

Financial statements
of Salini Impregilo S.p.A.
Equity investments





Equity investments at 31 December 2015

Salini Impregilo S.p.A.

Name	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES					
Arriyadh New Mobility Consortium (Saudi Arabia)	33.480	S. Arabia	-	-	
Camaiore Impianti Consorzio	55.000	Cavriago	-	-	
Cao - Consorzio Acueducto Oriental (Dom. Republic)	67.000	Santo Domingo	-	-	
Carvalho Pinto Consorzio	20.000	Brazil	-	-	
Caserma Donati Consorzio	84.200	Milan	240,000	-	
Cavet Consorzio	75.983	Pianor	4,106,666	13,738	B
CavToMi Consorzio	74.690	Milan	3,699,395	36,019	B
CCT Consorzio Costruttori TEEM	0.001	Milan	-	-	
CCTE Consorzio in liq	60.000	Milan	24,790	-	
Cesif Scpa in liq	24.175	Cavriago	63,460	-	
Cigla Constructora Sa (Brasile)	100.000	Sao Paolo	738,778	-	
Civ Spa	85.000	Milan	18,040,477	-	
Civil Works Jv (Arabia)	66.000	S. Arabia	-	-	
Cociv Consorzio	64.000	Genoa	330,532	-	
Coincar Sa (Argentina)	26.250	Argentina	-	-	
Conai Consorzio Nazionale Imballaggi	1.000	Milan	5	-	
Consi Consorzio	2.273	Pordenone	516	-	
Consorzio EPC	18.250	Italy	-	-	
Constructora Ariguani Sas (Colombia)	58.220	Colombia	19,849	-	
Constructora Mazar Consorzio (Ecuador)	70.000	Ecuador	-	-	
Contuy Ferrocarriles Consorzio (Venezuela)	33.329	Venezuela	-	-	
Contuy Medio Consorzio (Venezuela)	29.040	Venezuela	-	-	
Corav Consorzio	96.970	Milan	51,563	-	
CPS Consorzio Pedemontana Veneta	35.000	Verona	35,000	-	
Empresa Constructora Metro 6 Ltda (Chile)	100.000	Chile	20,924	(20,924)	C
Eriday Ute (Impregilo - Dumez) (Argentina)	8.875	Argentina	-	-	
Eurolink Scpa	45.000	Rome	16,875,000	-	
Gestione Naples Srl in liq	24.000	Genoa	-	-	
Ghazi Barotha Contractors Jv (Pakistan)	57.800	Pakistan	-	-	
GTB Scarl	0.010	Naples	5	-	
Impregilo Civilcad Ingco (Dom. Republic)	70.000	Dom. Republic	-	-	
Impregilo Rizzani de Eccher Jv (Switzerland)	67.000	Switzerland	-	-	
Impregilo Salini Sa (Panama)	50.000	Panama	-	-	
Impregilo Yarul Consorzio (Dom. Republic)	70.000	Dom. Republic	-	-	
Impresit Bakolori Plc (Nigeria)	50.707	Nigeria	-	-	
Iricav Due Consorzio	34.090	Rome	140,784	34,782	A



Decreases in the year	No.	Amount Impregilo Salini S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-		-	-	(0)	31/12/2014
-		-	14,203	14,203	
-		-	1,106,868	1,106,868	31/12/2014
-		-	-	-	
-		240,000	252,600	12,600	31/12/2015
(6,941)	N	4,113,464	4,113,464	(0)	31/12/2015
(46,793)	N	3,688,621	3,687,707	(914)	31/12/2015
-		-	-	(0)	
(24,790)	I	-	24,788	24,788	31/5/2015
-		63,460	-	(63,460)	
-		738,778	700,853	(37,925)	31/12/2014
-		18,040,477	12,145,224	(5,895,253)	31/12/2014
-		-	5,314,826	5,314,826	31/12/2014
-		330,532	330,532	-	31/12/2015
-		-	-	(0)	
-		5	-	(5)	
-		516	-	(516)	
-		-	-	-	
-		19,849	231,044	211,194	31/12/2014
-		-	10,364,803	10,364,803	31/12/2014
-		-	-	(0)	
-		-	-	(0)	
-		51,563	49,580	(1,984)	31/12/2015
(35,000)	I	-	-	(35,000)	
-		-	254,687	233,763	31/12/2014
-		-	-	(0)	
-		16,875,000	16,875,000	-	31/12/2014
-		-	(10,700)	(10,700)	31/12/2014
-		-	(1,316,880)	(1,316,880)	31/12/2014
-		5	-	(5)	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	-	
-		-	1,047,935	1,047,935	31/12/2014
-		-	-	(0)	
-		175,566	140,889	(34,676)	31/12/2014



