

Annex 3 – Details of Group companies

The companies of the Salini Group and the Impregilo Group at 31 December 2013 are shown below:

Salini S.p.A. Group

(Values in €/000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
Parent company						
Salini S.p.A.	Italy	62,400				
Fully consolidated subsidiaries						
Todini Costruzioni Generali S.p.A.	Italy	56,907	77.7141%	77.7141%		
Salini Hydro Ltd	Ireland	5	100.00%	100.00%		
Co.Ge.Ma. S.p.A.	Italy	1,032	100.00%	100.00%		
Metro B S.r.l.	Italy	20,000	52.52%	52.52%		
Metro B1 S.c.a.r.l.	Italy	100	80.70%	80.70%		
RI.MA.T.I. S.c.a.r.l.	Italy	100	83.42%	83.42%		
Salini Nigeria Ltd	Nigeria	Naira 10,000	100.00%	99.00%	1.00%	Co.ge.ma. S.p.A.
Joint Venture Salini Impregilo	Zimbabwe	8	99.90%	99.90%		
Salini Bulgaria AD	Bulgaria	Lev 50	100.00%	100.00%		
TB Metro S.r.l.	Italy	100	51.00%	51.00%		
Hemus Motorway AD	Bulgaria	Lev 1,300	51.00%	51.00%		
Sa.Co.Lav. S.c.a.r.l. in liquidation	Italy	10	100.00%	100.00%		
Salini Malaysia SDN. BHN	Malaysia	Myr 1,100	90.00%		10.00%	Co.Ge.Ma. S.p.A.
Salini Polska sp.zoo	Poland	Pln 393	100.00%	100.00%		
CMT I/S	Denmark	0	99.99%	99.99%		
Salini India Private Ltd	India	Rupees 17,500	95.00%		5.00%	Co.Ge.Ma. S.p.A.
Salini Kolin CGF Joint Venture	Turkey	4	38.00%	38.00%		
Sa.Ma. S.c.a.r.l. in liquidation	Italy	41	99.00%	99.00%		
Salini Australia Pty Ltd	Australia	Aud 4,350	100.00%	100.00%		
Salini Rus OOO	Russia	74	99.00%	99.00%		
Salini Singapore Pte Ltd	Singapore	0	100.00%	100.00%		
Salini İnşaat Taahhüt Sanayi ve Ticaret Anonim Şirketi	Turkey	TL 50	100.00%	100.00%		
Salini USA Inc	USA	USD 20	100.00%	100.00%		
Salini Namibia Pty Ltd	Namibia		100.00%	100.00%		
Impregilo S.p.A.	Italy	718,364	88.83%	88.83%		
Impregilo Salini (Panama) S.A.	Panama	USD 10	50.00%	50.00%		
SALINI - IMPREGILO Joint Venture	Bulgaria	0	50.00%	50.00%		
Emprese Constructora Metro 6 Ltd	Chile	CLP 25,000	51.00%	51.00%		
JV Todini Akkord Salini	Rivne	100	25.00%		40.00%	Todini Costruzioni Generali S.p.A.
JV Todini Takenaka LLCC	Baku	0	60.00%		60.00%	Todini Costruzioni Generali S.p.A.
Corso del Popolo S.p.A.	Italy	1,200	55.00%		55.00%	Todini Costruzioni Generali S.p.A.
Corso del Popolo Engineering S.c.a.r.l.	Italy	10	55.00%		55.00%	Todini Costruzioni Generali S.p.A.
Consorzio FAT	Italy	46	100.00%		99.00%	Todini Costruzioni Generali S.p.A.

(Values in €'000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
					1.00%	Co.Ge.MA. S.p.A.
EURL Todini Algeriè	Algeria	63	100.00%		100.00%	Todini Costruzioni Generali S.p.A.
GMTI S.c.a.r.l.	Algeria	11	100.00%		100.00%	Todini Costruzioni Generali S.p.A.
JV Todini Aktor Metro	Greece	0	55.00%		55.00%	Todini Costruzioni Generali S.p.A.
Maver S.c.a.r.l. in liquidation	Italy	10	100.00%		100.00%	Todini Costruzioni Generali S.p.A.
Perugia 219 S.c.a.r.l.	Italy	10	55.00%		55.00%	Todini Costruzioni Generali S.p.A.
Piscine S.c.a.r.l.	Italy	10	70.00%		70.00%	Todini Costruzioni Generali S.p.A.
Piscine dello Stadio S.r.l.	Italy	870	70.00%		70.00%	Todini Costruzioni Generali S.p.A.
Todini Central Asia	Kazakhstan	1,438	100.00%		100.00%	Todini Costruzioni Generali S.p.A.
Groupement Todini Enaler	Algeria	0	84.00%		84.00%	Todini Costruzioni Generali S.p.A.
Groupement Todini Hamila	Tunisia	0	100.00%		100.00%	Todini Costruzioni Generali S.p.A.

