

## Annex 1 - Changes in equity investments

The equity investments of Salini S.p.A. are shown below:

31 December 2012						
(Values in €/000)	Original Cost	Revaluations	Write-downs	Balance	Reclass./Acq./ Disp.	Dividends
<b>a) Equity investments in subsidiaries</b>						
JV Todini - Akkord - Salini	2,055	0	0	2,055	0	0
Salini Australia PTY LTD	8	0	0	8	2,813	0
CO.GE.MA. SPA	2,059	0	0	2,059	0	0
CMT I/S	1,922	0	0	1,922	15,000	0
Impregilo SpA	0	0	0	0	1,253.318	0
Hemus Motorway AD	338	0	0	338	0	0
Salini India Private Limited	240	0	0	240	(240)	0
Metro B1 Scarl	1,953	0	0	1,953	0	0
Metro B s.r.l.	10,504	0	0	10,504	0	0
Risalto S.r.l. RM in liquidation	0	0	0	0	80	0
RIMATI SCARL	699	0	0	699	0	0
SAMA Scarl in liq.	41	0	0	41	0	0
Salini Hydro Ltd	2,692	0	0	2,692	0	0
Salini Kolin Cgf Joint Venture	0	0	0	0	0	0
Sa.Co.Lav. S.c.a.r.l.	10	0	0	10	0	0
Salini Malaysia SDN	610	0	0	610	0	0
Salini Polska Sp. Z.o.o.	55	0	0	55	0	0
Salini RUS OOO	74	0	0	74	(74)	0
Todini Costruzioni Generali SpA	34,964	237	0	35,201	(35,201)	0
TB METRO SRL	173	0	0	173	(138)	0
Variante di Valico Scarl in liq.	0	0	0	0	38	0
Empresa Constructora Metro 6 Ltd	0	0	0	0	21	0
Impregilo Salini (Panama), S.A.	0	0	0	0	4	0
Salini USA, INC	0	0	0	0	15	0
Consorzio Mina de Cobre	0	0	0	0	5	0
Salini Canada Inc.	0	0	0	0	7	0
Salini Ins.taah.san.ve Tik. Anonim Sirketi	0	0	0	0	18	0
Third parties	2	0	0	2	0	0
<b>Total</b>	<b>58,401</b>	<b>237</b>	<b>0</b>	<b>58,638</b>	<b>1,235.666</b>	<b>0</b>

Change during the year 2013

31 December 2013

Revaluations/ writedowns.	Provision Reclassification	Provision Accrual	Release/Use Provisions	Other changes	Total	Original Cost	Write-downs	Balance
0	0	0	0	0	0	2,055	0	2,055
0	0	0	0	0	2,813	2,820	0	2,820
0	0	0	0	0	0	2,059	0	2,059
0	0	0	0	0	15,000	16,922	0	16,922
0	0	0	0	0	1,253,318	1,253,318	0	1,253,318
0	0	0	0	0	0	338	0	338
0	0	0	0	0	(240)	0	0	0
0	0	0	0	0	0	1,953	0	1,953
0	0	0	0	0	0	10,504	0	10,504
0	0	0	0	0	80	80	0	80
0	0	0	0	0	0	699	0	699
0	0	0	0	0	0	41	0	41
0	0	0	0	0	0	2,692	0	2,692
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	10	0	10
0	0	0	0	0	0	610	0	610
0	0	0	0	0	0	55	0	55
0	0	0	0	0	(74)	0	0	0
0	0	0	0	0	(35,201)	0	0	0
0	0	0	0	0	(138)	36	0	36
0	0	0	0	0	38	38	0	38
0	0	0	0	0	21	21	0	21
0	0	0	0	0	4	4	0	4
0	0	0	0	0	15	15	0	15
0	0	0	0	0	5	5	0	5
0	0	0	0	0	7	7	0	7
0	0	0	0	321	339	339	0	339
0	0	0	0	0	0	2	0	2
0	0	0	0	321	1,235,987	1,294,624	0	1,294,625

