VIANINI LAVORI S.P.A.

2014 ANNUAL REPORT

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SHAREHOLDERS’ MEETING OF APRIL 24TH 2015

AGENDA

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31st 2014, together with the Directors’ Report, Board of Statutory Auditors’ Report and the Independent Auditors’ Report; resolutions thereon;
2. Remuneration Report in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98; resolutions thereon.

CORPORATE BOARDS

Board of Directors

Chairman	Mario Delfini[1]
Chief Executive Officer	Franco Cristini[1]
Directors	Alessandro Caltagirone[1] Tatiana Caltagirone Massimiliano Capece Minutolo del Sasso[1] Carlo Carlevaris[2] Annalisa Mariani[2] Albino Majore [1] Arnaldo Santiccioli[2]

General Manager	Maurizio Urso

Board of Statutory Auditors

Chairman	Antonio Staffa
Standing Auditors	Patrizia Amoretti Vincenzo Sportelli

Executive Responsible	Fabrizio Caprara
Independent Audit Firm	KPMG SpA

[1] Members of the Executive Committee
[2] Committee of Independent Directors

DELEGATED POWERS

In accordance with Consob recommendation No. 97001574 of February 20th 1997 the nature of the powers delegated to the members of the Board of Directors are reported below

Chairman

The Chairman is delegated the power, to be exercised with sole signature, to represent the Company, to oversee and ensure the implementation of the Board of Directors and Executive Committee resolutions and to manage communication activities.

The Chairman is also conferred the power to carry out, with sole signature, all the acts of ordinary and extraordinary administration in fulfilment of the resolutions of the Executive Committee.

Chief Executive Officer

The Chief Executive Officer is conferred the power to represent the Company and to co-ordinate and oversee the company's activities, particularly in relation to the technical-operative aspects and to carry out, with sole signature, all the acts of ordinary and extraordinary administration in fulfilment of the resolutions of the Board of Directors and of the Executive Committee.

General Manager

The General Manager is conferred the power to co-ordinate and oversee the company activities with particular reference to the technical-operative aspects.

Executive Committee

The Executive Committee is attributed all the ordinary and extraordinary administrative powers with the exception of those reserved by law, by the Company By-Laws or their own decision to the Board of Directors.

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DIRECTORS' REPORT ON THE COMPANY AND GROUP RESULTS FOR THE YEAR ENDED DECEMBER 31ST 2014

INTRODUCTION

The present Directors' Report refers to the Consolidated and Separate Financial Statements of Vianini Lavori S.p.A. (hereafter also "the Group") at December 31st 2014, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC), approved by the European Commission (hereinafter "IFRS").

The present Report should be read together with the Consolidated and Separate Financial Statements and the relative Notes, which constitute the Annual Accounts for 2014.

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MARKET OVERVIEW[1]

The Vianini Lavori Group operates exclusively as a General Contractor in Italy in the Infrastructure and Transport (motorways, railways and underground rail) and civil construction sectors.

The 2014 general economic figures confirm continued recession. In particular in 2014, for the seventh consecutive year, the construction sector experienced significant crisis, both in private and public construction. Between 2008 and 2014, constructions sector investments have contracted 32% (Euro 64 billion), with public works in particular seeing a drop of 48.1%. Excluding the significant increase (18.5%) of investments to upgrade buildings between 2008 and 2014 generated by the extension of the building restructuring and energy saving tax incentives, the construction market contraction would have been 44.2%. In the first nine months of 2014 a number of positive signs emerged, with residential property unit sales improving 2.2% on the same period of the previous year. In particular, the 9M 2014 figures report an overall 4.1% increase, confirming the positive housing sector figures in the major cities (+6.9% on 9M 2013) and with an improvement also for the municipalities outside the major cities (+2.8% on 9M 2013).

In terms of public works in 2014, we highlight – after years of significant contractions – an increase in the number of published tenders (+30.4% on 2013) and an increase in the average value (+18.3%), even if these rises concern medium/small value works proposed by local bodies. In terms of large infrastructural works, no issues which may cause a reversal of developments in recent years are apparent.

The Vianini Lavori Group closely links the development of operating and financial activities, with a particular focus on maintaining a balanced order book. In particular, in addition to the production

[1] Source: ANCE Research Centre February 2015

activity carried out through consortium companies, during the years of crisis the Group has invested significantly. In particular, the Group holds major investments in Cementir Holding S.p.A., operating in the cement and ready-mix concrete sector both in Italy and overseas, in Acqua Campania S.p.A., the Campania Region Agency for the management of the aqueduct of Western Campania and Grandi Stazioni S.p.A. (through Eurostazioni S.p.A.), an operating company handling the non-technical activities of the major train stations. The results of these companies are commented upon below. Finally, in relation to financial activities, we highlight the qualified investment in ACEA S.p.A.. (7.3%).

GROUP OPERATIONS

Highlights

The Vianini Lavori Group in 2014 reports an improved result, despite the market and general economic difficulties, confirming the solidity of the business and the diversification of orders in portfolio and of the financial assets held.

The financial highlights for the year and for the previous year are shown below:

(In Euro thousands)	*2014*	*2013*	%
OPERATING REVENUES	**187,894**	**176,211**	**6.6%**
Labour costs	5,178	5,421	-4.5%
Other operating charges	177,518	161,686	9.8%
TOTAL OPERATING COSTS	**182,696**	**167,107**	**9.3%**
EBITDA	**5,198**	**9,104**	**-42.9%**
Amortisation, depreciation, provisions & write-downs	117	(5)	na
EBIT	**5,081**	**9,109**	**-44.2%**
Net result of the share of associates	24,949	13,486	85.0%
Financial income	4,316	6,838	-36.9%
Financial charges	(1,057)	(13,756)	92.3%
FINANCIAL RESULT	*3,259*	*(6,918)*	*147.1%*
PROFIT BEFORE TAXES	**33,289**	**15,677**	**112.3%**
Income taxes	(2,159)	(2,167)	-0.4%
NET PROFIT FOR THE YEAR	**35,448**	**17,844**	**98.7%**
Group Net Profit	35,448	17,844	98.7%
Minority interest share	-	-	-

Vianini Lavori Group operating revenues in 2014 amounted to Euro 187.9 million, up 6.6% on 2013 (Euro 176.2 million). The increase in revenues is due to the normal execution of orders in portfolio. 2013 revenues benefitted from extraordinary income related to the recognition of additional charges incurred for works competed in previous years.

In 2014, operating costs increased overall 9.3% due to higher production levels.

EBITDA reports a profit of Euro 5.2 million, decreasing on Euro 9.1 million in 2013.

The Net result of the share of associates reports a profit of Euro 24.9 million (Euro 13.5 million in 2013), principally thanks to the improved result of the Cementir Holding Group; the results of Eurostazioni S.p.A., Acqua Campania S.p.A. and SAT S.p.A. were also positive.

Net Financial income totalled Euro 3.3 million (net financial charges of Euro 6.9 million in 2013) and principally related to dividends received on listed shares totalling Euro 3.6 million. The 2013 result was impacted however by losses from the sale on the market of listed shares.

The Group reports a net profit of Euro 35.4 million (Euro 17.8 million in 2013).

Net Cash Position of the Group

The Net Cash Position of the Group at December 31st 2014 is reported below.

(In Euro thousands)	***31/12/2014***	***31/12/2013***
Current financial assets	3,076	3,733
Cash and cash equivalents	46,583	28,771
Current financial liabilities	(9,047)	(7,663)
Net Cash Position[2]	**40,612**	**24,841**

The net cash position increased approx. Euro 16 million due to the generation of operating cash flows and dividends received on listed shares, net of the dividends distributed by the Parent Company.

Group shareholders' equity

The Group consolidated shareholders' equity increased from Euro 614 million at December 31st 2013 to Euro 659.6 million; the increase of Euro 45.6 million is due to the net profit for the year, the valuation at fair value of investments in equities and the valuation at net equity of the associated companies, following the distribution of the dividend.

Group Key Performance indicators

The balance sheet and income statement indicators are provided below:

[2] The Net Cash Position in accordance with CONSOB Recommendation No. 6064293 of July 28th 2006, which is based on the European Securities and Markets Authority – ESMA (ex CESR) recommendation of February 10th 2005, is illustrated in the Notes to the Consolidated Financial Statements, to which reference should be made.

	2014	2013
ROE *(Net result/Net equity)**	**5.37**	**2.91**
ROI *(EBIT/total assets)**	**0.65**	**1.25**
ROS *(Ebit /Operating revenues)**	**2.70**	**5.17**
Equity Ratio*(Net equity/total assets)*	**0.84**	**0.84**
Liquidity Ratio *(Current assets/Current liabilities)*	**1.26**	**1.01**
Capital Invested Ratio *(Net equity/Non-current assets)*	**1.04**	**0.99**

* percentage values

The ROE was 5.37% (2.91% in 2013), following an improvement for the result of companies valued at equity and in the financial result. The ROI and ROS ratios compared to the same period in 2013 on the other hand highlight a deteriorated operating performance. The figures at December 31, 2013 benefitted from a number of non-recurring items.

The balance sheet and financial indicators highlight the strong balance sheet and the good capacity to meet short-term commitments through liquid funds and finally a good equilibrium between own funds and fixed assets.

Order portfolio and principal orders in progress

The order portfolio totals Euro 1.14 billion, including orders acquired in 2014 concerning the Catanzaro Metro and the Turin rail warehouse. The structure of the portfolio reflects the strength of the Group in identifying opportunities in Italy which maintain order margins through a diversification among operating segments. The order portfolio is outlined below:

	2014
Rome Metro - Line C	306
Rome Metro - Line B Casal Monastero	184
Turin Rail Depot	119
Motorway Pass Lot 6-7	58
Catanzaro Metro	57
Livorno- Civitavecchia Motorway	34
Pavoncelli Bis Tunnel	33
Other Residential Building Orders	289
Other Infrastructure Orders	58
TOTAL	**1,138**

Number of Orders in portfolio

In July 2014, Vianini Lavori S.p.A., within a temporary consortium agreement, was awarded the tender by the Calabria Region for the construction of the new metropolitan railway link between the new FS station at Catanzaro - Germaneto and the current station of Catanzaro - Sala and for the upgrading of the existing railway metro line in the Fiumarella valley between Catanzaro - Sala and

Catanzaro – Lido. The work will be part of the new overground metropolitan line which will connect various suburbs of the Calabria regional capital, integrating the entire urban area of the historical centre with the suburbs of Germaneto and Lido. The contract will be completed over two years and has a total value of Euro 80 million, of which approx. Euro 57 million pertaining to the company. A date for the signing of the contract is awaited from the Purchaser.

In May 2014, Vianini Lavori S.p.A. was awarded a tender by Trenitalia S.p.A. for the construction of a Current Maintenance Plant at the Turin Switching site. The new structure, which will be utilised for the maintenance of regional transport and High-Speed train services, will cover an area of approx. 260 thousand square meters within the Lingotto terminal. The order, which concerns the building of a vehicle maintenance office, of a depot for current complete train maintenance, a canopy for the cleaning of trains, a services building and a "under-floor wheel lathe" building and other smaller buildings and will be completed within three and a half years, for a total value of approx. Euro 120 million. The executive project which will be completed in March 2015 is currently being prepared.

Principal Orders in Progress

Rome Metro - Line C

Contractor: Roma Metropolitane, a Company incorporated by the Municipality of Rome.

Contractor: Metro C Scpa (Vianini Lavori S.p.A. al 34.5%) which acts as General Contractor.

Amount: Euro 2.9 billion, of which Euro 1 billion concerning Vianini Lavori S.p.A..

The contract concerns the supply of rolling stock and the start-up of operations of the new Line C of the Rome Metro. The entire section concerns 25.4 kilometres and 29 stations along the Monte Compatri/Pantano-Clodio/Mazzini track, served by a driverless system (no driver and with a distance control system). At the preparation date of the present report, the section between Parco di Centocelle – San Giovanni was in the completion phase and the San Giovanni- Fori Imperiali Colosseo section was under construction; the Pantano – Parco di Centocelle section was completed on December 23, 2013 and was opened to the public on November 9, 2014.

Rome Metro - Linea B Extension

Contractor: Roma Metropolitane, a Company incorporated by the Municipality of Rome.

Contractor: Metro B Srl (held 45.01% by Vianini Lavori S.p.A.)

Amount: Euro 408 million, of which Euro 183.6 million concerning Vianini Lavori S.p.A..

The contract concerns the extension of Line B of the Rome Metro, Rebibbia-Casal Monastero section, and the subsequent management of station plant and services, in addition to the areas and plant for passenger interchange. The project, concerning a 3.8 km extension to the current track, will decongest city traffic, linking North-Eastern stations with the centre of the Capital. The works will be completed within 5 years from initiation and will be undertaken as a concession through the property development method. In 2014, the definitive project was delivered, redrawn on the request of the Contractor. The Municipality Board did not approve the project, which has been appealed to the Council of State, proposed by the party in the tender placing second, which was subsequently rejected.

Motorway Pass Lots 6-7

Contractor: Autostrade per l'Italia S.p.A.

Contractor: San Benedetto Val di Sambro Scarl (held 54% by Vianini Lavori S.p.A.)

Amount: Euro 600 million, of which Euro 324 million concerning Vianini Lavori S.p.A..

The contract concerns the construction of a 3 lane southbound motorway section on the La Quercia - Badia route. During the year, the Sparvo and Val di Sambro tunnels were in a state of near completion, with completion of works, including finishing, scheduled for 2015.

Livorno- Civitavecchia Motorway

Contractor: SAT Società Autostrada Tirrenica per azioni.

Contractor: SAT Lavori Scarl (held 34.6% by Vianini Lavori S.p.A.)

Amount: Euro 158 million, of which Euro 54 million concerning Vianini Lavori S.p.A..

The contract concerns the construction of the Civitavecchia-Tarquinia section of the Livorno-Civitavecchia motorway. During the year, the Litoranea highway and the secondary roads were completed.

Performance of the main investments

Cementir Group Holding

The Vianini Lavori Group holds 25.48% of the Cementir Holding Group, which produces cement and ready-mix concrete, with a presence both in Italy and abroad.

The Cementir Holding Group in 2014 reported operating revenues of Euro 973.05 million, reducing 4.3% on 2013, due to the uneven revenue performance across the various countries in which the Group operates; in particular, improved revenues were reported in Turkey and in Scandinavian Countries, while reducing in Italy, Egypt and the Far East.

The EBITDA and EBIT, respectively amounting to Euro 192.4 million and Euro 104.1 million, improved respectively 13.4% and 35.7% on the previous year, as benefitting from non-recurring items. The EBITDA margin increased from 17.2% in 2013 to 20.3% in 2014.The Group Net Profit totalled Euro 71.6 million, significantly improving on 2013 (Euro 40.1 million), thanks also to a strong financial management performance.

The Group Net Cash Position, thanks to the strong operating performance and working capital management, improved Euro 46.6 million.

Acqua Campania S.p.A.

The Vianini Lavori Group holds 47.9% of Acqua Campania S.p.A., the Campania Region agency for the management of the Western Campania aqueduct.

The company reported a net profit amounted of Euro 4 million (Euro 3.2 million in 2013). Ordinary revenues are substantially in line with the previous year at approx. Euro 61 million; in particular, water distribution revenues increased, while revenues from works on behalf of the Campania Region decreased. The EBITDA amounts to approx. Euro 4.4 million, improving on Euro 3.4 million in 2013, due to the reduction in operating costs.

Grandi Stazioni S.p.A.

The Vianini Lavori Group holds, through the associated company Eurostazioni S.p.A., 13.08% of Grandi Stazioni S.p.A.. The company is involved in the commercial development of the non-technical activities of the major Italian rail stations. Grandi Stazioni S.p.A. in 2014 reported Operating Revenues of Euro 209.9 million, increasing 2% on 2013, thanks to the increase in revenues for the rental of refurbished spaces (+3%) and the media and advertising activities performance, which, despite the out of home advertising market contracting 10% on 2013, maintained stable revenues and increased market share. EBIT, following amortisation and depreciation, partly concerning previous years, of Euro 19 million and write-downs of Euro 4 million, amounted to Euro 35 million, increasing Euro 12 million on 2013 (+52.4%).The consolidated net profit amounted to approx. Euro 20 million, increasing Euro 10 million on the previous year (+96.9%).

Outlook

The public works market continues to be very challenging and for the moment there are no signs of recovery compared to the previous year, despite a number of regulatory developments such as the “Release Italy” Decree and further resources through the Stability Law. The great difficulties which the country faces resulted not only in a significant contraction in investment but also difficulties and delays in securing payment for contracts in progress from commissioning bodies.

Within the current market environment, the Vianini Lavori Group is focused on the completion of projects under construction; in addition, the Group focused greater attention on the expanding markets.

Subsequent events afer rhe reporting date

On January 11th 2015 the Board of Directors of Vianini Lavori S.p.A., noting the Board of Directors’ motion of Cementir Holding concerning the share capital increase proposal, approved a share capital increase, through its subsidiary Lav 2004 S.r.l., in view of the imminent acquisition possibility by the Cementir Group. Subsequently, Cementir Holding communicated to the Company that the procedure in which it had participated had not been awarded and therefore the investment opportunity required for their share capital increase could no longer be supported. In consideration of this, Cementir Holding, although re-conferring the Board of Directors' power in accordance with Article 2443 of the Civil Code, in order to avail of a Shareholders' Meeting motion to undertake at any time any future expansion of the Cementir Group, communicated to Vianini Lavori S.p.A. that the need to maintain a commitment to a share capital increase, granted on January 12, 2015, is no longer required. In light of that outlined above, the Board of Directors of Vianini Lavori S.p.A. on March 11, 2015, noting the communication received from Cementir Holding S.p.A., confirmed that the Company, also on behalf of its subsidiary Lav 2004 S.r.l., was released from the above-stated commitment.

Transactions with related parties

The transactions with "related" parties, as set out in IAS 24, include inter-company transactions, form part of the ordinary business activities and are governed at market conditions.

The information on transactions with related parties in 2014, including those required by Consob communication of July 28th 2006, is shown in the Notes to the Separate and Consolidated Financial Statements.

Management of risks

The activities of Vianini Lavori and its subsidiaries are subject to various financial risks: market risks (raw materials prices and the movements in listed share prices), credit risk, exchange rate risk, interest rate risk and liquidity risk. The management of the financial risks is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities. The Group has not used derivative financial instruments, nor do specific financial risks exist in relation to price, credit or liquidity (other than that deriving from the operating activities).

- Interest rate risk

The Group has a minimal exposure to interest rate risk, which principally affects the returns on liquidity held by the Group.

- Currency risk

Exchange rate risk is not considered a factor as operations and revenues exclusively relate to Italy, in addition to the principal costs.

- Credit risk

The Group does not have particularly significant credit risks. The operating procedures permit a control of the risk connected to the receivable, as operating activities are principally undertaken with Public Bodies.

- Market risk (price of raw materials – services)

The Group is exposed in a non-significant manner to fluctuations in the prices of raw materials and services; this risk is, in fact, managed by the operating companies of the parent company, through recourse to a wide range of suppliers which permits the obtaining of the best market conditions and the agreement, where possible, of tender contracts with conditions containing risks related to the prices of raw materials.

- Price risk of the equity shareholdings

In relation to the risk of changes in the fair value of the equity shareholdings held as available for sale, the Group monitors the changes of share prices and for this reason constantly records the movements in the listed shares in portfolio.

- Environment and security risk

Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

Principal uncertainties and going concern

The current conditions in the financial markets and the real economy do not allow accurate evaluations of the medium-term outlook within the Group's markets. These uncertainties, however, as already stated, do not affect the going concern of the business based on the diversified order portfolio and the Group relies on its own funds and no uncertainties exist that could compromise the capacity of the Group to carry out its operating activities.

Other information

Vianco S.p.A, entirely held by Vianini Lavori S.p.A., undertook an agreement with Autostrade per l'Italia S.p.A. for the sale of its investment totalling 24.98% in the company Autostrada Tirrenica (SAT) for a value of Euro 27.6 million. The conclusion of the operation, expected by first half of 2015, is subject to, among other conditions, the receipt of authorisation from the Granting party.

During 2014, the companies of the Vianini Lavori Group did not carry out any research and development activity.

At December 31st 2014 personnel numbered 43 (41 at December 31st 2013), of which 1 blue-collar, 30 white-collar and 12 senior managers. The average employees in the 12 months of 2014 amounted to 41.

For segment information on the costs, revenues and investments, reference should be made to the notes to the consolidated financial statements.

The reconciliation of the shareholders' equity and net profit of the Group and of the Parent Company as per Consob Communication No. 6064293 of 28/07/2006 is attached to the present report.

PARENT COMPANY OVERVIEW

In considering the Group performance, the principal factors regarding Vianini Lavori S.p.A. are substantially included, whose revenues, including transactions with other Group companies, represent almost the entirety of consolidated revenues.

The 2014 separate financial statements of Vianini Lavori S.p.A. report a net profit of Euro 8.01 million (net profit of Euro 55.1 million in 2013). The 2013 result benefitted from the write-back of subsidiary investments totalling Euro 49.7 million following the recovery in carrying values, as the reasons for the original impairments on listed shares held in portfolio of the subsidiaries no longer exist. In 2014, these revaluations amounted to Euro 2.7 million. The key financial highlights of the company Vianini Lavori are reported below:

Euro thousands	2014	2013	% Change
Operating revenues	187,543	175,700	6.74%
EBITDA	5,227	9,276	-43.65%
EBIT	5,116	9,287	-44.91%
Financial result	4,434	48,526	-90.86%
Net result	8,012	55,124	-85.47%

For further information, reference should be made to the information regarding the Group performance.

Shareholders' Equity at December 31st 2014 amounted to Euro 511.1 million compared to Euro 508.3 million at December 31st 2013. The increase principally relates to the net profit for the year, less the dividends distributed.

The Net Cash Position is as follows:

(In Euro thousands)	***31/12/2014***	***31/12/2013***
Current financial assets	15,360	12,499
Cash and cash equivalents	10,916	8,190
Current financial liabilities	(8,835)	(7,364)
Net Cash Position[3]	**17,441**	**13,325**

3The Net Cash Position in accordance with CONSOB Recommendation No. 6064293 of July 28th 2006, which is based on the European Securities and Markets Authority – ESMA (ex CESR) recommendation of February 10th 2005, is illustrated in the Notes to the Financial Statements, to which reference should be made.

Performance of the Subsidiaries

In 2014, within the financial activities undertaken, **Viafin Srl** reported a net profit of Euro 8.7 million, principally deriving from the write-back of listed shares in portfolio, written-down in previous years. The write-back totalled Euro 6.1 million, aligning the book value to the estimated realisable value established as the average of the last target prices according to opinions of leading financial analysts. The net profit for the year also includes dividends received on listed shares totalling Euro 0.6 million.

Vianini Ingegneria S.p.A. provides technical design services and reported operating revenues of Euro 600 thousand (Euro 574 thousand in 2013) and a net loss of Euro 11 thousand (Euro 7 thousand in 2013).

So.Fi.Cos. SrL reported a net profit of Euro 2.4 million, principally from the receipt of dividends on listed shares for Euro 1.4 million and the recognition of deferred tax assets of Euro 587 thousand following the rules introduced by Legislative Decree 201 of 2011, which recognises the so called "Ace" (Economic Growth Support) tax benefits concerning the capitalisation of businesses through the conferment of cash or reinvested profits.

Viapar Srl reported a net profit of Euro 2.4 million, principally from the receipt of dividends on listed shares for Euro 1.5 million and the recognition of deferred tax assets of Euro 765 thousand under the "Ace" (Economic Growth Support) benefit.

Lav 2004 Srl, a subsidiary company of Viafin Srl, recorded a profit of Euro 3.3 million deriving from dividends received from Cementir Holding S.p.A. shares.

Vianco S.p.A., holds 24.98% of the Company Autostrada Tirrenica (SAT), holder of the contract for the design, construction and management of the A12 motorway between Livorno – Civitavecchia. The company reported a net profit of Euro 247 thousand in 2014.

Other information

At the end of the year, Vianini Lavori employees numbered 42 (40 in 2013). The average number of employees in the 12 months of 2014 was 40 (40 in 2013).

The Company does not hold directly or indirectly treasury shares and/or shares of the holding companies.

The company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Italian Civil Code.

In 2014, the Company did not undertake any research and development activities.

Corporate Governance

The Shareholders' AGM of April 23rd 2014, in extraordinary session, amended Article 6 of the By-Laws, in order to establish the option to call subsequent Shareholders' Meetings in extraordinary session and in ordinary session where the quorums established by applicable regulations for each of the previous meetings have not been met, in accordance with Article 2369, first paragraph of the Civil Code.

The AGM in ordinary session also appointed for the 2014-2016 three year period the Board of Directors in the persons of Messrs. Alessandro Caltagirone, Franco Cristini, Mario Delfini, Tatiana Caltagirone, Carlo Carlevaris, Massimiliano Capece Minutolo Del Sasso, Annalisa Mariani, Albino Majore and Arnaldo Santiccioli and to the Board of the Statutory Auditors Messrs. Antonio Staffa, Chairman, Patrizia Amoretti and Vincenzo Sportelli, Standing members.

The Board of Directors on April 28th 2014 appointed Mr. Alessandro Caltagirone as Chairman, Mr. Mario Delfini as Vice Chairman and Mr. Franco Cristini as Chief Executive Officer, establishing for each their specific powers. At the same meeting the following were appointed to the Executive Committee: the Chairman Mr. Alessandro Caltagirone, the Vice-Chairman Mr. Mario Delfini, the Chief Executive Officer Mr. Franco Cristini and the Directors Mr. Albino Majore and Mr. Massimiliano Capece Minutolo Del Sasso.

The Board then appointed, after verifying the independence and after consultation with the Board of Statutory Auditors, in accordance with the provisions of the regulation which governs transactions with related parties, the Directors Ms. Annalisa Mariani, Mr. Carlo Carlevaris and Mr. Arnaldo Santiccioli as members of the Independent Directors Committee.

The Board also confirmed for 2014 the appointment of the Executive Responsible for the preparation of the accounting and corporate documents of the company in the person of Mr. Fabrizio Caprara.

Finally, the Board also confirmed for the 2014-2016 three year period the Supervisory Board as Mr. Mario Venezia, Chairman and Mr. Rosario Testa.

The Board of Directors on July 30th 2014, following the resignation of Mr. Alessandro Caltagirone from the role of Chairman, appointed to this position the Vice Chairman Mr. Mario Delfini, who has previously acted as Chairman in prior years. Alessandro Caltagirone has maintained his position as a Director and member of the Executive Committee.

In relation to the Organisation and Control Model as per Law 231/2001, the Board of Directors approved the unified Organisational and Control Model as per Legislative Decree 231/2001, which includes in a single Model the previous versions of the Model already approved by the Board.

For further information on the Corporate Governance system of Vianini Lavori S.p.A. and the shareholder structure, pursuant to article 123-bis of the Consolidated Finance Act, reference should be made to the “Corporate Governance and shareholder structure Report”, prepared in accordance with the indications and recommendations of Borsa Italiana S.p.A. and published in accordance with article 89 of the Issuers’ Regulations and available on the internet site of the company www.vianinigroup.it in the Investor Relations / Corporate Governance / Corporate Documents section.

Proposals to the Shareholders' Meeting

Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31st 2014, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement, as well as the relative attachments and the Directors' Report.

As the Legal Reserve has reached the limit of one-fifth of the Share Capital as per Article 2430 of the Civil Code, the Board of Directors proposes to the Shareholders' Meeting to allocate the Net Profit for the year of the Parent Company Vianini Lavori S.p.A. of Euro 8,011,875.00, as follows:

- Euro 120,178.12 as 1.50% available to the Board of Directors in accordance with Article 14 of the By-Laws of the Company;
- Euro 7,891,696.88 to be carried over.

The Board of Directors proposes the distribution of Euro 4,379,750.70 as dividend, comprising Euro 0.10 for each of the 43,797,507 ordinary shares outstanding, through the partial utilisation of retained earnings from the years prior to 2007.

The Board finally proposes May 18, 2015 for the allocation of the dividend coupon, based on the record date of May 19, 2015, for the granting of profit distribution rights and the establishment of the dividend payment date, net of withholding taxes where applicable, as from May 20, 2015 by the intermediaries appointed through the Sistema di Gestione Accentrata Monte Titoli S.p.A..