Subsidiaries consolidated according to the equity method

Salini Canada INC	Canada	CAD 10	100.00%	100.00%		
Consorzio Mina de Cobre	Italy	10	50.00%	50.00%		
Consorzio Libyan Expressway Contractors	Italy	10	15.50%	15.50%		
Risalto s.r.l. in liquidation	Italy	89	100.00%		66.66%	Salini S.p.A.
					33.33%	Todini Costruzioni Generali S.p.A.
Variante di Valico Scarl in liquidation	Italy	90	100.00%		66.66%	Salini S.p.A.
					33.33%	Todini Costruzioni Generali S.p.A.
Consorzio Costral in liquidation	Italy	20	70.00%		70.00%	Todini Costruzioni Generali S.p.A.
Edilfi S.c.a.r.l. in liquidation	Italy	10	100.00%		100.00%	Todini Costruzioni Generali S.p.A.
Todedil S.c.a.r.l. in liquidation	Italy	10	85.00%		85.00%	Todini Costruzioni Generali S.p.A.

Associate companies consolidated according to the equity method

Con.Sal. S.c.n.c. in liquidation	Italy	15	30.00%	30.00%		
Forum S.c.a.r.l.	Italy	51	20.00%	20.00%		
Group. d'entre. Salini Strabag	Guinea	10	50.00%	50.00%		
Groupement Italgisas in liquidation	Kenitra	620	30.00%	30.00%		
Ital.Sa.Gi. Sp.Z.O.O.	Poland	Zl. 40	33.00%	33.00%		
Joint Venture Salini-Necso (Acciona)	Addis Abeba	20	50.00%	50.00%		
Gaziantep Hastane Sağlık Hizmetleri İşletme Yatırım Anonim Şirketi	Turkey	TL 10,000	28.00%	28.00%		
S. Ruffillo S.c.a.r.l.	Italy	60	35.00%	35.00%		
Bata S.r.l. in liquidation	Italy	102	27.55%		27.55%	Todini Costruzioni Generali S.p.A.
C.P.R. 2	Italy	2	34.92%		34.92%	Todini Costruzioni Generali S.p.A.
C.P.R. 3	Italy	2	35.97%		35.97%	Todini Costruzioni Generali S.p.A.
Colle Todi S.c.a.r.l. in liquidation	Italy	10	66.67%		66.67%	Todini Costruzioni Generali S.p.A.
Cons. Pizzarotti Todini Keff-Eddir	Italy	100	50.00%		50.00%	Todini Costruzioni Generali S.p.A.
Cons. Aft in liquidation	Italy	46	33.33%		33.33%	Todini Costruzioni Generali S.p.A.
Cons.Astaldi-Federici-Todini Kramis	Italy	100	49.95%		49.95%	Todini Costruzioni Generali S.p.A.
Consorzio Kallidromo	Greece	29	20.70%		20.70%	Todini Costruzioni Generali S.p.A.
CUS (Consorzio Umbria Sanità) in liquidation	Italy	10	31.00%		31.00%	Todini Costruzioni Generali S.p.A.
Galileo S.c.a.r.l. (in liquidation)	Italy	10	40.00%		40.00%	Todini Costruzioni Generali S.p.A.
Irina S.r.l. in liquidation	Italy	103	36.00%		36.00%	Todini Costruzioni Generali S.p.A.
Scat 5 S.c.a.r.l. in liquidation	Italy	26	24.99%		24.99%	Todini Costruzioni Generali S.p.A.

