



Consolidated financial
statements
of Salini Impregilo Group
Scope of Consolidation



Scope of Consolidation

Name	Country	Currency	Share/quota capital subscribed	% investment	% direct	% indirect	Held indirectly by	Method 31.12.2014
Salini Impregilo S.p.A.	Italy	Euro	544,740,000	100		100	Todini Costr. Generali S.p.A.	line-by-line
Aktor A.T.E. - Todini Costruzioni Generali S.p.A.	Greece	Euro		55		55	Imprepar S.p.A.	line-by-line
Alia S.c.r.l. (in liq.)	Italy	Euro	10,200	100		100	Imprepar S.p.A.	line-by-line
Aquilgest S.c.r.l. (in liq.)	Italy	Euro	10,000	51		51	Imprepar S.p.A.	line-by-line
Aquilpark S.c.r.l. (in liq.)	Italy	Euro	10,000	51		51	Imprepar S.p.A.	line-by-line
BATA Srl (in liq.)	Italy	Euro	102,000	78.24		50.69	Imprepar S.p.A.	line-by-line
						27.55	Todini Costr. Generali S.p.A.	
Bocoge S.p.A. - Costruzioni Generali	Italy	Euro	1,702,720	100		100	Imprepar S.p.A.	line-by-line
Campione S.c.r.l. (in liq.)	Italy	Euro	11,000	99.9	99.9			line-by-line
CIS Divisione Prefabbricati	Italy	Euro						
Vibrocesa Scac - C.V.S. Srl (in liq.)	Italy	Euro	10,000	100		100	INCAVE Srl	line-by-line
CO. MAR. S.c.r.l. (in liq.) Veloci C.I.V.	Italy	Euro	10,200	84.99		84.99	Imprepar S.p.A.	line-by-line
Collegamenti Integrati S.p.A.	Italy	Euro		85	85			line-by-line
Compagnia Gestione Macchinari	Italy	Euro						
CO.GE.MA. S.p.A.	Italy	Euro	1,032,000	100	100			line-by-line
Congressi 91 S.c.r.l. (in liq.)	Italy	Euro	25,000	100		80	Impresa Castelli Srl	line-by-line
						20	Bocoge S.p.A.	
Consorcio Acueducto Oriental	Dominican Republic			67	67			line-by-line
Consorcio Impregilo - OHL	Colombia			70		70	Impregilo Colombia SAS	line-by-line
Consorcio Impregilo Yarull	Dominican Republic			70	70			line-by-line
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	Italy	Euro	5,000,000	74.69	74.69			line-by-line
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797	75.98	75.98			line-by-line
Consorzio Caserma Donati	Italy	Euro	300,000	84.2	84.2			line-by-line
Consorzio CCTE (in liq.)	Italy	Euro	41,315	100	60	40	ILIM Srl	line-by-line
Consorzio Cociv	Italy	Euro	516,457	68.25	64	4.25	C.I.V. S.p.A.	line-by-line
Consorzio FAT	Italy	Euro	46,000	100		99	Todini Costr. Generali S.p.A.	line-by-line
						1	CO.GE.MA. S.p.A.	
Consorzio Libyan Expressway Contractor	Italy	Euro	10,000	58	58			line-by-line
Consorzio Pielle (in liq.)	Italy	Euro	15,493	100		33.33	Imprepar S.p.A.	line-by-line
Consorzio Scilla (in liq.)	Italy	Euro	1,000	51	51	66.67	Incave Srl	
Consorzio Torre	Italy	Euro	5,000,000	94.6	94,6			
Consorzio tra le società Impregilo/Bordin/ Coppetti/Icep - CORAV	Italy	Euro	51,129	96.97	96.97			
Consorzio/Mianini lavori/Impresit/Dal Canton/Icis/ Siderbeton - VIDIS (in liq.)	Italy	Euro	25,822	60		60	Imprepar S.p.A.	line-by-line
Constructora Ariguani SAS	Colombia	COP	100,000,000	51	51			line-by-line

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Constructora Mazar Impregilo- Herdoiza Crespo	Ecuador			70	70			line-by-line
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	Brazil	BRL	7,641,014	100	100			line-by-line