Rome, March 11th 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Mario Delfini

RECONCILIATION BETWEEN THE NET RESULT AND THE NET EQUITY OF THE PARENT COMPANY AND THE CONSOLIDATED NET RESULT AND NET EQUITY AT 31.12.2014

	Net Profit	Net Equity
Net profit and net equity as per financial statements of the parent company	**8,012**	**511,117**
Consolidation effect of the subsidiary companies	14,255	18,840
Effect of the Equity valuation of associated companies	24,949	106,620
Adjustment to the international accounting standards IFRS/IAS	(6,070)	22,591
Elimination of intercompany dividends	(5,796)	-
Elimination of inter-group (gains)/losses	8	397
Other adjustments	90	-
Net profit and Net Equity as per the consolidated financial statements	**35,448**	**659,565**

(in Euro thousands)

LIST OF INVESTMENTS AT 31.12.2014

COMPANY	REGISTERED OFFICE	SHARE CAPITAL	CURRENCY	DIRECT	HOLDING INDIRECTLY THROUGH	
COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE LINE-BY-LINE METHOD						
BUCCIMAZZA IND.WORKS CORP. LTD	LIBERIA	130,000	LRD	0.02%	VIAFIN SRL	99.98%
LAV 2004 SRL	ITALY	10,000	EUR	-	VIAFIN SRL	99.99%
				-	SOFICOS SRL	0.01%
SOC.ITALIANA METROPOLITANE SIME SPA	ITALY	121,500	EUR	99.89%	VIAPAR SRL	0.111%
SO.FI.COS. SRL	ITALY	1,040,000	EUR	99.988%	VIANINI INGEGNERIA SPA	0.012%
VIAFIN SRL	ITALY	10,400	EUR	99.995%	SOFICOS SRL	0.005%
VIANCO SPA	ITALY	3,000,000	EUR	99.998%	SO.FI.COS. SRL	0.002%
VIANINI INGEGNERIA SPA	ITALY	158,590	EUR	99.996%		
VIAPAR SRL	ITALY	10,000	EUR	99.990%	SOFICOS SRL	0.010%
INVESTMENTS VALUED UNDER THE EQUITY METHOD						
AALBORG CEMENT COMPANY INC	USA	1,000	USD	-	AALBORG PORTLAND US INC	100.00%
AALBORG PORTLAND A/S	DENMARK	300,000,000	DKK	-	CEMENTIR ESPANA S.L.	75.00%
					GLOBOCEM SL	25.00%
AALBORG PORTLAND ISLANDI EHF	ICELAND	303,000,000	ISK	-	AALBORG PORTLAND A/S	100.00%
AALBORG PORTLAND OOO	RUSSIA	14,700,000	RUB	-	AALBORG PORTLAND A/S	100.00%
AALBORG PORTLAND POLSKA SPZOO	POLAND	100,000	PLN	-	AALBORG PORTLAND A/S	100.00%
AALBORG PORTLAND US INC	USA	1,000	USD	-	AALBORG PORTLAND A/S	100.00%
AALBORG PORTLAND MALAYSIA Sdn Bhd	MALAYSIA	95,400,000	MYR	-	AALBORG PORTLAND A/S	70.00%
AALBORG PORTLAND AUSTRALIA Pty.Ltd	AUSTRALIA	1,000	AUD	-	AALBORG PORTLAND MALAYSIA Sdn Bhd	100.00%
AALBORG RESOURCES Sdn Bhd	MALAYSIA	2,543,972	MYR	-	AALBORG PORTLAND MALAYSIA Sdn Bhd	100.00%
AALBORG PORTLAND ANQING, Co.Ltd.	CHINA	265,200,000	CNY	-	AALBORG PORTLAND A/S	100.00%
AALBORG WHITE ITALIA SRL in liquidazione	ITALY	10,000	EUR	-	AALBORG PORTLAND A/S	82.00%
AB SYDSTEN AB	SWEDEN	15,000,000	SEK	-	UNICON A/S	50.00%
ACQUA CAMPANIA SPA	ITALY	4,950,000	EUR	47.90%		
ADDUTTORE PONTEBARCA scarl in liquidazione	ITALY	45,900	EUR	24.33%		
AGAB Syd Actiebolag AB	SWEDEN	500,000	SEK		AB SYDSTEN AB	40.00%
ALFACEM SRL	ITALY	1,010,000	EUR	-	CEMENTIR HOLDING SPA	99.999%
					BETONTIR SPA	0.001%
ANGITOLA scarl in liquidazione	ITALY	15,300	EUR	50.00%		
BETONTIR SPA	ITALY	104,000	EUR	-	CEMENTIR ITALIA SRL	99.888%
					VIAFIN SRL	0.112%
CAPOSELE SCARL	ITALY	20,000	EUR	41.05%		
CEMENTIR ESPANA S.L.	SPAIN	3,007	EUR	-	CEMENTIR HOLDING SPA	100.00%
CEMENTIR HOLDING SPA	ITALY	159,120,000	EUR		LAV 2004 SRL	25.48%
CEMENTIR ITALIA SPA	ITALY	40,000,000	EUR	-	CEMENTIR HOLDING SPA	99.999%
					ALFACEM SRL	0.001%
CIMBETON AS	TURKEY	1,770,000	TRY	-	CIMENTAS AS	50.285%
					KARS CIMENTO AS	0.062%
CIMENTAS AS	TURKEY	87,112,463	TRY	-	CEMENTIR HOLDING SPA	12.803%
					AALBORG PORTLAND ESPANA SL	85.000%
					CIMBETON AS	0.117%
					KARS CIMENTO AS	0.480%
CONSORZIO CO.MA.VI.	ITALY	1,020,000	EUR	28.00%		
CONSORZIO VIDIS in liquidazione	ITALY	25,822	EUR	25.00%		
CONSORZIO SALINE JONICHE	ITALY	15,300	EUR	31.00%		
DESTEK AS	TURKEY	50,000	TRY	-	CIMENTAS AS	99.986%
ECOL UNICON Sp. Z o.o.	POLAND	1,000,000	PLN	-	UNICON A/S	49.00%
EPI (UK R&D) LTD	GREAT BRITAIN	100	GBP		RECYDIA AS	50.00%
EUROSTAZIONI SPA	ITALY	155,200,000	EUR	32.709%		
EVERTS BETONGPUMP & ENTREPRENAD AB	SWEDEN	100,000	SEK	-	AB SYDSTEN AB	73.50%
FE.LO.VI. scnc in liquidazione	ITALY	25,822	EUR	32.50%		
GAETANO CACCIATORE LLC	USA	NA	USD	-	AALBORG CEMENT COMPANY Inc.	100.00%
GLOBO CEM S.L.	SPAIN	3,007	EUR	-	ALFACEM SRL	100.00%
GRANDI STAZIONI SPA	ITALY	4,304,201	EUR	-	EUROSTAZIONI SPA	40.00%
Ilion Cimento Sanayi ve Ticaret Ltd Sirketi	TURKEY	300,000	TRY	-	CIMBETON AS	100.000%
KARS CIMENTO AS	TURKEY	3,000,000	TRY	-	CIMENTAS AS	58.381%
					ALFACEM SRL	39.809%
KUDSK & DAHL A/S	DENMARK	10,000,000	DKK	-	UNICON A/S	100.00%
LEHIGH WHITE CEMENT COMPANY J.V.	USA	N/A		-	AALBORG CEMENT COMPANY INC	24.50%
METRO B SRL	ITALY	20,000,000	EUR	45.01%		
METRO C scpa	ITALY	150,000,000	EUR	34.50%		
METRO FC scarl	ITALY	20,000	EUR	70.00%		
METROSUD scarl in liquidazione	ITALY	102,000	EUR	23.16%		
METROTEC scarl	ITALY	50,000	EUR	46.426%		
NEALES WASTE MANAGEMENT LIMITED	GREAT BRITAIN	100,000	GBP	-	NWM HOLDING LIMITED	100.00%
NEWAAP A/S	DENMARK	500,000	DKK	-	AALBORG PORTLAND A/S	100.00%
NOVAMETRO scarl In liquidazione	ITALY	40,800	EUR	36.14%		
N.P.F.- NUOVO POLO FIERISTICO scarl in liquidazione	ITALY	40,000	EUR	25.00%		
NWM HOLDING LIMITED	GREAT BRITAIN	1	GBP	-	RECYDIA AS	100.00%
QUERCIA LIMITED	GREAT BRITAIN	100	GBP	-	NWM HOLDING LIMITED	100.00%

RECYDIA ATIK YONETIMI AS	TURKEY	551,544,061	TRY	-	CIMENTAS AS	24.937%
					AALBORG PORTLAND A/S	12.238%
					KARS CIMENTO AS	62.820%
RIVIERA scarl	ITALY	50,000	EUR	20.70%		
ROFIN 2008 SRL	ITALY	10,000	EUR	30.00%		
SAT LAVORI scarl	ITALY	100,000	EUR	34.600%		
SCAT 5 scarl in liquidazione	ITALY	25,500	EUR	37.502%		
SECIL PREBETAO SA	PORTUGAL	3,454,775	EUR	-	SECIL UNICON SGPS LDA	79.600%
SECIL UNICON SGPS, LDA	PORTUGAL	4,987,980	EUR	-	UNICON A/S	50.000%
SELE scarl in liquidazione	ITALY	25,500	EUR	40.00%		
SINAI WHITE PORTLAND CEMENT COMPANY SAE	EGYPT	350,000,000	EGP	-	AALBORG PORTLAND A/S	57.140%
SKANE GRUS AB	SWEDEN	1,000,000	SEK	-	AB SYDSTEN AB	60.000%
SOLA BETONG AS	NORWAY	9,000,000	NOK	-	UNICON AS	33.330%
SOCIETA' AUTOSTRADA TIRRENICA SPA	ITALY	24,460,800	EUR		VIANCO SPA	24.982%
AALBORG PORTLAND ESPANA SL (EX SPRING RAIN INVESTMENT SL)	SPAIN	3,002	EUR		AALBORG PORTLAND A/S	100.000%
SUD EST scarl in liquidazione	ITALY	30,600	EUR	34.00%		
SUDMETRO scarl	ITALY	50,000	EUR	23.16%		
SUREKO AS	TURKEY	43,443,679	TRY		RECYDIA AS	99.726%
TOR VERGATA scarl	ITALY	30,600	EUR	32.74%		
UNICON A/S	DENMARK	150,000,000	DKK	-	AALBORG PORTLAND A/S	100.000%
UNICON AS	NORWAY	13,289,100	NOK	-	UNICON A/S	100.000%
VIANINI PIPE INC	USA	4,483,396	USD	-	AALBORG PORTLAND US INC	99.995%
INVESTMENTS IN OTHER COMPANIES						
CONSORZIO VIANINI PORTO TORRE	ITALY	25,500	EUR	75.00%		
S.E.D.E.C. sae in liquidazione	EGYPT	75,000	EGP	100.00%		
DIR.NA scarl in liquidazione	ITALY	40,800	EUR	91.82%		
SAN BENEDETTO VAL DI SAMBRO scarl	ITALY	10,000	EUR	54.00%		

VIANINI LAVORI S.P.A.

CONSOLIDATED FINANCIAL STATEMENTS

December 31st 2014

CONSOLIDATED BALANCE SHEET

ASSETS	note	31.12.2014	31.12.2013
Intangible assets with definite useful life	1	17	21
Property, plant and equipment	2	353	324
Investment property	3	3,000	3,000
Investments valued at equity	4	395,638	396,217
Equity investments and non-current securities	5	207,731	197,307
Non-current financial assets	6	29	55
Other non-current assets	7	14,196	12,044
of which related parties		*12,739*	*10,919*
Deferred tax assets	8	11,653	7,956
TOTAL NON-CURRENT ASSETS		**632,617**	**616,924**
Receivables for contract work in progress	9	31,431	18,259
Trade receivables	10	40,048	52,419
of which related parties		*24,433*	*34,859*
Current financial assets	11	3,076	3,733
of which related parties		*3,043*	*3,661*
Tax receivables	8	266	200
Other current assets	12	3,714	8,886
of which related parties		*1,303*	*1,192*
Cash and cash equivalents	13	46,583	28,771
of which related parties		*1,394*	*421*
Assets held-for-sale	14	25,323	-
TOTAL CURRENT ASSETS		**150,441**	**112,268**
TOTAL ASSETS		**783,058**	**729,192**

(in Euro thousands)

SHAREHOLDERS' EQUITY & LIABILITIES	note	31.12.2014	31.12.2013
Share capital		43,798	43,798
Other reserves		580,319	552,363
Profit for the year		35,448	17,844
Group shareholders' equity		**659,565**	**614,005**
Minority interest shareholders' equity		-	-
TOTAL SHAREHOLDERS' EQUITY	**15**	**659,565**	**614,005**
Employee provisions	**16**	608	720
Other non-current provisions	**17**	2,327	2,260
Other non-current liabilities	**18**	14	608
Deferred tax liabilities	**8**	989	927
TOTAL NON-CURRENT LIABILITIES		**3,938**	**4,515**
Current provisions	**17**	9,500	9,518
Trade payables	**19**	52,116	39,048
of which related parties		*38,883*	*30,517*
Current financial liabilities	**20**	9,047	7,663
of which related parties		*836*	*597*
Other current liabilities	**18**	48,892	54,443
of which related parties		*39,968*	*35,019*
TOTAL CURRENT LIABILITIES		**119,555**	**110,672**
TOTAL LIABILITIES		**123,493**	**115,187**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**783,058**	**729,192**

(in Euro thousands)

CONSOLIDATED INCOME STATEMENT	note	2014	2013
Revenues from sales and services		166,354	223,037
of which related parties		*76,902*	*151,236*
Change in contract work-in-progress		13,173	(55,119)
Other operating revenues		8,367	8,293
of which related parties		*7,827*	*7,795*
TOTAL OPERATING REVENUES	**21**	**187,894**	**176,211**
Labour costs	**16**	5,178	5,421
Other operating charges	**22**	177,518	161,686
of which related parties		*171,904*	*154,111*
TOTAL OPERATING COSTS		**182,696**	**167,107**
EBITDA		**5,198**	**9,104**
Amortisation, depreciation, provisions & write-downs	**23**	117	(5)
EBIT		**5,081**	**9,109**
NET RESULT OF THE SHARE OF ASSOCIATES	**4**	**24,949**	**13,486**
Financial income	**24**	4,316	6,838
of which related parties		*3,614*	*6,144*
Financial charges	**24**	(1,057)	(13,756)
of which related parties		*(367)*	*(135)*
NET FINANCIAL RESULT		**3,259**	**(6,918)**
PROFIT BEFORE TAXES		**33,289**	**15,677**
Income taxes	**8**	(2,159)	(2,167)
PROFIT FROM CONTINUING OPERATIONS		**35,448**	**17,844**
NET PROFIT FOR THE YEAR		**35,448**	**17,844**
Parent company shareholders		35,448	17,844
Minority interests		-	-
Basic earnings per share (Euro 1 per share)	**25**	**0.81**	**0.41**
Diluted earnings per share (Euro 1 per share)	**25**	**0.81**	**0.41**

(in Euro thousands)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	NOTE	2014	2013
Net profit for the year		**35,448**	**17,844**
Other comprehensive income statement items*:			
Items which may be reclassified subsequently in the P&L account			
Gain/(loss) from recalculation of AFS financial assets, net of fiscal effect		9,910	74,631
Effect of the equity method valuation of associated companies		5,505	(28,923)
Change in the translation reserve of foreign subsidiaries		18	(10)
Items which may not be reclassified subsequently in the P&L account			
Effect actuarial gains/(loss) of the defined benefit plan, net of fiscal effect		(23)	(15)
Total other Consolidated Income Statement Items, net of fiscal effect	**26**	**15,410**	**45,683**
Total comprehensive profit for the year		**50,858**	**63,527**
Attributable to:			
Parent company shareholders		50,858	63,527
Minority interests		-	-

*The other comprehensive income statement items are reported net of the relative fiscal effect

(in Euro thousands)

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in Euro thousands)	Share capital	Legal reserve	Fair value reserve, net of fiscal effect	Other reserves	Net Result	Total	Minority Inter. N.E.	Total net equity
Balance at January 1st 2013	**43,798**	**8,760**	**(66,590)**	**562,566**	**6,324**	**554,858**	**-**	**554,858**
Dividends distributed				(4,380)		**(4,380)**		**(4,380)**
Retained earnings				6,324	(6,324)	**-**		**-**
Total operations with shareholders	**-**	**-**	**-**	**1,944**	**(6,324)**	**(4,380)**	**-**	**(4,380)**
Change in fair value reserve			74,631			**74,631**		**74,631**
Change in employment termination reserve				(15)		**(15)**		**(15)**
Adjustment of investments valued under equity				(28,923)		**(28,923)**		**(28,923)**
Exchange differences				(10)		**(10)**		**(10)**
Net Result					17,844	**17,844**		**17,844**
Total comprehensive profit/(loss) for the year	**-**	**-**	**74,631**	**(28,948)**	**17,844**	**63,527**	**-**	**63,527**
Balance at December 31st 2013	**43,798**	**8,760**	**8,041**	**535,562**	**17,844**	**614,005**	**-**	**614,005**
Balance at January 1st 2014	**43,798**	**8,760**	**8,041**	**535,562**	**17,844**	**614,005**	**-**	**614,005**
Dividends distributed				(4,380)		**(4,380)**		**(4,380)**
Amount set aside to BoD				(827)		**(827)**		**(827)**
Retained earnings				17,844	(17,844)	**-**		**-**
Total operations with shareholders	**-**	**-**	**-**	**12,637**	**(17,844)**	**(5,207)**	**-**	**(5,207)**
Change in fair value reserve			9,910			**9,910**		**9,910**
Change in employment termination reserve				(23)		**(23)**		**(23)**
Adjustment of investments valued under equity				5,505		**5,505**		**5,505**
Exchange differences				18		**18**		**18**
Net Result					35,448	**35,448**		**35,448**
Total comprehensive profit/(loss) for the year	**-**	**-**	**9,910**	**5,500**	**35,448**	**50,858**	**-**	**50,858**
Other changes				(91)		**(91)**		**(91)**
Balance at December 31st 2014	**43,798**	**8,760**	**17,951**	**553,608**	**35,448**	**659,565**	**-**	**659,565**

(in Euro thousands)

CONSOLIDATED CASH FLOW STATEMENT

	NOTE	31.12.2014	31.12.2013
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**28,771**	**23,424**
Net Profit		35,448	17,844
Amortisation & Depreciation	23	50	45
(Revaluations) and write-downs	24	-	4,400
Net result of the share of associates	4	(24,949)	(13,486)
Net financial income/(charges)	24	(3,259)	2,518
of which related parties		*(3,614)*	*6,279*
(Gains)/losses on disposals	24	-	(1)
Income taxes	8	(2,158)	(2,167)
Change in employee provisions	16	(134)	(82)
Changes in current and non-current provisions	17	49	(1,730)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		**5,047**	**7,341**
(Increase) Decrease in inventories	9	(13,173)	55,118
(Increase) Decrease in Trade receivables	10	12,372	10,337
of which related parties		*10,426*	*3,336*
Increase (Decrease) in Trade payables	19	13,068	(68,554)
of which related parties		*8,366*	*(68,357)*
Change in other current and non-current liabilities	7-12-18	(7,871)	(797)
of which related parties		*3,018*	*(1,249)*
Change in deferred and current income taxes	8	(1,363)	(911)
OPERATING CASH FLOW		**8,080**	**2,534**
Dividends received	24	12,835	10,734
Interest received	24	704	696
Interest paid	24	(728)	(794)
Other income (charges) received/paid	24	(207)	36
Income taxes paid	8	(289)	(2,421)
A) CASH FLOW FROM OPERATING ACTIVITIES		**20,395**	**10,785**
Investments in intangible fixed assets	1	(11)	(8)
Investments in tangible fixed assets	2	(64)	(31)
Non-current investments and securities	5	(96)	(642)
Sale of intangible and tangible assets	1	-	1
Sale of equity investments and non-current securities	5	-	5,579
Change in non-current financial assets	6	26	(4)
Change in current financial assets	11	673	(744)
of which related parties		*618*	*745*
B) CASH FLOW FROM INVESTING ACTIVITIES		**528**	**4,151**
Change in current financial liabilities	20	1,269	(5,209)
Dividends Distributed		(4,380)	(4,380)
Other net equity changes		-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		**(3,111)**	**(9,589)**
D) Effect exc. diffs. on cash & cash equivalents		-	-
Changes in Net Liquidity and cash equivalents		**17,812**	**5,347**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**46,583**	**28,771**

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VIANINI LAVORI S.P.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31st 2014

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General information

Vianini Lavori SpA (the Parent Company) is a limited liability company, listed on the Italian Stock Exchange, operating in the large public works and infrastructure sector, with its registered office at Rome (Italy), Via Montello, 10, with duration until December 31st 2100.

At the reporting date, the Shareholders with holdings above 2% of the share capital, as per the shareholder register, the communications received in accordance with Article 120 of Legislative Decree No. 58 of February 24, 1998 and other information available are:

- Francesco Gaetano Caltagirone:

  This investment is held:

  - directly (2.802%);
  - indirectly through the companies:

    Caltagirone SpA: 50.045%
    Finanziaria Italia 2005 SpA: 6.964%
    Capitolium SpA: 6.426%
    Pantheon 2000 SpA: 1.201%

- FMR LLC: 5.0615%[4]

  This investment is held:

  - indirectly through the companies:

    Fidelity Puritan Trust: 3.425%
    Fidelity Group Trust For Employee: 0.038%
    Fidelity Low Price stock Fund: 1.598%

- Sycomore Asset Management SA 2.322%[5]

At the date of the preparation of the present accounts, the ultimate holding company was FGC SpA, due to the shares held through subsidiary companies.

The present consolidated financial statements of the Vianini Lavori Group were approved by the Board of Directors on March 11th 2015 which authorised the publication of the principal results.

[4] As per MOD.120 A received on 29/05/2014
[5] Resulting from the recording of the 2013 dividend paid in May 2014.

Compliance with IAS/IFRS

The consolidated financial statements at December 31st 2014 are prepared on the going concern basis of the Parent Company and the subsidiaries and in accordance with Articles 2 and 3 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the balance sheet date, in addition to the preceding International Accounting Standards (IAS). For simplicity, all the standards and interpretations are hereafter stated simply as "IFRS". In the preparation of the present document, account was taken of Article 9 of Legislative Decree No.28 of February 28th 2005, of the provisions of the civil code, of CONSOB Resolution No. 15519 ("Regulations relating to financial statements to be issued in accordance with article 9, paragraph 3 of Legs. Decree No. of February 28th 2005") and No. 15520 ("Modifications and amendments to the implementation rules of Legs. Decree No. 58 of 1998") both of July 27th 2006 as well as CONSOB communication No. DEM/6064293 of July 28th 2006 ("Disclosure of issuers of shares and financial instruments in accordance with Article 116 of the CFA").

Basis of presentation

The consolidated financial statements consist of the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement, the Statement of changes in Shareholders' Equity and the relative Notes to the financial statements.

The basis of presentation of the Group financial statements is as follows:

- the current and non-current assets and current and non-current liabilities are presented as separate classifications in the Balance Sheet;
- the income statement items are classified by the nature of the expense;
- the Comprehensive income statement, beginning with the net result, highlights the effect of profits and losses recorded directly to net equity;
- the Statement of changes in Shareholders' Equity reports the changes in the period of the individual accounts within Net Equity;
- the cash flow statement is presented using the indirect method.

The historic cost is the general criteria adopted, with the exception of the financial statement accounts measured at Fair value according to the individual IFRS, as described in the measurement criteria below.

The IFRS were applied in accordance with the "Framework for the preparation and presentation of financial statements" and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 19.

It is recalled that CONSOB. resolution No. 15519 of July 27th 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring or unusual operations.

The assets and liabilities are shown separately and without any offsetting.

The Consolidated Financial Statements are presented in Euro and the amounts are shown in thousands, except where indicated otherwise.

The accounting principles and criteria applied in the present financial statements are in line with those adopted in the consolidated financial statements for the year ended December 31st 2013. For a better comprehension, some accounts for the year ended December 31st 2013 have been reclassified, without changes in the shareholders equity or in the income.

The 2014 financial statements of the Parent Company Vianini Lavori SpA are also prepared in accordance with IFRS as defined above.

Accounting standards and amendments to standards adopted by the Group

a) From January 1st 2014 the Group adopted the following new accounting standards:

- Amendments to IAS 32 - *"Financial Instruments – Presentation - Offsetting of financial assets and liabilities":* the standard clarifies that the assets and liabilities previously recognised to the financial statements may be offset only where an entity has a right not subject to the occurrence of future events and one which is exercisable both in the case of the continuation of the activities of the entity preparing the financial statements and of all other parties involved and in the case of default, insolvency or bankruptcy;
- IFRS 10 – "*Consolidated Financial Statements*"*:* the standard provides a single model for the consolidated financial statements which considers control as the basis for the consolidation of all types of entities; in particular IFRS 10 establishes that an investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income

steams through the exercise of its power. Therefore, an investor controls an entity subject to investment only if it simultaneously:

(i) exercises power over the entity subject to investment,

(ii) is exposed or has rights on variable income streams of the investment in the entity,

(iii) has the capacity to exercise its power on the entity subject to investment to affect its income streams.

In summary, IFRS 10 clarifies the concept of control and its application in circumstances of de facto control, potential voting rights and complex investment structures;

- IFRS 11 - *"Joint Arrangements"*: IFRS 11 requires that joint agreements which the entity participates in are classified to one of the following two categories:

(i) joint operations, in the case of joint agreements according to which each participant has rights on the assets and obligations in terms of liabilities and

(ii) joint ventures, in the case of joint agreements according to which each participant has rights on the net assets of the agreement, as for example in the case of companies with legal personality.

Where the agreement may be considered as a joint operation, IFRS 11 requires the pro-quota recognition of costs, revenues, assets and liabilities deriving from the agreement (proportional consolidation); in the case of joint ventures, on the other hand, IFRS 11 eliminates the previous possibility under IAS 31 to proportionally consolidate such agreements; therefore they must be recognised in the consolidated financial statements according to the equity method provided for in IAS 28;

- IFRS 12 "*Disclosure of interests in other entities":* the standard requires disclosure in the explanatory notes of the investments held in other companies, including associated companies, joint ventures, special purpose vehicles and other non-consolidated corporate vehicles.

- IAS 27 Revised *"Separate Financial Statements"*: with the approval of IFRS 10, the application of IAS 27 was revised and limited only to the separate financial statements;

- IAS 28 Revised "*Investments in associates and joint ventures*": simultaneous to the approval of the new IFRS 10, IFRS 11, IFRS 12 and IAS 27, IAS 28 was revised to incorporate the amendments introduced by the above-mentioned standards.

- Amendments to IAS 36 – *"Additional disclosure on the recoverable amount of non-financial assets":* the amendments to IAS 36 concern disclosure in the explanatory notes exclusively in relation to those non-financial assets which have been impaired (or for which the impairment has been eliminated), where the recoverable amount was established according to the fair value net of selling costs.

- Amendment to IAS 39 *"Novation of derivatives and continuity of hedge accounting"*: the amendments to IAS 39 add an exception to the previously existing provisions concerning the cessation of hedge accounting in the situations in which a derivative designated as a hedging instrument is subject to novation by an original counterparty to a central counterparty, as a result of the existence or introduction of regulations, in such a manner that the hedge accounting may continue despite the novation.

b) Accounting Standards and interpretations on Standards effective from the periods subsequent to 2014 and not adopted in advance by the Group:

- On May 20th 2013, the IASB issued IFRIC 21 – "*Levies*", an interpretation of IAS 37 – "*Provisions, Contingent Liabilities and Contingent Assets*". IFRIC 21 provides clarification on when an entity should recognise a liability for the payment of State taxes, with the exception of those already governed by other standards (e.g. IAS 12 – "*Income taxes*"). IAS 37 establishes the criteria for the recognition of a liability, one of which is the existence of a present obligation on the entity arising from a past event (known as an obligating event). The interpretation clarifies that the obligating event, which gives rise to a liability for the payment of the tax, is described in the applicable regulation from which the payment arises. IFRIC Levies must be applied at the latest from periods beginning on or before June 17th 2014.
- On November 21, 2013, IASB issued the document "*Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 Employee Benefits)*". The amendments made to IAS 19 permit (but do not render compulsory) the deduction from the current service cost of the period the contributions paid by the employees and by third parties, which are not related to the number of years of service, in place of the allocation of these contributions over the service period;
- On December 12, 2013, IASB published the document *"Annual Improvements to IFRS – 2010-2012 Cycle".* These amendments mainly refer to:
  - IFRS 2, amended the definition of the vesting condition;
  - IFRS 3, clarifying that a potential payment classified as an asset or liability must be valued at fair value at each reporting date;

- IFRS 8, principally requiring disclosure concerning the criteria and evaluation factors considered in determining the level of aggregation of the operating segments within the financial statements;
- the Basis of Conclusions of IFRS 13, confirming the possibility to recognise short-term receivables and payables which do not explicitly state the implicit interest rate therein, at their face value, if the effect from not discounting is not significant;
- IAS 16 and IAS 38, clarifying the manner to determine the gross book value of the assets, in the case of revaluation consequent of the application of the model of the re-determined value;
- IAS 24, specifying that an entity is related to a reporting entity if the entity (or a member of the group to which it belongs) provides to the reporting entity (or its parent company) key management personnel services.

The provisions are effective from periods beginning on or subsequent to February 1st 2015.

- On the same date, the IASB published the document *"Annual Improvements to IFRS – 2011-2013 Cycle".* These amendments mainly refer to:
  - the Basis of Conclusion of IFRS 1, clarifying the definition of IFRS "in force" for the First-time adopters;
  - IFRS 3, clarifying the exclusion from the application of joint control agreements in the financial statements of the joint control agreements themselves;
  - IFRS 13, clarifying that the application of the exception as per paragraph 48 of the standard is extended to all contracts within the application of IAS 39, independent of the fact of whether they are within the definition of financial assets or financial liabilities as per IAS 32;
  - IAS 40, clarifying the interrelation between IFRS 3 and the standard.

The provisions are effective from periods beginning on or subsequent to January 1st 2015.

The Group did not opt for the advance adoption of the standards, interpretations and updates already approved, which are applicable after the date of the accounts.