Notes to the consolidated financial statements

(Values in €'000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
Sedi S.c.a.r.l.	Italy	10	34.00%		34.00%	Todini Costruzioni Generali S.p.A.
Trasimeno S.c.a.r.l. in liquidation	Italy	10	30.00%		30.00%	Todini Costruzioni Generali S.p.A.
Co.Ge.Fin. S.r.l.	Italy	10	51.00%		51.00%	Todini Costruzioni Generali S.p.A.
Other Companies						
Generalny Wykonawca Salini Polska – Impregilo – Kobylarnia S.A.	Poland	0	33.34%		33.34%	Salini Polska Sp.Z.o.o.
IS Joint Venture	Australia	0	50.00%		50.00%	Salini Australia Pty Ltd
Manifesto S.p.A.	Italy	0	quote		quote	Co.Ge.Ma. S.p.A.
Consorzio IRICAV Due	Italy	510	12.00%	12.00%		
I.S.V.E.U.R. S.p.A.	Italy	2,500	1.00%	1.00%		
Pantano Scarl	Italy	41	10.50%	10.50%		
A. Construction J.V. Kallidromo	Greece		19.54%		19.54%	Todini Costruzioni Generali S.p.A.
JV Todini Diekat	Greece		10.00%		10.00%	Todini Costruzioni Generali S.p.A.
Nomisma S.p.A.	Italy		0.34%		0.34%	Todini Costruzioni Generali S.p.A.
CAAF Interregionale	Italy		0.04%		0.04%	Todini Costruzioni Generali S.p.A.

Impregilo S.p.A. Group

(Values in €'000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
Parent company						
Impregilo S.p.A.	Italy	718,364				
Fully consolidated subsidiaries						
Alia S.c.r.l. (in liq.)	Italy	10	100.00%		100.00%	Imprepar S.p.A.
BATA S.r.l. (in liq.)	Italy	102	50.69%		50.69%	Imprepar S.p.A.
Bocoge S.p.A. - Costruzioni Generali	Italy	1,703	100.00%		100.00%	Imprepar S.p.A.
Campione S.c.r.l. (in liq.)	Italy	11	99.90%	99.90%		
CIS Divisione Prefabbricati Vibrocasa Scac - C.V.S. S.r.l. (in liq.)	Italy	10	100.00%		100.00%	INCAVE S.r.l.
Congressi 91 S.c.r.l. (in liq.)	Italy	25	100.00%		80.00%	Impresa Castelli S.r.l. 20.00% Bocoge S.p.A.
Consorzio CCTE (in liq.)	Italy	41	100.00%	60.00%	40.00%	ILIM S.r.l.
Consorzio Cogefar-Impresit Cariboni per la Frana di Spriana S.c.r.l. (in liq.)	Italy	46	100.00%	100.00%		
Consorzio Pielle (in liq.)	Italy	15	100.00%		33.33%	Imprepar S.p.A. 66.67% Incave S.r.l.
Consorzio tra le Società Impregilo/Bordin/Coppetti/Icep - CORAV	Italy	51	96.97%	96.97%		
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	Brazil	BRL 7,641	100.00%	100.00%		
Costruzioni Ferroviarie Torinesi Duemila S.c.r.l. (in liq.)	Italy	10	100.00%		100.00%	INCAVE S.r.l.
CSC Impresa Costruzioni S.A.	Switzerland	CHF 2,000	100.00%	100.00%		
Effepi - Finanza e Progetti S.r.l. (in liq.)	Italy	78	100.00%		100.00%	SGF INC S.p.A.
Engeco France S.a.r.l.	France	15	100.00%		99.67%	Imprepar S.p.A. 0.33% Incave S.r.l.
Eurotechno S.r.l. (in liq.)	Italy	26	100.00%		100.00%	Imprepar S.p.A.
Grupo ICT II SAS	Colombia	Cop 1.000.000	100.00%	100,00%		

