

## Annex 2 - Changes in equity investments

The equity investments of the Salini Group at 31 December 2013 are shown below:

(Values in €/000)	31 December 2012		Change during the year 2013				31 December 2013	
	Balance	Reclassifications/ acquisitions/ disposals	Write-backs/ write-downs	Other changes	Total	Original Cost	Write-backs	Balance
<b>a) Equity investments in subsidiaries</b>								
Risalto S.r.l. RM in liquidation	0	80	0	0	80	80	0	80
Variante di Valico Scarl in liquidation	0	38	0	0	38	38	0	38
Consorzio Mina de Cobre	0	5	0	0	5	5	0	5
Third parties	2	0	0	0	0	2	0	10
<b>Total</b>	<b>2</b>	<b>122</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>124</b>	<b>0</b>	<b>132</b>
<b>a) Equity investments in associates</b>								
Forum S.c.a.r.l.	10	0	0	0	0	10	0	10
Groupment Italgisas (Morocco) in liquidation	0	0	0	0	0	186	0	0
Group. d'entreprises Salini Strabag (Guinea)	5	0	0	0	0	5	0	5
Ital.Sa.Gi. Sp.Z.O.O. (Poland)	0	0	0	0	0	325	0	0
Impregilo S.p.A.	297,141	(297,141)	0	0	(297,141)	0	0	0
Risalto srl	30	(30)	0	0	(30)	0	0	0
Joint Venture Salini-Acciona (Ethiopia)	9	0	0	0	0	9	0	9
Con.Sal. S.c.n.c. in liquidation	0	0	0	0	0	5	0	0
S. Ruffillo S.c.a.r.l.	21	0	0	0	0	21	0	21
Variante di valico s.c.a.r.l. (in liquidation)	30	(30)	0	0	(30)	0	0	0
Gaziantep Hastane Saglik	0	1,129	0	0	1,129	1,129	0	1,129
PPA effect on Associates	0	0	0	0	0	0	13,829	13,829
<b>Total</b>	<b>297,247</b>	<b>(296,072)</b>	<b>0</b>	<b>0</b>	<b>(296,072)</b>	<b>1,691</b>	<b>13,829</b>	<b>15,004</b>
<b>c) Other equity investments</b>								
Autostrade To-Milano S.p.A.	1,126	(1,126)	0	0	(1,126)	0	0	0
Consorzio Iricav Due	70	0	0	0	0	70	0	90
C.R.R. GG.OO. SPA 0.5%	26	(26)	0	0	(26)	0	0	0
I.S.V.E.U.R.-SPA (1%)	34	0	0	0	0	34	0	34
Pantano s.c.r.l.(10.5%)	4	0	0	0	0	4	0	5
<b>Total</b>	<b>1,261</b>	<b>(1,152)</b>	<b>0</b>	<b>0</b>	<b>(1,152)</b>	<b>109</b>	<b>0</b>	<b>129</b>
<b>Total impregilo group + salini group</b>								<b>61,260</b>