The Group is evaluating the possible effects related to the application of these new standards/changes to accounting standards; based on a preliminary evaluation, significant effects are not expected on the consolidated financial statements.

c) New accounting standards and interpretations:

At the date of the approval of the present Consolidated Financial Statements, the IASB had issued (however not yet approved by the European Union) a number of accounting standards, interpretations and amendments - some still in the consultation phase - among which we highlight:

- On November 12th 2009, the IASB published IFRS 9 – "*Financial Instruments*"; the standard was re-issued in October 2010 and amended in November 2013. It introduces new criteria for the classification, recognition and measurement of financial assets and liabilities and for hedge accounting and replaces in terms of these issues IAS 39 – *"Financial assets: recognition and measurement*". Under the amendment introduced in November 2013, in addition to other changes, IASB eliminated the date of obligatory first adoption in the standard previously fixed at January 1st 2015. This date will be re-introduced with the publication of a full standard at the conclusion of the project on IFRS 9.
- On January 30th 2014, the IASB published IFRIC 14 – *"Regulatory Deferral Accounts*". The standard establishes the option for first-time adopters operating in a regulated tariff sector to continue to recognise in the first and subsequent IFRS financial statements - with certain limited changes - the "regulatory assets and liabilities" under the previous local GAAP; in addition, the assets and liabilities from regulatory activities and their movements are presented separately in the balance sheet, in the income statement and in the comprehensive income statement and specific disclosure must be provided in the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2016.
- On May 6th 2014, the IASB issued the "*Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)"* document. The amendments to IFRS 11, applied from periods beginning or subsequent to January 1st 2016, clarify the method for recognition of holdings acquired in a joint operation.
- On May 12th 2014, the IASB published a document "Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)" in order to clarify that a depreciation and amortisation method based on the revenues generated by an asset (revenue-based method) is not considered appropriate as exclusively reflecting the revenue streams generated from the assets and not, in fact, the manner of consumption of the economic benefits of the asset. These clarifications are effective from periods beginning on or subsequent to January 1st 2016.

- On May 28th 2014, the IASB published "IFRS 15 — *Revenue from Contracts with Customers*". The standard establishes the criteria for the recognition of revenues from the sale of products or the supply of services through the introduction of the so-called five-step model framework; in addition, specific information concerning the nature, the amount, the timing and the uncertainties relating to revenues and cash flows deriving from the underlying contracts with clients must be provided in the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2017.
- On August 12, 2014, the IASB published the document Equity Method in Separate Financial Statements (Amendments to IAS 27)". The amendments will allow entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in the separate financial statements.
- On September 11, 2014, the IASB published the document "Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)", in order to resolve a conflict between IAS 28 and IFRS 10. According to IAS 28, the profit or loss from the sale or conferment of a non-monetary asset to a joint venture or associate in exchange for a share of the capital of this latter is limited to the share held by external investors to the transaction. On the other hand, IFRS 10 provides for the recognition of the entire profit or loss in the case of loss of control, also if the entity continues to hold a non-controlling holding, including also upon the sale or conferment of a subsidiary to a joint venture or associate. The amendments introduced provide that for the disposal/conferment of an asset or a subsidiary to a joint venture or associated company, the measurement of the profit or the loss to be recognised to the financial statements of the disposing company/conferring company depends on whether the asset or the subsidiary disposed of/conferred is a business as defined by IFRS 3. In the case in which the assets or the subsidiary disposed of/conferred are considered a business, the entity must recognise the profit of the loss on the entire share previously held; while in the contrary case, the share of profit or loss concerning the stake still held by the entity must be eliminated.
- On December 25, 2014, the IASB published the *"Annual Improvements to IFRS: 2012-2014 Cycle*". The amendments introduced concern the following standards: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7 *Financial Instruments: Disclosure*, IAS 19 *Employee Benefits*, IAS 34 *Interim Financial Reporting*.

- On December 18, 2014, the IASB published the document *Investment Entities: Applying the Consolidation Exception (Amendments to* IFRS 10, IFRS 12 and IAS 28). The amendment clarifies three issues concerning the consolidation of an investment entity.
- On December 18, 2014, the IASB published a number of amendments to IAS 1 Presentation of Financial Statements, in order to clarify some disclosure related aspects. The initiative is part of the Disclosure Initiative project to improve the presentation and communication of financial information in financial reports and to resolve a number of issues highlighted by operators.
- On June 30, 2014, the IASB published a number of amendments to IAS 16 and IAS 41 concerning Bearer Plants. According to these amendments, cultivation may be recorded at cost instead of at fair value. Otherwise, the amount continues to be recognised at fair value.

Any effects that the newly applied accounting standards, amendments and interpretations may have on the Group financial disclosure are currently being evaluated.

Consolidation Principles

Consolidation Scope

	Registered office	2014	2013
Vianini Lavori SpA	Rome	Parent company	Parent company
Viafin Srl	Rome	100%	100%
Vianini Ingegneria SpA	Rome	100%	100%
Buccimazza Ind.Work Corp.	Liberia	100%	100%
So.Fi.Cos Srl	Rome	100%	100%
Si.Me SpA	Rome	100%	100%
Lav 2004 Srl	Rome	100%	100%
Viapar Srl	Rome	100%	100%
Vianco SpA	Rome	100%	100%

Subsidiary Companies

Subsidiaries are considered all companies for which the Group is exposed to variable income streams or when possessing rights to such income streams, based on the relationship with the entity, and at the same time has the capacity to affect such income steams through the exercise of its power. In the evaluation of control, consideration is also taken of the potential voting rights.

Subsidiaries are consolidated from the date in which control occurs until the moment in which this control terminates.

The financial statements used for the consolidation were prepared at December 31st and are normally those prepared and approved by the Board of Directors of the individual companies, appropriately adjusted, where necessary, in accordance with the accounting principles of the Parent Company.

Inactive subsidiaries or those that generate an insignificant volume of turnover are not included in the consolidated financial statements as their impact would not be significant. The subsidiary companies excluded from the consolidation scope are valued at cost and reduced for impairments where the company has incurred losses which are not expected to be absorbed by profits earned in the future.

For the list of companies included in the consolidation scope, reference should be made to the table attached to the present report.

Associated Companies

Associated companies are companies in which the Group has a significant influence, which is presumed to exist when the percentage held is between 20% and 50% of the voting rights.

Companies under joint control (joint ventures) are subject to a contractual agreement, according to which decisions concerning significant activities require unanimous consent among the agreement participants.

The investments in associated companies and the companies subject to joint control are valued under the equity method and are initially recorded at cost.

The equity method is as described below:

- the book value of these investments are in line with the net equity and includes the recording of the higher value attributed to the assets and liabilities and to any goodwill identified at the moment of the acquisition;
- the Group gains and losses are recorded at the date in which the significant influence or the joint control begins and until the significant influence or the joint control terminates; in the case where, due to losses, the Company valued under this method indicates a negative net equity, the carrying value of the investment is written down and any excess pertaining to the Group, where this latter is committed to comply with legal or implicit obligations of the investee, or in any case to cover the losses, is recorded in a specific provision; the equity changes of the companies valued under the equity method not recorded through the income statement are recorded directly as an adjustment to equity reserves;
- the significant gains and losses not realised generated on operations between the Parent Company and subsidiary companies and investments valued under the equity method are eliminated based on the share pertaining to the Group in the investee; the losses not realised are eliminated, except when they represent a reduction in value.

The list of associated companies and the condensed financial information required by IAS 12 is provided in the notes.

Consolidation procedures

The subsidiary companies are consolidated using the line-by-line method. The criteria adopted for the line-by-line consolidation were as follows:

- the assets and liabilities and the charges and income of the companies fully consolidated are recorded line-by-line, attributing to the minority shareholders, where applicable, the share of net equity and net result for the period pertaining to them; this share is recorded separately in the net equity and in the consolidated income statement;
- the business combinations, in which the control of an entity is acquired, are recorded applying the "Acquisition method". The acquisition cost is represented by the fair value, at the purchase date, of assets sold, of liabilities incurred and of capital instruments issued.The assets, liabilities and contingent liabilities are recognised at their fair value at the purchase date. The difference between the purchase cost and the fair value of the assets and liabilities transferred, if positive, is recorded under intangible assets as goodwill, and if negative is recorded directly in the income statement, as income;
- the inter-group balances and transactions, including any unrealised gains with third parties, are eliminated net of the fiscal effect, if significant. The non-realised losses are not eliminated, where the transaction indicates a reduction in value of the activity transferred.
- the gains and losses deriving from the sale of an investment in a consolidated subsidiary are recorded to group net equity as a transaction with shareholders for the amount corresponding to the difference between the sales price and the corresponding share of the consolidated net equity sold. In the case in which the sale results in the loss of control and therefore the deconsolidation of the investment, the difference between the sales price and the corresponding share of consolidated net equity sold must be recorded as a profit or loss to the income statement.

Business combinations

Business combinations are recognised according to the acquisition method. According to this method:

i. the amount transferred in a business combination is valued at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired. Accessory charges to the transaction are recorded to the income statement at the moment in which they are incurred;
ii. at the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; an exception are the deferred tax assets and liabilities, employee benefit assets and liabilities, liabilities or equity instruments relating to share-based payments of the entity acquired or share-based payments relating to the Group, issued in replacement of the contracts of the entity acquired, and the assets (or group of assets and liabilities) held-for-sale, which are instead valued according to the applicable standard;
iii. goodwill is calculated as the excess of the amounts transferred in the business combination, of the value of minority interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of the value of minority interest net equity and the fair value of any holding previously held in the acquired company, this excess is immediately recorded to the income statement as income deriving from the transaction concluded;
iv. any amount subject to conditions established by the business combination contract are valued at fair value at the acquisition date and included in the value of the amounts transferred in the business combination for the determination of goodwill.

In the case of business combinations undertaken in a series of phases, the holding previously held in the acquired entity is revalued at fair value at the acquisition of control date and any profit or loss is recorded to the income statement.

If the initial values of a business combination are incomplete at the period-end in which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the items for which the final calculations could not be made. These provisional values are adjusted in the measurement period to take account of the new information obtained on the facts and circumstances existing at the acquisition date which, if known, would have had effects on the value of assets and liabilities recognised at this date.

On passage to IFRS, the Group decided to restate only the business combinations taking place after January 1st 2004. For the acquisitions before this date, goodwill is the amount recorded in accordance with Italian GAAP.

Accounting policies

Intangible assets

An intangible asset is a non-monetary asset, clearly identifiable and without physical substance, controllable and capable of generating future economic benefits.

They are recognised at cost, including direct accessory costs necessary in order to render the asset available for use. On initial recording, the useful life of each intangible asset is determined. When, after an analysis of all significant factors, it is not possible to predict a period in which the cash flows will enter into the Group, the intangible asset is considered to have an indefinite useful life. The estimate of the useful lives is reviewed on an annual basis and any changes, where necessary, are made in accordance with future estimates.

Intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any impairment in accordance with the procedures described below. Amortisation begins when the asset is available for use and is recognised on a systematic basis in relation to the residual use and thus over the useful life of the asset. In the first year of use the amortisation takes into account the period of its use in the year.

At the moment of sale or when no expected future economic benefits exist from the use of an intangible asset, it is eliminated from the financial statements and any loss or gain (calculated as the difference between the sales value and the relative net book value) is recorded in the income statement in the year of the above mentioned elimination.

Property, plant and equipment

Property, plant and equipment is recorded at cost, including directly allocated accessory costs and those necessary for the asset being in the condition for which it was acquired, and increased, in the presence of current obligations, by the current value of the estimated cost for the disposal of the asset.

The financial charges directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset itself until the moment in which the asset is ready for expected use or sale.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement in the year in which they are incurred. The capitalisation of the costs relating to the expansion, modernisation or improvement of owned tangible assets or of those held in leasing, is made only when they satisfy the requirements to be separately classified as an asset or part of an asset in accordance with the component approach.

Property, plant and equipment is recorded net of the relative accumulated depreciation and any loss in value determined in accordance with the procedures described below. Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually and any changes, where necessary, are made on the basis of the new estimate.

The estimated useful lives of property, plant and equipment are as follows:

	Useful life Property, plant & equipment
Buildings	33 years
General plant	10 years
Specific plant	7 years
Excavators, operating machines, internal transport	5 years
Light structures	8 years
Metallic moulds	4 years
Motor vehicles	4 years
Equipment	2.5 years
Office furniture and equipment	8 years

Land, both constructible and relating to civil and industrial buildings, is not depreciated as it has an unlimited useful life.

When the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is made separately for each part of the asset, with the application of the component approach principle.

At the moment of the sale or when no expected future economic benefits exist from the use of a tangible asset, it is eliminated from the financial statements and any gain or loss (calculated as the difference between the sales value and the book value) is recorded in the income statement in the year of the above mentioned elimination.

Investment property

Property held for rental returns or capital appreciation is initially measured at fair value and is not depreciated. The changes in the fair value are recognised in the income statement.

Fair value is measured based on the type of investment:

- market value approach, or rather based on an analysis of a sample of identical recent real estate transactions located close to the asset in question. The value thus determined is then adjusted to take into account the specific features of the building or land;
- cash flow projections discounted based on reliable estimates of future cash streams supported by rental income and/or other existing contracts.

Impairment losses

Periodically, property, plant and machinery and intangible assets with definite useful life are examined for the existence of events or changes which would indicate that the book value may not be recovered. If an indication of this type exists, the recoverable amount must be determined and, in the case in which the book value exceeds the recoverable amount, these assets are written down to reflect their recoverable amount.

The recoverable value of property, plant and machinery and intangible assets is the higher value between the present value, net of the disposal costs and their value in use. The value in use refers to the present value of estimated future cash flows of the asset or, for assets that do not independently generate sufficient cash flows, of the group of assets that comprise the cash generating unit to which the asset belongs.

In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity.

A reduction in value is recognised in the income statement when the carrying value of the asset, or of the relative cash-generating unit to which it is allocated, is higher than the recoverable amount: the losses in value of cash generating units are firstly recognised as a reduction of other assets, in proportion to their carrying value.

This allocation has as its minimum limit, the highest value between:

- the relative fair value of the asset less disposal costs;
- the relative value in use, as defined above;

- zero.

The impairments are recognised in the income statement under the account amortisation, depreciation and write down costs.

.When the reasons for a write-down no longer exist on tangible and intangible assets other than goodwill, the book value of the asset is restated through the income statement, up to the value at which the asset would be recognised if no write-down had taken place and amortisation had been recognised.

Investments valued at net equity

Associated companies are companies in which the Group exercises a significant influence but does not exercise control of the financial and operating policies, as defined by IAS 28 – Investments in associates and joint ventures. The consolidated financial statements include the quota attributable to the Group of the results of associated companies recorded under the equity method, from the date in which the significant influence commences until the date in which the significant influence ceases.

Where the share of losses pertaining to the Group in the associated company exceeds the carrying value of the investment, the value of the investment is written down and the share of further losses is not recorded, with the exception that the Group has the obligation to cover such losses.

Investments in other companies

Shares in companies other than subsidiaries, associates and joint ventures, for which reference should be made to the consolidation scope (generally less than 20%), are recorded in the account “Investments in other companies” and classified “equity investments” under financial assets available-for-sale, as per IAS 39. These instruments are initially recognised at cost, at the execution date of the operation, as representative of the fair value, including directly attributable transaction costs.

Subsequent to initial recognition, these investments are valued at fair value, if calculable, with recognition of the effects to the comprehensive income statement and therefore to a specific net equity reserve. On realisation or recognition of a loss in value from impairments, in the presence of objective evidence that the above-stated instruments have suffered a significant and prolonged loss in value, the cumulative gains and losses in this reserve are reclassified to the income statement.

Where on the updating of the relative fair values any write-downs are recovered, fully or in part, the relative effects will also be recognised to the comprehensive income statement, recharging the specific reserve previously established.
Where the fair value may not be reliably calculated, the investments classified as financial instruments available for sale are valued at cost, adjusted for impairments. Any recorded losses in value may not be restated;

Receivables for contract work in progress

The construction contracts in progress are valued according to the contractual payments matured with reasonable certainty in relation to the state of advancement of works, through the percentage of completion criteria, determined through the cost to cost method.
The valuations reflect the best estimate of works made at the reporting date. Periodically, the assumptions underlying the measurements are updated. Any derivative economic effects are measured in the year in which they are made.

Order revenues include:
in addition to the amounts paid under contract, the order modifications, the price reviews, the incentives, as far as considered probable and which may be reliably measured, in application of IAS 11 "construction contracts". In this regard, the relative valuations were carried out with reference to:

- specific regulation concerning public works and the international regulation;
- contractual clauses;
- the state of advancement of negotiations with the purchaser and the probability of a positive outcome from these negotiations;
- where necessary, as a result of the complexity of the specific facts, assessments of a technical-legal nature carried out also with the support of external consultants, in order to verify the assessments carried out.

Order costs include:
all costs referring directly to the order, costs attributable to the order activity in general and which may be allocated to the same order, in addition to any other cost which may be specifically recharged to the granting party according to the contract.
Costs also include:

- pre-operative costs, i.e. costs incurred in the initial phase of the contract before the beginning of construction works (tender preparation costs, design costs, costs for the organisation and start-up of production, site installation costs), in addition to
- post-operative costs, incurred after the conclusion of the order (site clearance, return of machinery/plant to company facilities, insurance etc.), and finally
- costs for any services to be carried out after the completion of works, paid within the order contract, (for example periodic maintenance, assistance and supervision in the initial start-up periods of the individual works).

In addition, the order costs are included under financial charges, as permitted by the amendment to IAS 11 in relation to IAS 23, in relation to loans specifically concerning the works executed. During the tender process in fact, on the basis of specific rules, particular payment conditions had already been defined which required the Group to utilise structured finance operations for the capital invested in the order, whose charges impact the calculation of the relative consideration.

Where the completion of an order may give rise to a loss, such will be recognised in its entirety in the period in which such is reasonably expected.

Where the outcome of the construction contract may not be estimated reliably, the value of the works in progress is measured on the basis of the costs incurred, where these may reasonably be recovered, without recognition of the margin.

Where following the reporting date events emerged, favourable or unfavourable, concerning existing situations at that date, the amounts recognised to the financial statements are adjusted to reflect the consequent financial statement effects.

The contract order work in progress is stated, net of any write-downs and/or losses on completion, in addition to advances concerning the contract in course of execution.

In this latter regard, the amounts invoiced on the individual state of advancement of works (Accounts) were recognised as a reduction of the gross value of the order, where applicable, or any excess in the liability. On the other hand, the invoicing of advances concerns financial events and are not recognised for revenue recognition purposes. Therefore advances representing a mere financial fact are always recognised to liabilities as not received against the works executed. These advances however have reduced progressively, only on the basis of contractual agreements, against the amounts from time to time invoiced in relation to the specific order.

The above-stated analyses were carried out order by order: where a positive differential emerges (due to works in progress greater than the amount of advances), the differences are classified to the account "Assets for works in progress"; where this difference is negative the difference is classified among liabilities to the account "Liabilities for work in progress".

Financial assets

The financial assets are classified, on initial recognition, in one of the following categories and measured as follows:

- *available-for-sale financial assets:* the AFS assets are non-derivative financial instruments explicitly designated in this category and are classified under non-current assets unless management has the intention to sell them within 12 months from the balance sheet date. These financial assets are valued at fair value and the valuation gains or losses are allocated to net equity through the Comprehensive Income Statement. They are recognised in the income statement only when the financial asset is sold, or, in the case of negative cumulative changes, when it is considered that the reduction in value already recorded under equity can not be recovered and when a long-term loss in value is established.
The Group, taking account of the types of shares held, established that the quantitative limits utilised to identify the necessity for an impairment procedure are for a decrease in the fair value at the balance sheet date of above 50% compared to the original book value or a decrease in the fair value below the initial recording for 60 consecutive months.
Financial assets are eliminated from the balance sheet when the right to receive the cash flows from the instrument ceases and the Group has transferred all the risks and rewards relating to the instrument and the relative control. When the fair value cannot be determined reliably, the cost value is maintained, adjusted for any losses in value. These losses for reduction in value may not be restated;
- *loans and receivables*: they are financial instruments, principally relating to loans and receivables, non-derivative, not listed on an active market, from which fixed or determinable payments are expected. They are classified as current assets (when the due date is within the normal commercial terms) except for amounts due beyond 12 months from the balance sheet date, which are classified as non-current assets. On initial recognition these assets are measured at fair value and subsequently at amortised cost, on the basis of the effective interest rate. When there is an indication of a reduction in value, the asset is reduced to the value of the discounted future cash flows obtainable. The losses in value are recorded in the income statement. When, in subsequent periods, the reasons for the write-down no longer

exist, the value of the assets is restated up to the value deriving from the application of the amortised cost where no write-down had been applied.

Financial assets are derecognised from the balance sheet when the right to receive the cash flows from the instrument ceases and the Group has transferred all the risks and rewards relating to the instrument and the relative control.

Financial liabilities

Financial liabilities relate to loans, trade payables and other commitments to be paid, and are initially valued at fair value, net of directly allocated accessory costs, and subsequently at amortised cost, using the effective interest rate. When there is a change in the expected cash flows and it is possible to estimate them reliably, the values of liabilities are recalculated to reflect this change based on the new current value of the expected cash flows and of the internal yield initially determined.

The financial liabilities are classified under current liabilities, except when the Group has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

Financial liabilities are eliminated from the balance sheet when they expire and the Group has transferred all the risks and rewards relating to the instrument.

Fair value hierarchy levels

In relation to the financial assets and liabilities recorded in the balance sheet at Fair Value, IFRS 13 requires that these values are classified based on a hierarchy of levels which reflects the degree of input utilised in the determination of the Fair Value. The following levels are used:

- Level 1: determination of fair value based on prices listed on active markets for identical assets or liabilities which the entity can access at the valuation date;
- Level 2: determination of fair value based on other inputs than the listed prices included in “Level 1” but which are directly (prices) or indirectly (derivatives of prices) observable for the assets or liabilities;
- Level 3: determination of the Fair Value based on valuation models whose input is not observable for the assets or liabilities.

For information on the Fair Value hierarchy level, reference should be made to Note 31.

Cash and cash equivalents

Cash and cash equivalents are accounted at fair value and include bank deposits and cash in hand, or rather those values that are available on demand at short notice, certain in nature and with no payment expenses.

Employee benefits

The liabilities relating to the benefits recognised to employees and paid on or after the employment period and relating to defined benefit plans (Employee Leaving Indemnity), net of any assets serving the plan, are determined on the basis of actuarial assumptions estimating the amount of the future benefits that the employees have matured at the balance sheet date. The liability is recognised on an accruals basis over the maturity period of the right.

In relation to the Employee leaving indemnity, following the amendments to Law No.296 of December 27th 2006 and subsequent Decrees and Regulations ("Pension Reform") issued in the first months of 2007, it is noted that:

- the employee leaving indemnity matured at December 31st 2006 continues to be considered as a defined benefit plan;
- the employee leaving indemnity matured from January 1st 2007, for Italian companies with a number of employees above 50, is considered a defined contribution plan.

The determination of the current value of the Group commitments is made by an independent expert using the projected unit credit method. Under this method, a future projection is made of the liability to determine the probable amount to be paid on the termination of employment and then discounted, to take into account the period of time which will pass before the actual payment. The calculation takes into account the employee leaving indemnity matured and is based on actuarial assumptions which principally relate to the interest rate, which reflects the market return of primary securities with maturities similar to those for bonds and the turnover of employees.

For the quota of the employee leaving indemnity allocated to the integrated pension or rather the INPS fund from the date of the option exercised by the employee, the Group is not a debtor of the employee indemnity provision matured after December 31st 2006, and therefore the actuarial calculation of the employee leaving indemnity excludes the component relating to future salary changes.

The actuarial gains and losses, defined as the difference between the carrying value of the liabilities and the present value of the Group commitments at the end of the period, due to changes in the actuarial assumptions based on past experience, are directly recorded to other items of the Comprehensive Income Statement.
The financial component is however recorded in the Income Statement, in the account financial charges.

Current and non-current provisions

Provisions for risks and charges are recognised in respect of certain or probable losses or liabilities, the amount or due date of which could not be determined at year-end.
Provisions for risks and charges are recognised when, at the balance sheet date, a legal or implicit obligation exists that derives from a past event and a payment of resources is a probable requirement to satisfy the obligation, and the amount of this payment can be estimated. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted; the increase of the provision due to the passing of time is recognised as a financial expense. If the liability relates to a tangible asset, the counterparty of the provision is recognised under the asset to which it refers; the recognising of the charge to the income statement is made through the process of depreciation of the tangible asset to which the charge refers to.

Revenues other than from contract work in progress

Revenues are recognised in accordance with the probability that the Group will receive economic benefits and the amount can be determined reliably. The revenues are recognised at the fair value of the amount received less VAT, returns, premiums and discounts.
In particular, the revenues from the sale of goods are recognised when the significant risks and benefits of the ownership of the assets are transferred to the purchaser.
Revenues for services are recognised when the services are provided, with reference to the amount of the service rendered in relation to the amount still to be rendered.

Financial income and charges

Financial income and charges are recognised in accordance with the accruals concept on the basis of the interest matured on the net value of the relative financial assets and liabilities utilising the effective interest rate, therefore utilising the rate which is financially equivalent to all the cash inflows and outflows which comprise an operation. Therefore, in relation to capitalised financial charges, reference should be made to the measurement criteria of property, plant and machinery.

Dividends

Dividends are recognised when the right of the shareholders to receive the payment is established, which normally corresponds to the shareholders' meeting resolution for their distribution.

The distribution of dividends to third parties is therefore recognised as a liability in the financial statements in the period in which the distribution is approved by the Shareholders' Meeting.

Income taxes

Current Income taxes for the period are determined on the basis of the taxable assessable income and in accordance with current fiscal law; in addition, the effects deriving from the implementation by the Parent Company and the Group companies of the national fiscal consolidation with the parent company Caltagirone SpA are applied. As a consequence, the Parent Company and the subsidiaries recorded the income tax balances relating to the parent companies in the accounts “Parent company receivables” and “Parent company payables” instead of in the accounts “Tax payables” and “Tax receivables”.

Deferred tax assets and liabilities are calculated on temporary differences between the Consolidated balance sheet values and the corresponding values recognised for fiscal purposes, based on the tax rates and the tax regulations in force or substantially in force at the date of the preparation of financial statements.

The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date.

Current and deferred income taxes are recorded in the income statement, except those relating to accounts directly credited or debited to equity through the comprehensive income statement, in which case the fiscal effect is recognised directly to equity. Current and deferred taxes are compensated when the income tax is applied by the same fiscal authority, there is a legal right of compensation and the payment of the net balance is expected.

Other taxes not related to income, such as taxes on property, are included under “Other operating expenses”.

Foreign currency transactions

All transactions in currencies other than the functional currency of the individual Group companies are recognised at the exchange rate at the date of the transaction.
The assets and liabilities denominated in foreign currencies other than the operational currencies are subsequently adjusted to the exchange rate at the end of the reporting period. The positive or negative differences between the values translated at the period end exchange rate and the original exchange rate are recognised in the income statement.
The non-monetary assets and liabilities denominated in foreign currencies other than the Euro and recorded at historical cost are translated utilising the exchange rate at the initial date of the recording of the operation.
The non-monetary assets and liabilities recognised at fair value are translated using the exchange rate at the transaction date.

Translation of the financial statements of foreign subsidiaries

The financial statements of the subsidiaries, associated companies and joint ventures are prepared in the primary currency in which they operate (functional currency).
The financial statements of companies not included in the Eurozone are translated into Euro applying, for the balance sheet, the exchange rate at the reporting date, and, for the income statement, the average exchange rate in the period. The translation differences deriving from the adjustment of opening shareholders’ equity to the exchange rates at the end of the period and the differences deriving from the different methods used for the translation of the result are recognised in equity in a separate reserve.
On the disposal of a foreign subsidiary, the accumulated translation differences recognised in the separate equity account will be recognised in the income statement.
In accordance with IFRS 1, the cumulative translation differences on the first-time adoption of IFRS are reclassified in the equity account “retained earnings” and, therefore, are not recognised in the income statement on the subsequent disposal of the investment.

Earnings per share

Basic

The basic earnings/(loss) per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares.

Diluted

The diluted earnings per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares. In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The diluted earnings per share is not calculated in the case of losses, as the dilution effect would result in an improvement in the earnings per share.

Risk Management

The activities of Vianini Lavori and its subsidiaries are subject to various financial risks: market risks (raw materials prices and the movements in listed share prices), credit risk, exchange rate risk, interest rate risk and liquidity risk. The management of the financial risks of the Group is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.

The Group does not have any derivative financial instruments, nor do specific financial risks exist in relation to price, credit or liquidity (other than that deriving from operating activities).

The Group has a minimal exposure to interest rate risk, which only affects the returns on liquidity held. Exchange rate risk is not considered a factor as operations and revenues exclusively relate to Italy, in addition to the principal costs.

The Group does not have particularly significant credit risks. The operating procedures permit a control of the risk connected to the receivable, limiting the sales of products and/or services to clients without an adequate level of credit lines or guarantees.

Therefore, the maximum credit risk exposure is represented by the book value in the accounts.