(Values in €'000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
I.L.I.M. - Iniziative Lombarde Immobiliari S.r.l. (in liq.)	Italy	10	100.00%	100,00%		
Imprefeal S.r.l.	Italy	20	100.00%		100.00%	Imprepar S.p.A.
Impregilo Colombia SAS	Colombia	Cop 850,000	100.00%	100,00%		
Impregilo Lidco Libya Co	Libya	Ld 5,000	60.00%	60,00%		
Imprepar-Impregilo Partecipazioni S.p.A.	Italy	3,100	100.00%	100,00%		
Impresa Castelli S.r.l. (in liq.)	Italy	10	100.00%		100.00%	Imprepar S.p.A.
Impresit del Pacifico S.A.	Peru	Pen 35	100.00%		100.00%	Imprepar S.p.A.
INC - Algerie S.a.r.l.	Algeria	Dzd 151,172	99.97%		99.97%	SGF INC S.p.A.
INCAVE S.r.l. (in liq.)	Italy	90	100.00%		100.00%	Imprepar S.p.A.
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	Greece	-	100.00%		100.00%	SGF INC S.p.A.
Lavori Lingotto S.c.r.l. (in liq.)	Italy	25	100.00%	100,00%		
Nuovo Dolonne S.c.r.l. (in liq.)	Italy	50	100.00%	100,00%		
PGH Ltd	Nigeria	Ngn 52,000	100.00%	100,00%		
Rivigo J.V. (Nigeria) Ltd	Nigeria	Ngn 25,000	70.00%		70.00%	PGH Ltd
S. Leonardo S.c.r.l. (in liq.)	Italy	26	99.99%		99.99%	Imprepar S.p.A.
S.A. Healy Company	USA	Usd 11,321	100.00%	100,00%		
S.G.F. - I.N.C. S.p.A.	Italy	3,860	100.00%	100,00%		
San Martino Prefabbricati S.p.A. (in liq.)	Italy	10	100.00%		100.00%	Impresa Castelli S.r.l.
Savico S.c.r.l. (in liq.)	Italy	10	100.00%		81.00%	Imprepar S.p.A.
					19.00%	Sapin S.r.l.
Società Industriale Prefabbricazione Edilizia del Mediterraneo - S.I.P.E.M. S.p.A. (in liq.)	Italy	10	100.00%	100,00%		
Suramericana de Obras Publicas C.A. - Suropca C.A.	Venezuela	Veb 2,874,118	100.00%		1.00%	CSC S.A.
Sviluppo Applicazioni Industriali - SAPIN S.r.l. (in liq.)	Italy	51	100.00%	100,00%	100.00%	Imprepar S.p.A.
Vegas Tunnel Constructors	USA		100.00%	40,00%	60.00%	Healy S.A.
Fisia Italmimpianti S.p.A.	Italy	10,000	100.00%			
Fisia Babcock Environment Gmbh	Germany	15,000	100.00%		100.00%	Impregilo Intern. Infrastruc. N.V.
Fisia Babcock Engineering CO. Ltd	China	140	100.00%		100.00%	Fisia Babcock GmbH
Gestione Napoli S.r.l. (in liq.)	Italy	10	99.00%	24,00%	75.00%	Fisia Italmimpianti S.p.A.
Steinmuller International GmbH	Germany	25	100.00%		100.00%	Fisia Babcock GmbH
Fibe S.p.A.	Italy	3,500	100.00%		99.99%	Impregilo Intern. Infrastruc. N.V.
					0.01	Fisia Italmimpianti S.p.A.
Impregilo International Infrastructures N.V.	Netherlands	50,000	100.00%	100,00%		
IGLYS S.A.	Argentina	Ars 17,000	100.00%		98.00%	Impregilo Intern. Infrastruc. N.V.
					2.00%	INCAVE S.r.l.
Impregilo New Cross Ltd	UK	Gbp 0.002	100.00%		100.00%	Impregilo Intern. Infrastruc. N.V.
Impregilo Parking Glasgow Ltd	UK	Gbp 0.001	100.00%		100.00%	Impregilo Intern. Infrastruc. N.V.
Mercovia S.A.	Argentina	Ars 10,000	6000.00%		60.00%	Impregilo Intern. Infrastruc. N.V.
Società Autostrada Broni - Mortara S.p.A.	Italy	25,00	61.08%	61.08%		Impregilo Intern. Infrastruc. N.V.
Companies consolidated according to the equity method					50.00%	Imprepar S.p.A.
Aegek-Impregilo-Aslomp J.V.	Greece		45.80%	45,80%		
Anagnina 2000 S.c.r.l. (in liq.)	Italy	10	50.00%			
ANBAFER S.c.r.l. (in liq.)	Italy	26	50.00%		50.00%	Imprepar S.p.A.
Ancipa S.c.r.l. (in liq.)	Italy	10	50.00%	-	50.00%	Imprepar S.p.A.
Arbeitsgemeinschaft Tunnel Umfahrung Saas (ATUS)	Switzerland		32.00%		32.00%	CSC S.A.

