

Consolidated financial statements
of Salini Impregilo Group
Equity investments





Salini Impregilo Group - Equity investments with positive carrying amounts at 31 December 2015

	31 December 2014	Change in consolidation method	Acquisitions	Share/quota capital transactions	(Disinvestments and liquidations)	Share of profit or loss of equity-accounted investees
A. Constructor J.V. Kallidromo	6,277					
Acqua Campania S.p.A.	9,607					
B.O.B.A.C. S.c.a.r.l.	5,100					
CAAF Interregionale	129				(129)	
Calpark S.c.p.A.	4,664					
CE.S.I.F. S.c.p.a.	63,460					
Co.Ge.Fin s.r.l. (quotaholder agreements)	9,095,319	(9,095,320)				
Consorzio A.F.T. (in liquidation)	-					
Consorzio Astaldi Federici Todini Kramis	-					
Consorzio Agua Azul S.A.	6,780,284					1,094,346
Consorzio Federici/Impresit/Ice Cochabamba	15,818					
Consorzio.Kallidromo	8,441					
Consorzio Casale Nei	775					
Consorzio CON.SI	516					
Consorzio Consavia S.c.n.c.	1,714					
Consorzio Costral	14,000					
Consorzio CPR 3	1,747					
Consorzio CPR 2	2,741					
Consorzio CPS Pedemontana Veneta Costruttori Progettisti e Servizi	35,000				(35,000)	
Consorzio del Sinni	12,395					
Consorzio Ferrofir	182,569					
Consorzio Ferroviario Milanese	28,276					
Consorzio IECAF	-					
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	5,165					
Consorzio infrastruttura area metropolitana - Metro Cagliari	-					
Consorzio Iniziative Ferroviarie - INFER	14,461					
Consorzio Iricav Due	70,339		34,782			
Consorzio Iricav Due	70,445					
Consorzio Libyan Expressway Contractor	5,800					
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					
Consorzio Pizzarotti Todini Keft-Eddir	-					
Consorzio Sarda Costruzioni Generali - SACOGEN	2,582					
Consorzio Sardo d'Imprese	1,078					

Equity investments



Share of profit or loss of equity-accounted investees	Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change in ROC of equity-accounted investees	Reclassifications	31 December 2015
					(6,277)	-
						9,607
						5,100
						-
						4,664
						63,460
						(1)
					15,494	15,494
					(5)	(5)
	(767,402)		(101,720)		93	7,005,601
						15,818
					(8,440)	1
						775
						516
						1,714
(4,474)						9,526
(1,000)						747
(2,704)						37
						-
						12,395
						182,569
						28,276
					129	129
						5,165
					5,257	5,257
						14,461
					70,939	176,060
					(70,445)	-
						5,800
						2,582
						4,416
						62,100
						5
						84,000
						4,000
					50,000	50,000
						2,582
						1,078



Equity investments

	31 December 2014	Change in consolidation method	Acquisitions	Share/quota capital transactions	(Disinvestments and liquidations)	Share of profit or loss of equity-accounted investees
Consorzio TRA.DE.CI.V.	12,533					
Consorzio Trevi - S.G.F. INC per Napoli	4,500					
Consorzio Umbria Sanità	3,202					
Constructora 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					
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 scarl	4,000					
Gaziantep Hastane Saglik	1,529,032			2,115,959		(496,453)
Grassetto S.p.A.	7,747					
Group. d'entreprises Salini Strabag (Guinea)	5,165				(5,165)	
Groupment Sci Sonatro	1					
Grupo Unidos Por El Canal S.A.	10,729,253			12,174,888		(103,477)
Healy-Yonkers-Atlas-Gest J.V.	13,272					
I.S.V.E.U.R.-SPA (1%)	34,086					
I_Faber S.p.A.	583,317					
Immobiliare Golf Club Castel D'Aviano S.r.l.	62,909					
Impregilo Arabia Ltd	3,373,161			2,631,617		(3,209,057)
Impregilo Wolverhampton Ltd	3,874,486					(79,962)
Interstate Healy Equipment J.V.	12,274					
Irina Srl in liquidation	746,061					
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 S.r.l.	1,269					
Metro Blu S.c.r.l.	5,000					
Metro de Lima Linea 2 S.A.	8,566,176			9,915,452		1,377,247
Metrogenova S.c.r.l.	8,257					
Metropolitana di Napoli S.p.A.	313,652					
Milano Sviluppo S.r.l.	(1)					
Nomisma spa	27,015					
Ochre Solutions Holdings Ltd	7,158,162					(1,767,697)
Olbia 90 S.c.r.l.	2,531					
Pantano S.c.r.l. (10.5%)	4,338					

Equity investments



Share of profit or loss of equity-accounted investees	Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change in ROC of equity-accounted investees	Reclassifications	31 December 2015
						12,533
						4,500
						3,202
					(1)	-
					(1)	3,615
						10,832
						5,341
					(2)	16,875,000
						8,392
						10,329
						5
	(4,000)					-
				(479,130)		2,669,408
						7,747
						-
						1
						22,800,664
				1,528		14,800
						34,086
						583,317
					1	62,910
			329,371		(22)	3,125,070
	(157,143)	261,529		(76,561)	(16,415)	3,805,934
					(12,274)	-
(437,717)						308,344
						41,000
						22,750
						330
					(1)	-
						9,430
						3,500
						20
						510
						10,846
						1,269
					(5,000)	-
				1,687,759		21,546,634
						8,257
						313,652
					1	-
						27,015
				(60,148)		5,330,317
						2,531
						4,338



