550,492	86.2	360,174	87.4	733,922	87.1
Other revenues and proceeds	102,825	12.0	14,458	6.7	88,367	13.8	51,750	12.6	109,107	12.9
Total revenues	**855,452**	**100.0**	**216,593**	**100.0**	**638,859**	**100.0**	**411,924**	**100.0**	**843,029**	**100.0**
Production costs	(586,570)	(68.6)	(139,023)	(64.2)	(447,547)	(70.1)	(291,706)	(70.8)	(538,821)	(63.9)
Added value	**268,882**	**31.4**	**77,570**	**35.8**	**191,312**	**29.9**	**120,218**	**29.2**	**304,208**	**36.1**
Payroll expenses	(108,201)	(12.6)	(30,499)	(14.1)	(77,702)	(12.2)	(48,104)	(11.7)	(93,472)	(11.1)
Gross operating margin	**160,681**	**18.8**	**47,071**	**21.7**	**113,610**	**17.8**	**72,114**	**17.5**	**210,736**	**25.0**
Other operating expenses	(32,634)	(3.8)	(10,875)	(5.0)	(21,759)	(3.4)	(13,636)	(3.3)	(33,198)	(3.9)
EBITDA	**128,047**	**15.0**	**36,196**	**16.7**	**91,851**	**14.4**	**58,478**	**14.2**	**177,538**	**21.1**
Depreciation and amortization	(36,698)	(4.3)	(11,740)	(5.4)	(24,958)	(3.9)	(10,553)	(6.0)	(36,219)	(5.8)
Provisions and write-downs	(30,817)	(3.6)	(8,390)	(3.9)	(22,427)	(3.5)	(18,636)	(1.0)	(58,311)	(5.4)
EBIT	**60,532**	**7.1**	**16,066**	**7.4**	**44,466**	**7.0**	**29,289**	**7.1**	**83,008**	**9.8**
Net financial income (charges)	(24,612)	(2.9)	(6,692)	(3.1)	(17,920)	(2.8)	(11,881)	(2.9)	(26,038)	(3.1)
Write-ups (write-downs) on equity investments	(6,610)	(0.8)	622	0.3	(7,232)	(1.1)	(1,568)	(0.4)	(21,835)	(2.6)
Extraordinary gains (charges)	(4,249)	(0.5)	(1,309)	(0.6)	(2,940)	(0.5)	(1,968)	(0.5)	(6,265)	(0.7)
Income before taxes	**25,061**	**2.9**	**8,687**	**4.0**	**16,374**	**2.6**	**13,872**	**3.4**	**28,870**	**3.4**
Income taxes	(9,451)	(1.1)	(3,556)	(1.6)	(5,895)	(0.9)	(5,034)	(1.2)	1,576	(2.3)
Net income for the period	**15,610**	**1.8**	**5,131**	**2.4**	**10,479**	**1.6**	**8,838**	**2.2**	**30,446**	**3.6**
Minority interest	(423)	(0.0)	(543)	(0.3)	120	0.0	368	0.1	(417)	(0.0)
Consolidated net earnings	**15,187**	**1.8**	**4,588**	**2.1**	**10,599**	**1.7**	**9,206**	**2.3**	**30,029**	**3.6**

With approx. 6,000 employees, the Astaldi Group operates in 18 countries as at 31 December 2002. Total revenues in the fourth quarter amounted to around 217 million euro. Operations in Italy accounted for 38.3% of revenues from services and contracts, while foreign operations accounted for the remaining 61.7%

Revenues from services and contracts amounted to around 753 million euro in the financial year 2002; operations in Italy generated 44.5%, while foreign operations generated the remaining 55.5%. The mix was inverted from the previous year when operations in Italy generated the bulk of the revenues. The change in the mix was largely the consequence of the good production levels achieved in several countries such as Central America, Romania, and, as mentioned previously, in Venezuela.

Nevertheless, the Company acquired large public works orders in Italy in 2002, significantly increasing the domestic portfolio. Work on these orders will begin in 2003 and this should bring the turnover mix back in favor of domestic production.

The table below shows the turnover ratios by lines of business, comparing the financial year 2001, the first half 2002, the first nine months 2002, the fourth quarter 2002, and the financial year 2002.

(millions of euro)	31/12/02	%	IV quarter	%	30/09/02	%	1st half 2002	%	2001	%
Transport infrastructure	639.12	84.92%	173.04	85.61%	466.08	84.67%	306.37	85.10%	621.80	84.70%
Hydraulic works and electricity generation plants	49.51	6.58%	9.97	4.93%	39.54	7.18%	31.45	8.70%	82.02	11.20%
Civil and industrial building	64.00	8.50%	19.13	9.46%	44.87	8.15%	22.35	6.20%	30.10	4.10%
Total	**752.63**	100.00%	**202.14**	100.00%	**550.49**	100.00%	**360.17**	100.00%	**733.92**	100.00%

The same ratios for the same periods are shown broken down by geographical area.

(millions of euro)		31/12/2002	%	IV quarter	%	30/09/02	%	First half 2002	%	2001	%
Italy		**335.17**	44.53%	**77.47**	38.32%	**257.70**	46.81%	**169.53**	47.07%	**386.16**	52.60%
Abroad		417.46	55.47%	124.67	61.68%	292.79	53.19%	190.64	52.93%	347.76	47.40%
	Europe	130.17	17.30%	27.20	13.46%	102.97	18.71%	71.98	19.98%	91.31	12.40%
	Americas	208.78	27.74%	79.13	39.15%	129.65	23.55%	85.43	23.72%	190.04	25.90%
	Asia		0.00%	0.00	0.00%		0.00%		0.00%	0	0.00%
	Africa	78.51	10.43%	18.34	9.07%	60.17	10.93%	33.24	9.23%	66.41	9.10%
Total		**752.63**	100.00%	**202.14**	100.00%	**550.49**	100.00%	**360.17**	100.00%	**733.92**	100.00%

Revenues from services and contracts in the fourth quarter 2002 increased around 10.2% as compared to the average of the first three quarters of the year. This growth was also sustained by the commencement of operations at the new fair grounds in Milan, where reaching major milestones in both executive design and in start-up of the building-yard, contributed to the Group's turnover by around 7 million euro.