Notes to the consolidated financial statements

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Arge Haupttunnel Eyholz	Switzerland		36.00%		36.00%	CSC S.A.
Arge Sisto N8	Switzerland		50.00%		50.00%	CSC S.A.
Arriyad New Mobility Consortium	Saudi Arabia		33.48%	33.48%		
B.O.B.A.C. S.c.a.r.l. (in liq.)	Italy	10	50.00%		50.00%	SGF INC S.p.A.
Cagliari 89 S.c.r.l. (in liq.)	Italy		49.00%		49.00%	Sapin S.r.l.
CE.S.I.F. S.c.p.a. (in liq.)	Italy		24.18%	24.18%		
CGR Consorzio Galliera Roveredo	Switzerland		37.50%		37.50%	CSC S.A.
Churchill Construction Consortium	UK		30.00%		30.00%	Impregilo New Cross Ltd
Churchill Hospital J.V.	UK				50.00%	Impregilo New Cross Ltd
Civil Works Joint Ventures	Saudi Arabia		14.50%	14.50%		
CMC - Consorzio Monte Ceneri lotto 851	Switzerland		40.00%		40.00%	CSC S.A.
CMC - Mavundla - Impregilo J.V.	South Africa		39.20%	39.20%		
Cogefar/C.I.S.A./Icla/Fondedile - Sorrentina S.c.r.l. (in liq.)	Italy	46	25.00%		25.00%	Imprepar S.p.A.
Consorcio Cigla-Sade	Brazil		50.00%		50.00%	CIGLA S.A.
Consorcio Contuy Medio	Venezuela		29.04%	29.04%		
Consorcio Federici/Impresit/Ice Cochabamba	Bolivia	Usd 100	25.00%		25.00%	Imprepar S.p.A.
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela		33.33%	33.33%		
Consorcio Imigrantes	Brazil		50.00%		50.00%	CIGLA S.A.
Consorcio OIV-TOCOMA	Venezuela		20.00%	20.00%		
Consorcio Serra do Mar	Brazil		50.00%	25.00%	25.00%	CIGLA S.A.
Consorcio V.I.T. - Tocomá	Venezuela		35.00%	35.00%		
Consorcio V.I.T. Caroni - Tocomá	Venezuela		35.00%	35.00%		
Consorcio V.S.T.	Venezuela		35.00%		35.00%	Surocpa C.A.
Consorcio V.S.T. Tocomá	Venezuela		30.00%	30.00%		
Consorzio Biaschina	Switzerland		33.34%		33.34%	CSC S.A.
Consorzio CEMS	Switzerland		33.34%		33.34%	CSC S.A.
Consorzio CGMR	Switzerland		40.00%		40.00%	CSC S.A.
Consorzio Cogefar/Italstrade/Recchi/CMC - CIRC (in liq.)	Italy	51	25.00%		25.00%	Imprepar S.p.A.
Consorzio Consavia S.c.n.c. (in liq.)	Italy	21	50.00%		50.00%	Imprepar S.p.A.
Consorzio Costruttori TEEM	Italy	10	1.00%	1.00%		
Consorzio CPS Pedemontana Veneta Costruttori Progettisti e Servizi	Italy	100	35.00%	35.00%		
Consorzio del Sinni	Italy	52	43.16%		43.16%	Imprepar S.p.A.
Consorzio Felce	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio Felce lotto 101	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio Ferrofir (in liq.)	Italy	31	33.33%		33.33%	Imprepar S.p.A.
Consorzio Imprese Lavori FF.SS. di Saline - FEIC	Italy	15	33.33%		33.33%	Imprepar S.p.A.
Consorzio Iniziative Ferroviarie - INFER	Italy	41	35.00%		35.00%	Imprepar S.p.A.
Consorzio Lavori Interventi Straordinari Palermo - Colispa S.c.r.l. (in liq.)	Italy	21	29.76%	-	29.76%	Imprepar S.p.A.
Consorzio Libyan Expressway Contractor	Italy	10	42.50%	42.50%		
Consorzio Mina de Cobre	Italy	10	50.00%	50.00%		
Consorzio MITECO	Italy		44.16%	44.16%		
Consorzio MM4	Italy	10	31.05%	31.05%		
Consorzio MPC	Switzerland		33.00%		33.00%	CSC S.A.
Consorzio Pedelombarda 2	Italy		40.00%	40.00%		