Equity investments

Name	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
Isarco Scarl	41.000	Bressanone	41,000	-	
La Quado Scarl	35.000	Milan	3,500	-	
Lambro Scarl	0.010	Milan	20	-	
LEC Libyan Expressway Contractors Consorzio	58.000	Milan	5,800	-	
Markland Srl in liq	1.900	Milan	1,269	-	
Metroblu Scarl	50.000	Milan	5,000	(5,000)	C
Metro de Lima Linea 2 Sa (Peru)	18.250	Peru	8,566,176	9,915,452	B
Metro Riyadh Line 3	66.000	S. Arabia	-	-	
Metrogenova Scarl	35.627	Genoa	8,257	-	
Miteco Consorzio	44.160	Castelnovo (RE)	4,416	-	
MM4 Consorzio	32.100	Milan	62,100	-	
MN - Metropolitana di Naples Spa	5.176	Naples	313,652	-	
MN 6 Scarl	1.000	Naples	510	-	
Mohale Dam Contractors Jv (Lesotho)	50.000	Lesotho	-	-	
Mohale Tunnel Contractors Jv (Lesotho)	35.000	Lesotho	-	-	
Nogma Consorzio	14.000	Venice	84,000	-	
Normetro Ace (Portugal)	2.120	Portugal	-	-	
Normetro Consorzio (Portugal)	13.180	Portugal	-	-	
Nuovo Dolonne Scarl in liquidation	100.000	Milan	-	-	
Passante di Mestre Scpa	42.000	Venice	4,200,000	-	
Passante Dorico Spa	47.000	Milan	2,820,000	-	
Pedelombarda 2 Consorzio (CP2)	40.000	Milan	4,000	-	
Pedelombarda Scpa	47.000	Milan	9,400,000	-	
Pedemontana Veneta Spa in liq	21.345	Verona	1,213,500	67,200	B
PGH Ltd (Nigeria)	100.000	Nigeria	2,082,611	-	
Puentes del Litoral Sa in concorso prev (Argentina)	22.000	Argentina	-	-	
Quattro Venti Scarl in liq	40.000	Rome	20,658	-	
Reggio Calabria Scilla Scpa	51.000	Rome	17,850,000	-	
Riviera Scarl	12.940	Naples	6,470	-	
S8 Jv (Polonia)	47.500	Poland	-	-	
S3 Jv (Polonia)	47.500	Poland	-	-	
Sabrom - Soc Autostrada Broni Mortara Spa	60.002	Milan	17,342,000	-	
Salerno Reggio Calabria Scpa	51.000	Rome	25,500,000	-	
Salini Australia Pty Ltd (Australia)	100.000	Australia	2,820,463	-	
Salini Impregilo Duha Jv (Slovakia)	75.000	Slovakia	-	-	
Salini Insaat Ntf Jv (Turkey)	55.000	Turkey	-	-	
Salini Namibia Proprietary Ltd (Namibia)	100.000	Namibia	358	-	
Sant'Anna Palermo Scarl in liq	71.600	Palermo	18,592	-	
Scilla Consorzio in liq	51.000	Palmi	510	-	
Sima Gest 3 Scarl in liq	0.010	Zola Pedrosa	5	-	
Sipem - Soc Ind Prefabbr Edilizia Medit Srl in liq	100.000	Assoro	-	-	
Sirjo Scpa	40.000	Rome	3,000,000	-	
SP M4 - Soc di Progetto M4 Scpa	28.900	Milan	104,040	-	
SPV Linea M4 Spa	9.634	Milan	116,000	9,825,200	B
Stazione Tribunale	43.000	Italy	-	8,600	A
Salini Impregilo Bin Omran Jv	50.000	Qatar	-	-	