Revenues from construction increased around 3% as compared to the financial year 2001. This is an appreciable result in view of the performance of the economy as a whole and the partial contraction of activities in Turkey.

Total revenues amounted to 855 million euro, a 3.5% increase over the previous financial year on a normalized basis.

Operating income was 7.4% of total revenues, a slight increase over the previous quarters. As a result, EBIT for the year reached around 61 million euro, 7.1% of total revenues.

This result is lower than in the previous year since in 2001 the income statement benefited from a 16 million euro capital gain, before the theoretical tax effect, from the sale of the building of Via Po in Rome, former site of the Parent company's head offices.

After the enlargement of the scope of consolidation, payroll expenses in the fourth quarter increased slightly, mainly attributable to new direct operations commencing in the latter part of the year.
Furthermore, the bonuses paid to employees following the stock market listing were entirely charged to this item of the income statement during the year.

The item provisions and write-downs amounted to 8 million euro in the fourth quarter deriving from the cost-to-cost and percentage of completion accounting methodology.
It should also be pointed out that an around 14 million euro write-down was made to the Parent company's loan to the Venezuela customer to take into account the devaluation of the bolivar, adjusting it to its current value. This conservative write-down is offset by the application of contract clauses acknowledging both price revisions on contract items and the differential on the delayed loan payment.

Net financial charges in the fourth quarter amounted to around 6.7 million euro, apace with the amount for the entire financial year, amounting to 24.6 million euro. When viewed in the context of the change in the net financial position, financial charges for the entire year were significantly contained as a result of careful planning aimed at optimizing the production cycle. The main objective was to contain the amount of capital invested in orders through efficient credit management and optimal use of the financial resources generated by the stock market listing and the re-arrangement of the Group's finances.
This policy helped to reduce total financial charges by around 26 million euro as compared to the previous year. This result includes the capital increase through the Company's stock market listing in the second half of the year on the one hand, and the financial burden to sustain the highway project in Turkey on the other.

ORDERS PORTFOLIO BY OPERATING SECTOR AND GEOGRAPHICAL AREA

With the publication in the *Gazzetta Ufficiale* on 26 August 2002, law 21 December 2001 no. 443 (the so-called *Legge Obiettivo*) became effective. The aim of the law is the "construction of infrastructure and of strategic production centers of national interest". The coming into effect of this law strengthens the main assumption at the base of the Group's business strategy and so its positive growth outlook.

Though the initiatives prescribed in the above-mentioned *Legge Obiettivo* and its *Collegato* (Annex) are not yet operative, the Group has enjoyed good success in acquiring new orders in 2002, worth around 1.5 billion euro, by far exceeding the planned target.

It is useful to repeat in this context that major new orders in terms of size and technological content were acquired in 2002, including: the new Milan Expo Fair (Astaldi's share 275 million euro), the new hospital of Mestre (Astaldi's share 65 million euro for the construction and 378 million euro for the building management), the underground train system of Brescia (Astaldi's share 281 million), and the first stage of the MOSE project.

The table below shows developments in the orders portfolio by geographical area, confirming the Company's focus on the domestic market and on its development as a General Contractor. The short-term objective of this policy is to concentrate the Company's resources on the management of complex high-worth orders, avoiding the dispersion of its energies in the traditional public-contracts market featuring a high degree of competition.

(millions of euro)	**Portfolio as at 01/01/2002**	**Acquisitions**	**Production**	**Portfolio as at 31/12/2002**
ITALY	1,465	1,089	(335)	2,219
ABROAD	1,201	437	(417)	1,221
TOTAL	2,666	1,526	(753)	3,439

The table below shows developments in the orders portfolio by major operating sector during the financial year.

(millions of euro)	**Portfolio as at 01/01/2002**	**Acquisitions**	**Production**	**Portfolio as at 31/12/2002**
Railways and underground train systems	745	495	(335)	905
Roads and highways	904	196	(292)	808
Airports and ports	40	54	(12)	82
Hydraulic works and hydro-electric plants	362	34	(50)	346
Civil and industrial building	238	369	(64)	543
Operations	377	378	0	755
PORTFOLIO TOTAL	2,666	1,526	(753)	3,439

COMMENTS ON THE FOURTH QUARTER OPERATING PERFORMANCE

The results achieved in the fourth quarter show an increase in consolidated turnover as compared to the average of the first three quarters of the year and a slight increase in volume as compared to the financial year 2001. This result is even more appreciable when viewed in the context of the slowdown in the national and international economy as a whole and of the overall impact of the extraordinary charges generated by the listing procedure.

During the fourth quarter construction work began on the most important railway line in Venezuela, connecting La Encrucijada and Puerto Cabello through the execution of the civil construction part of the 108 Km railway link. In addition, the Company has begun working on the executive design for the construction of the new Milan Expo Fair where Astaldi is the leader of the joint-venture.
Also in the fourth quarter, as planned, Astaldi set up a company for the construction and subsequent project-financing of the new hospital of Mestre; the working plan as well as the financial planning stages are under way, stimulating significant interest on the part of financial institutions.