Copenhagen Metro Team I/S	Denmark			99.99	99.99			line-by-line
Corso del Popolo Engineering S.c.r.l.	Italy	Euro	10,000	64.71		64.71	Todini Costr. Generali S.p.A.	line-by-line
Corso del Popolo S.p.A.	Italy	Euro	1,200,000	55		55	Todini Costr. Generali S.p.A.	line-by-line
Costruzioni Ferroviarie Torinesi Duemila S.c.r.l. (in liq.)	Italy	Euro	10,328	100		100	INCAVE Srl	line-by-line
CSC Impresa Costruzioni S.A.	Switzerland	CHF	2,000,000	100	100			line-by-line
Efepi - Finanza e Progetti Srl (in liq.)	Italy	Euro	78,000	100		100	SGF INC S.p.A.	line-by-line
Empresa Constructora Angostura Ltda	Chile	CLP	50,000,000	65	65			line-by-line
Empresa Constructora Metro 6 L.t.d.a.	Chile	CLP	25,000,000	100	99.9	0.1	Cigla S.A.	line-by-line
Engeco France S.a.r.l.	France	Euro	15,470	100		99.67 0.33	Imprepar S.p.A. Incave Srl	line-by-line
EUURL Todini Algerie	Algeria	Euro	63,000	100		100	Todini Costr. Generali S.p.A.	line-by-line
Eurotechno Srl (in liq.)	Italy	Euro	26,245	100		100	Imprepar S.p.A.	line-by-line
Fibe S.p.A.	Italy	Euro	3,500,000	99.998	99.989	0.003 0.006	Impregilo Intern. Infrastruc. N.V. Fisia Italimpianti S.p.A.	line-by-line
Fisia Italimpianti S.p.A.	Italy	Euro	10,000,000	100	100			line-by-line
Generalny Wykonawca Salini Polska - Impregilo - Kobylarnia S.A.	Poland			66.68	33.34	33.34	Salini Polska Limited Liability company	line-by-line
Gestione Napoli Srl (in liq.)	Italy	Euro	10,000	99	24	75	Fisia Italimpianti S.p.A.	line-by-line
Groupe Mediterranee de Travaux d'Infrastructures (in liq.)	Algeria	Euro	11,000	100		100	Todini Costr. Generali S.p.A.	line-by-line
Groupement Todini - Enaler Autoroute Algeria	Algeria			84		84	Todini Costr. Generali S.p.A.	line-by-line
Grupo ICT II SAS	Colombia	COP	1,000,000,000	100	100			line-by-line
Hemus Motorway A.D. (in liq.)	Bulgaria	BGN	1,300,000	51	51			line-by-line
I.L.IM. - Iniziative Lombarde Immobiliari Srl (in liq.)	Italy	Euro	10,000	100	100			line-by-line
IGLYS S.A.	Argentina	ARS	17,000,000	100		98 2	Impregilo Intern. Infrastruc. N.V. INCAVE Srl	line-by-line
Impreafal Srl	Italy	Euro	20,000	100		100	Imprepar S.p.A.	line-by-line
Impregilo Colombia SAS	Colombia	COP	850,000,000	100	100			line-by-line
Impregilo International Infrastructures N.V.	Netherlands	Euro	50,000,000	100	100			line-by-line
Impregilo Lidco Libya Co	Libya	DL	5,000,000	60	60			line-by-line
Impregilo New Cross Ltd	Great Britain	GBP	2	100		100	Impregilo Intern. Infrastruc. N.V.	line-by-line
Impregilo Parking Glasgow Ltd	Great Britain	GBP	1	100		100	Impregilo Intern. Infrastruc. N.V.	line-by-line
Impregilo S.p.A. - S.A. Healy company UTE	Argentina	PAR	10,000	100	98	2	Healy S.A.	line-by-line
Impregilo-SK E&C-Galfar al Misnad J.V.	Qatar			41.25	41.25			line-by-line
Impregilo-Terna SNFCC J.V.	Greece	Euro	100,000	51	51			line-by-line

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Imprepar-Impregilo Partecipazioni S.p.A.	Italy	Euro	3,100,000	100	100			line-by-line
Impresa Castelli Srl (in liq.)	Italy	Euro	10,000	100		100	Imprepar S.p.A.	line-by-line