The Group is exposed in a non-significant manner to fluctuations in the prices of raw materials and services; this risk is, in fact, managed by the operating companies of the parent company, through recourse to a wide range of suppliers which permits the obtaining of the best market conditions and the agreement, where possible, of tender contracts with conditions containing risks related to the prices of raw materials.

In relation to the risk of changes in the fair value of the equity shareholdings held as available for sale, the Group monitors the changes of share prices and for this reason constantly records the movements in the listed shares in portfolio.
Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

Use of estimates

The preparation of the consolidated financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the subsequent financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.
The accounting principles and accounts in the financial statements which require greater subjectivity in the preparation of the estimates and for which a change in the underlying conditions of the assumptions used may have a significant impact on the consolidated financial statements of the Group are as follows:

- *Income taxes:* income taxes (current and deferred) are determined based on a prudent interpretation of the tax laws in force. This process may involve complex estimates in the determination of the assessable income and the temporary differences between the accounting and tax values. In particular, the valuation for the recoverability of the deferred tax assets, in relation to tax losses utilisable in subsequent years, and on temporary deductible differences, takes account of the estimates of expected future assessable income.
- *Doubtful debt provision:* the recoverability of receivables is valued taking account of the non-payment risk, of aging of receivables and of the losses recorded in the past on similar receivables.

- *Employee benefits*: the Post-employment provisions are calculated based on actuarial assumptions; changes in these assumptions may have significant effects on this provision.
- *Risk provision for works in progress*: the Group operates in business sectors with complex contractual conditions; to better support estimates, the Group has adopted contract risk analysis management procedures which identify, monitor and quantify risks relating to the execution of these contracts.
- *Legal dispute provision*: provisions relating to disputes are based on a process which establishes the probability of loss.
- *Revenues:* revenues are recognised based on the amounts paid in proportion to the state of advancement of works. The estimate of the forecast contract margin is a complex valuation process which includes the identification of various risks related to the operating activities, the market conditions and all other elements necessary to establish future costs and expected timelines for the completion of the project.

Assets held-for-sale

Non-current assets or disposal groups whose book value will be recovered principally through sale rather than continual usage are presented as held-for-sale separately from the other assets and liabilities in the balance sheet.

This circumstance is applicable only where the sale is highly probable and the non-current assets are available, in their current condition, for immediate sale.

The non-current assets or disposal groups classified as held-for-sale are initially recognised in accordance with the applicable IFRS to each asset and liability and subsequently as the lower between the book value and the relative fair value, less selling costs. Any subsequent impairments are recognised directly as an adjustment to the non-current assets or disposal group classified as held-for-sale and to the Income Statement. The corresponding balance sheet values of the previous year are not reclassified.

Change of accounting principles, errors and change of estimates

The accounting principles adopted are amended from one period to another only if the change is required by a standard and if this contributes to providing more reliable information on the effects of the operations on the balance sheet, income statement and cash flows of the enterprise.

The changes to the accounting standards are recorded retrospectively with the recording of the effect to net equity for the more remote periods reported. The other comparative amounts indicated for each period are adjusted as if the new standard had always been applied. The prospective approach is made only when it is impractical to reconstruct the comparative information.

The application of a new or amended accounting standard is accounted for in accordance with the requirements of the standard. If the standard does not permit a transition period, the change is accounted in accordance with the retrospective method, or if impractical, with the prospective method.

In the case of significant errors, the same method that is used for changes in accounting standards illustrated previously is applied. In the case of non-significant errors, these are accounted for in the income statement in the period in which they are noted.

Changes in estimates are accounted in accordance with the prospective method in the Income Statement in the period in which the change occurs only if impacting upon this latter or in the period in which the change occurs, and subsequent periods if the change also impacts upon future periods.

Value of the Group

The Stock Market capitalisation of Vianini Lavori is currently lower than the net equity of the Group (Stock Market capitalisation at December 31, 2014 of Euro 245.3 million compared to a Group net equity of Euro 659.6 million). The share price was affected by the generally weak and highly volatile financial market conditions, which significantly differ from an assessment based on the Group's underlying fundamentals expressed by the value in use. Although considering the complex economic environment, it should however be considered that the total value of cash and cash equivalents, of available-for-sale financial assets valued at fair value and the investments in associated companies approximate the Net Equity value.

ASSETS

NON-CURRENT ASSETS

1. Intangible assets with definite useful life

Historical cost	Patents	Total
01.01.2013	280	**280**
Increases	10	**10**
31.12.2013	**290**	**290**
01.01.2014	290	**290**
Increases	10	**10**
31.12.2014	**300**	**300**
Amortisation and loss in value	**Patents**	**Total**
01.01.2013	257	**257**
Increases	12	**12**
31.12.2013	**269**	**269**
01.01.2014	269	**269**
Increases	14	**14**
31.12.2014	**283**	**283**
Net value		
01.01.2013	**23**	**23**
31.12.2013	**21**	**21**
31.12.2014	**17**	**17**

The useful life of these assets is 5 years. The amortisation criteria utilised, the useful life and the residual value are examined and reviewed at least once a year to take into account any significant variations.

2. Property, plant and equipment

Historical cost	Land	Buildings	Plant and machinery	Other assets	Total
01.01.2013	162	70	411	648	**1,291**
Increases			1	30	31
Decreases			(1)	(22)	(23)
31.12.2013	**162**	**70**	**411**	**656**	**1,299**
01.01.2014	162	70	411	656	**1,299**
Increases			3	62	65
Decreases				(13)	(13)
31.12.2014	**162**	**70**	**414**	**705**	**1,351**
Depreciation and loss in value		**Buildings**	**Plant and machinery**	**Other assets**	**Total**
01.01.2013		-	379	586	**965**
Increases			8	25	33
Decreases			(1)	(22)	(23)
31.12.2013		**-**	**386**	**589**	**975**
01.01.2014		-	386	589	**975**
Increases			9	27	36
Decreases				(13)	(13)
31.12.2014		**-**	**395**	**603**	**998**

Net value					
01.01.2013	**162**	**70**	**32**	**62**	**326**
31.12.2013	**162**	**70**	**25**	**67**	**324**
31.12.2014	**162**	**70**	**19**	**102**	**353**

The movements in buildings, plant and machinery do not report any significant changes.

For information on the useful life of the assets, reference should be made to the accounting principles.

For the depreciation in the year, reference should be made to note 23. Depreciation is calculated considering the technical use, technological obsolescence and the estimated realisable value.

The buildings, plant and machinery do not have any restrictions on ownership.

3. Investment property

Investment property amounts to Euro 3 million and consists of a building in the Torrespaccata area (Rome). The building is recorded at fair value, determined on the basis of an independent expert's valuation report, with reference to the real estate market. There are no secured guarantees on the building.

4. Investments valued at equity

The account includes the investments in consortiums, consortium companies and in other companies valued at equity.

	01.01.2013	Changes	31.12.2013
Investments in other associated companies	363,377	(20,611)	342,766
Investments in consortium associated companies	52,830	621	53,451
Total	**416,207**	**(19,990)**	**396,217**
	01.01.2014	**Changes**	**31.12.2014**
Investments in other associated companies	342,766	(500)	342,266
Investments in consortium associated companies	53,451	(79)	53,372
Total	**396,217**	**(579)**	**395,638**

The breakdown is as follows:

Investments in other associated companies	01.01.2013	Increases (Decreases) to Income Statement	Other changes	31.12.2013	% held
Cementir Holding SpA	265,560	10,204	(30,761)	245,003	25.48%
Eurostazioni Spa	57,432	424	(1,720)	56,136	32.71%
Acqua Campania S.p.A.	9,888	1,507	(1,647)	9,748	47.90%
Rofin 2008 S.r.l.	-	(31)	31	-	30.00%
SAT SpA	21,759	1,791	-	23,550	24.98%
Metro B Srl	8,738	(409)	-	8,329	45.01%
Total	**363,377**	**13,486**	**(34,097)**	**342,766**	

	01.01.2014	Increases (Decreases) to Income Statement	Other changes	31.12.2014	% held
Cementir Holding SpA	245,003	18,250	2,692	265,945	25.48%

Eurostazioni Spa	56,136		3,139	(1,300)	57,975	32.71%
Acqua Campania S.p.A.	9,748		1,998	(1,538)	10,208	47.90%
Rofin 2008 S.r.l.	-		-	20	20	30.00%
SAT SpA	23,550		1,773	(25,323)	-	-
Metro B Srl	8,329		(211)	-	8,118	45.01%
Total	**342,766**		**24,949**	**(25,449)**	**342,266**	

The other changes principally include the effect of the translation of the foreign currency balances of the associated company Cementir Holding SpA, the application of International Accounting Standards and dividends distributed.

The fair value of the investment in Cementir Holding SpA on the basis of the Stock Exchange prices at December 31st 2014 was Euro 203.3 million.

The investment in Società Autostrada Tirrenica SpA was reclassified to assets held-for-sale following the signing of a sales agreement, because there are the requirements to do it. For further information, reference should be made to Note 14.

Investments in consortium associated companies	**01.01.2013**	**Increases**	**(Decreases)**	**Other changes**	**31.12.2013**	**% held**
FE.LO.VI. S.c.n.c. in liq.	8				8	32.50
SELE Scarl in liquidaz.	10				10	40.00
SCAT 5 Scarl	8				8	37.50
ANGITOLA Scarl	8				8	50.00
SUD EST Scarl	11				11	34.00
NOVA METRO Scarl in Liq.	12				12	36.14
CONSORZIO CO.MA.VI	289				289	28.00
SUDMETRO Scarl	11				11	23.16
METROTEC Scarl	23				23	46.43
CONSORZIO VIDIS	6				6	25.00
CONS. SALINE JONICHE	5				5	31.00
METROSUD SCPA	24				24	23.16
TOR VERGATA SCARL	589	642			1,231	31.98
ADDUTTORE PONTE BARCA SCARL	11		(11)		-	24.33
METRO C SCPA	51,751				51,751	34.50
NPF –NUOVO POLO FIERISTICO SCARL	10				10	25.00
SAT LAVORI SCARL	46		(10)		36	34.55
CAPOSELE SCARL	8				8	41.05
Total	**52,830**	**642**	**(21)**	**-**	**53,451**	

	01.01.2014	**Increases**	**(Decreases)**	**Other changes**	**31.12.2014**	**% held**
FE.LO.VI. S.c.n.c. in liq.	8				8	32.50
SELE Scarl in liquidaz.	10				10	40.00
SCAT 5 Scarl	8				8	37.50
ANGITOLA Scarl	8				8	50.00
SUD EST Scarl	11				11	34.00
NOVA METRO Scarl in Liq.	12				12	36.14
CONSORZIO CO.MA.VI	289				289	28.00
SUDMETRO Scarl	11				11	23.16
METROTEC Scarl	23				23	46.43
CONSORZIO VIDIS	6				6	25.00
CONS. SALINE JONICHE	5				5	31.00
METROSUD SCPA in liquidazione	24				24	23.16
TOR VERGATA SCARL	1,231	77			1,308	32.75
ADDUTTORE PONTE BARCA SCARL	-				-	24.33
METRO C SCPA	51,751			(166)	51,585	34.50

NPF –NUOVO POLO FIERISTICO SCARL	10				10	25.00
SAT LAVORI SCARL	36				36	34.65
CAPOSELE SCARL	8				8	41.05
RIVIERA SCARL	-	2		8	10	20.70
Total	**53,451**	**79**	**-**	**(158)**	**53,372**	

The increase is due to the acquisition of a further share of Tor Vergata Scarl, equal to 0.77% and of Riviera Scarl, whose investment increased from 16.86% to 20.70% and was therefore reclassified from investments in other companies to investments to associated companies.

The value of the investment in Metro C ScpA was adjusted to its equity value.

The following table summarises the financial highlights of the main associated companies; the table includes also a reconciliation between the summary financial disclosure and the book values of the investments.

	Cementir Group	
	2014	**2013**
Revenues	**973,053**	**1,016,812**
Result for the year	**78,725**	**48,162**
Non-current assets	1,426,634	1,391,473
Current assets	446,775	456,554
Non-current liabilities	384,729	415,678
Current liabilities	365,380	402,940
Net assets	**1,123,300**	**1,029,409**
Other comprehensive income statement items	**34,707**	**(126,411)**
Total comprehensive profit/(loss) for the year	**113,432**	**(78,249)**
% held	24.98%	24.98%
Group share of net equity*	265,775	243,188
Adjustments	-13	1,632
Consolidation difference	183	183
Valuation of investments at equity	**265,945**	**245,003**
Dividends received from the associated company	**3,244**	**1,622**

* For the investment in Cementir Holding SpA the Group Net Equity was considered

	Eurostazioni SpA	
	2014	**2013**
Revenues	**-**	**-**
Result for the year	**(158)**	**(18)**
Non-current assets	151,882	151,881
Current assets	5,999	6,074
Non-current liabilities	-	-
Current liabilities	96	195
Net assets	**157,785**	**157,760**
Other comprehensive income statement items	**-**	**-**
Total comprehensive profit/(loss) for the year	**(158)**	**(18)**
Reconciliation value of the investment		
% held	32.71%	32.71%
Group share of net equity*	71,686	69,846
Adjustments	(49,678)	(49,678)
Consolidation difference	35,967	35,967

Valuation of investments at equity	**57,975**	**56,136**
Dividends received from the associated company	**1,011**	**1,947**

*In calculating the value of the investment, the value of the investment in Grandi Stazioni SpA was also considered, of which Eurostazioni holds 40%.

	Acqua Campania SpA	
	2014	**2013**
Revenues	**61,562**	**61,804**
Result for the year	**4,170**	**3,147**
Non-current assets	7,488	9,589
Current assets	307,041	294,709
Non-current liabilities	10,997	9,881
Current liabilities	293,372	285,218
Net assets	**10,160**	**9,199**
Other comprehensive income statement items	**(30)**	**(23)**
Total comprehensive profit/(loss) for the year	**4,140**	**3,124**
Reconciliation value of the investment		
% held	47.9%	47.9%
Group share of net equity*	4,866	4,406
Adjustments	-	-
Consolidation difference	5,342	5,342
Valuation of investments at equity	**10,208**	**9,748**
Dividends received from the associated company	**1,541**	**1,636**

	Metro B Srl	
	2014	**2013**
Revenues	**-**	**1,966**
Result for the year	**(467)**	**(909)**
Non-current assets	15,011	15,018
Current assets	3,136	4,854
Non-current liabilities	4	6
Current liabilities	106	1,362
Net assets	**18,037**	**18,504**
Other comprehensive income statement items	**-**	**-**
Total comprehensive profit/(loss) for the year	**(467)**	**(909)**
Reconciliation value of the investment		
% held	45.01%	45.01%
Group share of net equity*	8,118	8,329
Adjustments	-	-
Consolidation difference	-	-
Valuation of investments at equity	**8,118**	**8,329**
Dividends received from the associated company	**-**	**-**

	Metro C ScpA	
	2014	**2013**
Revenues	**162,633**	**196,945**
Result for the year	**-**	**-**
Non-current assets	102,673	108,737
Current assets	290,701	481,057
Non-current liabilities	2,350	2,242
Current liabilities	241,503	438,034
Net assets	**149,521**	**149,518**
Other comprehensive income statement items	**-**	**-**
Total comprehensive profit/(loss) for the year	**-**	**-**
Reconciliation value of the investment		
% held	34.5%	34.5%
Group share of net equity	51,585	51,584
Adjustments	-	167

	2014	2013
Consolidation difference	-	-
Valuation of investments at equity	**51,585**	**51,751**
Dividends received from the associated company	**-**	**-**

The group also holds various investments in associates which, individually, are insignificant.

VALUATION OF INVESTMENTS AT EQUITY	**2014**	**2013**
Associated companies	342,247	342,766
Consortium associated companies	51,585	51,751
Companies and consortiums valued at less than Euro 5 million	1,806	1,700
TOTAL VALUATION OF INVESTMENTS AT EQUITY	**395,638**	**396,217**

The above table highlights overall the result for the year and the other comprehensive income statements components for the associated companies with a non significant single book value:

	2014		**2013**	
	Company	**Consortiums**	**Company**	**Consortiums**
Result for the year	(2)	-	(102)	-
Other comprehensive income statement items	-	-	-	-
Total comprehensive profit/(loss) loss for the year	(2)	-	(102)	-

5. *Equity investments and non-current securities*

The account includes the investments in consortiums and consortium companies and in other companies valued at cost and AFS investments and securities.

	01.01.2013	**Changes**	**31.12.2013**
Investments in subsidiaries valued at cost	158		158
Investments in other companies valued at cost	32,390	(4,388)	28,002
AFS Investments and securities	106,891	62,256	169,147
Total	**139,439**	**57,868**	**197,307**

	01.01.2014	**Changes**	**31.12.2014**
Investments in subsidiaries valued at cost	158	14	172
Investments in other companies valued at cost	28,002	(8)	27,994
AFS Investments and securities	169,147	10,418	179,565
Total	**197,307**	**10,424**	**207,731**

The breakdown is as follows:

Investments in subsidiaries valued at cost	**01.01.2013**	**Increases (Decreases)**	**Revaluations/(Write-downs)**	**31.12.2013**	**% held**
Dir.Na. Scarl in liquidazione	37			37	91.83
Consorzio del Sinni Scarl	8			8	40.96
Sedec Sae	-			-	100.00
San Benedetto Scarl	6			6	54.00
Consorzio Vianini Porto Torre	107			107	75.00
Total	**158**	**-**	**-**	**158**	

	01.01.2014	**Increases (Decreases)**	**Revaluations/(Write-downs)**	**31.12.2014**	**% held**
Dir.Na. Scarl in liquidazione	37			37	91.83
Consorzio del Sinni Scarl	8			8	40.96

Sedec Sae	-				-	100.00
San Benedetto Scarl	6				6	54.00
Consorzio Vianini Porto Torre	107				107	75.00
Metrofc Scarl	-	14			14	70.00
Total	**158**	**14**		**-**	**172**	

The investments in non-consolidated subsidiaries valued at cost relate to consortium companies based on a system of “cost recharging”; these companies are excluded from full consolidation as not significant.

Investments in other companies valued at cost	**01.01.2013**	**Increases (Decreases)**	**Revaluations/(Write-downs)**	**Other changes**	**31.12.2013**	**% held**
CONSORZIO IRICAV UNO	72		12		84	16.28
IGEI S.P.A. In Liquidazione	744				744	9.60
IRINA S.P.A.	86				86	14.10
CORINA S.r.l.	-				-	14.10
CONSORZIO DUEMILACINQUANTA	59				59	18.00
ACQUE BLU ARNO BASSO SPA	1,903				1,903	10.00
METROPOLITANA DI NAPOLI SPA	958				958	18.12
RIVIERA SCARL	8				8	16.86
PARTED 1982 S.P.A.	28,430		(4,400)		24,030	10.10
OTHER MINOR CONSORTIUMS	130				130	
Total	**32,390**	**-**	**(4,388)**		**28,002**	

	01.01.2014	**Increases (Decreases)**	**Revaluations/(Write-downs)**	**Other changes**	**31.12.2014**	**% held**
CONSORZIO IRICAV UNO	84				84	16.28
IGEI S.P.A. In Liquidazione	744				744	9.60
IRINA S.P.A.	86				86	14.10
CORINA S.r.l.	-				-	14.10
CONSORZIO DUEMILACINQUANTA	59				59	18.00
ACQUE BLU ARNO BASSO SPA	1,903				1,903	10.00
METROPOLITANA DI NAPOLI SPA	958				958	18.12
RIVIERA SCARL	8			(8)	-	-
PARTED 1982 S.P.A.	24,030				24,030	10.10
OTHER MINOR CONSORTIUMS	130				130	
Total	**28,002**	**-**	**-**	**(8)**	**27,994**	

These investments are valued at cost, adjusted for loss in value, as considered to approximate fair value.

For the change concerning the company Riviera Scarl, reference should be made to note 4.

No write-downs were recognised following a comparison between the cost of the investment in Parted 1982 Spa and the pro quota share of net equity, which takes into account the effects from the impairment test on goodwill and on the newspaper titles of the companies belonging to the Caltagirone Editore Group, in which Parted 1982 SpA has a shareholding of 35.56%, as the impairment test did not highlight any loss in value.

In relation to the information requested by Consob concerning the waiver of the shareholder loan to Parted 1982 SpA, it is reported that, following reception of the afore-mentioned information, Consob, through letter dated January 17, 2014, challenged the Parent Company Vianini Lavori SpA on breaches of Article 114 of Legislative Decree No. 58/98 and Article 5, paragraphs 1 and 3 of Consob Resolution No. 17221/2010. All necessary steps were undertaken in order to ensure the best protection of the company.

The Company Acque Blu Arno Basso SpA has a holding in the integrated water service operating company ATO2 of Pisa.

The Company Metropolitana di Napoli SpA holds the Naples Municipality concession rights for the design and construction of Naples Metro Line No. 1.

Investments in other companies AFS	01.01.2013	Increases	Decreases	Share capital increase	Fair value change	31.12.2013
ACEA S.p.A.	76,953		(14,223)		66,087	128,817
Generali S.p.A.	15,114				3,696	18,810
Unicredit SpA	14,824				6,696	21,520
Total	**106,891**	**-**	**(14,223)**	**-**	**76,479**	**169,147**
	01.01.2014	**Increases**	**Decreases**	**Share capital increase**	**Fair value change**	**31.12.2014**
ACEA S.p.A.	128,817				10,352	139,169
Generali S.p.A.	18,810				(110)	18,700
Unicredit SpA	21,520	398			(222)	21,696
Total	**169,147**	**398**	**-**	**-**	**10,020**	**179,565**

<u>**Number of shares**</u>

Investments in other companies AFS	01.01.2013	Increases	Decreases	Reclassifications	31.12.2013
ACEA S.p.A.	16,897,858		(1,330,858)		15,567,000
Generali S.p.A.	1,100,000				1,100,000
Unicredit SpA	4,000,000				4,000,000
	01.01.2014	**Increases**	**Decreases**	**Reclassifications**	**31.12.2014**
ACEA S.p.A.	15,567,000				15,567,000
Generali S.p.A.	1,100,000				1,100,000
Unicredit SpA	4,000,000	66,666			4,066,666

In the year, Unicredit SpA distributed a dividend through the allocation of 66,666 newly-issued shares, for a value of Euro 398 thousand.

The stock market valuation at December 31st 2014 of the investments in other companies resulted in an increase of Euro 10 million, excluding the tax effect and was recognised, inclusive of the relative tax effect, to the comprehensive income statement.

Fair Value reserve	**01.01.2013**	**Increases**	**Decreases**	**31.12.2013**
Fair Value reserve	(68,203)	76,479		8,276
Tax effect	1,613		(1,848)	(235)
Fair value reserve, net of tax effect	**(66,590)**	**76,479**	**(1,848)**	**8,041**
	01.01.2014	**Increases**	**Decreases**	**31.12.2014**
Fair Value reserve	8,276	10,020		18,296
Tax effect	(235)		(111)	(346)
Fair value reserve, net of tax effect	**8,041**	**10,020**	**(111)**	**17,950**

In relation to the disclosure required by IFRS 13, concerning the so-called "hierarchy of fair value", the shares available for sale belong to level one, as defined by paragraph 27A (IFRS 7) concerning financial instruments listed on an active market.

6. Non-current financial assets

The account, amounting to Euro 29 thousand, principally relates to receivables for deposits due within five years.

7. Other non-current assets

The other non-current assets amounting to Euro 14.2 million (Euro 12 million at December 31st 2013) consist of withholding guarantees from Buyers in accordance with contractual clauses on the work in course.

The increase in the year is related to work carried out on the construction of Line C of the Rome Metro and Line 1 of the Naples Metro.

The non-current assets were discounted based on the effective interest rate. The effect of this discounting amounted to Euro 67 thousand and was recognised to the Income Statement as a financial charge.

8. Income taxes

in thousands of Euro	**01.01.2013**	**Provisions**	**Utilisations**	**Other changes**	**31.12.2013**
Deferred tax assets					
Fair value equity investments	2,305			(2,305)	-
Provision for risks and charges	3,308		(16)		3,292
Intangible assets	55		(26)		29
Others	2,045	2,659	(69)		4,635
Total	**7,713**	**2,659**	**(111)**	**(2,305)**	**7,956**

Deferred tax liabilities					
Fair value equity investments	694			(456)	238
Tax Provisions	270				270
Others	424	53	(51)	(7)	419
Total	**1,388**	**53**	**(51)**	**(463)**	**927**

in thousands of Euro	**01.01.2014**	**Provisions**	**Utilisations**	**Other changes**	**31.12.2014**
Deferred tax assets					
Provision for risks and charges	3,292	31			3,323
Intangible assets	29		(11)		18
Others	4,635	3,690	(18)	5	8,312
Total	**7,956**	**3,721**	**(29)**	**5**	**11,653**
Deferred tax liabilities					
Fair value equity investments	238			110	348
Tax Provisions	270	3			273
Others	419	5	(54)	(2)	368
Total	**927**	**8**	**(54)**	**108**	**989**

Deferred tax assets are calculated on the temporary differences between the assessable taxable income and the result from the financial statements. These differences concern principally income taxes calculated following the “Ace” tax benefit (Economic Growth Aid), relating to the capitalisation of companies through conferment in cash and reinvested profits and allocations to the risks and charges provisions.

Deferred tax liabilities mainly refer to the tax effects calculated on the difference between statutory and fiscal depreciation and on the revaluation of the available-for-sale investments.

The other changes in the deferred tax assets and liabilities include the tax effects on the fair value of the investments and the actuarial losses recorded directly to the Income Statement.

The Balance Sheet includes current tax assets (Euro 266 thousand), principally concerning IRES and IRAP receivables.

The income taxes for the year consist of:

	2014	**2013**
IRES	1,110	181
Regional tax	397	574
Income taxes of prior years	72	(376)
Current income taxes	**1,579**	**379**
Deferred tax charges	**(46)**	**2**
Deferred tax income	**(3,692)**	**(2,548)**
Total income taxes	**(2,159)**	**(2,167)**
Current and deferred IRES tax	(2,552)	(2,746)
Current and deferred IRAP tax	393	579
Total income taxes	**(2,159)**	**(2,167)**

The reconciliation of the theoretical and actual tax rate is as follows:

	2014	**2013**

	Amount	Rate	Amount	Rate
Profit before taxes	**33,289**		**15,677**	
Theoretical tax charge	**9,154**	**27.5%**	**4,311**	**27.5%**
Dividends	(943)	-2.8%	(1,533)	-9.8%
Company results valued at Equity	(6,861)	-20.6%	(3,709)	-23.7%
Gains/losses on asset disposals	-	0.0%	128	0.8%
Permanent differences arising in the year	(34)	-0.1%	24	0.2%
Revaluations (Write-downs)	-	0.0%	1,200	7.7%
Assessment prior year income taxes	72	0.2%	(376)	-2.4%
ACE	(3,945)	-11.9%	(2,788)	-17.8%
Result of foreign companies	5	0.0%	(3)	0.0%
Current and deferred IRES tax	**(2,552)**	**-7.7%**	**(2,746)**	**-17.5%**
Current and deferred IRAP tax	393	1.2%	579	3.7%
Total deferred and current taxes	**(2,159)**	**-6.5%**	**(2,167)**	**-13.8%**

In relation to a notification pursuant to Article 37 bis of Presidential Decree 600/1973 following an inspection by the Finance Department of the subsidiary Viafin Srl concerning tax year 2006, on December 5th 2014 a payment request of Euro 1.6 million was notified, following the unfavourable judgement of the Provincial Tax Commission, by the Tax Office and also to Vianini Lavori SpA in its position as consolidating company of Viafin Srl.. Following this judgment, both Vianini Lavori SpA and Viafin Srl presented on February 11, 2015 an appeal at the Regional Tax Commission. It is expected that this appeal will result in a favourable outcome and the Directors, supported by their tax advisers, consider the risk of any financial liability remote and, consequently, have not accrued any provision in the accounts. The Rome Provincial Tax Commission has not yet set a date for the appeal hearing.

9. Receivables for contract work in progress

The account, totalling Euro 31.4 million, concerns the gross amount due from clients for contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.

At December 31st 2014, the contract work-in-progress principally related to the projects at the Motorway Pass, the Naples and Rome Metros, the Livorno-Civitavecchia Motorway and the Pavoncelli bis Tunnel.

The increase in the year is substantially related to increased production not covered by the state of advancement of works on Line C of the Rome Metro.

In relation to the contracts in course, the costs incurred to date amount to approx. Euro 2,330 million and the relative profits Euro 347 million.

10. Trade receivables

The breakdown is as follows:

	31.12.2014	31.12.2013
Trade receivables	16,009	17,988
Doubtful debt provision	(500)	(535)
Total Net Value	**15,509**	**17,453**
Receivables from related companies	8,260	2,041
Receivables from consortium subsidiaries	2,725	2,984
Receivables from consortium ass. companies	9,747	19,966
Receivables from associated companies	221	311
Receivables from Group consortiums	3,256	9,352
Receivables from Group companies	203	196
Receivables from holding companies	21	9
Total receivables from related parties	**24,433**	**34,859**
Advances to suppliers	106	107
Total trade receivables	**40,048**	**52,419**

"Trade receivables" principally relate to amounts due from general contractors for the advancement stage of work issued and invoiced of Euro 7 million and to be invoiced of Euro 7.5 million and withholding guarantees from Buyers under contractual clauses for Euro 349 thousand. The higher amounts concern Ente Irrigazione di Puglia e Lucania (Euro 8 million) and the Tor Vergata University (Euro 4.8 million).