Equity investments

	31 December 2014	Change in consolidation method	Acquisitions	Share/quota capital transactions	(Disinvestments and liquidations)	Share of profit or loss of equity-accounted investees
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			67,200		
Quattro Venti S.c.r.l.	20,658				(20,658)	
RCCF Nodo di Torino S.c.p.a.	26,856					
Rimini Fiera S.p.A.	3,193,670					
Risalto S.r.l. RM	23,328					
Risalto S.r.l. RM	79,639					
Riviera S.c.r.l.	6,470					
S. Anna Palermo S.c.r.l.	18,592					
S.Ruffillo S.c.a.r.l.	21,000					
Salini Canada Inc.	7,490				(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 scarl	6,455					
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 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			9,825,200		
Stazione Tribunale	-			8,600		
Techint S.A.C.I.- Hochtief A.G.- Impregilo S.p.A.-Iglys S.A. UTE	3,944					
Todedil scarl	6,588					
Trasimeno scarl	3,060					
Variante di Valico scrl (in liquidation)	30,000					
Variante di Valico scrl (in liquidation)	37,500					
VE.CO. S.c.r.l.	2,582					
Yacylec S.A.	257,391					(153,272)
Yuma Concessionaria S.A.	8,867,923		705,871			3,870,543
	104,421,515	(9,095,320)	740,653	36,738,916	(68,442)	532,218

Equity investments



Share of profit or loss of equity-accounted investees	Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change in ROC of equity-accounted investees	Reclassifications	31 December 2015
						5,165
						4,200,000
						2,820,000
						9,400,000
						1,280,700
						-
						26,856
						3,193,670
					9	23,337
					(2,176)	77,463
						6,470
						18,592
						21,000
						-
						100
						10,727
						9,622
					(1)	-
						6,455
						400
						3,000,000
						149,965
						99,740
						104,040
					(1)	-
						9,941,200
						8,600
						3,944
	2,192					8,780
						3,060
	(3,761)					26,239
					(4,672)	32,828
						2,582
				(28,057)		76,062
				(2,189,808)		11,254,529
(451,464)	(924,545)	261,529	227,651	(1,144,417)	16,190	131,254,183



Salini Impregilo Group - Equity investments with negative carrying amounts at 31 December 2015

Investee	31 December 2014	Change in consolidation method	Acquisitions	Share/quota capital transactions	(Disinvestments and liquidations)	Share of profit or loss of equity-accounted investees
Ancipa S.c.r.l.	(2,334,794)	2,334,794				
Cagliari 89 S.c.r.l.	(132,850)					
Con.Sal. S.c.n.c.	(12,428)					
Consorzio Aree Industriali Potentine	(666)					
Consorzio Astaldi Federici Todini Kramis	-					
Consorzio Edilizia Sociale Industrializzata Lazio - CESIL	(116,927)					
Consorzio infrastruttura area metropolitana - Metro Cagliari	5,307					
Corso Malta S.c.r.l.	(41,512)				41,512	
Diga Ancipa S.c.r.l.	(84,500)	84,500				
Edificatrice Sarda S.r.l.	(393,574)				393,574	
Edilfi scarl in liquidation	(236,121)					
Galileo Scrl	-					
Interstate Healy Equipment J.V.	-					(119,547)
Imprese Riunite Genova Irg S.c.r.l.	(13,209)					
Ital.Sa.Gi. Sp.Z.O.O. (Poland)	(222,489)					
Monte Vesuvio S.c.r.l.	(267,311)				267,311	
Pietrarossa S.c.r.l.	(2,426,197)	2,426,197				
Risalto srl	(2,176)					
S. Leonardo S.c.r.l.	(1)					
Saces S.r.l.	(116,600)					
San Giorgio Caltagirone S.c.r.l.	(87,001)					
Sclafani S.c.r.l.	(155,000)					
Soingit S.c.r.l.	(50,000)					
Strade e Depuratori Palermo S.c.r.l.	(1,653)				1,653	
Variante di Valico Scarl	(4,672)					
Total equity investments with negative carrying amounts	(6,694,374)	4,845,491	-	-	704,050	(119,547)

Equity investments



Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change in ROC of equity-accounted investees	Change in ROC of investee recognised in investor's financial statements	Reclassifications	31 December 2015
						-
						(132,850)
						(12,428)
						(666)
					(953,496)	(953,496)
						(116,927)
					(5,307)	-
						-
						-
						-
						(236,121)
(4,110)						(4,110)
			(872)		12,274	(108,145)
						(13,209)
						(222,489)
						-
						-
					2,176	-
						(1)
						(116,600)
						(87,001)
19,134						(135,866)
						(50,000)
						-
					4,672	-
15,024	-	-	(872)	-	(939,681)	(2,189,909)