Equity investments



Decreases in the year	No.	Amount Impregilo Salini S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-		41,000	41,000	-	31/12/2014
-		3,500	3,500	-	31/12/2014
-		20	-	(20)	
-		5,800	5,800	-	31/12/2015
-		1,269	-	(1,269)	
-		-	1,250	(3,750)	31/12/2014
-		18,481,628	-	(8,566,176)	
-		-	-	-	
-		8,257	9,200	943	31/12/2014
-		4,416	4,416	-	31/12/2015
-		62,100	62,100	-	31/12/2015
-		313,652	1,664,660	1,351,008	31/12/2013
-		510	-	(510)	
-		-	-	-	
-		-	-	-	
-		84,000	-	(84,000)	
-		-	-	(0)	
-		-	-	(0)	
-		-	578,538	578,538	
-		4,200,000	4,200,000	-	31/12/2014
-		2,820,000	11,280,000	8,460,000	31/12/2014
-		4,000	4,000	-	31/12/2015
-		9,400,000	9,400,000	-	31/12/2014
-		1,280,700	1,211,640	(1,860)	31/12/2013
-		2,082,611	2,150,588	67,977	31/12/2014
-		-	-	(0)	
(20,658)	I	-	-	(20,658)	
-		17,850,000	17,850,000	-	31/12/2014
-		6,470	-	(6,470)	
-		-	-	(0)	
-		-	-	(0)	
-		17,342,000	16,437,877	(904,123)	31/12/2014
-		25,500,000	25,465,591	(34,409)	31/12/2014
-		2,820,463	429,334	(2,391,129)	31/12/2014
-		-	-	(0)	
-		-	-	(0)	
-		358	2,534,830	2,534,472	31/12/2014
-		18,592	-	(18,592)	
-		510	510	-	31/12/2015
-		5	-	(5)	
-		-	(397,308)	(397,308)	31/12/2014
-		3,000,000	3,000,000	-	31/12/2014
-		104,040	104,040	-	31/12/2014
-		9,941,200	-	(116,000)	
-		8,600	-	-	
-		-	-	-	



Equity investments

Name	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
TAT - Tunnel Alp Transit Consorzio (Switzerland)	17.500	Switzerland	-	-	
TE - Tangenziale Esterna Spa (ex STP)	-	Milan	100	-	
TM Salini Consortium	90.000		-	-	
Todini Impregilo Almaty Khorgos Jv (Kazakhstan)	49.995	Kazakhstan	-	-	
Torre Consorzio	94.600	Milan	4,730,000	-	
Tradeciv Consorzio	8.058	Naples	12,533	-	
Transmetro Ace (Portugal)	5.000	Portugal	-	-	
Impregilo Healy Parsons Jv	45.000	Argentina	-	-	
Veco Scarl	25.000	Venice	2,582	-	
Yellow River Contractors Jv (China)	36.500	China	-	-	
Yuma Concessionaria Sa (Colombia)	40.000	Colombia	6,351,551	-	
Metro B S.r.l.	52.520	Rome	10,504,000	-	
Metro B1 S.c.a.r.l.	80.700	Rome	1,952,940	-	
RI.MA.TI. S.c.a.r.l.	83.420	Rome	699,420	-	
Copenhagen Metro Team I/S	99.990	Denmark	16,929,306	(6,854)	C
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi	100.000	Turkey	378,432	494,176	B
Salini Impregilo - Salini Insaat - NTF J.V - Legal	55.000	Turkey	-	-	
Salini-Kolin-GCF Joint Venture	38.000	Turkey	-	-	
Todini Akkord Salini	25.000	Ukraine	2,054,820	-	
Forum S.c.r.l. (in liq.)	51.000	Rome	10,329	-	
Risalto S.r.l. (in liq.)	66.670	Rome	77,463	-	
Variante di Valico S.c.r.l. (in liq.)	66,670	Roma	32,828	-	
Compagnia Gestione Finanziarie - Co.Ge.Fin S.r.l.	51,000	Roma	5,773,157	9,077,348	A
San Ruffillo s.c.a.r.l.	35,000	Roma	21,000	-	
Gaziantep Hastane Sanglik Hizmetleri Isletme Yatirim Joint Stock Company	35,000	Turkey	1,529,032	2,115,959	B
Salini Acciona Joint Venture	50,000	Etiopia	9,430	-	
Salini Strabag Joint Ventures	50,000	Guinea	5,165	(5,165)	C
Grupo Unidos Por El Canal S.A.	48,000	Panama	10,729,253	31,729,178	B
GR. ITALGISAS	30.000	Morocco	-	-	
I.S.V.E.U.R. Spa	1.000	Rome	34,086	-	
PANTANO SCRL	10.500	Rome	4,338	-	
Consorzio Mina De Cobre	100.000	Milan	-	-	
Equity investments - SPEs			201,824,422	63,279,708	
CSC Impresa Costruzioni Sa (ex Magnenat) (Switzerland)	100.000	Switzerland	25,727,553	-	
Emittenti Titoli Spa	0.244	Milan	10,832	-	
Fibe Spa (impegno ripian 100%)	99.989	Naples	43,180,269	-	
Fisia Italimpianti Spa	100.000	Genoa	-	40,219,435	C
Fisia Ambiente Spa (ex Fisia Italimpianti)	100.000	Genoa	61,800,000	(40,219,435)	C
Healy Company Sa (Chicago)	100.000	USA	39,998,486	-	
I Faber Spa	8.000	Milan	583,317	-	
Ilim Iniziative Lombarde Immobiliari Srl in liq	100.000	Milan	3,834,610	-	
Immobiliare Golf Club Castel d'Aviano Spa	0.444	Aviano	62,910	-	
Impregilo Arabia Ltd	50.000	S. Arabia	3,373,162	2,631,617	C
Impregilo Colombia Sas	100.000	Colombia	12,094,597	-	
Impregilo International Infrastructures Nv (Netherlands)	100.000	Netherlands	170,000,000	-	

