



**Consolidated
financial statements
of Impregilo Group**
| Intragroup transactions |



Consolidated financial statements of Impregilo Group Intragroup transactions 31 December 2013

(Values in €)	Financial assets			
	Trade receivables	Loans	Other	Total
OTHER				
Concessions				
Autopistas del Sol S.A.		238,781		238,781
Pedemontana Veneta S.p.A.	75,130	101,125		176,255
Tangenziale Esterna di Milano	9,784			9,784
Tangenziale Esterna di Milano S.p.A.	50,040			50,040
Total	134,954	339,906		474,860
Construction				
Arbeitsgemeinschaft tunnel (ATUS)	705,225			705,225
Arge Haupttunnel Eyholz	3,538,406			3,538,406
Arge Sisto N8	106,987			106,987
Arge Uetlibergtunnel	9,255			9,255
Arriyad New Mobility Consortium	309,974	280,191		590,165
CGMR Gestione materiale Roveredo	29,163			29,163
Churchill Consortium	1,451			1,451
Churchill Hospital J.V.	2,879			2,879
CMC Consorzio Monte Ceneri lotto 851	1,161,560			1,161,560
CMC-MAVUNDLA-IGL JV	8,024,602	4,056,510	15,901,263	27,982,375
Consorzio Cigla-Sade	148,480	1,336,876		1,485,356
Consorzio Contuy Medio		801,976		801,976
Consorzio Federici/Impresit/Ice Cochabamba	600,000			600,000
Consorzio Grupo Contuy-Proyectos y Ob. De F.		1,023,201		1,023,201
Consorzio Imigrantes				
Consorzio Impregilo - OHL	27,826			27,826
Consorzio OIV-TOCOMA	1,162,731	80,496,492	52,570,003	134,229,226
Consorzio Serra do Mar	24,324	389,349	2,166,684	2,580,357
Consorzio V.S.T. Tocoma		153,733		153,733
Consorzio VIT Tocoma		1,643,922		1,643,922
Consorzio Stazione Mendrisio	43,002			43,002
Consorzio Alta V. Bo/Fi - C.A.V.E.T.				
Consorzio Alta V. Torino/Milano - C.A.V.TO.MI.				
Consorzio Biaschina	102,981			102,981
Consorzio CEMS	76,234			76,234
Consorzio CO.CI.V.				
Consorzio Costruttori TEEM	21,991			21,991
Consorzio CPS Pedemontana	233,149			233,149
Consorzio del Sinni				
Consorzio Edile Palazzo Mantegazza	40,527			40,527
Consorzio Edilizia Sociale Industrializzata Lazio		19,792		19,792
Consorzio Felce	270,887			270,887
Consorzio Ferrofir	111,038			111,038
Consorzio Galliera Roveredo	1,773,842			1,773,842
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	5,055			5,055
Consorzio infrastruttura area metropolitana				
Consorzio Iniziative Ferroviarie - INFER	3,044			3,044

Financial liabilities				Net		Revenue from sp. fees	Financial income	Financial expense
Trade payables	Loans	Other	Total	Financial assets	Financial liabilities			
				238,781				
				176,255				
				9,784				
				50,040				
				474,860				
(609,410)			(609,410)	95,815				
(614,573)			(614,573)	2,923,833		(955,231)		
				106,987		(14,622)		
				9,255				
				590,165				
				29,163		(89,557)		
				1,451				
		(425,493)	(425,493)		(422,614)			
(175,685)			(175,685)	985,875		(19)		
(12,505,027)			(12,505,027)	15,477,348				
	(1,165,546)		(1,165,546)	319,810			(65,844)	
				801,976				
	(101,187)		(101,187)	498,813				
				1,023,201				
	(69,396)		(69,396)		(69,396)			
				27,826				
(201,889)			(201,889)	134,027,337				
	(1,759,912)		(1,759,912)	820,445				
(74,659)			(74,659)	79,074				
				1,643,922				
				43,002		(7,928)		
(6,964)			(6,964)		(6,964)			
(919,056)			(919,056)		(919,056)			
				102,981		(7,683)		
				76,234				
(81,042)			(81,042)		(81,042)			
				21,991				
				233,149				
	(17,480)		(17,480)		(17,480)			
				40,527		(10,979)		
				19,792				
(97,416)			(97,416)	173,471		(2,599)		
(62,815)			(62,815)	48,223				
(19,407)			(19,407)	1,754,435		(501,032)		
				5,055				
(15,976)			(15,976)		(15,976)			
(4,137)			(4,137)		(1,093)			