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Consorzio Piottino	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio Portale Vezia (CVP Lotto 854)	Switzerland		60.00%		60.00%	CSC S.A.
Consorzio Sarda Costruzioni Generali - SACOGEN	Italy	Lit 20,000	25.00%	-	25.00%	Sapin S.r.l.
Consorzio Sardo d'Imprese (in liq.)	Italy	103	34.38%	-	34.38%	Sapin S.r.l.
Consorzio SI.VI.CI.CA.	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio SIVICICA 3	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio SIVICICA 4	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio Stazione Mendrisio	Switzerland		25.00%		25.00%	CSC S.A.
Consorzio TAT-Tunnel Alp Transit Ticino, Arge	Switzerland		25.00%	17.50%	7.50%	CSC S.A.
Consorzio Trevi - S.G.F. INC per Napoli	Italy	10	45.00%		45.00%	SGF INC S.p.A.
Constructora Embalse Casa de Piedra S.A. (in liq.)	Argentina	ARS 1	72.93%		72.93%	Imprepar S.p.A.
Corso Malta S.c.r.l. (in liq.)	Italy	41	42.50%		4250.00%	Imprepar S.p.A.
CSLN Consorzio	Switzerland		28.00%		28.00%	CSC S.A.
Depurazione Palermo S.c.r.l. (in liq.)	Italy	10	50.00%		50.00%	Imprepar S.p.A.
Diga Ancipa S.c.r.l. (in liq.)	Italy	10	50.00%		50.00%	Imprepar S.p.A.
E.R. Impregilo/Dumez y Asociados para Yaciretê - ERIDAY	Argentina	USD 539	20.75%	18.75%	2.00%	IGLYS S.A.
Edil.Gi. S.c.r.l. (in liq.)	Italy	Lit 20,000	50.00%		50.00%	Imprepar S.p.A.
Empresa Constructora Lo Saldes L.t.d.a.	Chile	CLP 10,000	35.00%	35.00%		
Empresa Constructora Metro 6 L.t.d.a.	Chile	CLP 25,000	49.10%	49.00%	0.10%	CIGLA S.A.
Executive J.V. Impregilo S.p.A. Terna S.A. - Alte S.A. (in liq.)	Greece		33.33%	33.33%		
FE.LO.VI. S.c.n.c. (in liq.)	Italy	26	32.50%		32.50%	Imprepar S.p.A.
Generalny Wykonawca Salini Polska - Impregilo - Kobylnia S.A.	Poland		33.34%	33.34%		
Grandi Uffici S.c.r.l. (in liq.)	Italy	10	31.46%		31.46%	Imprepar S.p.A.
Groupement Hydrocastoro	Algeria	DZD 2,000	49.98%		49.98%	INC Algeria Sarl
Grupo Empresas Italianas - GEI	Venezuela	VEB 10,000	33.33%	33.33%		
Healy-Yonkers-Atlas-Gest J.V.	USA		45.00%		45.00%	Healy S.A.
Impregilo - Rizzani de Eccher J.V.	Switzerland		67.00%	67.00%		
Impregilo Arabia Ltd	Saudi Arabia	SAD 40,000	50.00%	50.00%		
Impregilo Cogefar New Esna Barrage J.V. (in liq.)	Egypt	PAR 52	100.00%		99.00%	Imprepar S.p.A.
					1.00%	Incave S.r.l.
Impregilo S.p.A. - S.A. Healy Company UTE	Argentina	10	100.00%	98		
Impregilo Salini (Panama) S.A.	Panama	USD 10	50.00%	50.00%	200.00%	Healy S.A.
Imprese Riunite Genova Irg S.c.r.l. (in liq.)	Italy	26	26.30%		26.30%	Imprepar S.p.A.
Imprese Riunite Genova Seconda S.c.r.l. (in liq.)	Italy	25	26.30%		26.30%	Imprepar S.p.A.
IS Joint Ventures	Australia		50.00%	50.00%		
Isibari S.c.r.l.	Italy	15	55.00%		55.00%	Bocoge S.p.A.
Italsagi SP.ZO.O	Poland	PLN 10	33.00%		33.00%	Imprepar S.p.A.
Joint Venture Aegek-Impregilo-Ansaldo-Seli-Ansaldobreda	Greece		26.71%	26.71%		
Joint Venture Aktor Ate - Impregilo S.p.A. (Constantinos)	Greece		40.00%	40.00%		
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E.	Greece		66.00%	66.00%	-	
Joint Venture Terna - Impregilo	Greece		45.00%	45.00%	-	
Lambro S.c.r.l.	Italy	200	1.00%	1.00%		
Line 3 Metro Stations	Greece		50.00%	50.00%		
Lodigiani-Pgel J.V. (in liq.)	Pakistan		100.00%		100.00%	Imprepar S.p.A.