Equity investments



Decreases in the year	No.	Amount Impregilo Salini S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-		-	-	(0)	
-		100	-	(100)	
-		-	-	(0)	
-		-	-	-	
-		4,730,000	4,730,000	-	31/12/2015
-		12,533	-	(12,533)	
-		-	-	(0)	
-		-	-	-	
-		2,582	-	(2,582)	
-		-	-	-	
-		6,351,551	8,867,659	2,516,108	31/12/2014
-		10,504,000	1,592,499	(1,033,501)	31/12/2014
-		1,952,940	1,951,516	(1,424)	31/12/2014
-		699,420	697,420	(2,000)	31/12/2014
-		16,922,452	61,579,337	44,656,885	31/12/2014
-		872,608	(53,816)	(432,248)	31/12/2014
-		-	10,570	10,570	31/12/2014
-		-	4,471,310	4,471,310	31/12/2014
-		2,054,820	3,834,327	1,779,507	31/12/2014
-		10,329	26,339	16,010	31/12/2013
-		77,463	47,296	(30,167)	31/12/2013
-		32,828	52,874	20,046	31/12/2013
-		14,850,505	9,095,317	3,322,160	31/12/2014
-		21,000	21,000	-	31/12/2013
-		3,644,991	-	(1,367,542)	31/12/2014
-		9,430	-	(9,430)	
-		-	-	-	
(19,657,767)	N	22,800,664	-	-	
-		-	(847,500)	(847,500)	
-		34,086	-	(34,086)	
-		4,338	4,338	-	31/12/2014
-		-	-	-	
(19,791,949)		245,312,181	247,449,476	64,399,801	
-		25,727,553	24,152,261	(1,575,292)	31/12/2014
-		10,832	-	(10,832)	
(3,339,489)	N	39,840,780	43,180,269	-	31/12/2014
-		40,219,435	30,127,069	(31,672,931)	31/12/2014
-		21,580,565	-	-	
-		39,998,486	33,261,624	(6,736,862)	31/12/2014
-		583,317	1,333,107	749,790	31/12/2014
-		3,834,610	3,655,737	(178,873)	31/12/2014
-		62,910	-	(62,910)	
-		6,004,779	3,373,162	-	31/12/2014
-		12,094,597	12,094,597	-	31/12/2014
-		170,000,000	216,803,109	46,803,109	31/12/2014