Intragroup transactions

(Values in €)	Financial assets			
	Trade receivables	Loans	Other	Total
Consorzio Iricav Due	1,348,358			1,348,358
Consorzio Italian Engineering & Contractors for Al Faw - IECAF	44,960			44,960
Consorzio Libyan Expressway Contractor	16,410	127,642		144,052
Consorzio Miteco	106,660			106,660
Consorzio MM4	142,398	310,553		452,951
Consorzio MPC	896,197			896,197
Consorzio NOG.MA				
Consorzio Pedelombarda 2	19,794			19,794
Consorzio Piottino	637,048			637,048
Consorzio Portale Vezia	1,495,963			1,495,963
Consorzio San Cristoforo				
Consorzio Sarda Costruzioni Generali		7,551		7,551
Consorzio Sardo d'Imprese				
Consorzio Scilla				
Consorzio SI.VI.CI.CA.	951,035			951,035
Consorzio SI.VI.CI.CA. 3	34,462			34,462
Consorzio SI.VI.CI.CA. 4	5,471			5,471
Consorzio TAT - Tunnel Alp Transit Ticino	29,517			29,517
Consorzio TRA.DE.CI.V.	228,895			228,895
Consorzio Trevi - S.G.F. Inc. per Napoli	554,468			554,468
Consorzio VIT Caroni Tocoma		521,225		521,225
E.R. Impregilo/Dumez y Asociados para Yaciretê	3,128,829	7,409,718		10,538,547
Executive J.V. Impregilo S.p.A. Terna S.A.		7,974		7,974
Felce lotto 101	325,922			325,922
G.T.B. S.c.r.l.	295,677			295,677
Generalny Wykonawca Salini Polska	1,524,608			1,524,608
Grupo Empresas Italianas - GEI				
Impregilo-Healy UTE		19,114		19,114
IS Joint Ventures	1,347,243	501,853	53,523	1,902,619
Joint Venture Aktor Ate - Impregilo S.p.A.	12,063			12,063
Joint Venture Aktor S.A. - Impregilo S.p.A.		333		333
Joint Venture Impregilo S.p.A. - Empedos S.A. - Ak	1,498,407	397,819	489,324	2,385,550
Line 3 Metro Stations	59,989	215,000		274,989
M.N. 6 S.c.r.l.	455,204			455,204
Metropolitana di Napoli S.p.A.	85,245			85,245
Riviera S.c.r.l.	264,784	33,466		298,250
S.I.MA. GEST 3 S.c.r.l.				
Salerno-Reggio Calabria S.c.p.A.				
Salini-Impregilo Joint Venture for Mukorsi	7,525			7,525
Sarmento S.c.r.l.	7,800	445,131		452,931
Sivica 2	72,078			72,078
SO.C.E.T. Società Costruttori Edili Toscani				
Strade e Depuratori Palermo S.c.r.l.				
Techint S.A.C.I.- Hochtief A.G. - Impregilo S.p.A.	4,999	1,203,334	1,621,421	2,829,754
Thessaloniki Metro				
Thessaloniki Metro CW	1,397,773		1,221,178	2,618,951
Total	35,534,395	101,402,755	74,023,396	210,960,546
TOTAL Other	35,669,349	101,742,661	74,023,396	211,435,406

Financial liabilities				Net		Revenue from sp. fees	Financial income	Financial expense
Trade payables	Loans	Other	Total	Financial assets	Financial liabilities			
(7,037,403)			(7,037,403)		(5,689,045)			
				44,960				
(16,934)			(16,934)	127,118				
				106,660				
(2,480,838)			(2,480,838)		(2,027,887)			
(17,595)			(17,595)	878,602		(144,628)		
(29,571)			(29,571)		(29,571)			
(98,854)			(98,854)		(79,060)			
				637,048		(44,352)		
				1,495,963		(271,579)		
(35,859)			(35,859)		(35,859)			
(38,024)			(38,024)		(30,473)			
(11,501)			(11,501)		(11,501)			
(43,819)			(43,819)		(43,819)			
				951,035		(19,807)		
				34,462		(7,486)		
				5,471		(2,599)		
(576,644)	(1,430,906)		(2,007,550)		(1,978,033)	(764,458)		
(167,237)			(167,237)	61,658				
(73,003)			(73,003)	481,465				
				521,225				
(91,979)	(6,108,667)		(6,200,646)	4,337,901			(450,736)	
				7,974				
				325,922		(28,999)		
(30,091)			(30,091)	265,586				
				1,524,608				
	(108,839)		(108,839)		(108,839)			
		(94,627)	(94,627)		(75,513)			
				1,902,619				
				12,063				
				333				
				2,385,550				
	(59,436)		(59,436)	215,553				
(395,413)			(395,413)	59,791				44,406
(65,730)			(65,730)	19,515				
(952,655)			(952,655)		(654,405)		(48)	
(162,355)			(162,355)		(162,355)			
(22,695)			(22,695)		(22,695)			
				7,525				
				452,931			(21,920)	
				72,078		(11,047)		
(106,287)			(106,287)		(106,287)			
(202,589)			(202,589)		(202,589)			
				2,829,754				
	(2,704,212)		(2,704,212)		(2,704,212)			
(1,504)			(1,504)	2,617,447				
(28,046,636)	(3,222,360)	(10,823,341)	(42,092,337)	184,363,973	(15,495,764)	(2,884,605)	(538,548)	44,406
(28,046,636)	(3,222,360)	(10,823,341)	(42,092,337)	184,838,833	(15,495,764)	(2,884,605)	(538,548)	44,406

