

Consolidated financial statements of Salini Impregilo Group Equity Investments





Equity investment at December 31, 2014 of the Salini Impregilo Group – Positive carrying amount

Investee company	December 31, 2013	Change in consolidation method	Acquisitions	Share capital transactions	(Disinvestments and liquidations)	Income from investments at equity
A.Constructor J.V Kallidromo	-					
Acqua Campania S.p.A.	9,607					
Anagnina 2000 Scrl	2,009				(2,009)	
Ancipa S.c.r.l.	5,165					
B.O.B.A.C. S.c.a.r.l.	5,100					
CAAF Interregionale	-					
Calpark S.c.p.A.	6,458					(1,794)
CE.S.I.F. S.c.p.A.	63,460					
Co.Ge.Fin. Srl (shareholders' agreements)	-					3,566,128
Consorzio Agua Azul S.A.	6,087,218					742,338
Consorzio Federici/Impresit/Ice Cochabamba	15,818					
Consorzio.Kallidromo	-					
Consorzio Camaioere Impianti	14,203				(14,203)	
Consorzio Casale Nei	775					
Consorzio Cociv	330,532	(330,532)				
Consorzio CON.SI	516					
Consorzio Consavia S.c.n.c.	1,714					
Consorzio Costral	-					
Consorzio CPR 3	-					
Consorzio CPR 2	-					
Consorzio CPS Pedemontana Veneta Costruttori Progettisti e Servizi	35,000					
Consorzio del Sinni	12,395					
Consorzio Ferrofir	182,569					
Consorzio Ferroviario Milanese	28,276					
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	5,165					
Consorzio infrastruttura area metropolitana - Metro Cagliari	8,287					
Consorzio Iniziative Ferroviarie - INFER	14,461					
Consorzio Iricav Due	70,339					
Consorzio Iricav Due	70,445					
Consorzio Libyan Expressway Contractor	4,250			1,550		
Consorzio MARC - Monitoraggio Ambientale Regione Campania	2,582					
Consorzio MITECO	4,416					
Consorzio MM4	62,100					
Consorzio Nazionale Imballaggi - CO.NA.I.	5					
Consorzio NOG.MA	84,000					
Consorzio Pedelombarda 2	4,000					

Equity Investments

Other effects recognized through P/L	Dividends from equity-accounted investees	Change in cash flow hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investees accounted in member's financial statements	Reclassifications	Amount at December 31, 2014
					6,277	6,277
						9,607
						-
					(5,165)	-
						5,100
					129	129
						4,664
						63,460
(453,078)					5,982,269	9,095,319
	(426,581)		377,309			6,780,284
						15,818
					8,441	8,441
						-
						775
						-
						516
						1,714
					14,000	14,000
					1,747	1,747
					2,741	2,741
						35,000
						12,395
						182,569
						28,276
						5,165
					(8,287)	-
						14,461
						70,339
						70,445
						5,800
						2,582
						4,416
						62,100
						5
						84,000
						4,000

Equity Investments

Investee company	December 31, 2013	Change in consolidation method	Acquisitions	Share capital transactions	(Disinvestments and liquidations)	Income from investments at equity
Consorzio Sarda Costruzioni Generali - SACOGEN	2,582					
Consorzio Sardo d'Imprese	1,078					
Consorzio TRA.DE.CI.V.	12,533					
Consorzio Trevi - S.G.F. INC per Napoli	4,500					
Consorzio Umbria Sanità	-					
Constuctora Embalse Casa de Piedra S.A.	1					
Depurazione Palermo S.c.r.l.	3,616					
Emittenti Titoli S.p.A.	10,832					
Empresa Constructora Lo Saldes L.t.d.a.	5,341					
Empresa Constructora Metro 6 L.t.d.a.	152,812					
Eurolink S.c.p.A.	16,875,002					
FE.LO.VI. S.c.n.c.	8,392					
Forum S.c.a.r.l.	10,329					
G.T.B. S.c.r.l.	5					
Galileo S.c.a.r.l.	-					
Gaziantep Hastane Saglik	1,129,032			400,000		
GE.A.C. Srl	413					
Grassetto S.p.A.	7,747					
Group d'entreprises Salini Strabag (Guinea)	5,165					
Groupment Sci Sonatro	-					
Grupo Unidos Por El Canal S.A.	-					
Healy-Yonkers-Atlas-Gest J.V.	11,684					
I.S.V.E.U.R.-S.p.A. (1%)	34,086					
I_Faber S.p.A.	583,317					
Immobiliare Golf Club Castel D'Aviano Srl	62,909					
Impregilo Arabia Ltd	3,117,491					(151,005)
Impregilo Wolverhampton Ltd	4,383,101					133,264
Imprese Riunite Genova Irg S.c.r.l.	6,791					
Interstate Healy Equipment J.V.	11,960					(1,200)
Irina Srl	-					196,717
Isarco S.c.r.l.	-			41,000		
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A.	22,750					
Istituto Promozionale per l'Edilizia S.p.A. - Ispredil S.p.A.	330					
Italsagi SP. ZO.O	1					
Joint Venture Salini-Acciona (Ethiopia)	9,430					
La Quado S.c.a.r.l.	3,500					
Lambro S.c.r.l.	20					
M.N. 6 S.c.r.l.	510					
Manifesto S.p.A.	10,846					
Markland Srl	1,269					
Metro Blu S.c.r.l.	5,000					
Metro de Lima Linea 2 S.A.				8,566,176		