# Notes to the financial statements

31 December 2012

(Values in €/000)	Original Cost	Revaluations	Write-downs	Balance	Reclass./Acq./ Disp.	Dividends
<b>b) Equity investments in associates</b>						
Forum S.c.a r.l.	10	0	0	10	0	0
Groupment Italgisas (Morocco) In liq.	186	0	186	0	0	0
Group d'entreprises Salini Strabag (Guinea)	5	0	0	5	0	0
Ital.Sa.Gi. Sp.Z.O.O. (Poland)	325	0	325	0	0	0
Impregilo SpA	297,141	0	0	297,141	(297,141)	0
Risalto Srl	30	0	0	30	(30)	0
Joint Venture Salini-Acciona (Ethiopia)	9	0	0	9	0	0
Con.Sal. S.c.n.c. in liq.	5	0	5	0	0	0
S.Ruffillo S.c.a.r.l.	21	0	0	21	0	0
Variante di Valico Scarl (In liq.)	30	0	0	30	(30)	0
Gaziantep Hastane Saglik	0	0	0	0	1,129	0
<b>Total</b>	<b>297,763</b>	<b>0</b>	<b>516</b>	<b>297,247</b>	<b>(296,072)</b>	<b>0</b>
<b>c) Other equity investments</b>						
Autostrade Torino- Milano S.p.A.	1,126	0	0	1,126	(1,126)	0
Consorzio Iricav Due	70	0	0	70	0	0
C.R.R. GG.OO. SPA 0.5%	26	0	0	26	(26)	0
I.S.V.E.U.R.-SPA (1%)	34	0	0	34	0	0
Pantano S.C.R.L.(10.5%)	4	0	0	4	0	0
<b>Total</b>	<b>1,261</b>	<b>0</b>	<b>0</b>	<b>1,261</b>	<b>(1,152)</b>	<b>0</b>
<b>Provisions for risks on equity investments</b>						
Groupment Italgisas (Morocco) in liq.	0	0	0	842	0	0
Ital.Sa.Gi. Sp.Z.O.O. (Poland)	0	0	0	222	0	0
Risalto srl	0	0	0	2	0	0
Salini Bulgaria AD	0	0	0	1,425	0	0
Tokwe Mukorsi Dam	0	0	0	121	0	0
Con.Sal. S.c.n.c. in liquidation	0	0	0	12	0	0
Sede	0	0	0	0	0	0
Variante di Valico Scarl in liquidation	0	0	0	5	0	0
Third parties	0	0	0	10	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,640</b>	<b>0</b>	<b>0</b>

Change during the year 2013

31 December 2013

Revaluations/ writedowns.	Provision Reclassification	Provision Accrual	Release/Use Provisions	Other changes	Total	Original Cost	Write-downs	Balance
0	0	0	0	0	0	10	0	10
0	0	0	0	0	0	186	186	0
0	0	0	0	0	0	5	0	5
0	0	0	0	0	0	325	325	0
0	0	0	0	0	(297,141)	0	0	0
0	0	0	0	0	(30)	0	0	0
0	0	0	0	0	0	9	0	9
0	0	0	0	0	0	5	5	0
0	0	0	0	0	0	21	0	21
0	0	0	0	0	(30)	0	0	0
0	0	0	0	0	1,129	1,129	0	1,129
0	0	0	0	0	(296,072)	1,691	516	1,175
0	0	0	0	0	(1,126)	0	0	0
0	0	0	0	0	0	70	0	70
0	0	0	0	0	(26)	0	0	0
0	0	0	0	0	0	34	0	34
0	0	0	0	0	0	4	0	4
0	0	0	0	0	(1,152)	109	0	109
0	0	0	0	0	0	0	0	842
0	0	0	0	0	0	0	0	222
0	0	0	0	0	0	0	0	2
0	0	0	0	0	0	0	0	1,425
0	0	0	0	0	0	0	0	121
0	0	0	0	0	0	0	0	12
0	0	33,799	0	0	33,799	0	0	33,799
0	0	0	0	0	0	0	0	5
0	0	0	0	0	0	0	0	10
0	0	33,799	0	0	33,799	0	0	36,439