The receivables are shown net of a doubtful debt provision on interest charged of Euro 197 thousand and a doubtful debt provision of Euro 303 thousand.

The receivables from related parties are principally from Fabrica Immobiliare Sgr (Euro 8 million) for residential construction work.

Receivables from consortium subsidiaries principally relate to the company San Benedetto Scarl for Euro 2.7 million.

Receivables from associated companies principally relate to transactions with consortium companies and those of greatest significance concern Metro C Scpa (Euro 5 million) and Sat Lavori Scarl (Euro 2.1 million).

The receivables from Group consortium companies are of a commercial nature, principally from the Tradeciv Consortium (Euro 1.6 million).

Trade receivables do not have significant concentration of credit risk, and in particular the overdue receivables from clients are as follows:

	31.12.2014	31.12.2013
Not yet due	**8,517**	**10,683**
1-30 days	17	39
30-60 days	2,201	-
60-90 days	2	609
Over 90 days	5,272	6,657
Overdue	**7,492**	**7,305**
Total Gross Value	**16,009**	**17,988**
Doubtful debt provision	(500)	(535)
Trade receivables	**15,509**	**17,453**

11. Current financial assets

The breakdown is as follows:

	31.12.2014	31.12.2013
Financial assets from holding companies	1	1
Financial assets from other Group companies	104	104
Financial assets from consortium companies	2,932	3,550
Financial assets from related parties	6	6
Total current financial assets from related parties	**3,043**	**3,661**
Accrued interest	33	72
Total current financial assets	**3,076**	**3,733**

The account comprises receivables from consortium companies, in particular from Caposele Scarl (Euro 1.9 million).

The loans issued are non-interest bearing and repayable on request of the lender.

12. Other current assets

The breakdown is as follows:

	31.12.2014	31.12.2013
Receivables from other Group companies	370	355
Receivables from holding companies	933	837
Total other current assets from related parties	**1,303**	**1,192**
VAT	4	13
Other receivables	2,405	7,542
Prepayments	2	139
Total other current assets	**3,714**	**8,886**

The receivables from Other group companies principally relate to the company Torreblanca del Sol, a company under common control.

Receivables from holding companies relate to the VAT consolidation with Caltagirone SpA (Euro 933 thousand).

The reduction in other receivables is due to the payment in January 2014 of advances on dividends from the Acea SpA shares in portfolio, approved in December 2013.

13. Cash and cash equivalents

The breakdown is as follows:

	31.12.2014	31.12.2013

Bank and post office deposits	45,185	28,347
Bank and postal deposits with related parties	1,394	421
Cash in hand and similar	4	3
Total cash and cash equivalents	**46,583**	**28,771**

The increased cash and cash equivalents is due to the generation of operating cash flows and dividends received on listed shares, net of the dividends distributed by Vianini Lavori Spa, including amounts received as the agent company.

The average interest rate on the bank deposits in Euro was 1.9%.

14. Assets held-for-sale

The account concerns the investments in Società Autostrada Tirrenica SpA for Euro 25.3 million, previously classified to investments value at Equity (note 4). An agreement was signed with Autostrade per l'Italia S.p.A. for the sale of the investment, for consideration of Euro 27.5 million. The conclusion of the operation, expected by first half of 2015, is subject to, among other conditions, the receipt of authorisation from the Granting party.

SHAREHOLDERS’ EQUITY AND LIABILITIES

15. SHAREHOLDERS’ EQUITY

For the movements in the Consolidated Shareholders’ Equity, reference should be made to the Financial Statements.

The movements in the Shareholder Equity of the Parent Company accounts derive from the recording of the income and charges recorded directly to equity following the application of the international accounting standards and the implementation of the shareholder resolutions of April 23rd 2014.

Share capital

The share capital at December 31st 2014 is that of the Parent Company Vianini Lavori SpA., fully subscribed and paid-in, consisting of 43,797,507 shares of Euro 1 each.

Other reserves

The breakdown of other reserves consists of:

	31.12.2014	31.12.2013
Legal Reserve	8,760	8,760
Extraordinary reserve	286,691	286,691
Share Premium Reserve	39,545	39,545
Revaluation reserve	547	547
Gains on treasury shares net of fiscal effect	6,892	6,892
Fair Value net of tax effect	17,950	8,041
IAS 19 Reserve	(40)	(13)
FTA Reserve	1,197	1,197
Retained earnings	218,777	200,703
Total	**580,319**	**552,363**

The retained earnings include the merger surplus (Euro 49.89 million) which derives from the incorporation of Esperia SpA in 2007.

The fair value reserve, positive for Euro 18 million, includes the net changes in the year of Euro 9.9 million, concerning the market value adjustments of investments in other company’s held-for-sale (see Note 5).

In addition, information is provided of the dividends approved and paid in the years 2014 and 2013:

	2014 (Euro per share)	2013 (Euro per share)	31.12.2014 (Euro thousands)	31.12.2013 (Euro thousands)
Dividend approved	**0.10**	**0.10**	**4,380**	**4,380**

CURRENT AND NON-CURRENT LIABILITIES

16. Employee benefit provisions and labour costs

The employee benefit provision represents the liability relating to the benefits recognised to employees and paid either on termination or after employment service. This liability is a defined benefit plan and therefore is determined applying the actuarial method.

The assumptions of the actuarial calculations are as follows.

	31.12.2014	31.12.2013
Annual technical discounting rate	1.60%	3.10%
Annual inflation rate	1.50%	2.20%
Annual rate of salary increases	3.00%	3.50%
Annual increase in employee leaving indemnity	2.62%	3.15%

The movements in the year are as follows:

In thousands of Euro	31.12.2014	31.12.2013
Net liability at beginning of period	**720**	**782**
Current cost in the year (Service Costs)	3	4
Revaluation (Interest Cost)	22	25
Actuarial gains (losses)	28	21
(Services paid)	(165)	(112)
Net liability at end of period	**608**	**720**

The breakdown of labour costs is as follows:

	2014	2013
Wages and salaries	2,937	2,925
Social security	989	1,016
Post-employment provision	3	4
Complementary pension provision	182	222
Other costs	1,067	1,254
Total labour Costs	**5,178**	**5,421**

The change in the actuarial gain/loss is related to the choice and the application of an annual technical discount rate considered closer to the reality for the Group.

For a better understanding of the costs relating to employees, it should be noted that the charges incurred by the Companies operating under the so-called "cost recharging" system, are included under service costs.

	31.12.2014	31.12.2013	Average	Average

			2014	2013
Executives	12	13	12	12
Managers & white collar	30	27	28	28
Blue-collar	1	1	1	1
Total	**43**	**41**	**41**	**41**

17. Current and non-current provisions

	Risks on Investments	Risks on orders	Risks for disputes	Other risks	Total
Balance at January 1st 2013	3,234	920	10,100	1,524	15,778
Provisions	18	-	-	-	18
Utilisations	(3,234)	(50)	-	(734)	(4,018)
Balance at December 31st 2013	**18**	**870**	**10,100**	**790**	**11,778**
of which:					
Current portion	18	-	9,500	-	9,518
Non-current portion	-	870	600	790	2,260
Total	**18**	**870**	**10,100**	**790**	**11,778**
Balance at January 1st 2014	18	870	10,100	790	11,778
Provisions	-	-	67	-	67
Other changes	(18)	-	-	-	(18)
Balance at December 31st 2014	**-**	**870**	**10,167**	**790**	**11,827**
of which:					
Current portion	-	-	9,500	-	9,500
Non-current portion		870	667	790	2,327
Total	**-**	**870**	**10,167**	**790**	**11,827**

The provision for risks on investments was utilised to cover the loss of the associated company Rofin 2008 Srl.

The provisions for risks on orders relate to the specific provisions made by the Parent Company Vianini Lavori SpA in relation to orders completed but not yet approved by the General Contractor.

The current portion of the provision for disputes, amounting to Euro 9.5 million, refers to the risk related to the appeal made by a counterparty for a receivable received by the subsidiary Viafin Srl in 2005 following an injunction for a total value of Euro 18.2 million.

The provisions for other risks principally covers potential charges related to contractual commitments undertaken on a number of buildings.

18. Other current and non-current liabilities

Other non-current liabilities	31.12.2014	31.12.2013
Other Payables	14	68
Deferred income	-	540
Total other non-current liabilities	**14**	**608**
Other current liabilities	**31.12.2014**	**31.12.2013**
Holding companies	737	-
Associated companies	38,665	40,571
Group companies	566	556
Total to related parties	**39,968**	**41,127**
Social security institutions	255	246
Employee payables	297	271
Other payables	8,372	12,799
Total other current liabilities	**48,892**	**54,443**

Payables to holding companies refer to the tax consolidation with Caltagirone SpA.

The current payables to associated companies principally comprise payables to Metro C Scpa (Euro 31.9 million) and Metro B Srl (Euro 6.8 million) for the residual 10% to be paid following the subscription of the relative share capital. The decrease is due to the partial call of the ten percent of the share capital of Metro C ScpA.

The account “Other payables” principally refers to liabilities for work-in-progress on the Turin Railway Link (Euro 1.3 million), a payable of Euro 1.6 million for an appeal presented to a General Contractor following a favourable arbitral decision, a payable of Euro 1.74 million for a court case taken by Sace for the repayment of amounts paid in relation to the cancellation of an overseas contract, and finally the payable for profits made available to the Board of Directors as per Article 14 of the By-Laws (Euro 2 million).

19. Trade payables

In thousands of Euro	31.12.2014	31.12.2013
Trade payables – related companies	908	1,323
Payable to consortium subsidiaries	1,410	958
Payables to consortium ass. companies	29,177	17,118
Payables to holding companies	362	-
Payables to other group companies	96	157
Payables to other consortium companies	6,930	10,961
Total to related parties	**38,883**	**30,517**
Supplier payables	7,864	8,467
Payments on account	5,369	64
Total trade payables	**52,116**	**39,048**

"Payables to consortium subsidiaries" relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of contracts collectively acquired; these are not included in the consolidation scope as not comprising a significant amount of overall consolidated values. The payables principally relate to the balance with San Benedetto Scarl (Euro 1.2 million).

The "Payables to consortium associated companies" principally relate to trade payables to consortiums and consortium companies. The greatest exposures concern a number of consortiums such as Metro C ScpA (Euro 14.7 million), SAT Lavori Scarl (Euro 6.8 million), Caposele Scarl (Euro 2.8 million), Tor Vergata Scarl (Euro 1.7 million), Riviera Scarl (Euro 1.6 million) and Sudmetro Scarl (Euro 1.3 million). The increase in the year is related to the different timing of invoicing and payments in 2013 and 2014.

"Payables to other consortium companies" principally concern current commercial transactions with consortiums and consortium companies, in particular with the Iricav Uno consortium for Euro 5.8 million.

"Trade payables" principally refer to invoices for subcontracted services and include Euro 453 thousand of guarantee withholdings and Euro 3.5 million of invoices to be received for services rendered.

Advances are issued by buyers against work in portfolio and work in progress. The increase in the period relates to the contractual advance received with the signing of the 3rd assessment of the order for the construction of Lot 6 and 7 of the Florence/Bologna Motorway pass. Bank and insurance sureties were provided as guarantees on the advances.

Bank and insurance sureties were provided as guarantees on the advances.

20. Financial liabilities

In thousands of Euro	31.12.2014	31.12.2013
Bank payables – related parties	743	443
Fin. payables to Group companies	93	154
Total to related parties	**836**	**597**
Bank payables	253	434
Other financial payables	7,958	6,632
Total current financial payables	**9,047**	**7,663**

Bank payables at year-end are comprised of those due to the banking system, including short-term loans, for temporary operating requirements.

The account "Other financial payables" principally refers to amounts received by the Parent Company as agent for the Consortium in which it participates, to be transferred to the participants at December 31st 2014 (Euro 7.9 million).

The maturity of the current financial payables is shown in the table below:

31/12/2013	Maturity within 3 months	Maturity bet. 3 mths & 1 year	Total carrying amount	Fair Value	Secured guarantees: Book value assets guarantees	Secured guarantees: Value of guarantee	Financial guarantees: Book value liability guarantees	Financial guarantees: Value of guarantee
Liab. var. interest rate third party	434	-	434					
Liab. fixed interest rate third party	524	-	524					
Liab. non-interest bearing - third parties	6,108	-	6,108					
Liab. var. interest rate -Group	445	-	445					
Liab. non-interest bearing - Group	152	-	152					
Current financial liabilities	**7,663**	**-**	**7,663**	-	-	-	**-**	**-**

31/12/2014	Maturity within 3 months	Maturity bet. 3 mths & 1 year	Total carrying amount	Fair Value	Secured guarantees: Book value assets guarantees	Secured guarantees: Value of guarantee	Financial guarantees: Book value liability guarantees	Financial guarantees: Value of guarantee
Liab. var. interest rate third party	253	-	253					
Liab. non-interest bearing - third parties	7,857	101	7,958					
Liab. var. interest rate - Group	743	-	743					
Liab. non-interest bearing - Group	93	-	93					
Current financial liabilities	**8,946**	**101**	**9,047**	-	-	-	**-**	**-**

The average rate was 2.14%.

INCOME STATEMENT

21. Operating revenues

	2014	2013
Works completed	89,452	71,801
Related parties works completed	76,902	151,236
Changes in contract work-in-progress	13,173	(55,119)
Rent, leases and hire charges	-	226
Other revenues	540	272
Other income from related companies	7,827	7,795
Total revenues from sales and services	**187,894**	**176,211**
of which related parties	*84,729*	*159,031*

The revenues for work completed with related companies refer to the execution of residential building work and contracts realised through associated and subsidiary consortium companies.

The most significant transactions are those with Metro C ScpA (Euro 47.8 million), SAT Lavori Scarl (Euro 9.2 million), Sudmetro Scarl (Euro 7 million) and the Iricav Uno consortium (Euro 1.1 million).

The change in contract work in progress relates principally to the works on Line C of the Rome Metro.

The other revenues from related parties concerns services provided to companies within the Temporary Grouping of Companies and Consortiums for technical, administrative, accounting and fiscal services, whose amounts are based on the contractual values (Euro 5.7 million).

The largest amounts are with San Benedetto Scarl (Euro 3.7 million) and Consorzio Tradeciv (Euro 1.7 million).

22. Operating costs

	2014	2013
Recharge of costs - consortium companies	161,705	147,998
Subcontractors and other services - related companies	8,272	4,279
Various services – group companies	990	989
Consulting	1,056	1,198
Other costs	3,810	3,872
Total service costs	**175,833**	**158,336**
Rental	271	1,938
Related company rentals	907	815
Group company rentals	24	24
Total rent, lease and hire costs	**1,202**	**2,777**
Indirect taxes	28	28
Other operating charges group companies	6	6
Other operating charges	449	539

Total other costs	**483**	**573**
Total other operating costs	**177,518**	**161,686**
of which related parties	*171,904*	*154,111*

In relation to the account "Service costs" it should be noted that this account includes the quota of the Group for services made by Companies operating for the execution of single works, acquired within the temporary grouping of companies, for a total amount of Euro 161.7 million, broken down as follows:

	2014	2013
Employees	7,586	8,135
Materials	18,692	23,716
Services	126,740	107,225
Other expenses	3,331	2,072
Financial charges/(income)	1,933	952
Amortisation & Depreciation	3,423	5,898
Total	**161,705**	**147,998**

23. Amortisation, depreciation, write-downs and provisions

	2014	2013
Amortisation of intangible assets	14	12
Depreciation of tangible assets	36	33
Provision for risks and charges	67	(50)
Total amortisation, depreciation, provisions & write-downs	**117**	**(5)**

24. Net financial income/(charges)

Financial income

	2014	2013
Dividends	3,588	5,873
Interest income from bank deposits	704	696
Other Interest income	-	245
Group interest income	24	15
Others	-	9
Total financial income	**4,316**	**6,838**
of which related parties	*3,614*	*6,144*

Financial income includes dividends of Euro 3.6 million, of which Euro 2.6 million concerning Acea SpA, Euro 495 thousand from Assicurazioni Generali SpA and Euro 398 thousand from Unicredit SpA.

The cash flow statement considers dividends received in the period; it also considers those from companies valued at net equity.

Dividends received	**2014**	**2013**

Assicurazioni Generali SpA	495	220
Cementir Holding SpA	3,244	1,622
Acqua Campania SpA	1,541	1,636
Eurostazioni SpA	1,011	1,947
Unicredit SpA	-	360
Acea	6,538	4,949
Other minor	6	-
Total	**12,835**	**10,734**

Financial charges

	2014	2013
Write-downs of equity investments	-	4,400
Loss on sale of investments	-	8,644
Interest on bank accounts	31	41
Group interest payable	367	135
Banking commissions and charges	92	64
Interest on leaving indemnity	22	26
Commissions on sureties	522	445
Others	23	1
Total financial charges	**1,057**	**13,756**
of which related parties	*367*	*135*

25. Earnings per share

The basic earnings per share is calculated by dividing the Group net result for the year by the weighted average number of ordinary shares outstanding in the year.

	2014	2013
Net profit/(Euro thousand)	35,448	17,844
Weighted average number of ordinary shares outstanding (000)	43,798	43,798
Basic earnings per share (Euro 1 per share)	**0.81**	**0.41**

The diluted earnings per share coincide with the basic earnings per share as Vianini Lavori SpA has only issued ordinary shares.

26. Other comprehensive income statement items

The breakdown of the other comprehensive income statement items, excluding the tax effects, is reported below:

	31.12.2014			31.12.2013		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Gain/(loss) from recalculation of AFS financial assets	10,020	(110)	9,910	76,479	(1,848)	74,631
Effect of equity valuation of associated companies	5,505		5,505	(28,923)		(28,923)
Effect of exchange differences	18		18	(10)		(10)
Actuarial gains/(losses) on post-employment benefits	(29)	6	(23)	(20)	5	(15)

27. Business segment information

The disclosures required in accordance with IFRS 8 on the segment information are provided below. The Vianini Lavori Group has adopted the sector of operating activity as the primary disclosure of information, defined as a separate and distinctly identifiable part of the Group, which provides related products and services and that is subject to risks and benefits different than those of the other sectors of activity of the Group. This break-down is used by Management to carry out an analysis of operational performance and for the specific management of risks related to each sector.

In thousands of Euro	***Construction***	***Other activities***	***Adjustments***	***Consolidated pre-segment eliminations***	***Inter-sector eliminations***	***Consolidated***
2013						
Sector revenues – third parties	176,184	23	4	176,211		176,211
Inter-segment revenues	18		(4)	14	(14)	-
Segment revenues	**176,202**	**23**	**-**	**176,225**	**(14)**	**176,211**
Segment EBITDA	**9,311**	**(207)**		**9,104**		**9,104**
Depreciation, amortisation, provisions & write-downs	(5)			(5)		(5)
EBIT	**9,316**	**(207)**	**-**	**9,109**	**-**	**9,109**
Results of the financial management						(6,918)
Net result of the share of associates				-	-	13,486
Profit before taxes						**15,677**
Income taxes						(2,167)
Net Profit						**17,844**
Segment assets	214,699	493,360	21,133	729,192		729,192
Segment liabilities	108,831	9,955	(3,599)	115,187		115,187
Equity investments valued at net equity	73,074	192,017	131,126	396,217		396,217
Investments in intangible and tangible fixed assets	41			41		41

In thousands of Euro	***Construction***	***Other activities***	***Adjustments***	***Consolidated pre-segment eliminations***	***Inter-sector eliminations***	***Consolidated***
2014						
Sector revenues – third parties	187,903		(9)	187,894		187,894
Inter-segment revenues	100		(85)	15	(15)	-
Segment revenues	**188,003**	**-**	**(94)**	**187,909**	**(15)**	**187,894**
Segment EBITDA	**5,238**	**(130)**	**90**	**5,198**		**5,198**
Depreciation, amortisation, provisions & write-downs	117			**117**		117
EBIT	**5,121**	**(130)**	**90**	**5,081**	**-**	**5,081**
Results of the financial management						3,259
Net result of the share of associates				-	-	24,949
Profit before taxes						**33,289**
Income taxes						(2,159)
Net Profit						**35,448**
Segment assets	220,567	541,864	20,627	783,058		783,058
Segment liabilities	116,626	9,970	(3,103)	123,493		123,493
Equity investments valued at net equity	61,490	190,652	143,496	395,638		395,638
Investments in intangible and tangible fixed assets	75			75		75

The “Other activities” sector includes the income statement and balance sheet of the subsidiaries and associates which prevalently undertake activities of a financial nature, as investment holding companies, of the subsidiaries which undertake various services and of associated companies operating both in the production of cement and concrete and in the provision of various services.

28. Transactions with related parties

Transactions with companies under common control

The transactions of Group companies with related parties including inter-group operations related to normal activities. There are no atypical or unusual transactions which are not within the normal business operations.

Vianini Lavori group companies also undertake transactions with the Caltagirone group, with companies under common control and other related parties.

31.12.2013	Parent companies	Subsidiaries	Associated Companies	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions								
Other non-current assets			6,317	4,602		**10,919**	**12,044**	90.66%
Trade receivables	9	2,984	20,277	9,548	2,041	**34,859**	**52,419**	66.50%
Current financial assets	1	631	2,075	948	6	**3,661**	**3,733**	98.07%
Other current assets	837			355		**1,192**	**8,886**	13.41%
Cash and cash equivalents					421	**421**	**28,771**	1.46%
Trade payables		958	17,118	11,118	1,323	**30,517**	**39,048**	78.15%
Current financial liabilities			152	2	443	**597**	**7,663**	7.79%
Other current liabilities		23	40,571	533		**41,127**	**54,443**	75.54%
Income statement transactions								
Revenues			137,483	9,595	4,158	**151,236**	**223,037**	67.81%
Other operating revenues	115	3,586	2,056	1,753	285	**7,795**	**8,293**	93.99%
Other operating costs	900	54,243	87,582	6,293	5,093	**154,111**	**161,686**	95.31%
Financial income			160	96	5,888	**6,144**	**6,838**	89.85%
Financial charges			24	73	38	**135**	**9,356**	1.44%

31.12.2014 4	Parent companies	Subsidiaries	Associated Companies	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions								
Other non-current assets			7,201	5,538		**12,739**	**14,197**	89.73%
Trade receivables	21	2,725	9,967	3,459	8,261	**24,433**	**40,048**	61.01%
Current financial assets	1	631	2,156	248	7	**3,043**	**3,076**	98.93%
Other current assets	933			370		**1,303**	**3,714**	35.08%
Cash and cash equivalents					1,394	**1,394**	**46,583**	2.99%
Trade payables	362	1,410	29,177	7,026	908	**38,883**	**52,116**	74.61%
Current financial liabilities			93		743	**836**	**9,047**	9.24%

Other current liabilities	737	33	38,665	533		**39,968**	**48,892**	81.75%
Income statement transactions								
Revenues			64,320	4,462	8,120	**76,902**	**166,354**	46.23%
Other operating revenues	122	3,731	1,747	1,787	440	**7,827**	**8,367**	93.55%
Other operating costs	900	76,695	82,394	2,736	9,179	**171,904**	**177,518**	96.84%
Financial income				24	3,590	**3,614**	**4,316**	83.73%
Financial charges			245	41	81	**367**	**1,057**	34.72%

Other non-current assets principally concern amounts withheld as guarantee on contracts with the associated company Metro C ScpA (Euro 7.2 million) and with the Tradeciv consortium (Euro 4 million).

Trade receivables are receivables from consortium companies and refer to amounts under the “cost recharging” system and are of a commercial nature.

Current financial assets principally concern receivables from consortium companies.

Other current assets from the Parent Company relate to the VAT consolidation with Caltagirone SpA.

The payables to consortiums relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of the contracts acquired in the Temporary Regrouping of Companies.

The other current payables to associated companies include the 10% to be paid for the subscription to the share capital of Metro C Scpa for Euro 31.9 million and Metro B Srl for Euro 6.8 million.

Other current liabilities with parent companies concern Caltagirone SpA for the tax consolidation procedure,

The other balance sheet accounts relate to transactions in relation to the operating activities of the group at normal market conditions.

Other costs and revenues with consortiums concern operating activities.

Operating revenues include Euro 47.8 million from Metro C ScpA for construction works on Line C of the Rome Metro and Operating costs include Euro 55.3 million of costs with the same company. Other costs and revenues with consortiums concern operating activities.

Financial income includes dividends received from Acea SpA, Assicurazioni Generali SpA and Unicredit SpA.

Other transactions were not individually significant.

29. Net Cash Position

Information on the net cash position is provided below pursuant to Consob Communication No. 6064293 of July 28th 2006.

In thousands of Euro		**31.12.2014**	**31.12.2013**
A. Cash		4	3
B. Bank deposits		46,579	28,768
C. Securities held for trading			
D. Liquidity (A)+(B)+(C)		**46,583**	**28,771**
	of which related parties	*1,394*	*421*
E. Current financial receivables		**3,076**	**3,733**
	of which related parties	*3,043*	*3,661*
F. Bank payables – current portion		996	877
G. Current portion of long-term loans			
H. Current payables to other lenders		8,051	6,786
I. Current debt (F)+(G)+(H)		**9,047**	**7,663**
	of which related parties	*836*	*597*
J. Net current cash position (I)-(E)-(D)		**(40,612)**	**(24,841)**
K. Non-current bank payables		-	-
L. Bonds issued		-	-
M. Other non-current payables		-	-
N. Non-current financial debt (K)+(L)+(M)		-	-
O. Net cash position (J)+(N)		**(40,612)**	**(24,841)**

30. Other information

At December 31st 2014 the Group had sureties, guarantees and other commitments totalling Euro 265.7 million as follows:

	31/12/2014	**31/12/2013**
1 Bank and Insurance Sureties Received in favour of General Contractors		
- Correct execution	85,817,932	94,065,710
- Restriction on withholding guarantees	12,540,037	12,998,754
- Advances	6,461,044	48,947
- Various contractual provisions	29,062,371	34,937,895
2. Insurance sureties in favour of tax offices		
3. Guarantees for related parties:		
- subsidiary companies		
- associated companies	4,544,619	4,764,392
- other related parties	46,133,345	47,000,929
4. Sureties from third parties	15,403,581	15,403,581
5. Sureties and other guarantees in favour of bank institutions for credit lines (incl. those with signature) granted to related parties		
- subsidiary companies	500,000	500,000
- associated companies	52,914,940	52,914,940
- other related parties	12,322,602	74,710,104
TOTAL	**265,700,471**	**337,345,252**

31. Hierarchy of Fair Value according to IFRS 13

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

(Euro '000) Dec 31st 14	Note	Level 1	Level 2	Level 3	Total
Assets valued at fair value AFS					
Investment property	**3**		3,000		**3,000**
Non-current investments at fair value AFS	**5**	179,565			**179,565**
Total Assets		**179,565**	**3,000**	**-**	**182,565**

In 2014 no transfers occurred between the various levels and no changes took place in levels 2 and 3.

32. Information in accordance with article 149 of Consob Resolution 11971/99

The Shareholders' Meeting of April 23rd 2013 appointed the Independent Audit Firm KPMG SpA for the period 2013/2021. The total audit service fees for the year 2014 for the entire Group amounted to approx. Euro 145 thousand.

DECLARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

VIANINI LAVORI

SOCIETA' PER AZIONI - CAPITALE SOCIALE Euro 43.797.507
SEDE IN ROMA - 00195 VIA MONTELLO, 10

Declaration of the Consolidated Financial Statements as per art. 81 - ter of Consob Regulation No. 11971 of May 14th 1999 and subsequent modifications and integrations

1. The undersigned, Mr. Mario Delfini, as Chairman of the Board of Directors and Mr. Fabrizio Caprara, Executive Responsible for the preparation of the corporate accounting documents of Vianini Lavori S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:

   - the accuracy of the information on company operations and
   - the effective application,

   of the administrative and accounting procedures for the compilation of the consolidated financial statements for 2014.

2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the consolidated financial statements.
   In relation to this, no important matters arose.

3. It is also declared that:

3.1 the consolidated financial statements:

   a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19th 2002;

   b) correspond to the underlying accounting documents and records;

   c) provide a true and correct representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.

3.2 The Directors' Report, prepared using a standard format for both the individual and consolidated financial statements, includes a reliable analysis on the performance and operating result as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Roma, March 11th 2015

The Chairman	**The Executive Responsible**
F.to Mario Delfini	F.to Fabrizio Caprara

SISTEMA QUALITÀ CERTIFICATO UNI EN ISO 9001/2000 SINCERT DNV

TELEGRAFO: VIANINI LAVORI - ROMA - TELEFONO 374921 (r.a.) - TELEX 621664 - TELEFAX 3728546
R.I. ROMA 3797/80 - C.C.I.A. ROMA 461019 - C. FISC. N. 03873930584 - P. IVA 01252951007

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VIANINI LAVORI S.P.A.