Intragroup transactions

(Values in €)	Financial assets			
	Trade receivables	Loans	Other	Total
ASSOCIATES				
Engineering & Plant Construction				
Villagest S.c.r.l.	504,885			504,885
Total	504,885			504,885
Concessions				
Aguas del Gran Buenos Aires S.A.	21,564			21,564
Consorcio Agua Azul S.A.	196,247			196,247
Enecor S.A.	3,096	233,615		236,711
Impregilo Wolverhampton Ltd.	259,108			259,108
Ochre Holdings Solutions Ltd.				
Passante Dorico S.p.A.		36,643		36,643
Puentes del Litoral S.A.	2,679	5,727,992		5,730,671
Sistranyac S.A.	808	78		886
Yacylec S.A.	3,611			3,611
Yuma Concessionaria S.A.	3,709,318			3,709,318
Total	4,196,431	5,998,328		10,194,759
Construction				
Anagnina 2000 S.c.r.l.	66,734			66,734
ANBAFER S.c.r.l.	15,131			15,131
Ancipa S.c.r.l.	505,463	2,649,622		3,155,085
Aurelia 98 S.c.r.l.				
B.O.B.A.C. S.c.ar.l.		1,100		1,100
Cagliari 89 S.c.r.l.	1,511,006	561,692	2,371	2,075,069
CE.S.I.F. S.c.p.A.				
Cogefar/C.I.S.A./Icla/Fondedile		18,578		18,578
Consorzio Consavia S.c.n.c.		6,535		6,535
Consorzio Lavori Interventi Straordinari Palermo		44,640		44,640
Corso Malta S.c.r.l.	182,923	555		183,478
Depurazione Palermo S.c.r.l.				
Diga Ancipa S.c.r.l.	9,164	37,126		46,290
Edificatrice Sarda S.r.l.		447,790		447,790
Empresa Constructora Lo Saldes Ltda			32,869	32,869
Empresa Constructora Metro 6 Ltda	221,177	1,066		222,243
FE.LO.VI. S.c.n.c.	7,732			7,732
Grandi Uffizi S.c.r.l.	865	46,189		47,054
Impregilo Arabia Ltd.	506,040	426,705		932,745
Impregilo Salini (Panama) S.A.	1,756			1,756
Imprese Riunite Genova Irg S.c.r.l.	69,401			69,401
Imprese Riunite Genova Seconda S.c.r.l.	128,442			128,442
Metro Blu S.c.ar.l.	3,386			3,386
Metrogenova S.c.r.l.	1,470,884			1,470,884
Monte Vesuvio S.c.r.l.	3,615	177,038		180,653
Olbia 90 S.c.r.l.	117,471			117,471
Pietrarossa S.c.r.l.	8,264	1,490,197		1,498,461
Quattro Venti S.c.r.l.	159,503			159,503
RCCF Nodo di Torino S.c.p.A.	16,275	39,452		55,727
Saces S.r.l.				
San Giorgio Caltagirone S.c.r.l.	14,440	100,672		115,112
Sclafani S.c.r.l.	58,889	340,016		398,905
Sirjo S.c.p.A.	1,440,883			1,440,883