## Notes to the financial statements

The list of equity investments held at 31.12.2013 and related information required by Articles 2427 and 2429 (last paragraph) of the Italian Civil Code is as follows:

(Values in €/000)	Date of Establishment	Registered Office	Assets	Liabilities
<b>Subsidiaries:</b>				
CO.GE.MA. S.p.A.	07/04/1982	Rome (Italy)	12,091	9,896
Hemus Motorway AD (in liquidation)	05/08/2004	Sofia (Bulgaria)	660	2
J. V. Salini Impregilo Mukorsi (*)	20/09/1996	Mukorsi (Zimbabwe)	86,753	86,746
Metro b1 S.c.a.r.l.	27/10/2004	Rome (Italy)	69,407	66,988
RI.MA.T.I. S.c.ar.l.	27/10/2004	Rome (Italy)	6,064	5,227
Sa.Co.Lav. S.c.ar.l.. (in liq.)	08/05/2000	Rome (Italy)	51	40
Sa.Ma S.c. a r.l. (in liq.)	12/01/1999	Rome (Italy)	73	21
Salini Hydro Limited	11/08/1993	Dublin (Ireland)	3,867	1,701
Salini Bulgaria EAD	06/08/2008	Sofia (Bulgaria)	91	2,039
Salini Nigeria Ltd.	03/01/2001	Abuja (Nigeria)	412,562	401,248
TB Metro S.r.l.	13/03/2008	Rome (Italy)	1,842	1,770
Salini Malaysia SDN	13/01/2009	Kuala Lumpur (Malaysia)	127,370	124,300
CMT Danimarca	28/02/2011	Copenhagen (Denmark)	256,796	225,152
Salini Polska Zoo	31/03/2011	Warsaw (Poland)	52,565	52,006
Metro B Srl	07/02/2012	Rome (Italy)	4,870	1,369
Salini Rus OOO	03/09/2012	Mosca (Russia)	198	612
Todini Akkord Salini JV Activity - Ucraina	29/09/2011	Rivne (Ukraine)	64,691	53,901
Salini Australia Pty Ltd.	13/06/2012	Brisbane	2,911	1,680
Salini India Private	24/11/2011	Haryana	204	574
Salini Singapore	06/12/2012	Singapore	6	27
Salini Kolin CFG JV - Turkey	14/10/2011	Kocaeli (Turkey)	20,062	13,611
Salini İnçaat taahhüt Sanayi ve Ticaret Anonim Sirketi	18/11/2013	Istanbul (Turkey)	10	0
Salini USA Inc.	04/10/2012	New Jersey (USA)	662	721
Salini Namibia Pty Ltd.	20/02/2013	Windhoek (Namibia)	26,761	26,570
Empresa Constructora Metro 6 Ltda	04/03/2013	Santiago del Chile (Chile)	32,025	31,713
Consorzio Mina de Cobre	30/01/2013	Milan (Italy)	13,476	3,476
Impregilo Salini (Panama) S.A.	21/01/2013	Panama	1,017	257
Consorzio Libyan Expressway Contractors	26/09/2013	Milan (Italy)	310	300
Risalto S.r.l. in liquidazione (**)	10/06/2002	Rome (Italy)	105	34
Variante di Valico S.c.ar.l. (in liq.) (**)	13/10/2004	Rome (Italy)	80	1
<b>Subsidiaries total</b>			<b>1,197,580</b>	<b>1,111,982</b>

(\*) Costs and revenues divided pro-rata among the partners.

(\*\*) Unconsolidated companies.