Notes to the consolidated financial statements

(Values in €'000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
Matsoku Civil Contractor (MMC) J.V.	Lesotho		30.00%		30.00%	Imprepar S.p.A.
Metrogenova S.c.r.l.	Italy	26	35.63%	35.63%		
Mohale Dam Contractors (MDC) J.V.	Lesotho		50.00%	50.00%		
Mohale Tunnel Contractors (MTC) J.V.	Lesotho		35.00%	35.00%	–	
Monte Vesuvio S.c.r.l. (in liq.)	Italy	46	50.00%		50.00%	Imprepar S.p.A.
Olbia 90 S.c.r.l. (in liq.)	Italy	10	24.50%		24.50%	Sapin S.r.l.
Pietrarossa S.c.r.l. (in liq.)	Italy	10	50.00%	–	50.00%	Imprepar S.p.A.
Quattro Venti S.c.r.l. (in liq.)	Italy	51	40.00%	40.00%		
RCCF Nodo di Torino S.c.p.a. (in liq.)	Italy	102	26.00%		26.00%	INCAVE S.r.l.
S. Anna Palermo S.c.r.l. (in liq.)	Italy	41	71.60%	71.60%		
Saces S.r.l. (in liq.)	Italy	26	37.00%		37.00%	Imprepar S.p.A.
San Benedetto S.c.r.l. (in liq.)	Italy	26	57.00%		57.00%	Imprepar S.p.A.
San Giorgio Caltagirone S.c.r.l. (in liq.)	Italy	26	33.00%		33.00%	Imprepar S.p.A.
Sciafani S.c.r.l. (in liq.)	Italy	10	41.00%		41.00%	Imprepar S.p.A.
Sep Eole	France	FF 10	50.00%		50.00%	Imprepar S.p.A.
Sl.VI.CI.CA. 2	Switzerland		25.00%		25.00%	CSC S.A.
Sirjo S.c.p.A.	Italy	30,000	40.00%	40.00%		
Società di Progetto Consortile per Azioni M4	Italy	360	29.00%	29.00%		
Soingit S.c.r.l. (in liq.)	Italy	Lit 80,000	29.49%		29.49%	Imprepar S.p.A.
Techint S.A.C.I. - Hochtief A.G. - Impregilo S.p.A. - Iglys S.A. UTE	Argentina		35.00%	26.25%	8.75%	IGLYS S.A.
Thessaloniki Metro CW J.V.	Greece		42.50%	42.50%		
Todini-Impregilo Almaty Khorgos J.V.	Kazakhstan		49.995%	49.995%		
Unicanzaro S.c.r.l. (in liq.)	Italy	15	56.00%		56.00%	Bocoge S.p.A.
VE.CO. S.c.r.l.	Italy	10	25.00%	25.00%		
Wohnanlage Hohenstaufenstrasse Wiesbaden	Germany		62.70%		62.70%	Imprepar S.p.A.
Yellow River Contractors J.V.	China		36.50%	36.50%		
Consorzio Agrital Ricerche (in liq.)	Italy	138	20.00%		20.00%	Fisia Italmimpianti S.p.A.
Nautilus S.c.p.a. (in liq.)	Italy	480	34.41%		34.41%	Fisia Italmimpianti S.p.A.
Villagest S.c.r.l. (in liq.)	Italy	14	50.00%	–	50.00%	Fisia Italmimpianti S.p.A.
Aguas del Gran Buenos Aires S.A. (in liq.)	Argentina	ARS 45,000	42.58%	16.50%	23.72%	Impregilo Intern. Infrastruc. N.V.
					2.63	IGLYS S.A.
Aguas del Oeste S.A.	Argentina	ARS 170	33.33%		33.33%	IGLYS S.A.
Coincar S.A.	Argentina	ARS 40,465	35.00%	26.25%	8.75%	IGLYS S.A.
Consorcio Agua Azul S.A.	Peru	PEN 69,001	25.50%		25.50%	Impregilo Intern. Infrastruc. N.V.
Enecor S.A.	Argentina	ARS 8,000	30.00%		30.00%	Impregilo Intern. Infrastruc. N.V.
Impregilo Wolverhampton Ltd	UK	GBP 1	20.00%		20.00%	Impregilo Intern. Infrastruc. N.V.
Ochre Solutions Holdings Ltd	UK	GBP 20	40.00%		40.00%	Impregilo Intern. Infrastruc. N.V.
Passante Dorico S.p.A.	Italy	24,000	47.00%	47.00%		
Pedemontana Veneta S.p.A. (in liq.)	Italy	6,000	20.23%	20.23%		
Puentes del Litoral S.A.	Argentina	ARS 43,650	26.00%	22.00%	4.00%	IGLYS S.A.
Sistranyac S.A.	Argentina	ARS 3,000	20.10%		20.10%	Impregilo Intern. Infrastruc. N.V.
Yacylec S.A.	Argentina	ARS 20,000	18.67%		18.67%	Impregilo Intern. Infrastruc. N.V.
Yuma Concessionaria S.A.	Colombia	COP 26,000,100	40.00%	40.00%		
Other Companies						
Aquilgest S.c.r.l. (in liq.)	Italy	10	51.00%		51.00%	Imprepar S.p.A.

