

(Values in euro)

FINANCIAL STATEMENT - ASSETS		31.12.2008	31.12.2007	Differences
B) FIXED ASSETS				
I. INTANGIBLE FIXED ASSETS				
3)	Works Utilization Right	282.176	602.769	(320.593)
6)	Current fixed assets and advances	2.243.584	1.081.244	1.162.340
7)	Others	3.882.448	5.634.053	(1.751.605)
	Total I	6.408.208	7.318.066	(909.858)
II. MATERIAL FIXED ASSETS				
4)	Other assets	1.664.934	2.885.020	(1.220.086)
	Total II	1.664.934	2.885.020	(1.220.086)
III. FINANCIAL FIXED ASSETS				
1)	Investments in :			
	d) other controlled companies	200.000	200.000	0
2)	Receivables from :			
	d) others:			
	- due within the next financial year	24.837	46.665	(21.828)
	- due beyond the next financial year	203.430	227.246	(23.816)
	Totale 2)	228.267	273.911	(45.644)
	Total III	428.267	473.911	(45.644)
TOTAL B) FIXED ASSETS		8.501.409	10.676.997	(2.175.588)
C) CURRENT ASSETS				
I. INVENTORIES				
3)	Contract works-in-progress	982.291.123	1.008.027.793	(25.736.670)
5)	Advances	1.916.452	3.017.232	(1.100.780)
	Total I	984.207.575	1.011.045.025	(26.837.450)

(Values in euro)

FINANCIAL STATEMENT - ASSETS	31.12.2008	31.12.2007	Differences
II. RECEIVABLES			
1) Trade receivables			
- due within the next financial year	2.396.323	3.813.432	(1.417.109)
4) From controlling companies:			
- due within the next financial year	140.530.735	161.353.019	(20.822.284)
4 bis) Tax receivables			
- due within the next financial year	1.094.180	469.898	624.282
- due over the next financial year	0	133.367	(133.367)
Total 4 ter)	1.094.180	603.265	490.915
4 ter) Advanced Taxes			
- due within the next financial year	2.384.960	1.685.091	699.869
- due over the next financial year	923.966	237.506	686.460
Total 4 ter)	3.308.926	1.922.597	1.386.329
5) From others			
a) other associated companies			
- due within the next financial year	52.374.982	87.021.076	(34.646.094)
b) others			
- due within the next financial year	1.600.225	1.854.313	(254.088)
Total 5)	53.975.207	88.875.389	(34.900.182)
Total II	201.305.371	256.567.702	(55.262.331)
IV. CASH AND CASH EQUIVALENT			
1) Bank and Post office deposits	2.476.672	1.151.091	1.325.581
3) Cash and commercial paper on hand	15.824	17.541	(1.717)
Total IV	2.492.496	1.168.632	1.323.864
TOTAL C) CURRENT ASSETS	1.188.005.442	1.268.781.359	(80.775.917)
D) ACCRUALS AND DEFERMENTS			
II. DEFERMENTS			
2) Other deferments	841.232	121.086	720.146
TOTAL D) ACCRUALS AND DEFERMENTS	841.232	121.086	720.146
TOTAL ASSETS	1.197.348.083	1.279.579.442	(82.231.359)

(Values in euro)

FINANCIAL STATEMENT LIABILITIES	31.12.2008	31.12.2007	Differences
A) SHAREHOLDERS' EQUITY			
I. CAPITAL STOCK	14.186.000	14.186.000	0
IV. LEGAL RESERVE	2.837.200	2.837.200	0
VII. OTHER RESERVES			
1. Extraordinary reserve	23.157.281	16.522.982	6.634.299
2. Reserve ex Legislative Decree No. 124/93	32.607	32.607	0
TOTAL VII. OTHER RESERVES	<u>23.189.888</u>	<u>16.555.589</u>	<u>6.634.299</u>
IX. INCOME OF THE PERIOD (LOSS)	19.107.875	35.006.299	(15.898.424)
Total A) SHAREHOLDERS' EQUITY	<u>59.320.963</u>	<u>68.585.088</u>	<u>(9.264.125)</u>
B) PROVISIONS FOR RISKS AND CHARGES			
3) Others	13.380.578	8.280.929	5.099.649
Total B) PROVISIONS FOR RISKS AND CHARGES	<u>13.380.578</u>	<u>8.280.929</u>	<u>5.099.649</u>
C) SUBORDINATED JOB SEVERANCE PAY			
	<u>44.270.598</u>	<u>47.449.783</u>	<u>(3.179.185)</u>
D) PAYABLES			
6) Advances			
- due within the next financial year	1.028.543.557	1.096.195.818	(67.652.261)
- due over the next financial year	0	1.804.025	(1.804.025)
	<u>1.028.543.557</u>	<u>1.097.999.843</u>	<u>(69.456.286)</u>

(Values in euro)

FINANCIAL STATEMENT LIABILITIES	31.12.2008	31.12.2007	Differences
7) Suppliers - due within the next financial year	13.665.229	14.172.538	(507.309)
11) Due to controlling companies - due within the next financial year	9.291.386	11.213.115	(1.921.729)
12) Tax payables - due within the next financial year	2.482.704	3.069.819	(587.115)
13) Payables to Social Security Institutions - due within the next financial year	8.812.019	9.396.163	(584.144)
14) Other payables			
a) due to other associated companies - due within the next financial year	9.235.973	8.617.976	617.997
b) due to others - due within the next financial year	8.231.771	10.721.013	(2.489.242)
Total 14)	17.467.744	19.338.989	(1.871.245)
Total D) Debts	1.080.262.639	1.155.190.467	(74.927.828)
E) ACCRUED LIABILITIES AND DEFERRED INCOME			
I. ACCRUED LIABILITIES	78.996	66.758	12.238
II. ACCRUED LIABILITIES			
2) Other deferred revenues	34.309	6.417	27.892
Totale E) ACCRUED LIABILITIES AND DEFERRED INCOME	113.305	73.175	40.130
TOTAL LIABILITIES	1.197.348.083	1.279.579.442	(82.231.359)

(Values in euro)

MEMORANDUM ACCOUNTS	31.12.2008	31.12.2007	Differences
1. RISKS			
1.1 Suretyships			
- granted by FS in favour	3.010.011	10.325.198	(7.315.187)
of other associated companies	16.060.624	11.354.460	4.706.164
Total 1	19.070.635	21.679.658	(2.609.023)
4. OTHER MEMORANDUM ACCOUNTS			
4.1 Suretyships received by others	20.730.889	19.773.555	957.334
Total 4	20.730.889	19.773.555	957.334
TOTAL MEMORANDUM ACCOUNTS	39.801.524	41.453.213	(1.651.689)