FINANCIAL STATEMENTS

December 31st 2014

BALANCE SHEET

ASSETS *(in Euro)*	**note**	***31/12/2014***	**31/12/2013**
Intangible assets with definite life	**1**	13,474	14,962
Property, plant and equipment	**2**	349,490	320,296
Investment property	**3**	3,000,000	3,000,000
Equity investments	**4**	508,241,304	505,413,332
Non-current financial assets	**5**	28,871	55,257
Other non-current assets	**6**	14,196,554	12,043,459
of which related parties		*12,739,119*	*10,918,898*
Deferred tax assets	**7**	746,953	717,822
TOTAL NON-CURRENT ASSETS		**526,576,646**	**521,565,128**
Payables for contract work in progress	**8**	31,431,396	18,258,574
Trade receivables	**9**	39,559,768	51,713,986
of which related parties		*24,068,711*	*34,337,413*
Current financial assets	**10**	15,359,851	12,498,980
of which related parties		*15,326,505*	*12,426,789*
Tax receivables	**7**	237,368	358,963
Other current assets	**11**	3,081,121	3,812,485
of which related parties		*1,273,235*	*629,494*
Cash and cash equivalents	**12**	10,915,749	8,189,852
of which related parties		*1,366,267*	*408,588*
TOTAL CURRENT ASSETS		**100,585,253**	**94,832,840**
TOTAL ASSETS		**627,161,899**	**616,397,968**

SHAREHOLDERS' EQUITY & LIABILITIES *(in Euro)*	note	*31/12/2014*	*31/12/2013*
Share capital		43,797,507	43,797,507
Other reserves		459,308,615	409,397,307
Net profit/(loss) for the year		8,011,875	55,124,246
TOTAL SHAREHOLDERS' EQUITY	**13**	**511,117,997**	**508,319,060**
Employee provisions	**14**	579,839	655,433
Other non-current provisions	**15**	2,327,016	2,260,016
Other non-current liabilities	**16**	14,400	608,463
Deferred tax liabilities	**7**	643,238	637,634
TOTAL NON-CURRENT LIABILITIES		**3,564,493**	**4,161,546**
Current provisions	**15**	-	17,799
Trade payables	**17**	52,031,085	38,786,942
of which related parties		*39,020,396*	*30,487,417*
Current financial liabilities	**18**	8,834,639	7,363,525
of which related parties		*835,384*	*597,119*
Current income taxes	**7**	-	169,718
Other current liabilities	**16**	51,613,685	57,579,378
of which related parties		*42,717,186*	*44,296,095*
TOTAL CURRENT LIABILITIES		**112,479,409**	**103,917,362**
TOTAL LIABILITIES		**116,043,902**	**108,078,908**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**627,161,899**	**616,397,968**

INCOME STATEMENT	note	*2014*	*2013*
(in Euro)			
Revenues from sales and services		165,920,622	222,474,722
of which related parties		*76,570,941*	*150,674,107*
Change in contract work-in-progress		13,172,823	(55,118,563)
Other operating revenues		8,449,198	8,343,560
of which related parties		*7,899,838*	*7,872,048*
TOTAL OPERATING REVENUES	**19**	**187,542,643**	**175,699,719**
Labour costs	**14**	4,892,883	5,159,748
Other operating charges	**20**	177,422,867	161,264,389
of which related parties		*172,085,789*	*154,032,270*
TOTAL OPERATING COSTS		**182,315,750**	**166,424,137**
EBITDA		**5,226,893**	**9,275,582**
Amortisation, depreciation, provisions & write-downs	**15-21**	110,757	(11,202)
EBIT		**5,116,136**	**9,286,784**
Financial income	**22**	5,423,810	53,643,075
of which related parties		*2,611,322*	*3,826,721*
Financial charges	**22**	(989,454)	(5,116,771)
of which related parties		*(365,838)*	*(134,121)*
NET FINANCIAL RESULT		**4,434,356**	**48,526,304**
PROFIT BEFORE TAXES		**9,550,492**	**57,813,088**
Income taxes	**7**	1,538,617	2,688,842
NET PROFIT FOR THE YEAR		**8,011,875**	**55,124,246**

COMPREHENSIVE INCOME STATEMENT

NOTE 13

(in Euro)

	NOTE	31.12.2014	31.12.2013
Net Profit for the year		**8,011,875**	**55,124,246**
Items which may not be reclassified subsequently in the P&L account			
Effect of actuarial gain/(loss), net of tax effect	14	(6,324)	(14,647)
Total other items of the Comprehensive Income Statement		**(6,324)**	**(14,647)**
Total comprehensive profit for the year		**8,005,551**	**55,109,599**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in Euro)	Share capital	Legal reserve	Other reserves	Net Result	Total
Balance at January 1st 2013	**43,797,507**	**8,759,502**	**421,077,267**	**(16,045,064)**	**457,589,212**
Dividends distributed			(4,379,751)		**(4,379,751)**
Amount set aside to BoD					**-**
Retained earnings			(16,045,064)	16,045,064	**-**
Total operations with shareholders	**-**	**-**	**(20,424,815)**	**16,045,064**	**(4,379,751)**
Change in employment termination reserve			(14,647)		**(14,647)**
Profit for the year				55,124,246	**55,124,246**
Total comprehensive profit/(loss) for the year	**-**	**-**	**(14,647)**	**55,124,246**	**55,109,599**
Balance at December 31st 2013	**43,797,507**	**8,759,502**	**400,637,805**	**55,124,246**	**508,319,060**
Balance at January 1st 2014	**43,797,507**	**8,759,502**	**400,637,805**	**55,124,246**	**508,319,060**
Dividends distributed			(4,379,751)		**(4,379,751)**
Amount set aside to BoD			(826,863)		**(826,863)**
Retained earnings			55,124,246	(55,124,246)	**-**
Total operations with shareholders	**-**	**-**	**49,917,632**	**(55,124,246)**	**(5,206,614)**
Change in employment termination reserve			(6,324)		**(6,324)**
Profit for the year				8,011,875	**8,011,875**
Total comprehensive profit/(loss) for the year	**-**	**-**	**(6,324)**	**8,011,875**	**8,005,551**
Balance at December 31st 2014	**43,797,507**	**8,759,502**	**450,549,113**	**8,011,875**	**511,117,997**

CASH FLOW STATEMENT

(in Euro)	NOTE	31/12/2014	31/12/2013
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		**8,189,852**	**9,158,762**
Net profit for the year		8,011,875	55,124,246
Amortisation & Depreciation	21	43,757	38,798
(Revaluations) and write-downs	22	(2,723,733)	(45,285,551)
Net financial income/(charges)	22	(1,710,623)	(3,240,753)
of which related parties		(2,063,504)	(3,448,646)
(Gains)/losses on disposals	22	(8)	(1,050)
Income taxes	7	1,538,617	2,688,842
Changes in employee provisions	14	(75,594)	(84,238)
Changes in current and non-current provisions	15	49,201	(1,730,071)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		**5,133,492**	**7,510,223**
(Increase) Decrease in inventories	8	(13,172,822)	55,118,564
(Increase) Decrease in Trade receivables	9	12,154,530	10,336,758
of which related parties		10,268,702	3,308,421
Increase (Decrease) in Trade payables	17	13,244,143	(68,393,591)
of which related parties		8,532,979	(68,286,995)
Change in other current and non-current liabilities	6-11-16	(8,814,662)	1,729,404
of which related parties		(4,042,871)	2,987,291
Change in deferred and current income taxes	7	(372,177)	254,401
OPERATING CASH FLOW		**8,172,504**	**6,555,759**
Dividends received	22	2,558,771	3,582,766
of which related parties		2,558,771	3,582,766
Interest received	22	82,824	94,786
Interest paid	22	(599,835)	(584,373)
Other income (charges) received/paid	22	(277,701)	143,694
Income taxes paid	7	(1,238,100)	(2,688,842)
A) CASH FLOW FROM OPERATING ACTIVITIES		**8,698,463**	**7,103,790**
Investments in intangible fixed assets	1	(7,730)	(4,329)
Investments in tangible fixed assets	2	(63,731)	(30,157)
Non-current investments and securities	4	(104,243)	(664,241)
Sale of intangible and tangible assets	1	8	1,050
Sale of equity investments and non-current securities	2	-	9,900
Change in non-current financial assets	5	68,687	(17,372)
Change in current financial assets	10	(2,861,155)	1,457,916
of which related parties		(2,899,716)	3,121,914
B) CASH FLOW FROM INVESTING ACTIVITIES		**(2,968,164)**	**752,767**
Change in current financial liabilities	18	1,375,349	(4,445,716)
Dividends Distributed		(4,379,751)	(4,379,751)
C) CASH FLOW FROM FINANCING ACTIVITIES		**(3,004,402)**	**(8,825,467)**
Change in net liquidity		**2,725,897**	**(968,910)**
CASH AND CASH EQUIVALENTS AT END OF YEAR		**10,915,749**	**8,189,852**

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VIANINI LAVORI S.P.A.

NOTES TO THE FINANCIAL STATEMENTS

December 31st 2014

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General information

Vianini Lavori SpA is a limited liability company, listed on the Italian Stock Exchange, operating in the large public works and infrastructure sector, with its registered office at Rome (Italy), Via Montello, 10, with duration until December 31st 2100.

At the date of the present report, the shareholders with holdings above 2% of the share capital, as per the shareholders' register, the communications received in accordance with article 120 of Legislative Decree No. 58 of February 24th 1998, and other information available are:

- Francesco Gaetano Caltagirone:
  This investment is held:
  - directly (2.802%);
  - indirectly through the companies:
    Caltagirone SpA: 50.045%
    Finanziaria Italia 2005 SpA: 6.964%
    Capitolium SpA: 6.426%
    Pantheon 2000 SpA: 1.201%

- FMR LLC: 5.0615%[6]
  This investment is held:
  - indirectly through the companies:
    Fidelity Puritan Trust: 3.425%
    Fidelity Group Trust For Employee: 0.038%
    Fidelity Low Price stock Fund: 1.598%

- Sycomore Asset Management SA 2.322%[7]

At the date of the preparation of the present accounts, the ultimate holding company is FGC SpA, with registered office at Via Barberini 28 Rome, due to the shares held through subsidiary companies.

The present financial statements of Vianini Lavori SpA were approved by the Board of Directors on March 11th 2015 which authorised the publication of the principal results.

Compliance with IFRS/IAS

[6] As per MOD.120 A received on 29/05/2014

[7] Resulting from the recording of the 2013 dividend paid in May 2014.

The present financial statements at December 31st 2014 were prepared on the going concern basis and in accordance with Article 2 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the balance sheet date, in addition to the preceding International Accounting Standards (IAS). For simplicity, all the standards and interpretations are hereafter stated simply as "IFRS". In the preparation of the present document, account was taken of Article 9 of Legislative Decree No. 38 of February 28th 2005, of the provisions of the civil code, of CONSOB Resolution No. 15519 ("Regulations relating to financial statements to be issued in accordance with Article 9, paragraph 3 of Legs. Decree No. 38/2005") and No. 15520 ("Modifications and amendments to the implementation rules of Legs. Decree No. 58/1998"), both of July 27th 2006, as well as CONSOB communication No. DEM/6064293 of July 28th 2006 ("Disclosure of issuers of shares and financial instruments in accordance with article 116 of the CFA").
The Company decided to present a single report combining the Consolidated Financial Statements and the Separate Financial Statements of Vianini Lavori SpA, as the Parent Company represents 99% of the consolidated revenues and 80% of the consolidated assets.

Basis of presentation

The Financial Statements consist of the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Statement of changes in Shareholders' Equity, the Cash Flow Statement and the Notes to the financial statements. In relation to the presentation of the financial statements, the Company has chosen the following options:

- the current and non-current assets and current and non-current liabilities are presented as separate classifications in the Balance Sheet;
- the income statement items are classified by the nature of the expense;
- the Comprehensive income statement, beginning with the net result, highlights the effect of profits and losses recorded directly to net equity;
- the Statement of changes in Shareholders' Equity reports the changes in the period of the individual accounts within Net Equity;
- the cash flow statement is presented using the indirect method.

The historic cost is the general criteria adopted, with the exception of the financial statement accounts measured at Fair value according to the individual IFRS, as described in the measurement criteria below.

The IFRS were applied in accordance with the “Framework for the preparation and presentation of financial statements” and no matters arose which required recourse to the exceptions permitted by IAS 1, paragraph 19.

It is recalled that CONSOB. resolution No. 15519 of July 27th 2006 requires that the above financial statements report, where the amounts are significant, additional sub-accounts to those already specifically required by IAS 1 and other international accounting standards in order to show the balances and transactions with related parties as well as the relative income statement accounts relating to non-recurring or unusual operations.

The assets and liabilities are shown separately and without any offsetting.

The Financial Statements at December 31st 2014 are presented in Euro and all the amounts refer to units of the currency, except where indicated otherwise.

The accounting principles and criteria applied in the present financial statements are in line with those adopted in the financial statements for the year ended December 31st 2013. For a better comprehension, some accounts for the year ended December 31st 2013 have been reclassified, without changes in the shareholders equity or in the income

Accounting standards and amendments to standards adopted by the Company

a) From January 1st 2014 the Company adopted the following new accounting standards:

d) Amendments to IAS 32 - *“Financial Instruments – Presentation - Offsetting of financial assets and liabilities”:* the standard clarifies that the assets and liabilities previously recognised to the financial statements may be offset only where an entity has a right not subject to the occurrence of future events and one which is exercisable both in the case of the continuation of the activities of the entity preparing the financial statements and of all other parties involved and in the case of default, insolvency or bankruptcy;

e) IFRS 12 “*Disclosure of interests in other entities”:* the standard requires disclosure in the explanatory notes of the investments held in other companies, including associated companies, joint ventures, special purpose vehicles and other non-consolidated corporate vehicles.

f) IAS 27 Revised *“Separate Financial Statements”*: with the approval of IFRS 10, the application of IAS 27 was revised and limited only to the separate financial statements;

- **g)** IAS 28 Revised "*Investments in associates and joint ventures*": simultaneous to the approval of the new IFRS 10, IFRS 11, IFRS 12 and IAS 27, IAS 28 was revised to incorporate the amendments introduced by the above-mentioned standards.
- **h)** Amendments to IAS 36 – *"Additional disclosure on the recoverable amount of non-financial assets":* the amendments to IAS 36 concern disclosure in the explanatory notes exclusively in relation to those non-financial assets which have been impaired (or for which the impairment has been eliminated), where the recoverable amount was established according to the fair value net of selling costs.
- **i)** Amendment to IAS 39 *"Novation of derivatives and continuity of hedge accounting"*: the amendments to IAS 39 add an exception to the previously existing provisions concerning the cessation of hedge accounting in the situations in which a derivative designated as a hedging instrument is subject to novation by an original counterparty to a central counterparty, as a result of the existence or introduction of regulations, in such a manner that the hedge accounting may continue despite the novation.

b) Accounting Standards and interpretations on Standards effective from the periods subsequent to 2014 and not adopted in advance by the Company:

- On May 20th 2013, the IASB issued IFRIC 21 – "*Levies*", an interpretation of IAS 37 – "*Provisions, Contingent Liabilities and Contingent Assets*". IFRIC 21 provides clarification on when an entity should recognise a liability for the payment of State taxes, with the exception of those already governed by other standards (e.g. IAS 12 – Income taxes). IAS 37 establishes the criteria for the recognition of a liability, one of which is the existence of a present obligation on the entity arising from a past event (known as an obligating event). The interpretation clarifies that the obligating event, which gives rise to a liability for the payment of the tax, is described in the applicable regulation from which the payment arises. IFRIC Levies must be applied at the latest from periods beginning on or before June 17th 2014.

- On November 21, 2013, IASB issued the document "*Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 Employee Benefits)".* The amendments made to IAS 19 permit (but do not render compulsory) the deduction from the current service cost of the period the contributions paid by the employees and by third parties, which are not related to the number of years of service, in place of the allocation of these contributions over the service period;

- On December 12, 2013, IASB published the document *"Annual Improvements to IFRS – 2010-2012 Cycle".* These amendments mainly refer to:
  - IFRS 2, amended the definition of the vesting condition;
  - IFRS 3, clarifying that a potential payment classified as an asset or liability must be valued at fair value at each reporting date;
  - IFRS 8, principally requiring disclosure concerning the criteria and evaluation factors considered in determining the level of aggregation of the operating segments within the financial statements;
  - the Basis of Conclusions of IFRS 13, confirming the possibility to recognise short-term receivables and payables which do not explicitly state the implicit interest rate therein, at their face value, if the effect from not discounting is not significant;
  - IAS 16 and IAS 38, clarifying the manner to determine the gross book value of the assets, in the case of revaluation consequent of the application of the model of the re-determined value;
  - IAS 24, specifying that an entity is related to a reporting entity if the entity (or a member of the group to which it belongs) provides to the reporting entity (or its parent company) key management personnel services.

The provisions are effective from periods beginning on or subsequent to February 1st 2015.

- On the same date, the IASB published the document *"Annual Improvements to IFRS – 2011-2013 Cycle".* These amendments mainly refer to:
  - the Basis of Conclusion of IFRS 1, clarifying the definition of IFRS "in force" for the First-time adopters;
  - IFRS 3, clarifying the exclusion from the application of joint control agreements in the financial statements of the joint control agreements themselves;
  - IFRS 13, clarifying that the application of the exception as per paragraph 48 of the standard is extended to all contracts within the application of IAS 39, independent of the fact of whether they are within the definition of financial assets or financial liabilities as per IAS 32;
  - IAS 40, clarifying the interrelation between IFRS 3 and the standard.

  The provisions are effective from periods beginning on or subsequent to January 1st 2015.

The Company did not opt for the advance adoption of the standards, interpretations and updates already approved, which are applicable after the date of the accounts.

The Company is evaluating the possible effects related to the application of these new standards/changes to accounting standards; based on a preliminary evaluation, significant effects are not expected on the financial statements.

c) New accounting standards and interpretations:

At the date of the approval of the present Financial Statements, the IASB had issued (however not yet approved by the European Union) a number of accounting standards, interpretations and amendments - some still in the consultation phase - among which we highlight:

- On November 12th 2009, the IASB published IFRS 9 – "*Financial Instruments*"; the standard was re-issued in October 2010 and amended in November 2013. It introduces new criteria for the classification, recognition and measurement of financial assets and liabilities and for hedge accounting and replaces in terms of these issues IAS 39 – *"Financial assets: recognition and measurement*". Under the amendment introduced in November 2013, in addition to other changes, IASB eliminated the date of obligatory first adoption in the standard previously fixed at January 1st 2015. This date will be re-introduced with the publication of a full standard at the conclusion of the project on IFRS 9.
- On January 30th 2014, the IASB published IFRIC 14 – *"Regulatory Deferral Accounts*". The standard establishes the option for first-time adopters operating in a regulated tariff sector to continue to recognise in the first and subsequent IFRS financial statements - with certain limited changes - the "regulatory assets and liabilities" under the previous local GAAP; in addition, the assets and liabilities from regulatory activities and their movements are presented separately in the balance sheet, in the income statement and in the comprehensive income statement and specific disclosure must be provided in the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2016.
- On May 6th 2014, the IASB issued the "Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)" document. The amendments to IFRS 11, applied from periods beginning or subsequent to January 1st 2016, clarify the method for recognition of holdings acquired in a joint operation.
- On May 12th 2014, the IASB published a document "Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)" in

order to clarify that a depreciation and amortisation method based on the revenues generated by an asset (revenue-based method) is not considered appropriate as exclusively reflecting the revenue streams generated from the assets and not, in fact, the manner of consumption of the economic benefits of the asset. These clarifications are effective from periods beginning on or subsequent to January 1st 2016.

- On May 28th 2014, the IASB published "IFRS 15 — *Revenue from Contracts with Customers*". The standard establishes the criteria for the recognition of revenues from the sale of products or the supply of services through the introduction of the so-called five-step model framework; in addition, specific information concerning the nature, the amount, the timing and the uncertainties relating to revenues and cash flows deriving from the underlying contracts with clients must be provided in the explanatory notes. The standard is effective from periods beginning on or subsequent to January 1st 2017.
- On August 12, 2014, the IASB published the document Equity Method in Separate Financial Statements (Amendments to IAS 27)". The amendments will allow entities to use the equity method to measure investments in subsidiaries, joint ventures and associates in the separate financial statements.
- On September 11, 2014, the IASB published the document "Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)", in order to resolve a conflict between IAS 28 and IFRS 10. According to IAS 28, the profit or loss from the sale or conferment of a non-monetary asset to a joint venture or associate in exchange for a share of the capital of this latter is limited to the share held by external investors to the transaction. On the other hand, IFRS 10 provides for the recognition of the entire profit or loss in the case of loss of control, also if the entity continues to hold a controlling holding, including also upon the sale or conferment of a subsidiary to a joint venture or associate. The amendments introduced provide that for the disposal/conferment of an asset or a subsidiary to a joint venture or associated company, the measurement of the profit or the loss to be recognised to the financial statements of the disposing company/conferring company depends on whether the asset or the subsidiary disposed of/conferred is a business as defined by IFRS 3. In the case in which the assets or the subsidiary disposed of/conferred are considered a business, the entity must recognise the profit of the loss on the entire share previously held; while in the

contrary case, the share of profit or loss concerning the stake still held by the entity must be eliminated.

- On December 25, 2014, the IASB published the *“Annual Improvements to IFRS: 2012-2014 Cycle*”. The amendments introduced concern the following standards: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosure, IAS 19 Employee Benefits, IAS 34 Interim Financial Reporting.*
- On December 18, 2014, the IASB published the document *Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28).* The amendment clarifies three issues concerning the consolidation of an investment entity.
- On December 18, 2014, the IASB published a number of amendments to IAS 1 Presentation of Financial Statements, in order to clarify some disclosure related aspects. The initiative is part of the Disclosure Initiative project to improve the presentation and communication of financial information in financial reports and to resolve a number of issues highlighted by operators.
- On June 30, 2014, the IASB published a number of amendments to IAS 16 and IAS 41 concerning Bearer Plants. According to these amendments, cultivation may be recorded at cost instead of at fair value. Otherwise, the amount continues to be recognised at fair value.

Any effects that the newly applied accounting standards, amendments and interpretations may have on the Company financial disclosure are currently being evaluated.

ACCOUNTING POLICIES

Intangible assets with definite life

An intangible asset is a non-monetary asset, clearly identifiable and without physical substance, controllable and capable of generating future economic benefits.

These items, including patents, concessions, licences, trademarks and similar rights and software, are recorded at cost, including direct accessory costs necessary to render the asset available for use. For each intangible asset, on initial recognition the useful life is determined and re-examined annually and any changes are made in accordance with future estimates.

Intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any impairment in accordance with the procedures described below.

Amortisation begins when the asset is available for use and is recognised on a systematic basis in relation to the residual use and thus over the useful life of the asset. In the first year of use the amortisation takes into account the period of its use in the year.
At the moment of sale or when no expected future economic benefits exist from the use of an intangible asset, it is eliminated from the financial statements and any loss or gain (calculated as the difference between the sales value and the net book value) is recorded in the income statement in the year of the above mentioned elimination.

Property, plant and equipment

Property, plant and equipment is recorded at cost, including directly allocated accessory costs and those necessary for the asset being in the condition for which it was acquired, and increased, in the presence of current obligations, by the current value of the estimated cost for the disposal of the asset.
The financial charges directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset itself until the moment in which the asset is ready for expected use or sale.
The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement in the year in which they are incurred. The capitalisation of the costs relating to the expansion, modernisation or improvement of owned tangible assets or of those held in leasing, is made only when they satisfy the requirements to be separately classified as an asset or part of an asset in accordance with the component approach.
Property, plant and equipment are recorded net of the relative accumulated depreciation and any losses in value. Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually and any changes, where necessary, are made on the basis of the new estimate. The principal depreciation rates applied are as follows:

	USEFUL LIFE PROPERTY, PLANT & EQUIPMENT
Buildings	33 years
General plant	10 years
Specific plant	7 years
Excavators, operating machines, internal transport	5 years
Light structures	8 years

Metallic moulds	4 years
Motor vehicles	4 years
Equipment	2.5 years
Office furniture and equipment	8 years

Land, both constructible and relating to civil and industrial buildings, is not depreciated as it has an unlimited useful life.

When the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is made separately for each part of the asset, with the application of the component approach principle.

At the moment of the sale or when no expected future economic benefits exist from the use of a tangible asset, it is eliminated from the financial statements and any gain or loss (calculated as the difference between the sales value and the book value) is recorded in the income statement in the year of the above mentioned elimination.

Investment property

Property held for rental returns or capital appreciation is initially measured at cost and subsequently at fair value and is not depreciated. The changes in the fair value are recognised in the income statement.

Fair value is measured based on the type of investment:

- market value approach, or rather based on an analysis of a sample of identical recent real estate transactions located close to the asset in question. The value thus determined is then adjusted to take into account the specific features of the building or land;
- cash flow projections discounted based on reliable estimates of future cash streams supported by rental income and/or other existing contracts.

Impairment losses

Periodically, property, plant and machinery and intangible assets with definite useful life are examined for the existence of events or changes which would indicate that the book value may not be recovered. If an indication of this type exists, the recoverable amount must be determined and, in the case in which the book value exceeds the recoverable amount, these assets are written down to reflect their recoverable amount.

The recoverable amount of property, plant and machinery and intangible assets is the higher between the fair value less costs to sell and its value in use, where the value in use refers to the current value of estimated future cash flows of the asset or, for assets that do not independently generate sufficient cash flows, of the group of assets that comprise the cash-generating unit to which the asset belongs.

In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity.

A reduction in value is recognised in the income statement when the carrying value of the asset, or of the relative cash-generating unit to which it is allocated, is higher than the recoverable amount: the losses in value of cash generating units are firstly recognised as a reduction of other assets, in proportion to their carrying value.

This allocation has as its minimum limit, the highest value between:

- the relative fair value of the asset less disposal costs;
- the relative value in use, as defined above;
- zero.

The impairments are recognised in the income statement under the account amortisation, depreciation and write down costs.

When the reasons for a write-down no longer exist on tangible and intangible assets other than goodwill, the book value of the asset is restated through the income statement, up to the value at which the asset would be recognised if no write-down had taken place and amortisation had been recognised.

Investments in subsidiaries and associated companies

Subsidiaries are considered all companies for which Vianini Lavori SpA is exposed to variable income streams or when possessing rights to such income streams, based on the relationship with the entity, and at the same time has the capacity to affect such income steams through the exercise of its power.

Associated companies are companies in which Vianini Lavori SpA has a significant influence, which is presumed to exist when the percentage held is between 20% and 50% of the voting rights.

In the evaluation of control and significant influence, consideration is also taken of the potential voting rights that are effectively exercisable or convertible.

The above-mentioned equity investments are recognised at cost adjusted for any loss in value.

Losses in value are recognised in the income statement and can be restated where the reasons for their write-down no longer exist. Where the loss pertaining to the company exceeds the book value of the investment, and where the holding is committed to comply with legal or implicit obligations of the company or in any case to cover the losses, the book value is written down and any excess is recorded in a specific risk provision.

Receivables for contract work in progress

The construction contracts in progress are valued according to the contractual payments matured with reasonable certainty in relation to the state of advancement of works, through the percentage of completion criteria, determined through the cost to cost method.

The valuations reflect the best estimate of works made at the reporting date. Periodically, the assumptions underlying the measurements are updated. Any derivative economic effects are measured in the year in which they are made.

Order revenues include:

in addition to the amounts paid under contract, the order modifications, the price reviews, the incentives, as far as considered probable and which may be reliably measured, in application of IAS 11 “construction contracts”. In this regard, the relative valuations were carried out with reference to:

- specific regulation concerning public works and the international regulation;
- contractual clauses;
- the state of advancement of negotiations with the purchaser and the probability of a positive outcome from these negotiations;
- where necessary, as a result of the complexity of the specific facts, assessments of a technical-legal nature carried out also with the support of external consultants, in order to verify the assessments carried out.

Order costs include:

all costs referring directly to the order, costs attributable to the order activity in general and which may be allocated to the same order, in addition to any other cost which may be specifically recharged to the granting party according to the contract.

Costs also include:

- pre-operative costs, i.e. costs incurred in the initial phase of the contract before the beginning of construction works (tender preparation costs, design costs, costs for the organisation and start-up of production, site installation costs), in addition to
- post-operative costs, incurred after the conclusion of the order (site clearance, return of machinery/plant to company facilities, insurance etc.), and finally
- costs for any services to be carried out after the completion of works, paid within the order contract, (for example periodic maintenance, assistance and supervision in the initial start-up periods of the individual works).

In addition, the order costs are included under financial charges, as permitted by the amendment to IAS 11 in relation to IAS 23, in relation to loans specifically concerning the works executed. During the tender process in fact, on the basis of specific rules, particular payment conditions had already been defined which required the Group to utilise structured finance operations for the capital invested in the order, whose charges impact the calculation of the relative consideration.

Where the completion of an order may give rise to a loss, such will be recognised in its entirety in the period in which such is reasonably expected.

Where the outcome of the construction contract may not be estimated reliably, the value of the works in progress is measured on the basis of the costs incurred, where these may reasonably be recovered, without recognition of the margin.

Where following the reporting date events emerged, favourable or unfavourable, concerning existing situations at that date, the amounts recognised to the financial statements are adjusted to reflect the consequent financial statement effects.

The contract order work in progress is stated, net of any write-downs and/or losses on completion, in addition to advances concerning the contract in course of execution.