Equity Investments

Other effects recognized through P/L	Dividends from equity-accounted investees	Change in cash flow hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investees accounted in member's financial statements	Reclassifications	Amount at December 31, 2014
						2,582
						1,078
						12,533
						4,500
					3,202	3,202
						1
						3,616
						10,832
						5,341
(152,812)			-			-
						16,875,002
						8,392
						10,329
						5
					4,000	4,000
						1,529,032
					(413)	-
						7,747
						5,165
					1	1
					10,729,253	10,729,253
				1,588		13,272
						34,086
						583,317
						62,909
			406,675			3,373,161
(285,000)	(122,149)	(160,368)	(74,362)			3,874,486
					(6,791)	-
				1,514		12,274
					549,344	746,061
						41,000
						22,750
						330
						1
						9,430
						3,500
						20
						510
						10,846
						1,269
						5,000
						8,566,176

Equity Investments

Investee company	December 31, 2013	Change in consolidation method	Acquisitions	Share capital transactions	(Disinvestments and liquidations)	Income from investments at equity
Metrogenova S.c.r.l.	8,257					
Metropolitana di Napoli S.p.A.	313,652					
Milano Sviluppo Srl	(1)					
Monte Vesuvio S.c.r.l.	23,239					
Nomisma S.p.A.	-					
Ochre Solutions Holdings Ltd	8,423,000					(753,820)
Olbia 90 S.c.r.l.	2,531					
PANTANO S.C.R.L.(10.5%)	4,338					
Parco Scientifico e Tecnologico della Sicilia S.c.p.A.	5,165					
Passante di Mestre S.c.p.A.	4,200,000					
Passante Dorico S.p.A.	2,820,000		-			
Pedelombarda S.c.p.A.	9,400,000					
Pedemontana Veneta S.p.A.	1,213,500					
Platano S.c.n.c.	165				(165)	
Quattro Venti S.c.r.l.	20,658					
RCCF Nodo di Torino S.c.p.A.	26,856					
Rimini Fiera S.p.A.	3,193,670					
Risalto Srl RM	-					
Risalto Srl RM	79,639					
Riviera S.c.r.l.	5,271			1,199		
S. Anna Palermo S.c.r.l.	18,592					
S. Ruffillo S.c.a.r.l.	21,000					
Salini Canada Inc.	7,490					
Salini Impregilo - Duha Joint Venture	100					
Salini Saudi Arabia Company Ltd	10,727					
San Benedetto S.c.r.l.	9,622					
Sarmento S.c.r.l.	1					
Scat 5 S.c.a.r.l.	-					
Sep Eole	762				(762)	
Seveso S.c.a.r.l.	400					
Sirjo S.c.p.A.	3,000,000					
Sistranyac S.A.	149,965					
Skiarea Valchiavenna S.p.A.	99,740					
Società di gestione aeroporto di Cuneo - GEAC S.p.A.	75,806				(75,806)	
Società di Progetto Consortile per Azioni M4	104,040					
Società Italiana per l'Ecologia Marina Castalia Ecolmar S.c.p.A.	1					
SPV Linea M4 S.p.A.	-			116,000		
Strade e Depuratori Palermo S.c.r.l.	1,653					
Techint S.A.C.I.- Hochtief A.G.- Impregilo S.p.A.-Iglys S.A. UTE	3,944					
Todedil S.c.a.r.l.	-					
Torino Parcheggi Srl	3,034				(3,034)	
Trasimeno S.c.a.r.l.	-					