Shareholders' equity	Costs	Revenues	Profit (Loss)	% Holding	Profit/(loss) for the year, pro-rata	Shareholders' equity, pro rata	Salini carrying amount	Salini Financial Statements Risk Provision
2,195	7,518	8,679	1,161	100.00%	1,161	2,195	2,059	0
658	3	0	(3)	51.00%	(2)	336	338	0
7	66,322	66,322	0	99.90%	0	7	0	121
2,419	37,604	37,604	0	80.70%	0	1,952	1,953	0
837	3,799	3,799	0	83.42%	0	698	699	0
12	1	2	1	100.00%	1	12	10	0
52	2	4	2	99.00%	2	51	41	0
2,166	1,314	1,446	132	100.00%	132	2,166	2,692	0
(1,948)	349	50	(299)	100.00%	(299)	(1,948)	0	1,425
11,314	105,734	112,597	6,863	99.00%	6,794	11,201	0	0
72	34	8	(26)	51.00%	(13)	37	36	0
3,070	182,179	182,175	(4)	90.00%	(4)	2,764	610	0
31,644	306,997	324,127	17,130	99.99%	17,128	31,640	16,922	0
559	137,170	137,863	693	100.00%	693	559	55	0
3,501	2,897	1,990	(907)	52.52%	(476)	1,839	10,504	0
(414)	1,004	587	(417)	99.00%	(413)	(410)	0	0
10,790	27,418	18,331	(9,087)	40.00%	(3,635)	4,316	2,065	0
1,231	6,504	5,308	(1,196)	100.00%	(1,196)	1,231	2,820	0
(370)	588	96	(492)	95.00%	(467)	(352)	0	0
(21)	19	1	(18)	100.00%	(18)	(21)	0	0
6,451	62,910	67,877	4,967	38.00%	1,887	2,451	0	0
10	8	0	(8)	100.00%	(8)	10	339	0
(59)	73	0	(73)	100.00%	(73)	(59)	15	0
191	3,184	3,401	217	100.00%	217	191	1	0
312	23,629	23,972	343	51.00%	175	159	21	0
10,000	3,476	3,476	0	50.00%	0	5,000	5	0
760	3,704	4,493	789	50.00%	395	380	4	0
10	40	40	0	15.50%	0	2	1	0
71	1	0	(1)	66.66%	(1)	47	80	2
79	1	0	(1)	66.66%	(1)	53	38	5
<b>85,599</b>	<b>984,482</b>	<b>1,004,247</b>	<b>19,766</b>		<b>21,980</b>	<b>66,507</b>	<b>41,308</b>	<b>1,553</b>

## Notes to the financial statements

(Values in €/000)	Date of		Assets	Liabilities
	Establishment	Registered Office		
<b>Associates:</b>				
Con.Sal. S.c.n.c. in liq. <sup>(****)</sup>	10/05/1983	Rome (Italy)	555	608
Forum S.c.ar.l.	20/02/1996	Rome (Italy)	1,267	1,215
Group. d'entreprises Salini Strabag <sup>(*)</sup>	22/12/1995	Guinea	1,195	1,184
Groupement Italgisas (in liq.) <sup>(*)</sup>	03/06/1992	Kenitra (Morocco)	144	2,951
Ital.Sa.Gi. Sp.Zoo <sup>(**)</sup>	20/07/1994	Katowice (Poland)	0	0
J. V. Salini Acciona <sup>(**)</sup>	27/10/1998	Addis Abeba (Ethiopia)	178,225	172,413
S. Ruffillo - S.c.ar.l.	08/02/2000	Rome (Italy)	41,824	41,764
<b>Associates total</b>			<b>223,210</b>	<b>220,136</b>

(\*) Final position at 31.12.2005.

(\*\*) Costs and revenues divided pro-rata among the partners; final position at 31.12.2012.

(\*\*\*) Final position at 31.12.2002.

(\*\*\*\*) Final position at 31.12.2012.

Shareholders' equity	Costs	Revenues	Profit Costs (Loss)	% Holding	Profit/(loss) for the year, pro-rata	Shareholders' equity, pro rata	Salini carrying amount	Salini Financial Statements Risk Provision
(53)	22	10	(12)	30.00%	(4)	(16)	0	12
52	2	2	0	33.33%	0	17	10	0
10	382	486	103	50.00%	52	5	5	0
(2,807)	3	0	(3)	30.00%	(1)	(842)	0	842
0	0	0	0	33.00%	0	(221)	0	222
5,812	2,952	2,952	0	50.00%	0	2,906	9	0
60	208	208	0	0.00%	0	0	21	0
<b>3,074</b>	<b>3,569</b>	<b>3,658</b>	<b>88</b>		<b>47</b>	<b>1,849</b>	<b>45</b>	<b>1,076</b>