Impresit del Pacifico S.A.	Peru	PEN	35,000	100		100	Imprepar S.p.A.	line-by-line
INC - Algerie S.a.r.l.	Algeria	DZD	151,172,000	99.97		99.97	SGF INC S.p.A.	line-by-line
INCAVE Srl (in liq.)	Italy	Euro	90,000	100		100	Imprepar S.p.A.	line-by-line
IS Joint Ventures	Australia			100	50	50	Salini Australia PTY L.t.d.	line-by-line
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	Greece			100	99	1	SGF INC S.p.A.	line-by-line
Librino S.c.r.l. (in liq.)	Italy	Euro	45,900	66		66	Imprepar S.p.A.	line-by-line
M.A.VER S.c.a.r.l. (in liq.)	Italy	Euro	10,000	100		100	Todini Costr. Generali S.p.A.	line-by-line
Melito S.c.r.l. (in liq.)	Italy	Euro	77,400	66.67		66.67	Imprepar S.p.A.	line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60		60	Impregilo Intern. Infrastruc. N.V.	line-by-line
Metro B Srl	Italy	Euro	20,000,000	52.52	52.52			line-by-line
Metro B1 S.c.a.r.l.	Italy	Euro	100,000	80.7	80.7			line-by-line
Montenero S.c.r.l. (in liq.)	Italy	Euro	10,400	61.11		61.11	Imprepar S.p.A.	line-by-line
Nuovo Dolonne S.c.r.l. (in liq.)	Italy	Euro	50,000	100	100			line-by-line
Perugia 219 S.c.r.l.	Italy	Euro	10,000	55		55	Todini Costr. Generali S.p.A.	line-by-line
PGH Ltd	Nigeria	NGN	52,000,000	100	100			line-by-line
Piscine dello Stadio Srl	Italy	Euro	1,100,000	70		70	Todini Costr. Generali S.p.A.	line-by-line
Piscine S.c.r.l.	Italy	Euro	10,000	70		70	Todini Costr. Generali S.p.A.	line-by-line
Reggio Calabria - Scilla S.c.p.A.	Italy	Euro	35,000,000	51	51			line-by-line
RI.MA.TI. S.c.a.r.l.	Italy	Euro	100,000	83.42	83.42			line-by-line
Rivigo J.V. (Nigeria) Ltd	Nigeria	NGN	25,000,000	70		70	PGH Ltd	line-by-line
S. Leonardo Due S.c.r.l. (in liq.)	Italy	Euro	40,800	60		60	Imprepar S.p.A.	line-by-line
S. Leonardo S.c.r.l. (in liq.)	Italy	Euro	25,500	99.99		99.99	Imprepar S.p.A.	line-by-line
S.A. Healy company	USA	USD	11,320,863	100	100			line-by-line
S.G.F. - I.N.C. S.p.A.	Italy	Euro	3,859,680	100	100			line-by-line
SA.CO.LAV. S.c.r.l. (in liq.)	Italy	Euro	10,000	100	100			line-by-line
SA.MA. S.c.a.r.l. (in liq.)	Italy	Euro	41,000	99	99			line-by-line
Salerno-Reggio Calabria S.c.p.A.	Italy	Euro	50,000,000	51	51			line-by-line
Salini - Impregilo Joint Venture for Mukorsi	Zimbabwe			100	99.9	0.1	Imprepar S.p.A.	line-by-line
Salini Rus L.t.d. Liability company	Russia	Euro	74,000	99	99			line-by-line
Salini Australia PTY L.t.d.	Australia			100	100			line-by-line
Salini Bulgaria A.D.	Bulgaria	BGN	50,000	100	100			line-by-line
Salini Hydro L.t.d.	Ireland	Euro	5,000	100	100			line-by-line
Salini Impregilo - Duha Joint Venture	Slovakia			75	75			line-by-line
Salini Impregilo - Salini Insaat - NTF J.V.	Turkey			85	55	30	Salini Insaat T.S.V.T.A.S.	line-by-line
Salini India Private L.t.d.	India	INR	17,500,000	100	95	5	CO.GE.MA. S.p.A.	line-by-line
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi	Turkey	TRY	50,000	100	100			line-by-line

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Salini Malaysia SDN BHD	Malaysia	MYR	1,100,000	100	90	10	CO.GE.MA. S.p.A.	line-by-line
