



**Consolidated  
financial statements  
of Impregilo Group**  
Equity investments



## Consolidated financial statements of Impregilo Group

### Equity investments with positive carrying amounts

Name	31 December 2012	Acquisitions (Disinvestments and liquidations)	Share/quota capital transactions	Share of profit or loss of equity- account investees
<b>CONSTRUCTION</b>				
Adduttore Ponte Barca S.c.r.l. (in liq.)	6,972	(6,972)		
Aguas del Gran Buenos Aires S.A. (in liq.)				
Anagnina 2000 S.c.r.l.	5,165			(3,156)
Ancipa S.c.r.l. (in liq.)	5,165			
B.O.B.A.C. S.c.a.r.l. (in liq.)	5,100			
Calpark S.c.p.A.	6,458			
CE.S.I.F. S.c.p.a. (in liq.)	63,460			
Collegamento Ferroviario Genova-Milano S.p.A.	578	(578)		
Consorzio Federici/Impresit/Ice Cochabamba	15,818			
Consorzio Casale Nei	775			
Consorzio Cogefar/Italstrade/Recchi/CMC - CIRC (in liq.)	12,911	(12,911)		
Consorzio CMM4	62,100			
Consorzio CON.SI	516			
Consorzio Consavia S.c.n.c. (in liq.)	1,714			
Consorzio Costruttori TEEM	3,400	(3,400)		
Consorzio CPS Pedemontana Veneta Costruttori Progettisti e Servizi	35,000			
Consorzio del Sinni	12,395			
Consorzio Ferrofir (in liq.)	178,265			
Consorzio Ferroviario Milanese	28,276			
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	5,165			
Consorzio infrastruttura area metropolitana - Metro Cagliari (in liq.)	8,287			
Consorzio Iniziative Ferroviarie - INFERR	14,461			
Consorzio Iricav Due	70,339			
Consorzio Italian Engineering & Contractors for Al Faw - IECAF	3,310	(3,310)		
Consorzio MARC - Monitoraggio Ambientale Regione Campania (in liq.)	2,582			
Consorzio Metrofer (in liq.)	4,304			
Consorzio Metropolitana	12,911	(12,911)		
Consorzio MITECO	4,416			
Consorzio Nazionale Imballaggi - CO.NA.I.	5			
Consorzio NOG.MA	84,000			
Consorzio Pedelombarda 2	4,000			
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			
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	1			

Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change due to exchange rate fluctuations	Change in consolidation method	Reclassifications	31 December 2013
(17,700)					17,700	
						2,009
						5,165
						5,100
						6,458
						63,460
						15,818
						775
						62,100
						516
						1,714
						35,000
						12,395
						178,265
						28,276
						5,165
						8,287
						14,461
						70,339
						2,582
						4,304
						4,416
						5
						84,000
						4,000
						2,582
						1,078
						12,533
						4,500
						1

## Equity investments

Name	31 December 2012	Acquisitions (Disinvestments and liquidations)	Share/quota capital transactions	Share of profit or loss of equity- account investees
Constructora Embalse Casa de Piedra S.A. (in liq.)	1			
Depurazione Palermo S.c.r.l. (in liq.)	3,616			
Empresa Constructora Lo Saldes L.t.d.a.	5,341			
Empresa Constructora Metro 6 L.t.d.a.				168,578
Emittenti Titoli S.p.A.	10,832			
Eurolink S.c.p.a.	2			
FE.LO.VI. S.c.n.c. (in liq.)	8,392			
G.T.B. S.c.r.l.	5			
GE.A.C. S.r.l.	76,220			
Grassetto S.p.A. (in liq.)	7,747			
Healy-Yonkers-Atlas-Gest J.V.	12,212			
I_Faber S.p.A.	583,317			
Immobiliare Golf Club Castel D'Aviano S.r.l.	62,909			
Impregilo Arabia Ltd	3,370,799			(111,431)
Imprese Riunite Genova Irg S.c.r.l. (in liq.)	6,791			
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			
LEC Libyan Expressway Contractors Consorzio		4,250		
M.N. 6 S.c.r.l.	510			
Markland S.r.l. (in liq.)	1,269			
Metrogenova S.c.r.l.	8,257			
Metropolitana di Napoli S.p.A.	313,652			
Milano Sviluppo S.r.l. (in liq.)	(1)			
Monte Vesuvio S.c.r.l. (in liq.)	23,239			
Olbia 90 S.c.r.l. (in liq.)	2,531			
Parco Scientifico e Tecnologico della Sicilia S.c.p.a.	5,165			
Passante Dorico S.p.A.		11,280,000		
Platano S.c.n.c. (in liq.)	165	(165)		
Quattro Venti S.c.r.l. (in liq.)	20,658			
RCCF Nodo di Torino S.c.p.a. (in liq.)	26,856			
Rimini Fiera S.p.A.	3,193,670			
Riviera S.c.r.l.	5,271			
S. Anna Palermo S.c.r.l. (in liq.)	18,592			
S.P.P.C.A.C. S.c.r.l. (in liq.)	1,102	(1,102)		
San Benedetto S.c.r.l. (in liq.)	9,622			
Sarmento S.c.r.l.	1			
Sep Eole	762			
Seveso S.c.a.r.l. (in liq.)	400			
Sirjo S.c.p.A.	12,000,000			
Skiarea Valchiavenna S.p.A.	99,740			
Società di progetto consortile per azioni M4		34,800	69,240	
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			
Torino Parcheggi S.r.l. (in liq.)	3,034			

Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change due to exchange rate fluctuations	Change in consolidation method	Reclassifications	31 December 2013
						1
						3,616
						5,341
			(15,454)			153,124
						10,832
						2
						8,392
						5
						76,220
						7,747
			(528)			11,684
						583,317
						62,909
			(141,877)			3,117,491
						6,791
						22,750
						330
						1
						4,250
						510
						1,269
						8,257
						313,652
						(1)
						23,239
						2,531
						5,165
						11,280,000
						20,658
						26,856
						3,193,670
						5,271
						18,592
						9,622
						1
						762
						400
						12,000,000
						99,740
						104,040
						1,653
						3,944
						3,034

## Equity investments

Name	31 December 2012	Acquisitions (Disinvestments and liquidations)	Share/quota capital transactions	Share of profit or loss of equity- account investees
VE.CO. S.c.r.l.	2,582			
<b>TOTAL CONSTRUCTION</b>	<b>20,592,481</b>	<b>11,277,701</b>	<b>69,240</b>	<b>53,991</b>
<b>ENGINEERING &amp; PLANT CONSTRUCTION</b>				
Consorzio Agrital Ricerche (in liq.)	(4,934)			
Consorzio Aree Industriali Potentine (in liq.)	(666)			
Consorzio Ramsar Molentargius	2,608	(2,608)		
Nautilus S.c.p.a. (in liq.)	61,971	(61,971)		
Villagest S.c.r.l. (in liq.)	6,275			
<b>TOTAL ENGINEERING &amp; PANT CONSTRUCTION</b>	<b>65,254</b>	<b>(64,579)</b>		
<b>CONCESSIONS</b>				
Acqua Campania S.p.A.	9,607			
Aguas del Gran Buenos Aires S.A. (in liq.)				
Consorcio Agua Azul S.A.	6,743,188			511,873
Pedemontana Veneta S.p.A.	1,213,500			
Sistranyac S.A.	149,965			
Società Autostrada Broni-Mortara S.p.A.	9,583,111			(39,688)
Tangenziale Esterna S.p.A.	15,500,000	(39,099,900)	23,600,000	
Tangenziale Esterna di Milano S.p.A.	2,692,965	(4,669,268)	1,976,303	
Yacylec S.A.	559,148			21,685
Yuma Concessionaria S.A.	5,528,285			1,625,257
<b>TOTAL CONCESSIONS</b>	<b>41,979,769</b>	<b>(43,769,168)</b>	<b>25,576,303</b>	<b>2,119,127</b>
<b>TOTAL EQUITY INVESTMENTS WITH POSITIVE CARRYING AMOUNTS</b>	<b>62,637,504</b>	<b>(32,556,046)</b>	<b>25,645,543</b>	<b>2,173,118</b>

Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change due to exchange rate fluctuations	Change in consolidation method	Reclassifications	31 December 2013
						2,582
(17,700)			(157,859)		17,700	31,835,554
					4,934	
					666	
						6,275
					5,600	6,275
						9,607
(25,863)					25,863	
	(314,590)		(853,253)			6,087,218
						1,213,500
						149,965
				(9,543,423)		
						100
	(109,343)		(130,473)			341,017
			(801,762)			6,351,780
(25,863)	(423,933)		(1,785,488)	(9,543,423)	25,863	14,153,187
(43,563)	(423,933)		(1,943,347)	(9,543,423)	49,163	45,995,016