Equity investments

Name	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
Impregilo Lidco Co	60.000	Libya	1,785,000	-	
Imprepar - Impregilo Partecipazioni Spa	100.000	Milan	45,941,191	-	
Rimini Fiera Spa	2.089	Rimini	3,193,670	-	
SGF - INC Spa	100.000	Milan	5,900,000	4,200,000	B
Skiarea Valchiavenna Spa	0.977	Madesimo	99,740	-	
Suropca - Suramericana de Obras Ca (Venezuela)	99.000	Venezuela	1,311,051	-	
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	100.000	Rome	2,059,428	-	
SA.CO.LAV. S.c.r.l. (in liq.)	100.000	Rome	10,329	-	
SA.MA. S.c.a.r.l. (in liq.)	99.000	Rome	40,904	-	
TB Metro S.r.l. (in liq.)	51.000	Rome	35,754	-	
Todini Costruzioni Generali S.p.A.	100.000	Rome	75,301,440	30,000,000	B
Hemus Motorway A.D. (in liq.)	51.000	Bulgaria	337,688	-	
Salini Hydro L.t.d.	100.000	Ireland	2,692,078	-	
Salini Polska L.t.d. Liability Co	100.000	Poland	55,476	2,184,104	B
Salini Rus L.t.d. Liability Company.	99.000	Russia	-	1,236,399	B
Salini India Private L.t.d.	95.000	India	-	-	
Salini Malaysia SDN BHD	90.000	Malaysia	610,468	-	
Salini Nigeria L.t.d.	99.000	Nigeria	-	-	
Salini Canada Inc.	100.000	Canada	7,490	-	
Salini Singapore Ltd.	100.000	Singapore	-	-	
Salini USA Inc	100.000	USA	15,469	-	
Equity investments - other			500,062,911	40,252,121	
Abu Dhabi - Tristar Salini Jv	40.000	Abu Dhabi	-	-	
Argent - Eriday Ute (Impregilo - Dumez)	9.875	Argentina	-	-	
Argent - Impregilo Healy Ute	98.000	Argentina	678,530	-	
Argent - Impregilo Iglvs Techint Ezeiza Ute (Carceles)	26.250	Argentina	3,944	-	
Australia - IS Jv	50.000	Australia	-	-	
Austria - Arge Tulfes Pfons	49.000	Austria	-	-	
Brasile - Serra do Mar Consorcio	25.000	Brazil	-	-	
Cile - Empresa Angostura Ltda (valore carico in Sede)	65.000	Chile	-	1,307,889	B,C
Cile - Empresa Constructora Lo Saldes Ltda	35.000	Chile	5,341	-	
Cile - Empresa Constructora Metro 6 Ltda	99.900	Chile	-	17,131	C
Grecia - Aegek Igl Altom Transport Jv	45.800	Greece	-	-	
Grecia - Aktor Impregilo Jv (Agios Constantinos) (Strada)	40.000	Greece	-	-	
Grecia - Aktor Impregilo Jv (Metropolitana)	0.100	Greece	-	-	
Grecia - Executive Impregilo Terna Iris Jv in liq	33.333	Greece	-	-	
Grecia - Igl Sgf Jv (ex Empedos - ex Gnomon Tcgc) (Canale/Tunnel)	99.000	Greece	-	-	
Grecia - Igl Terna SNFCC Jv (Centro Niarchos)	51.000	Greece	51,000	-	
Grecia - Impregilo Empedos Aktor Jv	66.000	Greece	-	-	
Grecia - Line 3 Metro Stations Jv	50.000	Greece	-	-	
Grecia - Terna Impregilo Jv (Tram)	45.000	Greece	-	-	
Grecia - Thessaloniki Metro CW Jv	42.500	Greece	-	-	
Grecia - Thessaloniki Metro Jv (Aegek)	26.710	Greece	-	-	
India - Nathpa Jhakri Jv	60.000	India	-	-	
Perù - Consorcio Constructor M2 Lima	25.500	Peru	-	-	
Polonia - AI Motorway Tuszyn Pyrzowice Lot F Jv	90.000	Poland	-	-	