Salini Namibia Proprietary L.t.d.	Namibia			100	100			line-by-line
Salini Nigeria L.t.d.	Nigeria	NGN	10,000,000	100	99	1	CO.GE.MA. S.p.A.	line-by-line
Salini Polska - Todini - Salini Impregilo - Pribex - S3 JV	Poland	PLN		95	47.5	23.75	Todini Costr. Generali S.p.A. 23.75 Salini Polska L.t.d. Liability Co	line-by-line
Salini Polska - Todini - Salini Impregilo - Pribex - S8 JV	Poland	PLN		95	47.5	23.75	Todini Costr. Generali S.p.A. 23.75 Salini Polska L.t.d. Liability Co	line-by-line
Salini Polska Ltd Liability Co	Poland	PLN	393,000	100	100			line-by-line
Salini USA Inc	USA	USD	20,000	100	100			line-by-line
Salini-Kolin-GCF Joint Venture	Turkey	Euro	4,000	38	38			line-by-line
San Martino Prefabbricati S.p.A. (in liq.)	Italy	Euro	10,000	100		100	Impresa Castelli Srl	line-by-line
Savico S.c.r.l. (in liq.)	Italy	Euro	10,200	100		81	Imprepar S.p.A.	line-by-line
						19	Sapin Srl	line-by-line
Società Autostrada Broni-Mortara S.p.A.	Italy	Euro	25,000,000	61.08	61.08			line-by-line
Società Industriale Prefabbricazione Edilizia del Mediterraneo - S.I.P.E.M. S.p.A. (in liq.)	Italy	Euro	10,000	100	100			line-by-line
Steinmuller International GmbH	Germany	Euro	25,000	100		100	Impregilo Intern. Infrastruc. N.V.	line-by-line
Suramericana de Obras Publicas C.A.- Surocpca C.A.	Venezuela	VEB	2,874,118,000	100	99	1	CSC S.A.	line-by-line
Sviluppo Applicazioni Industriali - SAPIN Srl (in liq.)	Italy	Euro	51,480	100		100	Imprepar S.p.A.	line-by-line
TB Metro Srl (in liq.)	Italy	Euro	100,000	51	51			line-by-line
Todini - Hamila	Tunisia			100		100	Todini Costr. Generali S.p.A.	line-by-line
Todini - Takenaka Joint Venture	Azerbaijan			60		60	Todini Costr. Generali S.p.A.	line-by-line
Todini Akkord Salini	Ukraine			65	25	40	Todini Costr. Generali S.p.A.	integrale
Todini Central Asia	Kazakhstan	Euro	1,438,000	100		100	Todini Costr. Generali S.p.A.	integrale
Todini Costruzioni Generali S.p.A.	Italy	Euro	56,907,000	100	100			line-by-line
Todini-Impregilo Almaty Khorgos J.V.	Kazakhstan	Euro		100	50	50	Todini Costr. Generali S.p.A.	line-by-line
Trincerone Ferroviario S.c.r.l. (in liq.)	Italy	Euro	45,900	60		60	Imprepar S.p.A.	line-by-line
Vegas Tunnel Constructors	USA			100	40	60	Healy S.A.	line-by-line
Vittoria S.c.r.l. (in liq.)	Italy	Euro	20,400	58		58	Imprepar S.p.A.	integrale
Arge Tulfes Pfons	Austria	Euro	1,000	49	49			joint oper.
Arriyad New Mobility Consortium	Saudi Arabia			33.48	33.48			joint oper.
Civil Works Joint Ventures	Saudi Arabia			29	29			joint oper.
CMC - Mavundla - Impregilo J.V.	South Africa			39.2	39.2			joint oper.
Consorcio Contuy Medio Grupo A C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela			36.4	36.4			joint oper.
Ghazi-Barotha Contractors J.V.	Switzerland			57.8	57.8			joint oper.
Impregilo-Healy-Parsons J.V.	USA	USD		65	45	20	Healy S.A.	joint oper.
Nathpa Jhakri J.V.	India	USD	1,000,000	60	60			joint oper.

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Tristar Salini Joint Venture	Arab Emirates			40	40			joint oper.