In this latter regard, the amounts invoiced on the individual state of advancement of works (Accounts) were recognised as a reduction of the gross value of the order, where applicable, or any excess in the liability. On the other hand, the invoicing of advances concerns financial events and are not recognised for revenue recognition purposes. Therefore advances representing a mere financial fact are always recognised to liabilities as not received against the works executed. These advances however have reduced progressively, only on the basis of contractual agreements, against the amounts from time to time invoiced in relation to the specific order.

The above-stated analyses were carried out order by order: where a positive differential emerges (due to works in progress greater than the amount of advances), the differences are classified to the account “Assets for works in progress”; where this difference is negative the difference is classified among liabilities to the account “Liabilities for work in progress”.

Financial assets

The financial assets are classified, on initial recognition, in one of the following categories and measured as follows:

- *available-for-sale financial assets:* the available-for-sale assets are non-derivative financial instruments explicitly designated in this category and are classified under non-current assets unless management has the intention to sell them within 12 months from the balance sheet date. These financial assets are valued at fair value and the valuation gains or losses are allocated to net equity through the Comprehensive Income Statement. They are recognised in the income statement only when the financial asset is sold, or, in the case of negative cumulative changes, when it is considered that the reduction in value already recorded under equity can not be recovered and when a long-term loss in value is established.

The Company, taking account of the types of shares held, established that the quantitative limits utilised to identify the necessity for an impairment procedure are for a decrease in the fair value at the balance sheet date of above 50% compared to the original book value or a decrease in the fair value below the initial recording for 60 consecutive months.

Financial assets are eliminated from the balance sheet when the right to receive the cash flows from the instrument ceases and the Company has transferred all the risks and rewards relating to the instrument and the relative control.

When the fair value cannot be determined reliably, the cost value is maintained, adjusted for any losses in value. These losses for reduction in value may not be restated;

- *loans and receivables*: they are financial instruments, principally relating to loans and trade receivables, non-derivative, not listed on an active market, from which fixed or determinable payments are expected. They are classified as current assets (when the due date is within the normal commercial terms) except for amounts due beyond 12 months from the balance sheet date, which are classified as non-current assets. On initial recognition these assets are measured at fair value and subsequently at amortised cost, on the basis of the effective interest rate. When there is an indication of a reduction in value, the asset is reduced to the value of the discounted future cash flows obtainable. The losses in value are recorded in the income statement. When, in subsequent periods, the reasons for the write-down no longer exist, the value of the assets is restated up to the value deriving from the application of the amortised cost where no write-down had been applied.

Financial assets are derecognised from the balance sheet when the right to receive the cash flows from the instrument ceases and the Company has transferred all the risks and rewards relating to the instrument and the relative control.

Financial liabilities

Financial liabilities are those concerning loans, trade payables and other obligations to be paid. On initial recognition, they are recorded at fair value, net of directly attributable accessory costs.

Thereafter, they are measured under the amortised cost criteria, using the effective interest rate method. When there is a change in the expected cash flows and it is possible to estimate them reliably, the values of liabilities are recalculated to reflect this change based on the new current value of the expected cash flows and of the internal yield initially determined.

The financial liabilities are classified under current liabilities, except when the Company has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

Financial liabilities are eliminated from the balance sheet when they expire and the Company has transferred all the risks and rewards relating to the instrument.

Cash and cash equivalents

Cash and cash equivalents are accounted at fair value and include bank deposits and cash in hand, or rather those values that are available on demand at short notice, certain in nature and with no payment expenses.

Fair value hierarchy levels

In relation to the financial assets and liabilities recorded in the balance sheet at Fair Value, IFRS 13 requires that these values are classified based on a hierarchy of levels which reflects the degree of input utilised in the determination of the Fair Value. The following levels are used:

- Level 1: determination of fair value based on prices listed on active markets for identical assets or liabilities which the entity can access at the valuation date;
- Level 2: determination of fair value based on other inputs than the listed prices included in “Level 1” but which are directly (prices) or indirectly (derivatives of prices) observable for the assets or liabilities;
- Level 3: determination of the Fair Value based on valuation models whose input is not observable for the assets or liabilities.

For information on the Fair Value hierarchy level, reference should be made to Note 26.

Net Equity

Share capital

The share capital is the amount of the subscribed and paid-in capital of the Company. The costs strictly related to the issue of new shares are classified, net of any deferred fiscal effect, in a separate reserve as a reduction of net equity.

Employee benefits

The liabilities relating to the benefits recognised to employees and paid on or after the employment period and relating to defined benefit plans (Employee Leaving Indemnity), net of any assets serving the plan, are determined on the basis of actuarial assumptions estimating the amount of the future benefits that the employees have matured at the balance sheet date. The liability is recognised on an accruals basis over the maturity period of the right.

In relation to the Employee leaving indemnity, following the amendments to Law No.296 of December 27th 2006 and subsequent Decrees and Regulations (“Pension Reform”) issued in the first months of 2007, it is noted that:

the employee leaving indemnity matured at December 31st 2006 continues to be considered as a defined benefit plan;

the employee leaving indemnity matured from January 1st 2007, for Italian companies with a number of employees above 50, is considered a defined contribution plan.

The determination of the current value of the Company commitments is made by an independent expert using the projected unit credit method. Under this method, a future projection is made of the liability to determine the probable amount to be paid on the termination of employment and then discounted, to take into account the period of time which will pass before the actual payment. The calculation takes into account the employee leaving indemnity matured and is based on actuarial assumptions which principally relate to the interest rate, which reflects the market return of primary securities with maturities similar to those for bonds and the turnover of employees.

For the quota of the employee leaving indemnity allocated to the integrated pension or rather the INPS fund from the date of the option exercised by the employee, the Company is not a debtor of the employee indemnity provision matured after December 31st 2006, and therefore the actuarial calculation of the employee leaving indemnity excludes the component relating to future salary changes.

The actuarial gains and losses, defined as the difference between the carrying value of the liabilities and the present value of the Company commitments at the end of the period, due to changes in the actuarial assumptions based on past experience, are directly recorded to other items of the Comprehensive Income Statement.

The financial component is however recorded in the Income Statement, in the account financial charges.

Provisions for risks and charges

Provisions for risks and charges are recognised in respect of certain or probable losses or liabilities, the amount or due date of which could not be determined at year-end.

Provisions for risks and charges are recognised when, at the balance sheet date, a legal or implicit obligation exists that derives from a past event and a payment of resources is a probable requirement to satisfy the obligation, and the amount of this payment can be estimated. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted; the increase of the provision due to the passing of time is recognised as a financial expense. If the liability relates to a tangible asset, the counterparty of the provision is recognised under the asset to which it refers; the recognising of the charge to the income statement is made through the process of depreciation of the tangible asset to which the charge refers to.

Revenues other than from contract work in progress

Revenues are recognised in accordance with the probability that they will provide economic benefits and the amount can be determined reliably. The revenues are recognised at the fair value of the amount received less VAT, returns, premiums and discounts.

In particular, the revenues from the sale of goods are recognised when the significant risks

and benefits of the ownership of the assets are transferred to the purchaser.
Revenues for services are recognised when the services are provided, with reference to the amount of the service rendered in relation to the amount still to be rendered.

Financial income and charges

Financial income and expenses are recognised in accordance with the accruals concept on the basis of the interest matured on the net value of the relative financial assets and liabilities utilising the effective interest rate, therefore utilising the rate which is financially equivalent to all the cash inflows and outflows which comprise an operation. Therefore, in relation to capitalised financial charges, reference should be made to the measurement criteria of property, plant and machinery.

Dividends

Dividends are recognised when the right of the shareholders to receive the payment is established, which normally corresponds to the shareholders' meeting resolution for their distribution. The distribution of dividends is therefore recognised as a liability in the financial statements in the period in which the distribution is approved by the Shareholders' Meeting.

Income taxes

Current income taxes are calculated on the basis of assessable income and in accordance with current legislation; consideration is also taken of the effects deriving from the national fiscal consolidation, in which the Company transfers to the Parent Company Caltagirone SpA its IRES balance.
Deferred tax assets and liabilities are calculated on temporary differences between the book values and the corresponding values recognised for fiscal purposes, based on the tax rates and the tax regulations in force or substantially in force at the date of the preparation of financial statements.
The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date.
Current and deferred income taxes are recorded in the income statement, except those relating to accounts directly credited or debited to equity, in which case the fiscal effect is recognised directly to equity. Current and deferred taxes are compensated when the income

tax is applied by the same fiscal authority, there is a legal right of compensation and the payment of the net balance is expected.

Other taxes not related to income, such as taxes on property, are included under “Other operating expenses”.

Use of estimates

The preparation of the financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the financial situation and balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the subsequent financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are recognised in the income statement.

The accounting standards and accounts in the financial statements which require greater subjectivity in the preparation of the estimates and for which a change in the underlying conditions of the assumptions used may have a significant impact on the financial statements are as follows:

- *Income taxes:* income taxes (current and deferred) are determined based on a prudent interpretation of the tax laws in force. This process may involve complex estimates in the determination of the assessable income and the temporary differences between the accounting and tax values. In particular, the valuation for the recoverability of the deferred tax assets, in relation to tax losses utilisable in subsequent years, and on temporary deductible differences, takes account of the estimates of expected future assessable income.
- *Doubtful debt provision:* the recoverability of receivables is valued taking account of the non-payment risk, of aging of receivables and of the losses recorded in the past on similar receivables.
- *Employee benefits:* the Post-employment provisions are calculated based on actuarial assumptions; changes in these assumptions may have significant effects on this provision.

- *Revenues:* revenues are recognised based on the amounts paid in proportion to the state of advancement of works. The estimate of the forecast contract margin is a complex valuation process which includes the identification of various risks related to the operating activities, the market conditions and all other elements necessary to establish future costs and expected timelines for the completion of the project.
- *Risk provision for works in progress:* the Company operates in business sectors with complex contractual conditions; to better support estimates, the Company has adopted contract risk analysis management procedures which identify, monitor and quantify risks relating to the execution of these contracts.
- *Legal dispute provision:* provisions relating to disputes are based on a process which establishes the probability of loss.
- *Revenues:* revenues are recognised based on the amounts paid in proportion to the state of advancement of works. The estimate of the forecast contract margin is a complex valuation process which includes the identification of various risks related to the operating activities, the market conditions and all other elements necessary to establish future costs and expected timelines for the completion of the project.

Change of accounting principles, errors and change of estimates

The accounting principles adopted are amended from one period to another only if the change is required by a standard and if this contributes to providing more reliable information on the effects of the operations on the balance sheet, income statement and cash flows of the enterprise.

The changes to the accounting standards are recorded retrospectively with the recording of the effect to net equity for the more remote periods reported. The other comparative amounts indicated for each period are adjusted as if the new standard had always been applied. The prospective approach is made only when it is impractical to reconstruct the comparative information.

The application of a new or amended accounting standard is accounted for in accordance with the requirements of the standard. If the standard does not permit a transition period, the change is accounted in accordance with the retrospective method, or if impractical, with the prospective method.

In the case of significant errors, the same method that is used for changes in accounting standards illustrated previously is applied. In the case of non-significant errors, these are accounted for in the income statement in the period in which they are noted.
Changes in estimates are accounted in accordance with the prospective method in the Income Statement in the period in which the change occurs only if impacting upon this latter or in the period in which the change occurs, and subsequent periods if the change also impacts upon future periods.

Risk Management

The activities of Vianini Lavori SpA are subject to various financial risks: market risks (raw materials prices), credit risk, exchange rate risk, interest rate risk and liquidity risk. The management of the financial risks of the company is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.
The Company has a minimal exposure to interest rate risk, which only affects the returns on liquidity held by the Company. Exchange rate risk is not considered a factor as operations and revenues exclusively relate to Italy, in addition to the principal costs.
The Company does not have particularly significant Credit risks. The operating procedures permit a control of the risk connected to the receivable, limiting the sales of products and/or services to clients without an adequate level of credit lines or guarantees.
Therefore, the maximum credit risk exposure is represented by the carrying value in the accounts.
The company is exposed in a non-significant manner to fluctuations in the prices of raw materials and services; this risk is, in fact, managed by the operating companies of the company, through recourse to a wide range of suppliers which permits the obtaining of the best market conditions and the agreement, where possible, of tender contracts with conditions containing risks related to the prices of raw materials.
The Company has not used derivative financial instruments, nor do specific financial risks exist in relation to price, credit or liquidity (other than that deriving from the operating activities).
Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

ASSETS

1) INTANGIBLE ASSETS

The intangible assets amounting to Euro 13 thousand (Euro 15 thousand at December 31st 2013) regard only software purchases.

(in Euro thousands)	Patents	Total
Gross value at January 1st 2013	**39**	**39**
Increases	4	4
Gross value at December 31st 2013	**43**	**43**
Amortisation at January 1st 2013	**20**	**20**
Amortisation	8	8
Amortisation at December 31st 2013	**28**	**28**
Net value at December 31st 2013	**15**	**15**

	Patents	Total
Gross value at January 1st 2014	**43**	**43**
Increases	7	7
Decreases	(24)	(24)
Gross value at December 31st 2014	**26**	**26**
Amortisation at January 1st 2014	**28**	**28**
Amortisation	9	9
Decreases	(24)	(24)
Amortisation at December 31st 2014	**13**	**13**
Net value at December 31st, 2014	**13**	**13**

2) PROPERTY, PLANT AND EQUIPMENT

At December 31, 2014, property, plant and equipment amounted to Euro 349 thousand (Euro 320 thousand at December 31st 2013).

The additional disclosures required for each property, plant and equipment are provided below:

(in Euro thousands)	*Land and Buildings*	*Buildings*	*Plant and machinery*	*Other assets*	*Total*
Gross value at December 31st 2013	**163**	**70**	**412**	**641**	**1,286**
Increases	-	-	1	29	30
Decreases	-	-	(1)	(22)	(23)
Gross value at December 31st 2013	**163**	**70**	**412**	**648**	**1,293**
Depreciation at January 1st 2013	**-**	**-**	**380**	**585**	**965**
Depreciation	-	-	8	23	31

Decreases	-	-	(1)	(22)	(23)
Depreciation at December 31st 2013	**-**	**-**	**387**	**586**	**973**
Net value at December 31st 2013	**163**	**70**	**25**	**62**	**320**
Gross value at January 1st 2014	**163**	**70**	**412**	**648**	**1,293**
Increases	-	-	2	62	64
Decreases	-	-	-	(11)	(11)
Gross value at December 31st 2014	**163**	**70**	**414**	**699**	**1,346**
Depreciation at January 1st 2014	**-**	**-**	**387**	**586**	**973**
Depreciation	-	-	9	26	35
Decreases	-	-	-	(11)	(11)
Depreciation at December 31st 2014	**-**	**-**	**396**	**601**	**997**
Net value at December 31st 2014	**163**	**70**	**18**	**98**	**349**

The property, plant and equipment do not have any restrictions on ownership; the changes relate to normal operating activity.

For information on the useful life of the assets, reference should be made to the accounting principles.

For the depreciation in the year, reference should be made to note 21. Depreciation is calculated considering the technical use, technological obsolescence and the estimated realisable value.

3) INVESTMENT PROPERTY

(in Euro thousands)	**01.01.2013**	**Increase**	**Decrease**	**31.12.2013**
Torre Spaccata building	3,000	-	-	3,000
Total	**3,000**	**-**	**-**	**3,000**
	01.01.2014	**Increase**	**Decrease**	**31.12.2014**
Torre Spaccata building	3,000	-	-	3,000
Total	**3,000**	**-**	**-**	**3,000**

Investment property amounts to Euro 3 million and consists of a building in the Torrespaccata area (Rome) rented to third parties until December 31st 2013. The building is recorded at fair value, determined on the basis of an independent expert's valuation report, with reference to the real estate market. There are no secured guarantees on the building.

4) EQUITY INVESTMENTS

The total amounts to Euro 508.24 million (Euro 505.41 at December 31st 2013), a net increase of Euro 2.83 million, as shown in the table below:

(in Euro thousands)	31.12.2013	Acquisitions	Disposals	Revaluations (Write-downs)	31.12.2014
Subsidiaries	354,786	14	-	2,732	357,532
Associated companies	123,585	90	-	-	123,675
Other companies	27,042	-	(8)	-	27,034
Total	**505,413**	**104**	**(8)**	**2,732**	**508,241**

Subsidiary companies: The increase of Euro 2.73 million concerns the write-back of the investments in So.Fi.Cos. Srl (Euro 111 thousand) and Viafin Srl (Euro 2.62 million) to restore the carrying value, as the reasons for the loss in value recorded in previous years of shares held in portfolio no longer exist.

The acquisition for Euro 14 thousand concerns the investment upon incorporation in the Company Metrofc Scarl, for 70% of the share capital.

Associated companies: The increase of Euro 91 thousand concerns the increase in the investment in the Company Tor Vergata Scarl (Euro 77 thousand) following the acquisition of Euro 0.766% of the share capital, the reclassification to associated companies of the investment in the Company Riviera Scarl (Euro 10 thousand), following the increase in the investment to 20.702% as a result of the acquisition of a further share of 3.838%. The remaining Euro 3 thousand concerns the share capital increase of the company Rofin 2008 S.r.l., entirely written-down in the previous year.

Other companies: The decrease of Euro 8 thousand follows the reclassification of the investment in Riviera Scarl to Associated Companies, as stated previously.

The subsidiary companies of Vianini Lavori SpA are as follows:

Company	% held direct	% held Indirect	Book value at December 31st 2013	Revaluations/ (Write-downs)	Book value at December 31st 2013	% held direct	% held Indirect
Vianini Ingegneria Spa	99.99		160		160	99.99	
Cons.Vianini Porto Torre	75		19		19	75	
S.I.ME. Spa	99.89		2,067		2,067	99.89	
Dir.Na. Scarl in liquid.	91.83		37		37	91.83	
Buccimazza I.W.CO	0.01	99.99	-		-	0.01	99.99
So.Fi.Cos.Srl	99.99	0.01	52,817	30,015	82,832	99.99	0.01
Viafin Srl	99.99	0.01	169,002	6,764	175,766	99.99	0.01
San Benedetto Scarl	54		6		6	54	
S.E.D.E.C. SAE	100		-		-	-	
Consorzio del Sinni	40.96		8		8	40.96	
Viapar Srl	99.99	0.01	56,450	12,941	69,391	99.99	0.01
Vianco SpA	99.99	0.01	24,500	-	24,500	99.99	0.01
			305,066	**49,720**	**354,786**		

Company	% held direct	% held Indirect	Book value at December 31st 2014	Acquisitions	Revaluations/(Write-downs)	Book value at December 31st 2014	% held direct	% held Indirect
Vianini Ingegneria Spa	99.99		160			160	99.99	
Cons.Vianini Porto Torre	75		19			19	75.00	
S.I.ME. Spa	99.89		2,067			2,067	99.89	
Dir.Na. Scarl in liquid.	91.83		37			37	91.83	
Buccimazza I.W.CO	0.01	99.99	-			-	0.01	99.99
So.Fi.Cos.Srl	99.99	0.01	82,832		111	82,943	99.99	0.01
Viafin Srl	99.99	0.01	175,766		2,621	178,387	99.99	0.01
San Benedetto Scarl	54		6			6	54.00	
S.E.D.E.C. SAE	-		-			-	-	
Consorzio del Sinni	40.96		8			8	40.96	
Viapar Srl	99.99	0.01	69,391			69,391	99.99	0.01
Vianco SpA	99.99	0.01	24,500			24,500	99.99	0.01
Metrofc Scarl			-	14		14	70.00	
			354,786	**14**	**2,732**	**357,532**		

The investment in associated companies are comprised of:

Company	% held	Book value at December 31st 2013	Acquisitions	Disposals	Book value at December 31st 2013	% held
Fe.Lo.Vi Scnc in liquid.	32.5	9			9	32.5
Sele Scarl in liquid.	40	11			11	40
Scat 5 Scarl in Liquid.ne	37.5	8			8	37.5
Angitola Scarl in liquid.	50	8			8	50
Sud Est Scarl in liquid.	34	11			11	34
Rofin 2008 Srl	30	-			-	30
Nova Metro Scarl in liquid.	36.14	12			12	36.14
Consorzio Co.Ma.VI.	28	289			289	28
Sud Metro Scarl	23.16	11			11	23.16
Metrotec Scarl	46.43	23			23	46.43
Consorzio Vidis in liquid.	25	6			6	25
Consorzio Saline Joniche	31	5			5	31

Metrosud Scarl in Liquid.ne	23.16	24			24	23.16
Eurostazioni Spa	32.71	50,763			50,763	32.71
Tor Vergata Scarl	25.51	589	641		1,230	31.98
Add.Pon.Barca Scarl in Liq.	24.33	11		(11)	-	-
Nuovo Polo Fieristico Scarl in Liq.	25	10			10	25
Acqua Campania Spa	47.9	10,370			10,370	47.9
Metro C ScpA	34.5	51,750			51,750	34.5
SAT Lavori Scarl	44.55	45		(10)	35	34.65
Metro B Srl	45.01	9,002			9,002	45.01
Caposele Scarl	41.05	8			8	41.05
		122,965	**641**	**(21)**	**123,585**	

Company	***% held***	***Book value at December 31st 2014***	***Acquisitions***	***Book value at December 31st 2014***	***% held***
Fe.Lo.Vi Scnc in liquid.	32.5	9		9	32.5
Sele Scarl in liquid.	40	11		11	40
Scat 5 Scarl in Liquid.ne	37.5	8		8	37.5
Angitola Scarl in liquid.	50	8		8	50
Sud Est Scarl in liquid.	34	11		11	34
Rofin 2008 Srl	30	-	3	3	30
Nova Metro Scarl in liquid.	36.14	12		12	36.14
Consorzio Co.Ma.VI.	28	289		289	28
Sud Metro Scarl	23.16	11		11	23.16
Metrotec Scarl	46.43	23		23	46.43
Consorzio Vidis in liquid.	25	6		6	25
Consorzio Saline Joniche	31	5		5	31
Metrosud Scarl in Liq.	23.16	24		24	23.16
Eurostazioni Spa	32.71	50,763		50,763	32.71
Tor Vergata Scarl	31.98	1,230	77	1,307	32.75
Riviera Scarl	-	-	10	10	20.7
N. Polo Fieristico Scarl in Liq.	25	10		10	25
Acqua Campania Spa	47.9	10,370	-	10,370	47.9
Metro C ScpA	34.5	51,750		51,750	34.5
Sat Lavori Scarl	44.55	35	-	35	34.65
Metro B Srl	45.01	9,002	-	9,002	45.01
Caposele Scarl	41.05	8	-	8	41.05
		123,585	**90**	**123,675**	

The investment in other companies consist of:

*(**in Euro thousands**)*

Company	***% held***	***Book value at 01/01/2013***	***Revaluation/ (Write-downs)***	***Book value at 31/12/2013***	***% held***
Cons.zio Tra.De.Civ.	11.33	18		18	11.33
Consorzio Iricav Uno	16.28	72	13	85	16.28
Pantano Scarl	14.5	39		39	14.5

Igei Spa in liquid.	9.6	744		744	9.6
Irina Srl in Liquid.	14.1	86		86	14.1
Consorzio Cpr2	13.6	-		-	13.6
Consorzio Cpr3	13.64	-		-	13.64
Costr.ri Romani Riuniti	0.25	-		-	-
Cons.Giardino di Roma	10.94	1		1	10.94
Società Mista Libyan	0.33	9		9	0.33
Amp Scpa	10	10		10	10
Con.Duemilacinquanta	18	59		59	18
MN 6 Scarl	1	1		1	1
Acq. Blu Arno Basso Spa	10	1,903		1,903	10
Ombrone Spa	0.12	8		8	0.12
Metrop.tana di Napoli Spa		-		-	
Cons.Pon.Stret. Messina in Liq.	12.9	13		13	12.9
Soc.Passante Torino scrl	17	8		8	17
Parted 1982 Spa	10.1	28,430	(4,400)	24,030	10.1
Acque Blu Fioren.e Spa	0.16	20		20	0.16
Riviera Scarl	16.86	8		8	16.86
		31,429	**(4,387)**	**27,042**	

(in Euro thousands)

Company	***% held***	***Amount book value at 01/01/2014***	***Disposals***	***Amount book value at 31/12/2014***	***% held***
Consorzio Tra.De.Civ.	11.33	18		18	11.33
Consorzio Iricav Uno	16.28	85		85	16.28
Pantano Scarl	14.5	39		39	14.5
Igei Spa in liquid.	9.6	744		744	9.6
Irina Srl in Liquid.	14.1	86		86	14.1
Consorzio Cpr2	13.6	-		-	13.6
Consorzio Cpr3	13.64	-		-	13.64
Consorzio Giardino di Roma	10.94	1		1	10.94
Società Mista Libyan	0.33	9		9	0.33
Amp Scpa	10	10		10	10
Con.orzio Duemilacinquanta	18	59		59	18
MN 6 Scarl	1	1		1	1
Acque Blu Arno Basso Spa	10	1,903		1,903	10
Ombrone Spa	0.12	8		8	0.12
Metropolitana di Napoli Spa		-		-	
Cons.Ponte Stretto Messina in Liq.	12.9	13		13	12.9
Soc.Pass.nte di Torino Scarl	17	8		8	17
Parted 1982 Spa	10.1	24,030		24,030	10.1
Acque Blu Fiorentine Spa	0.16	20		20	0.16
Riviera Scarl	16.86	8	(8)	-	-
		27,042	**(8)**	**27,034**	

These investments are valued at cost, adjusted for loss in value, as considered to approximate fair value.

No write-downs were recognised following a comparison between the cost of the investment in Parted 1982 Spa and the pro quota share of net equity, which takes into account the effects from the impairment test on goodwill and on the newspaper titles of the companies belonging to the Caltagirone Editore Group, in which Parted 1982 SpA has a shareholding of 35.56%, as the impairment test did not highlight any loss in value.

The key information on the significant associated companies from the last approved financial statements or those in course of approval are listed below:

(in Euro thousands)

Company	*% held*	*total assets*	*total liabilities*	*revenues*	*Profit/(Loss)*
Fe.Lo.Vi Scnc in liquid.	32.5	588	563	7	--
Sele Scarl in liquid.	40	216	190	1	--
Scat 5 Scarl in Liquidazione	37.5	246	220	9	--
Angitola Scarl in liquid.	50	378	363	1	--
Sud Est Scarl in liquid.	34	548	517	2	--
Rofin 2008 Srl	30	9	1	--	(2)
Nova Metro Scarl in liquid.	36.14	472	431	42	--
Consorzio Co.Ma.VI.	28	1,323	290	8	--
Sud Metro Scarl	23.16	11,569	11,519	18,755	--
Metrotec Scarl	46.43	2,716	2,666	3,297	--
Consorzio Vidis in liquid.	25	42	28	--	(1)
Consorzio Saline Joniche	31	210	195	1	--
Metrosud Scarl in Liquid.	23.16	1,251	1,148	48	--
EuroStazioni SpA	32.71	157,881	96	--	(158)
Tor Vergata Scarl	32.75	18,411	18,380	17,368	--
Nuovo Polo Fieristico Scarl in Liq.	25	1,180	1,140	8	--
Acqua Campania Spa	47.9	314,529	304,369	61,562	4,170
Metro C Scpa	34.5	393,374	243,853	162,633	--
Sat Lavori Scarl	34.65	19,068	18,968	19,276	--
Metro B Srl	45.01	18,147	110	-	(467)
Caposele Scarl	41.05	22,272	22,252	17,223	--
Riviera Scarl	20.7	12,830	12,780	2,455	-

5) NON-CURRENT FINANCIAL ASSETS

The account, amounting to Euro 29 thousand, principally relates to receivables for deposits due within five years.

6) OTHER NON-CURRENT ASSETS

The breakdown is as follows:

(in Euro thousands)	**31.12.2014**	**31.12.2013**

Receivables from associated companies	7,201	6,316
Receivables from other Group companies	5,538	4,603
Receivables from third parties	1,458	1,124
Total non-current receivables	**14,197**	**12,043**

Non-current receivables relate to the guarantee withholding on works in progress with payment not yet due. They were discounted based on the effective interest rate.

Receivables from related parties include the receivables from the associated companies Metro C ScpA (Euro 7.15 million) and SAT Lavori Scarl (Euro 48 thousand), the Related Consortiums Tra.De.Civ. (Euro 3.98 million), MN6 Scarl (Euro 1.34 million) and Metropolitana di Napoli (Euro 209 thousand).

The increase in the year is related to work carried out on the construction of Line C of the Rome Metro and Line 1 of the Naples Metro.

7) INCOME TAXES

Deferred tax assets and liabilities

Deferred taxes are calculated on the temporary differences between the assessable taxable income and the result from the financial statements.

Deferred tax assets amounted to Euro 747 thousand (Euro 718 thousand at December 31st 2013). The temporary differences that resulted in the recording of deferred tax assets relate to non tax deductible provisions.

There are no fiscal losses carried forward.

The deferred tax liabilities amounting to Euro 643 thousand (Euro 638 thousand at December 31st 2013) principally arise on the future fiscal deductibility of the increases in property values following their fair value valuation (Euro 323 thousand).