Equity investments



Decreases in the year	No.	Amount Impregilo Salini S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-		1,785,000	1,250,098	(534,902)	31/12/2014
-		45,941,191	47,344,434	1,403,243	31/12/2014
-		3,193,670	3,221,670	28,000	31/12/2013
(3,500,000)	N	6,600,000	(322,762)	(6,222,762)	31/12/2014
-		99,740	-	(99,740)	
-		1,311,051	1,311,051	-	31/12/2014
-		2,059,428	940,182	(1,119,246)	31/12/2014
-		10,329	12,248	1,919	31/12/2014
-		40,904	53,668	12,764	31/12/2014
-		35,754	(749,076)	(784,830)	31/12/2014
(96,394,139)	N	8,907,301	23,667,376	(51,634,064)	31/12/2014
(337,688)	I	-	335,511	(2,177)	31/12/2014
(2,389,925)	N	302,153	1,603,509	(1,088,569)	31/12/2014
-		2,239,580	(726,523)	(781,999)	31/12/2014
(1,236,399)	N	-	(863,996)	(863,996)	31/12/2014
-		-	(1,108,063)	(1,108,063)	31/12/2014
-		610,468	15,695,108	15,084,640	31/12/2014
-		-	46,563,855	46,563,855	31/12/2014
(7,490)	I	-	-	-	
-		-	-	-	
(15,469)	I	-	(327,098)	(342,567)	31/12/2014
(107,220,599)		433,094,432	505,882,127	5,826,706	
-		-	-	(0)	
-		-	-	(0)	
-		678,530	1,121,675	443,144	13/12/2014
-		3,944	-	(3,944)	
-		-	748,493	748,493	31/12/2014
-		-	(46,980)	(46,980)	31/12/2014
-		-	-	(0)	
(870,999)	N	436,890	-	-	Valore in Sede
-		5,341	-	(5,341)	
-		17,131	-	-	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	(4,017,544)	(4,017,544)	31/12/2014
-		51,000	4,048,984	3,997,984	31/12/2014
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	-	(0)	
-		-	1,096,407	1,096,407	31/12/2014
-		-	-	(0)	
-		-	-	-	



Equity investments

Name	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
Polonia - Salini Polska Impregilo Todini S7 Jv	50.000	Poland	-	-	
Polonia - Generalny Wykonawca Salini Impregilo Kobylarnia Jv	33.340	Poland	-	-	
Qatar - Impregilo SK Galfar Jv	41.250	Qatar	-	-	
Qatar - Galfar Salini Impregilo Cimolai	40.000	Qatar	-	-	
Sudafrica - CMC Mavundla Impregilo Jv	39.200	South Africa	-	-	
Usa - Barnard Impregilo Healy Jv	25.000	USA	-	-	
Usa - Impregilo Healy Parsons Jv	45.000	USA	-	-	
Usa - Salini Impregilo Healy Jv	30.000	USA	-	-	
Usa - SFI Leasing Company Jv	30.000	USA	-	-	
Usa - Shimmick FCC Impregilo Jv	30.000	USA	-	-	
Usa - Vegas Tunnel Constructors Jv	40.000	USA	-	-	
Venez - Contuy Medio Grupo A Consorcio	36.400	Venezuela	-	-	
Venez - GEI Grupo Empresas Italianas Consorcio	33.333	Venezuela	-	-	
Venez - OIV Tocomá Consorcio	40.000	Venezuela	-	-	
Venez - VIT Caroni Tocomá Consorcio	35.000	Venezuela	-	-	
Venez - VIT Tocomá Consorcio	35.000	Venezuela	-	-	
Venez - VST Tocomá Consorcio	30.000	Venezuela	-	-	
Investments in branches - SPEs			738,816	1,325,020	
Total			702,626,149	104,856,849	