Aegek-Impregilo-Aslom J.V.	Greece	Euro		45.8	45.8			equity
Aguas del Gran Buenos Aires S.A. (in liq.)	Argentina	ARS	45,000,000	42.58	16.5	23.72	Impregilo Intern. Infrastruc. N.V. Iglys. S.A.	equity
Aguas del Oeste S.A.	Argentina	ARS	170,000	33.33		33.33	Iglys. S.A.	equity
ANBAFER S.c.r.l. (in liq.)	Italy	Euro	25,500	50		50	Imprepar S.p.A.	equity
Ancipa S.c.r.l. (in liq.)	Italy	Euro	10,200	50		50	Imprepar S.p.A.	equity
Arbeitsgemeinschaft Tunnel Umfahrung Saas (ATUS)	Switzerland			32		32	CSC S.A.	equity
Arge Haupttunnel Eyholz	Switzerland			36		36	CSC S.A.	equity
Arge Sisto N8	Switzerland			50		50	CSC S.A.	equity
Arge Uetlibergtunnel	Switzerland			15		15	CSC succ. Zurigo	equity
Autopistas del Sol S.A.	Argentina	ARS	175,396,394	19.82		19.82	Impregilo Intern. Infrastruc. N.V.	equity
B.O.B.A.C. S.c.a.r.l. (in liq.)	Italy	Euro	10,200	50		50	SGF INC S.p.A.	equity
Barnard Impregilo Healy J.V.	USA			45	25	20	Healy S.A.	equity
C.P.R.2	Italy	Euro	2,000	35.97		35.97	Todini Costr. Generali S.p.A.	equity
C.P.R.3	Italy	Euro	2,000	35.97		35.97	Todini Costr. Generali S.p.A.	equity
C.U.S. Consorzio Umbria Sanità (in liq.)	Italy	Euro	10,000	31		31	Todini Costr. Generali S.p.A.	equity
Cagliari 89 S.c.r.l. (in liq.)	Italy	Euro	10,200	49		49	Sapin Srl	equity
CE.S.I.F. S.c.p.A. (in liq.)	Italy	Euro	250,000	24.18	24.18			equity
CGR Consorzio Galliera Roveredo	Switzerland			37.5		37.5	CSC S.A.	equity
Churchill Construction Consortium	Great Britain			30		30	Impregilo New Cross Ltd	equity
Churchill Hospital J.V.	Great Britain			50		50	Impregilo New Cross Ltd	equity
CMC - Consorzio Monte Ceneri lotto 851	Switzerland			40		40	CSC S.A.	equity
Coincar S.A.	Argentina	ARS	40,465,122	35	26.25	8.75	Iglys S.A.	equity
Compagnia Gestione Finanziarie - Co.Ge.Fin. Srl	Italy	Euro	100,000	51	51			equity
Con. Sal S.c.n.c. (in liq.)	Italy	Euro	15,000	30	30			equity
Consorcio Agua Azul S.A.	Peru	PEN	69,001,000	25.5		25.5	Impregilo Intern. Infrastruc. N.V.	equity
Consorcio Cigla-Sade	Brazil			50		50	Cigla S.A.	equity
Consorcio Contuy Medio	Venezuela			29.04	29.04			equity
Consorcio Federici/Impresit/Ice Cochabamba	Bolivia	USD	100,000	25		25	Imprepar S.p.A.	equity
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela			33.33	33.33			equity
Consorcio Imigrantes	Brazil			50		50	Cigla S.A.	equity
Consorcio Normetro	Portugal			13.18	13.18			equity
Consorcio OIV-TOCOMA	Venezuela			40	40			equity
Consorcio Serra do Mar	Brazil			50	25	25	Cigla S.A.	equity
Consorcio V.I.T. - Tocoma	Venezuela			35	35			equity
Consorcio V.I.T. Caroni - Tocoma	Venezuela			35	35			equity

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Consorzio V.S.T.	Venezuela			35		35	Suropca C.A.	equity
Consorzio V.S.T. Tocoma	Venezuela			30	30			equity
Consorzio Astaldi-Federici-Todini (in liq.)	Italy	Euro	46,000	33.34		33.34	Todini Costr. Generali S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	Euro	100,000	50		50	Todini Costr. Generali S.p.A.	equity
Consorzio Biaschina	Switzerland			33.34		33.34	CSC S.A.	equity
Consorzio CEMS	Switzerland			33.4		33.4	CSC S.A.	equity
Consorzio CGMR	Switzerland			40		40	CSC S.A.	equity
Consorzio Consavia S.c.n.c. (in liq.)	Italy	Euro	20,658	50		50	Imprepar S.p.A.	equity
Consorzio Constructor M2 Lima	Peru			25.5	25.5			equity