Equity Investments

Other effects recognized through P/L	Dividends from equity-accounted investees	Change in cash flow hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investees accounted in member's financial statements	Reclassifications	Amount at December 31, 2014
						8,257
						313,652
						(1)
					(23,239)	-
					27,015	27,015
(511,000)				(18)		7,158,162
						2,531
						4,338
						5,165
						4,200,000
						2,820,000
						9,400,000
						1,213,500
						-
						20,658
						26,856
						3,193,670
					23,328	23,328
						79,639
						6,470
						18,592
						21,000
						7,490
						100
						10,727
						9,622
						1
					6,455	6,455
						-
						400
						3,000,000
						149,965
						99,740
						-
						104,040
						1
						116,000
					(1,653)	-
						3,944
					6,588	6,588
						-
					3,060	3,060

Equity Investments

Investee company	December 31, 2013	Change in consolidation method	Acquisitions	Share capital transactions	(Disinvestments and liquidations)	Income from investments at equity
Variante di Valico	-					
Variante di Valico	37,500					
VE.CO. S.c.r.l.	2,582					
Villagest S.c.r.l.	6,275					(6,275)
Yacylec S.A.	341,017					(39,049)
Yuma Concessionaria S.A.	6,359,305					3,281,682
	73,618,736	(330,532)	-	9,125,925	(95,979)	6,966,986

Equity Investments

Other effects recognized through P/L	Dividends from equity-accounted investees	Change in cash flow hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investees accounted in member's financial statements	Reclassifications	Amount at December 31, 2014
					30,000	30,000
						37,500
						2,582
						-
				(44,577)		257,391
				(773,064)		8,867,923
(1,401,890)	(548,730)	(160,368)	709,622	(814,557)	17,352,302	104,421,515

Equity Investments

Equity investments at December 31, 2014 of the Salini Impregilo Group – Negative carrying amount

Investee company	December 31, 2013	Change in consolidation method	Acquisitions	Share/quota capital transactions	(Disinvestments and liquidations)	Income from investments at equity
Ancipa S.c.r.l.	(2,339,959)					
Cagliari 89 S.c.r.l.	(132,850)					
Cogefar/C.I.S.A./Icla/Fondedile - Sorrentina S.c.r.l.	(130,000)				130,000	90,401
Con.Sal. S.c.n.c.	(12,428)					
Consorzio Agrital Ricerche	(4,934)					4,934
Consorzio Aree Industriali Potentine	(666)					
Consorzio Edilizia Sociale Industrializzata Lazio - CESIL	(116,927)					
Consorzio infrastruttura area metropolitana - Metro Cagliari	(2,930)					(50)
Corso Malta S.c.r.l.	(65,000)					23,488
Diga Ancipa S.c.r.l.	(84,500)					
Edificatrice Sarda Srl	(393,574)					
Edilfi S.c.a.r.l. in liquidation	-					
GE.A.C. Srl	(413)					
Grandi Uffizi S.c.r.l.	(50,000)					50,000
Groupment Italgisas (Marocco)	(842,251)					102,251
Grupo Unidos Por El Canal S.A.	(76,581,036)					(23,044)
Imprese Riunite Genova Irg S.c.r.l.	(20,000)					
Ital.Sa.Gi. Sp.Z.O.O. (Poland)	(222,489)					
Monte Vesuvio S.c.r.l.	(292,741)					
Pietrarossa S.c.r.l.	(3,753,193)					1,326,996
Risalto Srl	(2,176)					
S. Leonardo S.c.r.l.	(1)					
Saces Srl	(116,600)					
Salini - Impregilo Joint Venture for Mukorsi	(7,522)					
San Giorgio Caltagirone S.c.r.l.	(87,001)					
Sclafani S.c.r.l.	(155,000)					
Sep Eole	(1,305,948)					1,305,948
Soingit S.c.r.l.	(50,000)					
Strade e Depuratori Palermo S.c.r.l.	(1,653)					
Unicatanzaro S.c.r.l.	(9,923)					9,923
Variante di Valico S.c.a.r.l.	(4,672)					
Total investments with negative carrying value	(86,786,387)	-	-	-	130,000	2,890,847

Equity Investments

Other effects recognized through P/L	Dividends from equity-accounted investees	Change in cash flow hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investees accounted in member's financial statements	Reclassifications	Amount at December 31, 2014
					5,165	(2,334,794)
						(132,850)
					(90,401)	-
						(12,428)
						-
						(666)
						(116,927)
					8,287	5,307
						(41,512)
						(84,500)
						(393,574)
					(236,121)	(236,121)
					413	-
						-
					740,000	-
					76,604,080	-
					6,791	(13,209)
						(222,489)
					25,430	(267,311)
						(2,426,197)
						(2,176)
						(1)
						(116,600)
					7,522	-
						(87,001)
						(155,000)
						-
						(50,000)
						(1,653)
						-
						(4,672)
-	-	-	-	-	77,071,166	(6,694,374)