(Values in €/000)	Country	Share capital €x1,000	% stake	% direct	% indirect	Indirectly invested companies
Aquilpark S.c.r.l. (in liq.)	Italy	10	51.00%		51.00%	Imprepar S.p.A.
Barnard Impregilo Healy J.V.	USA		45.00%	25.00%	20.00%	Healy S.A.
CO. MAR. S.c.r.l. (in liq.)	Italy	10	84.99%		84.99%	Imprepar S.p.A.
Consorcio Acueducto Oriental	Dom. Republic		67.00%	67.00%		
Consorcio Contuy Medio Grupo A C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela		36.40%	36.40%		
Consorcio Impregilo - OHL	Colombia		70.00%		70.00%	Impregilo Colombia SAS
Consorcio Impregilo Yarull	Dom. Republic		70.00%	70.00%		
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	Italy	5,000	74.69%	74.69%		
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	5,423	75.98%	75.98%		
Consorzio Camaiole Impianti (in liq.)	Italy	26	55.00%	55.00%		
Consorzio Caserma Donati	Italy	300	84.20%	84.20%		
Consorzio Cociv	Italy	516	64.00%	64.00%		
Consorzio Scilla (in liq.)	Italy	1	51.00%	51.00%		
Consorzio Torre	Italy	5,000	94.60%	94.60%		
Consorzio/Vianini lavori/Impresit/Dal Canton/Icis/Siderbeton - VIDIS (in liq.)	Italy	26	60.00%		60.00%	Imprepar S.p.A.
Constructora Ariguani SAS	Colombia	COP 100,000	51.00%	51.00%		
Constructora Mazar Impregilo-Herdoiza Crespo	Ecuador		70.00%	70.00%		
Empresa Constructora Angostura Ltda	Chile	CLP 50,000	65.00%	65.00%		
Eurolink S.c.p.a.	Italy	150,000	45.00%	45.00%		
Ghazi-Barotha Contractors J.V.	Switzerland		57.80%	57.80%		
Grupo Unidos Por El Canal S.A.	Panama	USD 1,000	48.00%	48.00%		
Impregilo-Healy-Parsons J.V.	USA		65.00%	45.00%	20.00%	Healy S.A.
Impregilo-SK E&C-Galfar al Misnad J.V.	Qatar		41.25%	41.25%		
Impregilo-Terna SNFCC J.V.	Greece	100	51.00%	51.00%		
Interstate Healy Equipment J.V.	USA		45.00%		45.00%	Healy S.A.
La Quado S.c.a.r.l.	Italy	10	35.00%	35.00%		
Librino S.c.r.l. (in liq.)	Italy	46	66.00%		66.00%	Imprepar S.p.A.
Melito S.c.r.l. (in liq.)	Italy	77	66.67%		66.67%	Imprepar S.p.A.
Metro Blu S.c.r.l.	Italy	10	50.00%	50.00%		
Montenero S.c.r.l. (in liq.)	Italy	10	61.11%		61.11%	Imprepar S.p.A.
Nathpa Jhakri J.V.	India	USD 1,000	60.00%	60.00%		
OS.A.V.E. S.c.r.l. (in liq.)	Italy	10	66.15%		66.15%	Imprepar S.p.A.
Passante di Mestre S.c.p.A.	Italy	10,000	42.00%	42.00%		
Pedelombarda S.c.p.a.	Italy	80,000	47.00%	47.00%		
Reggio Calabria - Scilla S.c.p.a.	Italy	35,000	51.00%	51.00%		
S. Leonardo Due S.c.r.l. (in liq.)	Italy	41	60.00%		60.00%	Imprepar S.p.A.
Salerno-Reggio Calabria S.c.p.a.	Italy	50,000	51.00%	51.00%		
SFI Leasing Company	USA		30.00%	30.00%		
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A -J.V.	USA		30.00%	30.00%		
Trincerone Ferroviario S.c.r.l. (in liq.)	Italy	46	60.00%		60.00%	Imprepar S.p.A.
Vittoria S.c.r.l. (in liq.)	Italy	20	58.00%		58.00%	Imprepar S.p.A.