Consorzio Costruttori Strade Lazio - COSTRAL (in liq.)	Italy	Euro	20,000	70		70	Todini Costr. Generali S.p.A.	equity
Consorzio CPS Pedemontana Veneta Costruttori Progettisti e Servizi	Italy	Euro	100,000	35	35			equity
Consorzio del Sinni	Italy	Euro	51,646	43.16		43.16	Imprepar S.p.A.	equity
Consorzio di Riconversione Industriale Apuano - CO.RI.A. S.c.r.l.	Italy	Euro	46,481	10		10	Imprepar S.p.A.	equity
Consorzio Edilizia Sociale Industrializzata Lazio - CESIL (in liq.)	Italy	Euro	49,993	19.79		19.79	Imprepar S.p.A.	equity
Consorzio Felce BP	Switzerland			33.34		33.34	CSC S.A.	equity
Consorzio Felce lotto 101	Switzerland			25		25	CSC S.A.	equity
Consorzio Ferrofir (in liq.)	Italy	Euro	30,987	33.33		33.33	Imprepar S.p.A.	equity
Consorzio Ferroviario Milanese	Italy	Euro	154,937	18.26		18.26	Imprepar S.p.A.	equity
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	Italy	Euro	15,494	33.33		33.33	Imprepar S.p.A.	equity
Consorzio Iniziative Ferroviarie - INFER	Italy	Euro	41,316	35		35	Imprepar S.p.A.	equity
Consorzio Iricav Due	Italy	Euro	510,000	27.28	27.28			equity
Consorzio Kallidromo	Greece	Euro	29,347	20.7		20.7	Todini Costr. Generali S.p.A.	equity
Consorzio Lavori Interventi Straordinari Palermo - Colispa S.c.r.l. (in liq.)	Italy	Euro	21,420	29.76		29.76	Imprepar S.p.A.	equity
Consorzio MARC - Monitoraggio Ambientale Regione Campania (in liq.)	Italy	Euro	25,822	10		10	Effepi Srl	equity
Consorzio MITECO	Italy	Euro	10,000	44.16	44.16			equity
Consorzio MM4	Italy	Euro	200,000	31.05	31.05			equity
Consorzio MPC	Switzerland			33		33	CSC S.A.	equity
Consorzio NOG.MA (in liq.)	Italy	Euro	600,000	14	14			equity
Consorzio Pedelombarda 2	Italy	Euro	10,000	40	40			equity
Consorzio Piottino	Switzerland	Euro		25		25	CSC S.A.	equity
Consorzio Pizzarotti Todini-Kef- Eddir.	Italy	Euro	100,000	50		50	Todini Costr. Generali S.p.A.	equity
Consorzio Portale Vezia (CVP Lotto 854)	Switzerland	Euro		60		60	CSC S.A.	equity
Consorzio Sarda Costruzioni Generali - SACOGEN	Italy	Lit	20,000,000	25		25	Sapin Srl	equity
Consorzio Sardo d'Imprese (in liq.)	Italy	Euro	103,291	34.38		34.38	Sapin Srl	equity
Consorzio SI.VI.CI.CA.	Switzerland			25		25	CSC S.A.	equity
Consorzio SI.VI.CI.CA. 3	Switzerland			25		25	CSC S.A.	equity
Consorzio SI.VI.CI.CA. 4	Switzerland			25		25	CSC S.A.	equity
Consorzio Stazione Mendrisio	Switzerland	Euro		25		25	CSC S.A.	equity

Scope of Consolidation

Name	Country	Currency	Share/quota capital subscribed	% investment	% direct	% indirect	Held indirectly by	Method 31.12.2014
Consorzio TAT-Tunnel Alp Transit Ticino, Arge	Switzerland			25	17.5	7,5	CSC S.A.	equity
Consorzio Trevi - S.G.F. INC per Napoli	Italy	Euro	10,000	45		45	SGF INC S.p.A.	equity
Constuctora Embalse Casa de Piedra S.A. (in liq.)	Argentina	ARS	821	72.93		72.93	Imprepar S.p.A.	equity
Corso Malta S.c.r.l. (in liq.)	Italy	Euro	40,800	42.5		42.5	Imprepar S.p.A.	equity
CSLN Consorzio	Switzerland			28		28	CSC S.A.	equity
Depurazione Palermo S.c.r.l. (in liq.)	Italy	Euro	10,200	50		50	Imprepar S.p.A.	equity
Diga Ancipa S.c.r.l. (in liq.)	Italy	Euro	10,200	50		50	Imprepar S.p.A.	equity
E.R. Impregilo/Dumez y Asociados para Yaciretê - ERIDAY	Argentina	USD	539,400	20.75	18.75	2	Iglys S.A.	equity
EDIL.CRO S.c.r.l. (in liq.)	Italy	Euro	10,200	16.65		16.65	Bocoge S.p.A.	equity