Financial liabilities				Net		Revenue from sp. fees	Financial income	Financial expense
Trade payables	Loans	Other	Total	Financial assets	Financial liabilities			
(189,947)			(189,947)	314,938				
(189,947)			(189,947)	314,938				
(60,300)		(22,307)	(82,607)		(61,043)			
				196,247				
				236,711				
				259,108			(15,888)	
							(657,605)	
	(8,460,000)		(8,460,000)		(8,423,357)			
(8,506)		(10,491)	(18,997)	5,711,674				
				886				
				3,611		(24,367)		
				3,709,318				
(68,806)	(8,460,000)	(32,798)	(8,561,604)	10,117,555	(8,484,400)	(24,367)	(673,493)	
	(3,615)		(3,615)	63,119				
(106)			(106)	15,025				
				3,155,085				
(16,121)			(16,121)		(16,121)			
(8,672)			(8,672)		(7,572)			
(1,870,380)		(5,166)	(1,875,546)	199,523				
(6,935)			(6,935)		(6,935)			
				18,578				
				6,535				
(22,646)			(22,646)	21,994				
				183,478				
	(3,615)		(3,615)		(3,615)			
	(3,615)		(3,615)	42,675				
				447,790				
				32,869				
				222,243				
	(7,716)		(7,716)	16				
				47,054				
(50,967)			(50,967)	881,778				
				1,756				
(577,818)			(577,818)		(508,417)			
				128,442				
(1,133,729)			(1,133,729)		(1,130,343)			
(436,459)		(3,476)	(439,935)	1,030,949		(12,973)		
				180,653				
(84,401)			(84,401)	33,070				
				1,498,461				
(72,040)			(72,040)	87,463				
				55,727				
	(1,071,339)		(1,071,339)		(1,071,339)			
				115,112				
				398,905			(10,417)	
(7,035,592)	(9,000,000)		(16,035,592)		(14,594,709)			

Intragroup transactions

(Values in €)	Financial assets			
	Trade receivables	Loans	Other	Total
Società di progetto consortile per azioni M4	1,272,855	4,990,184		6,263,039
Soingit S.c.r.l.	230,637			230,637
VE.CO. S.c.r.l.				
Total	8,022,936	11,379,157	35,240	19,437,333
TOTAL Associates	12,724,252	17,377,485	35,240	30,136,977
SUBSIDIARIES				
Construction				
BA.TA. 91 S.c.r.l.				
S. Anna Palermo S.c.r.l.				
San Benedetto S.c.r.l.				
Unicatanzaro S.c.r.l.	80,772			80,772
Total	80,772			80,772
TOTAL Subsidiaries	80,772			80,772
TOTAL CURRENT	48,474,373	119,120,146	74,058,636	241,653,155
OTHER				
Construction				
Arge Haupttunnel Eyholz		45,890		45,890
Consorzio Galliera Roveredo		1,221,896		1,221,896
Total		1,267,786		1,267,786
TOTAL Other		1,267,786		1,267,786
ASSOCIATES				
Concessions				
Puentes del Litoral S.A.		1,523,590		1,523,590
Total		1,523,590		1,523,590
TOTAL Associates		1,523,590		1,523,590
TOTAL NON-CURRENT		2,791,376		2,791,376
TOTAL	48,474,373	121,911,522	74,058,636	244,444,531

Financial liabilities				Net		Revenue from sp. fees	Financial income	Financial expense
Trade payables	Loans	Other	Total	Financial assets	Financial liabilities			
				6,263,039			(77,174)	
(88,610)	(96,930)		(185,540)	45,097				
(138,527)			(138,527)		(138,527)			
(11,543,003)	(10,186,830)	(8,642)	(21,738,475)	15,176,436	(17,477,578)	(12,973)	(87,591)	
(11,801,756)	(18,646,830)	(41,440)	(30,490,026)	25,608,929	(25,961,978)	(37,340)	(761,084)	
(1,363)			(1,363)		(1,363)			
(92,333)			(92,333)		(92,333)			
(45,520)	(29)		(45,549)		(45,549)			
				80,772				
(139,216)	(29)		(139,245)	80,772	(139,245)			
(139,216)	(29)		(139,245)	80,772	(139,245)			
(39,987,608)	(21,869,219)	(10,864,781)	(72,721,608)	210,528,534	(41,596,987)	(2,921,945)	(1,299,632)	44,406
				45,890				
				1,221,896				
				1,267,786				
				1,267,786				
				1,523,590				
				1,523,590				
				1,523,590				
				2,791,376				
(39,987,608)	(21,869,219)	(10,864,781)	(72,721,608)	213,319,910	(41,596,987)	(2,921,945)	(1,299,632)	44,406