## Consolidated financial statements of Impregilo Group

### Equity investments with negative carrying amounts

Name	31 December 2012	Acquisitions (Disinvestments and liquidations)	Share/quota capital transactions	Share of profit or loss of equity- account investees
<b>CONSTRUCTION</b>				
Ancipa S.c.r.l. (in liq.)	(2,339,959)			
Cagliari 89 S.c.r.l. (in liq.)	(132,850)			
Cannatello S.c.r.l. (in liq.)	(14,000)			14,000
Cogefar/C.I.S.A./Icla/Fondedile - Sorrentina S.c.r.l. (in liq.)	(130,000)			
Consorzio Edilizia Sociale Industrializzata Lazio - CESIL (in liq.)	(116,927)			
Consorzio infrastruttura area metropolitana - Metro Cagliari (in liq.)	(2,880)			(50)
Corso Malta S.c.r.l. (in liq.)	(65,000)			
Diga Ancipa S.c.r.l. (in liq.)	(84,500)			
Edificatrice Sarda S.r.l. (in liq.)	(393,574)			
GE.A.C. S.r.l.	(413)			
Grandi Uffici S.c.r.l. (in liq.)	(50,000)			
Imprese Riunite Genova Irg S.c.r.l. (in liq.)	(20,000)			
Monte Vesuvio S.c.r.l. (in liq.)	(292,741)			
Pietrarossa S.c.r.l. (in liq.)	(3,753,193)			
S. Leonardo S.c.r.l. (in liq.)	(1)			
Saces S.r.l. (in liq.)	(116,600)			
Salini-Impregilo Joint Venture for Mukorsi	(7,522)			
San Giorgio Caltagirone S.c.r.l. (in liq.)	(87,001)			
Sclafani S.c.r.l. (in liq.)	(155,000)			
Sep Eole	(1,628,626)			333,174
Soingit S.c.r.l. (in liq.)	(50,000)			
Strade e Depuratori Palermo S.c.r.l.	(1,653)			
Unicatanzaro S.c.r.l. (in liq.)	(9,347)			
<b>TOTAL CONSTRUCTION</b>	<b>(9,451,787)</b>			<b>347,124</b>
<b>ENGINEERING &amp; PLANT CONSTRUCTION</b>				
Consorzio Aree Industriali Potentine (in liq.)				
Consorzio Agrital Ricerche (in liq.)				
<b>TOTAL ENGINEERING &amp; PANT CONSTRUCTION</b>				
<b>CONCESSIONS</b>				
Impregilo Wolverhampton Ltd	(1,259,174)			77,656
<b>TOTAL CONCESSIONS</b>	<b>(1,259,174)</b>			<b>77,656</b>
<b>TOTAL EQUITY INVESTMENTS WITH NEGATIVE CARRYING AMOUNTS</b>				
	<b>(10,710,961)</b>			<b>424,780</b>
<b>TOTAL</b>	<b>51,926,543</b>	<b>(32,556,046)</b>	<b>25,645,543</b>	<b>2,597,898</b>

Other gains (losses) in profit or loss	Dividends from equity-accounted investees	Change in hedging reserve	Change due to exchange rate fluctuations	Change in consolidation method	Reclassifications	31 December 2013
						(2,339,959)
						(132,850)
						(130,000)
						(116,927)
						(2,930)
						(65,000)
						(84,500)
						(393,574)
						(413)
						(50,000)
						(20,000)
						(292,741)
						(3,753,193)
						(1)
						(116,600)
						(7,522)
						(87,001)
						(155,000)
						(1,295,452)
						(50,000)
						(1,653)
					(576)	(9,923)
					<b>(576)</b>	<b>(9,105,239)</b>
					(666)	(666)
					(4,934)	(4,934)
					<b>(5,600)</b>	<b>(5,600)</b>
	(172,409)	297,885	33,143			(1,022,899)
	<b>(172,409)</b>	<b>297,885</b>	<b>33,143</b>			<b>(1,022,899)</b>
	<b>(172,409)</b>	<b>297,885</b>	<b>33,143</b>		<b>(6,176)</b>	<b>(10,133,738)</b>
<b>(43,563)</b>	<b>(596,342)</b>	<b>297,885</b>	<b>(1,910,204)</b>	<b>(9,543,423)</b>	<b>42,987</b>	<b>35,861,278</b>