Edil.Gi. S.c.r.l. (in liq.)	Italy	Lit	20,000,000	50		50	Imprepar S.p.A.	equity
EDILFI S.c.r.l. (in liq.)	Italy	Euro	10,000	100		100	Todini Costr. Generali S.p.A.	equity
Empresa Constructora Lo Saldes L.t.d.a.	Chile	CLP	10,000,000	35	35			equity
Enecor S.A.	Argentina	ARS	8,000,000	30		30	Impregilo Intern. Infrastruc. N.V.	equity
Eurolink S.c.p.A.	Italy	Euro	150,000,000	45	45			equity
Executive J.V. Impregilo S.p.A. Terna S.A. - Alte S.A. (in liq.)	Greece			33.33	33.33			equity
FE.LO.VI. S.c.n.c. (in liq.)	Italy	Euro	25,822	32.5		32.5	Imprepar S.p.A.	equity
Forum S.c.r.l. (in liq.)	Italy	Euro	51,000	20	20			equity
Galileo S.c.r.l. (in liq.)	Italy	Euro	10,000	40		40	Todini Costr. Generali S.p.A.	equity
Gaziantep Hastane Sanglik Hizmetleri Isletme Yatirim Joint Stock company	Turkey	TRY	10,000,000	28	28			equity
Groupement Hydrocastoro	Algeria	DZD	2,000,000	49.98		49.98	INC Algerie Sarl	equity
Grupo Empresas Italianas - GEI	Venezuela	VEB	10,000,000	33.33	33.33			equity
Grupo Unidos Por El Canal S.A.	Panama	USD	1,000,000	48	48			equity
Healy-Yonkers-Atlas-Gest J.V.	USA			45		45	Healy S.A.	equity
Impregilo - Rizzani de Eccher J.V.	Arab Emirates			67	67			equity
Impregilo Arabia Ltd	Saudi Arabia	SAD	40,000,000	50	50			equity
Impregilo Cogefar New Esna Barrage J.V. (in liq.)	Egypt	Euro	51,645	100		99	Imprepar S.p.A. 1 INCAVE Srl	equity
Impregilo Wolverhampton Ltd	Great Britain	GBP	1,000	20		20	Impregilo Intern. Infrastruc. N.V.	equity
Imprese Riunite Genova Irg S.c.r.l. (in liq.)	Italy	Euro	25,500	26.3		26.3	Imprepar S.p.A.	equity
Imprese Riunite Genova Seconda S.c.r.l. (in liq.)	Italy	Euro	25,000	26.3		26.3	Imprepar S.p.A.	equity
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.71	50.71			equity
Interstate Healy Equipment J.V.	USA			45		45	Healy S.A.	equity
IRINA Srl (in liq.)	Italy	Euro	103,000	36		36	Todini Costr. Generali S.p.A.	equity
Isarco S.c.r.l.	Italy	Euro	10,000	41	41			equity
Isibari S.c.r.l.	Italy	Euro	15,300	55		55	Bocoge S.p.A.	equity
Italsagi SP. ZO.O	Poland	PLN	10,000	66	33	33	Imprepar S.p.A.	equity
Joint Venture Aegek-Impregilo-Ansaldo-Seli-Ansaldobreda	Greece			26.71	26.71			equity

Scope of Consolidation

Name	Country	Currency	Share/quota capital subscribed	% investment	% direct	% indirect	Held indirectly by	Method 31.12.2014
Joint Venture Aktor Ate - Impregilo S.p.A. (Constantinos)	Greece			40	40			
Joint Venture Impregilo S.p.A. - Empechos S.A. - Aktor A.T.E.	Greece			66	66			
Joint Venture Kallidromo	Greece	Euro	8,804	23		23	Todini Costr. Generali S.p.A.	equity
Joint Venture Tema - Impregilo	Greece			45	45			equity
Kayi Salini Samsung Joint Venture	Turkey	Euro		33	33			equity
La Quado S.c.a.r.l.	Italy	Euro	10,000	35	35			equity
Line 3 Metro Stations	Greece			50	50			equity
Lodigiani-Pgel J.V. (in liq.)	Pakistan			100		100	Imprepar S.p.A.	equity
Metro Blu S.c.r.l.	Italy	Euro	10,000	50	50			equity
Metro de Lima Linea 2 S.A.	Peru	PEN	166,200,000	18.25	18.25			equity
Metrogenova S.c.r.l.	Italy	Euro	25,500	35.63	35.63			equity
Monte Vesuvio S.c.r.l. (in liq.)	Italy	Euro	45,900	50		50	Imprepar S.p.A.	equity
Nautilus S.c.p.A. (in liq.)	Italy	Euro	479,880	34.41		34.41	Fisia Italimpianti S.p.A.	equity
Ochre Solutions Holdings Ltd	Great Britain	GBP	20,000	40		40	Impregilo Intern. Infrastruc. N.V.	equity
Olbia 90 S.c.r.l. (in liq.)	Italy	Euro	10,200	24.5		24.5	Sapin Srl	equity