Summary of variations in equity investments

(€)	Investment %	Registered office	Amount Salini Impregilo S.p.A. 1.1.2015 (€)	Increases in the year	No.
Incorporations and subscriptions	A			9,120,730	
Acquisition and increases in investments	B			92,600,840	
Transfer	C			(16,419,012)	
Capital increases	D				
Capital injections for capital increases	E				
Reimbursement of share/quota capital	F				
Intragroup sales	G				
Sales to third parties	H				
Liquidations	I				
Reclassifications due to change in investment % or other changes	L				
Reversals of impairment losses to the extent of previously recognised impairment losses	M				
Impairment losses	N				
Reconstitution of share/quota capital to cover losses	O				
Revaluations	P				
Exchange rate gains (losses)	Q			19,554,290	
Cancellations due to mergers	R				
Reclassification of investments with a negative carrying amount	S				
PPA valuation	T				
Total				104,856,848	



Name	Investment %	Registered office	Amount Igl S.p.A. 1.1.2015 (€)	Increases in the year	No.
SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES – CONSOLIDATED, WITH NEGATIVE CARRYING AMOUNT					
Campione Scarl in liq	99,900	Milan	-	-	
Cigla Constructora Sa (Brazil)	100,000	Brazil	-	-	
Empresa Angostura Ltda (Chile)	65,000	Chile	(19,029,816)	19,029,816	C
Grupo ICT II Sas (Colombia)	100,000	Colombia	(6,541,962)	5,033,000	A
Grupo Unidos por el Canal (Panama)	48,000	Panama	-	-	
Impregilo Colombia Sas	100,000	Colombia	-	-	
PGH Ltd (Nigeria)	100,000	Nigeria	-	-	
Salini Bulgaria A.D.	100,000	Bulgaria	(1,424,807)	-	
Salini India Private Ltd	95,000	India	-	949,128	A,D
Salini - Impregilo Joint Venture for Mukorsi	99,900	Zimbabwe	(120,966)	-	
Risalto S.r.l. (in liq.)	66,670	Rome	(2,182)	2,182	C
Variante di Valico S.c.r.l. (in liq.)	66,670	Rome	(4,674)	4,674	C
Con. Sal S.c.n.c. (in liq.)	15,000	Rome	(12,428)	-	
ITALSAGI SPZOO	33,000	Poland	(222,489)	-	
Total investments in subsidiaries, associates and jointly controlled entities - consolidated, with negative carrying amount			(27,359,324)	25,018,800	-

Summary of changes in equity investments

(€)	Investment %	Registered office	Amount Igl S.p.A. 1.1.2015 (€)	Increases in the year	No.
Incorporations and subscriptions	A			5,792,044	
Acquisitions and increases in investments	B				
Transfers	C			19,036,672	
Capital increases	D			190,085	
Capital injections for capital increases	E				
Capital reimbursements	F				
Intragroup sales	G				
Sales to third parties	H				
Liquidations	I				
Reclassifications due to change in investment % or other changes	L				
Reversals of impairment losses to the extent of previously recognised impairment losses	M				
Impairment losses	N				
Reconstitution of share/quota capital to cover losses	O				
Revaluations	P				
Mergers	Q				
Cancellations due to mergers	R				
Reclassifications of investments with a negative carrying amount	S				
PPA valuation	T				
Total				25,018,801	



Decreases for the year	No.	Amount Igl S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-		-	(1,083,374)	(1,083,374)	Cancellata
-		-	-	-	Giro in attive
(8,135,821)	O	(8,135,821)	(19,029,816)	-	31/12/2014
(5,241,860)	O	(6,750,822)	(3,921,771)	2,829,051	31/12/2015
-		-	(169,498,499)	-	31/12/2014
-		-	-	-	Giro in attive
-		-	-	-	Giro in attive
(874,788)	O	(2,299,595)	(2,125,048)	(700,241)	31/12/2014
(1,400,252)	O	(451,124)	7,633	128,599	31/12/2014
-		(120,966)	-	-	
-		-	-	-	
-		-	(16,485)	(4,057)	31/12/2013
-		(12,428)	-	222,489	
-		(222,489)	-	-	
(15,652,721)	-	(17,993,244)	(195,667,360)	1,392,467	

Decreases for the year	No.	Amount Igl S.p.A. 31.12.2015 (€)	Share of equity	Diff. between investment, net of uncalled-up share/equity capital, and equity	Date of equity
-					
(15,652,721)					
(15,652,721)					