Pantano S.c.r.l. (in liq.)	Italy	Euro	41,000	10.5	10.5			equity
Passante di Mestre S.c.p.A.	Italy	Euro	10,000,000	42	42			equity
Passante Dorico S.p.A.	Italy	Euro	24,000,000	47	47			equity
Pedelombarda S.c.p.A.	Italy	Euro	80,000,000	47	47			equity
Pedemontana Veneta S.p.A. (in liq.)	Italy	Euro	6,000,000	20.23	20.23			equity
Pietrarossa S.c.r.l. (in liq.)	Italy	Euro	10,200	50		50	Imprepar S.p.A.	equity
Puentes del Litoral S.A. (in liq.)	Argentina	ARS	43,650,000	26	22	4	Iglys S.A.	equity
Quattro Venti S.c.r.l. (in liq.)	Italy	Euro	51,000	40	40			equity
RCCF Nodo di Torino S.c.p.A. (in liq.)	Italy	Euro	102,000	26		26	INCAVE Srl	equity
Risalto Srl (in liq.)	Italy	Euro	89,000	100	66.67	33.33	Todini Costr. Generali S.p.A.	equity
Riviera S.c.r.l.	Italy	Euro	50,000	10.54	10.54			equity
S. Anna Palermo S.c.r.l. (in liq.)	Italy	Euro	40,800	71.6	71.6			equity
S. Ruffillo S.c.r.l.	Italy	Euro	60,000	35	35			equity
Saces Srl (in liq.)	Italy	Euro	26,000	37		37	Imprepar S.p.A.	equity
Salini Acciona Joint Venture	Ethiopia	Euro	20,000	50	50			equity
Salini Canada Inc.	Canada	CAD	10,000	100	100			equity
Salini Impregilo - Healy J.V.	USA			100	60	40	Healy S.A.	equity
Salini Strabag Joint Ventures	Guinea	Euro	10,000	50	50			equity
San Benedetto S.c.r.l. (in liq.)	Italy	Euro	25,823	57		57	Imprepar S.p.A.	equity
San Giorgio Caltagirone S.c.r.l. (in liq.)	Italy	Euro	25,500	33		33	Imprepar S.p.A.	equity
SCAT 5 S.c.r.l. (in liq.)	Italy	Euro	26,000	25		25	Todini Costr. Generali S.p.A.	equity
Sclafani S.c.r.l. (in liq.)	Italy	Euro	10,400	41		41	Imprepar S.p.A.	equity
SEDI S.c.r.l.	Italy	Euro	10,000	34		34	Todini Costr. Generali S.p.A.	equity
SFI Leasing company	USA			30	30			equity

Scope of Consolidation

Name	Country	Currency	Share/quota capital subscribed	% investment	% direct	% indirect	Held indirectly by	Method 31.12.2014
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A -J.V.	USA			30	30			equity
SI.VI.CI.CA. 2	Switzerland			25		25	CSC S.A.	equity
Sirjo S.c.p.A.	Italy	Euro	30,000,000	40	40			equity
Sistranyac S.A.	Argentina	ARS	3,000,000	20.1		20.1	Impregilo Intern. Infrastruc. N.V.	equity
società di Progetto Consortile per Azioni M4	Italy	Euro	360,000	29	29			equity
Soingit S.c.r.l. (in liq.)	Italy	Lit	80,000,000	29.49		29.49	Imprepar S.p.A.	equity
SPV Linea M4 S.p.A.	Italy	Euro	1,200,000	9.67	9.67			equity
Strade e Depuratori Palermo S.c.r.l.	Italy	Euro	10,200	16		16	Imprepar S.p.A.	equity
Techint S.A.C.I.- Hochtief A.G.- Impregilo S.p.A.- Argentina Iglys S.A. UTE				35	26.25	8.75	Iglys S.A.	equity
Thessaloniki Metro CW J.V.	Greece			42.5	42.5			equity
Todedil S.c.r.l. (in liq.)	Italy	Euro	10,000	85		85	Todini Costr. Generali S.p.A.	equity
Trasimeno S.c.r.l. (in liq.)	Italy	Euro	10,000	30		30	Todini Costr. Generali S.p.A.	equity
Variante di Valico S.c.r.l. (in liq.)	Italy	Euro	90,000	100	66.67	33.33	Todini Costr. Generali S.p.A.	equity
VE.CO. S.c.r.l.	Italy	Euro	10,200	25	25			equity
Villagest S.c.r.l. (in liq.)	Italy	Euro	13,944	50		50	Fisia Italimpianti S.p.A.	equity
Wohnanlage Hohenstaufenstrasse Wiesbaden	Germany			62.7		62.7	Imprepar S.p.A.	equity
Yacylec S.A.	Argentina	ARS	20,000,000	18.67		18.67	Impregilo Intern. Infrastruc. N.V.	equity
Yuma Concessionaria S.A.	Colombia	COP	26,000,100,000	40	40			equity