(in Euro thousands)

Current tax assets

The breakdown of current tax assets is as follows:

Deferred tax assets	01.01.2013	Provisions	Utilisations	31.12.2013
Diff. depreciation rates	54	-	(26)	28
Provisions for risks and charges	644	-	(16)	628

Others	106	10	(54)	62
Total	**804**	**10**	**(96)**	**718**
Deferred tax liabilities				
Tax Provisions	593	-	-	593
Others	53	-	(8)	45
Total	**646**	**-**	**(8)**	**638**

Deferred tax assets	**01.01.2014**	**Provisions**	**Utilisations**	**31.12.2014**
Diff. depreciation rates	28	-	(10)	18
Provisions for risks and charges	628	30	-	658
Others	62	17	(8)	71
Total	**718**	**47**	**(18)**	**747**
Deferred tax liabilities				
Tax Provisions	593	7	-	600
Others	45	-	(2)	43
Total	**638**	**7**	**(2)**	**643**

Current tax payables

The breakdown of current tax payables is as follows:

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Gross values for IRAP regional tax	-	(535)
Payments on account	-	365
Total	**-**	**(170)**

The IRES income tax payable (Euro 1.1 million) was transferred to the Parent Company following the compliance of Vianini Lavori SpA to the Caltagirone SpA tax consolidation.

Income taxes

(in Euro thousands)	**2014**	**2013**
IRES	1,188	2,070
IRAP	372	535
Current income taxes	**1,560**	**2,605**
Deferred tax charges	8	(2)
Deferred tax income	(29)	86
Total income taxes	**1,539**	**2,689**

The breakdown of income taxes is as follows:

	2014	**2013**
Current and deferred IRES tax	1,171	2,149
Current and deferred IRAP tax	368	540
	1,539	**2,689**

The reconciliation of the theoretical and actual tax rate is as follows:

(in Euro thousands)	2014	
	Assessable	
		Amount
IRES		
Profit before taxes	9,550	27.50%
Theoretical tax income	-	2,626
Dividends	(2,471)	-
Losses on equities	8	-
Revaluations of investments	(2,731)	-
Revenues exempt	(80)	
Other	(18)	-
Total	**4,258**	**1,171**
Actual tax charge		**12.26%**

In relation to a notification pursuant to Article 37 bis of Presidential Decree 600/1973 following an inspection by the Finance Department of the subsidiary Viafin Srl concerning tax year 2006, on December 5th 2014 a total payment request of Euro 1,551,701.12 was notified, following the unfavourable judgement against the company by the Rome Provincial Tax Commission, by the Tax Office and also to Vianini Lavori SpA in its position as consolidating company of Viafin Srl.. Following this judgment, both the Company and the Subsidiary presented on February 11th 2015 an appeal at the Regional Tax Commission. It is expected that this appeal will result in a favourable outcome and the Directors, supported by their tax advisers, consider the risk of any financial liability remote and, consequently, have not accrued any provision in the accounts. The Rome Provincial Tax Commission has not yet set a date for the appeal hearing.

8) PAYABLES FOR CONTRACT WORK IN PROGRESS

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Payables for contract work in progress	31,431	18,259
Total	**31,431**	**18,259**

The account concerns the gross amount due from clients for contracts in progress for which

costs incurred plus recognised profits (less recognised losses) exceeds progress billings. At December 31st 2014, the work-in-progress principally related to the work on the Pavoncelli Bis Tunnel, Line C of the Rome Metro, of Tor Vergata, Lines 1 and 6 of the Naples Metro, the Livorno – Civitavecchia Motorway and Lots 6 and 7 of the Florence/Bologna Motorway Pass.
The increase in the year is related to increased production not covered by the state of advancement of works on Line C of the Rome Metro.
In relation to the contracts in course, the costs incurred to date amount to approx. Euro 2,330 million and the relative profits Euro 347 million.

9) TRADE RECEIVABLES

The breakdown is as follows:

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Trade receivables	15,885	17,805
Provision for doubtful debt	(500)	(535)
Advances to suppliers	106	107
Trade receivables	**15,491**	**17,377**
Receivables from subsidiaries	2,962	3,277
Receivables from associated companies	9,326	19,427
Receivables from holding companies	21	9
Receivables from other related parties	11,760	11,624
Trade receivables from related parties	**24,069**	**34,337**
Total trade receivables	**39,560**	**51,714**

"Trade receivables" relate to domestic clients.
The account principally relates to amounts due from general contractors for the advancement stage of work issued and invoiced of approx. Euro 7 million and to be invoiced of Euro 7.46 million and withholding guarantees from Buyers under contractual clauses for Euro 349 thousand. The higher amounts concern the Tor Vergata University (Euro 4.8 million) and Ente Irrigazione di Puglia e Lucania (Euro 8 million).
The receivables are shown net of a doubtful debt provision on interest charged of Euro 197 thousand and a doubtful debt provision of Euro 303 thousand.
The "Receivables from subsidiaries" includes the receivables from the Company S.I.ME. SpA for invoices issued (Euro 200 thousand) and to be issued (Euro 21 thousand) and San Benedetto Val di Sambro Scarl for invoices issued (Euro 555 thousand) and credit notes to be received (Euro 2.10 million).
"Receivables from associated companies" principally relate to transactions with consortium

companies and the largest amounts concern Metro C S.c.p.A. (Euro 4.95 million), SAT Lavori Scarl (Euro 2.06 million), Tor Vergata Scarl (Euro 929 thousand) and NPF – Nuovo Polo Fieristico Scarl in liquidation (Euro 285 thousand).

The "Receivables from other related companies" are of a commercial nature, principally from the Tradeciv Consortium (Euro 1.65 million) and Riviera Scarl (Euro 453 thousand), relating to the construction of the Naples Metro, from Passante di Torino Scarl (Euro 959 thousand) concerning the development of the Turin rail hub and Fabrica Immobiliare SGR SpA (Euro 8 million), relating to residential construction.

Trade receivables do not have significant concentration of credit risk, and in particular the overdue receivables from clients are as follows:

	Not yet due	*1-30 days*	*30-60 days*	*60-90 days*	*Over 90 days*	*Overdue*	*Total gross values*	*Doubtful debt and interest provision*	*Total net values*
31/12/2013	**10,683**	39	-	609	6,474	**7,122**	**17,805**	(535)	**17,270**
31/12/2014	**8,517**	17	2,077	2	5,272	**7,368**	**15,885**	(500)	**15,385**

10) CURRENT FINANCIAL ASSETS

The breakdown is as follows:

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Financial assets from holding companies	1	1
Financial assets from subsidiaries	12,915	9,397
Financial assets from associated companies	2,156	2,075
Financial assets from other related parties	255	954
Financial assets from related parties	**15,327**	**12,427**
Financial assets from third parties	33	72
Financial assets from third parties	**33**	**72**
Total current financial assets	**15,360**	**12,499**

The financial assets from group companies principally refer to non-interest bearing loans, repayable on demand, made to the subsidiaries in support of investments. The exposure principally refers to the subsidiaries Vianco SpA (Euro 100 thousand), So.Fi.Cos. Srl (Euro 11.46 million), Sime SpA (Euro 660 thousand), Dir.Na. Scarl (Euro 611 thousand), Caposele Scarl (Euro 1.86 million) and the related company Parted 1982 SpA (Euro 104 thousand).

11) OTHER CURRENT ASSETS

The breakdown is as follows:

(in Euro thousands)	31.12.2014	31.12.2013
Social security institutions	46	2
Other receivables	1,762	3,042
Prepayments	-	139
Other current assets from third parties	**1,808**	**3,183**
Receivables from subsidiaries	239	239
Receivables from parent companies	1,034	390
Other current assets from related parties	**1,273**	**629**
Total other current assets	**3,081**	**3,812**

Other Receivables include the receivable for sums received on behalf of the consortiums in which Vianini Lavori participates, in the course of transfer at December 31st 2014 (Euro 986 thousand), the tax receivable for sums withheld for which recovery actions are in course (Euro 384 thousand) and for ILOR repayment from previous years (Euro 278 thousand).

The receivables from subsidiaries derive from credit positions in previous years within the tax consolidation from the companies Vianini Ingegneria SpA (Euro 60 thousand) and Lav 2004 Srl (Euro 179 thousand).

Receivables from Parent Companies entirely refer to the receivable for the VAT consolidation from Caltagirone SpA.

12) CASH AND CASH EQUIVALENTS

The breakdown is as follows:

(in Euro thousands)	31.12.2014	31.12.2013
Bank and postal deposits from third parties	9,547	7,779
Bank and postal deposits from related parties	1,366	409
Cash in hand and similar	3	2
Total cash and cash equivalents	**10,916**	**8,190**

The increase in cash and cash equivalents is principally due to the increase in operating cash flows.

Bank deposits have an average interest rate of 0.73%.

SHAREHOLDERS' EQUITY & LIABILITIES

13) SHAREHOLDERS' EQUITY

Capital and reserve movements

For the movements in the Shareholders' Equity, reference should be made to the Financial Statements.

The movements in the Shareholder Equity accounts derive from the recording of the income and charges recorded directly to equity following the application of the accounting standards and the implementation of the shareholder resolutions of April 23rd 2014.

Share capital

The share capital at December 31, 2014 consists of 43,797,507 ordinary shares with a value of Euro 1 each.

Reserves

The other reserves amount to Euro 459.31 million (Euro 409.40 million at December 31st 2013), and consist of:

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Share premium reserve	39,545	39,545
Other reserves	1,638	1,638
Legal Reserve	8,760	8,760
Extraordinary reserve	286,691	286,691
Treasury shares sales gains reserves	5,891	5,891
F.T.A. IAS reserve	1,200	1,206
Retained earnings	115,584	65,666
Total Other Reserves	**459,309**	**409,397**

The retained earnings include the merger surplus (Euro 49.89 million) which derives from the incorporation of Esperia SpA.

The other IAS reserves, arising from the First-Time Application of the IAS/IFRS, are composed of:

(in Euro thousands)	**31.12.2014**	**31.12.2013**
Fair Value Reserve	1,254	1,254
Employee Indemnity Actuarial Reserve	(54)	(48)
Total Other Reserves	**1,200**	**1,206**

ANALYSIS OF THE SHAREHOLDERS' EQUITY ACCOUNTS

The shareholders' equity reserves with indication of their nature, possibility of utilisation and distribution are shown below.

(in Euro thousands)

Nature/description	Amount	Possibility of utilisation	Quota available	Summary of utilisations made in the three previous years: to cover losses	for other reasons
Share Capital	43,797	-	-	-	-
Share premium reserve	39,545	A B C	39,545	-	-
Legal reserve	8,760	B	-	-	-
Extraordinary reserve	286,691	A B C	286,691	6,065	-
Other reserves	1,638	A B C	1,638	-	-
IAS Reserve	1,200				
Treasury shares sales gains reserves	5,891	A B C	5,891	-	-
Retained earnings	131,629	A B C	131,629		13,139
Losses carried forward	(16,045)				
	503,106				
Total available			**465,394**		
Non-distributable quota			16,045		
Residual quota distributable			**449,349**		

Key:
A: for share capital increase
B: to cover losses
C: for distribution to shareholders

In addition, information is provided of the dividends approved and paid in the years 2014 and 2013:

	2014 (Euro per share)	2013 (Euro per share)	31.12.2014 (Euro thousands)	31.12.2013 (Euro thousands)
Dividend approved	0.10	0.10	4,380	4,380

At the Shareholders' Meeting of April 23rd 2014, a dividend was approved for distribution to the Shareholders of a total amount of Euro 4.38 million, amounting to Euro 0.10 per ordinary share, utilising the retained earnings reserve.

CURRENT AND NON-CURRENT LIABILITIES

14) Employee benefit provisions and labour costs

Post-employment benefits represents a liability, not financed and fully provisioned, relating to the benefits recognised to employees and paid either on termination or after employment service ends. This liability is a defined benefit plan and therefore is determined applying the actuarial method.

The assumptions of the actuarial calculations are as follows.

Values in %	31/12/2014	31/12/2013
Annual technical discounting rate	1.60%	3.10%
Annual inflation rate	1.50%	2.20%
Annual rate of salary increases	3.00%	3.50%
Annual increase in employee leaving indemnity	2.62%	3.15%

The movements in the year are as follows:

(in Euro thousands)	31/12/2014	31/12/2013
Net liability at January 1st	**655**	**725**
Revaluation (Interest Cost)	22	22
Actuarial Profit/(Loss) recognised in the year	9	20
(Services paid)	(106)	(112)
Net liability at December 31st	**580**	**655**

The total costs relating to personnel are as follows:

(in Euro thousands)	2014	2013
Company employees		
Wages and salaries	2,868	2,862
Social security	969	997
Other costs	1,056	1,300
	4,893	**5,159**
Employees of consortiums and consortium companies	7,586	8,135
Total labour costs	**12,479**	**13,294**

The account Other Costs included the post-employment benefits transferred to the INPS Treasury Fund and to the supplementary pension for Euro 180 thousand.

For a better understanding of the costs relating to employees, it should be noted that the charges incurred by the Companies operating under the so-called "cost recharging" system, are included under service costs.

The percentage of labour costs, as determined above, is 6.65% of operating revenues.

Workforce

	31.12.2014	31.12.2013	Average 2014	Average 2013
Executives	12	13	12	12
Managers & white collar	29	26	27	27
Blue-collar	1	1	1	1
Total	**42**	**40**	**40**	**40**

For further information on the workforce of the company, including personnel of the consortium enterprises, determined based on the quota within these consortiums, information is provided below:

	Blue-collar	White-collar	Executives	Total
31.12.2014	35	77	16	128
	Blue-collar	**White-collar**	**Executives**	**Total**
31.12.2013	36	90	17	143

15) OTHER CURRENT AND NON-CURRENT PROVISIONS

(in Euro thousands)

Non-current provisions	*Risks on orders*	*Dispute risks*	*Other risks*	*Total*
Balance at January 1st 2013	920	600	790	2,310
Provisions	-	-	-	-
Utilisations	(50)	-	-	(50)
Balance at December 31st 2013	**870**	**600**	**790**	**2,260**
Balance at January 1st 2014	870	600	790	2,260
Provisions	-	67	-	67
Utilisations	-	-	-	-
Balance at December 31st 2014	**870**	**667**	**790**	**2,327**

The provisions on orders relate to the specific provisions made in relation to orders completed but not yet checked by the General Contractor.

The other provisions for risks principally relate to potential charges related to contractual commitments undertaken on the sale of buildings classified under investment property.

The provision in the period relates to an adjustment to the risks provision established on the basis of a number of legal disputes.

(in Euro thousands)

Current provisions	Risks on Investments	Total
Balance at January 1st 2013	3,234	3,234
Provisions 2013	18	18
Decreases 2013	(3,234)	(3,234)
Balance at December 31st 2013	**18**	**18**
Provisions 2014	-	-
Decreases 2014	(18)	(18)
Balance at December 31st 2014	**-**	**-**

The decrease in the year concerns the coverage of prior year losses of the Associated Company Rofin 2008 Srl.

16) OTHER CURRENT AND NON-CURRENT LIABILITIES

(in Euro thousands)

Other non-current liabilities	31/12/2014	31/12/2013
Other Payables	14	68
Deferred income	-	540
	14	**608**
Other current liabilities		
Subsidiaries	34	23
Associated companies	38,664	40,571
Payables to parent companies	3,486	3,169
Payables to other related companies	533	533
Other current liabilities - related parties	**42,717**	**44,296**
Social security institutions	248	239
Employee payables	285	263
Other payables	8,364	12,781
Other current liabilities - third parties	**8,897**	**13,283**
	51,614	**57,579**

The account “Other payables” principally refers to liabilities for work-in-progress on the Turin

Railway Link (Euro 1.3 million); a payable of Euro 1.60 million for an appeal presented to a General Contractor following a favourable arbitral decision; a payable of Euro 1.74 million for a court case taken by Sace for the repayment of amounts paid in relation to the cancellation of an overseas contract, the suspended VAT payable (Euro 623 thousand) and finally the payable for profits made available to the Board of Directors as per Article 14 of the By-Laws (Euro 2.01 million).

Payables to Parent Companies entirely refer to the payable for the tax consolidation to Caltagirone SpA.

The payables to associated companies and other Group companies includes the payables for the residual 10% to be paid of the Share Capital subscribed respectively in Metro C ScpA (Euro 31.9 million), Metro B Srl (Euro 6.75 million) and Igei SpA in liquidation (Euro 521 thousand).

17) TRADE PAYABLES

(in Euro thousands)	31/12/2014	31/12/2013
Trade payables	7,641	8,236
Advances	5,370	64
Trade payables – third parties	**13,011**	**8,300**
Payable to subsidiaries	1,567	978
Payables to associated companies	29,162	17,103
Payables to holding Companies	362	-
Payables to other related parties	7,929	12,406
Trade payables - related parties	**39,020**	**30,487**
	52,031	**38,787**

Trade payables refer, with the exception of Euro 45 thousand relating to foreign parties, to national suppliers and include guarantee withholdings made of Euro 453 thousand and invoices to be received of Euro 3.52 million. The trade payables include in addition contractual advances made relating to the next year and paid by the buyers against work in portfolio and work in progress for Euro 5.37 million. The increase in the period relates to the contractual advance received with the signing of the 3rd assessment of the order for the construction of Lot 6 and 7 of the Florence/Bologna Motorway pass. Bank and insurance sureties were provided as guarantees on the advances.

"Payables to subsidiaries" relate principally to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of contracts acquired in the Temporary Regrouping of Companies, calculated under the "cost recharging" method. The most significant payables are with San Benedetto Val di Sambro Scarl (Euro 1.17 million).

The increase in the period is related to the different timing of the invoicing and the payments in the years 2013 and 2014.

The "Payables to associated companies" refers, as shown in the above account, to Consortium Companies and Consortiums based on the recharge of costs.

The greatest exposures concern a number of consortiums such as Metro C ScpA (Euro 14.71 million), Tor Vergata Scarl (Euro 1.70 million), Sud Metro Scarl (Euro 1.32 million), SAT Lavori Scarl (Euro 6.81 million), Caposele Scarl (Euro 2.77 million) and Riviera Scarl (Euro 1.64 million).

The increase in the period is due to the higher exposure to the Company Metro C S.c.p.a. relating to the timing differences between invoicing and payment between the present year and the previous year.

The "Payables to other related parties" refer to payables to companies included in the account "Other investments", such as the Iricav Uno Consortium (Euro 5.83 million) and MN 6 Scarl (Euro 778 thousand). The decrease is due to the timing differences described above.

18) FINANCIAL LIABILITIES

(in Euro thousands)	31/12/2014	31/12/2013
Current financial payables		
Bank payables—third parties	41	135
Bank payables – related parties	743	443
Payables – third parties	7,857	6,108
Associated companies	93	152
Payables to other related companies	-	2
Accrued expenses	101	524
Total current financial liabilities	**8,835**	**7,364**

The account "Payables – third parties" refers to amounts received by the Company as Agent for the Temporary Regrouping of Companies in which it participates, in the course of transfer at December 31st 2014.

Bank payables at year-end are comprised of those due to the banking system, including short-term loans, for temporary operating requirements, of which Euro 743 thousand to the related company Unicredit SpA.

The average interest rate on the financial payables is approx. 1.44%.

The maturity of the current financial payables is shown in the table below:

(in Euro thousands) *31/12/2013*					*Financial guarantees*	
	Maturity within 3 months	***Maturity bet. 3 mths & 1 year***	***Total book value***	***Fair value***	***Book value liability guarantees***	***Value of guarantee***
Liab. Var. interest rates third party	135	-	135	-	-	-
Liab. Var. interest rates Group	443	-	443	-	-	-
Liab. Var. Non-interest bearing Group	154	-	154	-	-	-
Liab. Var. Non-interest bearing third parties	6,108	524	6,632	-	-	-
Current financial liabilities	**6,840**	**524**	**7,364**	**-**	**-**	**-**

31/12/2014					*Financial guarantees*	
	Maturity within 3 months	***Maturity bet. 3 mths & 1 year***	***Total book value***	***Fair value***	***Book value liability guarantees***	***Value of guarantee***
Liab. Var. Interest rates third party	41	-	41	-	-	-
Liab. Var. Interest rates third Group	743	-	743	-	-	-
Liab. Var. Non-interest bearing Group	93	-	93	-	-	-
Liab. Var. Non-interest bearing third parties	7,857	101	7,958	-	-	-
Current financial liabilities	**8,734**	**101**	**8,835**	**-**	**-**	**-**

INCOME STATEMENT

19) OPERATING REVENUES

(in Euro thousands)	2014	2013
Works completed	89,350	71,801
Related parties works completed	76,571	150,674
Changes in contract work-in-progress	13,173	(55,119)
Rent, leases and hire charges	-	226
Rent, leases and hire charges – related part.	-	154
Prior year income – third parties	436	16
Recovery of expenses from third parties	98	7
Recovery of expenses from related parties	203	31
Other income from other related companies	7,697	7,687
Gains on disposals	15	1
Other income from third parties	-	222
Total operating revenues	**187,543**	**175,700**

The increase is principally due to the works on lots 6 and 7 of the Florence/Bologna Motorway pass

The change contract work in progress, as indicated in note 8, relates principally to the works on Line C of the Rome Metro.

The work from related parties includes the work on residential buildings (Euro 8.1 million).

The other income from related companies includes services provided within the Temporary Grouping of Companies and Consortiums for technical, administrative, accounting and fiscal services, whose amounts are based on the contractual values (Euro 5.71 million).

20 OPERATING COSTS

(in Euro thousands)	2014	2013
Recharge of costs - consortium companies	161,705	147,998
Subcontractors and services – related parties	9,525	5,271
Subcontractors and services – others	1,491	1,466
Consulting	1,057	1,090
Other costs	2,054	2,186
Total service costs	**175,832**	**158,011**
Rentals from third parties	271	1,938
Rentals from related parties	856	764
Total rent, lease and hire costs	**1,127**	**2,702**
Indirect taxes and penalties	54	56

Other operating charges	409	495
Total other costs	**463**	**551**
Total other operating costs	**177,422**	**161,264**

The increase in operating costs is in line with the increased activity in the year.

In relation to the account "Recharge of costs - consortium companies" it should be noted that this account includes the share of the Company for services made by Companies operating for the execution of single works, acquired within the temporary grouping of companies, as shown in the following table:

(in Euro thousands)	2014	2013
Employees	7,586	8,135
Materials	18,692	23,716
Services	126,740	107,225
Other expenses	3,331	2,072
Financial income/(charges)	1,933	952
Amortisation & Depreciation	3,423	5,898
Total	**161,705**	**147,998**

The operating costs also include services provided by related companies, in relation to residential construction, for Euro 7.91 million and rental of the head offices of Euro 832 thousand, charged by the related company Ical 2 SpA.

21) AMORTISATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS

(in Euro thousands)	2014	2013
Amortisation of intangible assets	9	8
Depreciation of tangible assets	35	31
Provision for risks and charges	67	(50)
Total amortisation, depreciation, provisions & write-downs	**111**	**(11)**

The provision for risks and charges relates to the provision for potential charges related to the settlement of legal cases, as indicated in Note 15.

22) FINANCIAL INCOME/CHARGES

Financial income

(in Euro thousands)	**2014**	**2013**
Dividends related parties	2,601	3,583
Interest income from bank deposits	81	91
Interest – related parties	10	244
Other Interest income	-	4
Revaluation of investments	2,732	49,721
Total financial income	**5,424**	**53,643**

Financial charges

(in Euro thousands)	**2014**	**2013**
Write-downs and losses on investments	(8)	(4,435)
Interest on bank accounts	(26)	(38)
Interest payable – related companies	(366)	(134)
Banking commissions and charges	(565)	(479)
Others	(24)	(31)
Total financial charges	**(989)**	**(5,117)**
Net financial income/(charges)	**4,435**	**48,526**

Dividends from investments refer to Acqua Campania SpA (Euro 1.54 million), EuroStazioni SpA (Euro 1.01 million), Irina SpA (Euro 43 thousand) and Acque Blu Fiorentine SpA (Euro 7 thousand).

Interest income from related parties refers principally to the interest matured from the Associated company Metro C ScpA (Euro 7 thousand).

The write-back of investments relates to Viafin Srl (Euro 2.62 million) and So.Fi.Cos. Srl (Euro 111 thousand); for further details, reference should be made to Note 4.

Interest charges to related companies derives from the discounting of the receivables on the withholding guarantee on work in progress (Euro 67 thousand) as illustrated in Note 6 and interest recharged by the consortium company Tor Vergata on the bank account as the Agent company (Euro 200 thousand).

The bank commission and expenses include the charges on the sureties.

23) Business segment information

In accordance with IFRS 8 Vianini Lavori SpA., as the operating company in the construction sector, operates only marginally in the finance sector and carries out its activities exclusively in Italy; therefore no separate operating segments or geographic areas are identified.

24) Other information

Details are provided of short and medium/long-term loans in accordance with the recommendations of Consob communication No. 6064293 of July 28th 2006.

	(in Euro thousands)	**2014**	**2013**
A	Cash	3	2
B	Other cash equivalents	10,913	8,188
C	Securities held for trading	-	-
D	**Liquidity (A + B + C)**	**10,916**	**8,190**
	of which related parties	*1,366*	*409*
E	**Current financial receivables**	**15,360**	**12,499**
	of which related parties	15,327	*12,427*
F	Current bank payables	784	578
G	Current portion of non-current debt	-	-
H.	Other current fin. payables	8,051	6,786
I	**Current financial debt (F + G + H)**	**8,835**	**7,364**
	of which related parties	*835*	*597*
J	**Current net cash position (I - E- D)**	**(17,441)**	**(13,325)**
K	Non-current bank payables	-	-
L	Bonds issued	-	-
M	Other non-current payables	-	-
N	**Non-current financial debt (K + L + M)**	**-**	**-**
O	**Net cash position (J +N)**	**(17,441)**	**(13,325)**

At December 31st 2014, the Company had sureties, guarantees and other commitments totalling Euro 267.7 million as follows:

(in Euro thousands)	**31/12/2014**	**31/12/2013**
1. Bank and Insurance Sureties Given		
in favour of General Contractors		
- Correct execution	85,818	94,065
- Restriction on withholding guarantees	12,540	12,999
- Advances	6,461	49
- Various contractual provisions	29,062	34,938
2. Insurance Sureties in favour of Tax Offices	-	-
3. Guarantees for related parties:		
- subsidiary companies	-	-
- associated companies	4,545	4,764
- other related parties	46,133	47,001
4. Sureties from third parties	15,404	15,404
5. Sureties and other guarantees in favour of bank		
institutions for credit lines (incl. those		

with signature) granted to related parties		
- subsidiary companies	500	500
- associated companies	52,915	52,915
- other related parties	12,322	74,710
TOTAL	**265,700**	**337,345**

Information in accordance with article 149 of Consob Resolution 11971/99

The Shareholders' Meeting of April 24th 2013 appointed the Independent Audit Firm KPMG SpA for the period 2013/2021. The fees for the year 2014 amounted to approx. Euro 96 thousand and are all related to auditing activities.

25) TRANSACTIONS WITH RELATED PARTIES

Transactions with companies under common control

The transactions of the Company with related parties including inter-group operations relate to normal operations. There are no atypical or unusual transactions which are not within the normal business operations.

Where such operations exist, detailed information would be provided in the present paragraph.

31.12.2013 (Euro '000)	Parent Company	Subsidiaries	Associated Companies	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions								
Other non-current assets			6,316	4,603		**10,919**	**12,044**	90.56%
Trade receivables	9	3,278	19,427	9,585	2,038	**34,337**	**51,714**	66.40%
Current financial assets	1	9,397	2,075	948	6	**12,427**	**12,499**	99.42%
Other current assets	390	239				**629**	**3,812**	16.50%
Cash					409	**409**	**8,190**	4.99%
Trade payables		978	17,103	11,097	1,309	**30,487**	**38,787**	78.60%
Current financial liabilities			152	2	443	**597**	**7,364**	8.11%
Other current liabilities	3,168	24	40,571	533		**44,296**	**57,579**	76.93%
Income statement transactions								
Revenues			136,942	9,574	4,158	**150,674**	**222,475**	67.73%
Other operating revenues	115	3,668	1,992	1,815	282	**7,872**	**8,344**	94.34%
Other operating costs	900	54,248	87,583	6,282	5,019	**154,032**	**161,264**	95.52%
Financial income			3,736	91		**3,827**	**53,643**	7.13%
Financial charges			10	87	37	**134**	**5,117**	2.62%

31.12.2014 (Euro '000)	Parent Company	Subsidiaries	Associated Companies	Companies under common control	Other related parties	Total related parties	Total book value	% on total account items
Balance sheet transactions								
Other non-current assets			7201	5,538		**12,739**	**14,197**	89.73%
Trade receivables	21	2,962	9,326	3,502	8,258	**24,069**	**39,560**	60.84%
Current financial assets	1	12,915	2,156	249	6	**15,327**	**15,360**	99.79%
Other current assets	1,034	239				**1,273**	**3,081**	41.32%
Cash and cash equivalents					1,366	**1,366**	**10,916**	12.51%
Trade payables	362	1,567	29,162	7,012	918	**39,020**	**52,031**	74.99%
Current financial liabilities			92		743	**835**	**8,835**	9.45%

Other current liabilities	3,486	34	38,664	533		**42,717**	**51,614**	82.76%
Income statement transactions								
Revenues			67,328	1,123	8,120	**76,571**	**165,921**	46.15%
Other operating revenues	122	3,804	1,747	1,789	438	**7,900**	**8,449**	93.50%
Other operating costs	900	76,959	81,901	3,222	9,104	**172,086**	**177,423**	96.99%
Financial income			2,599	12		**2,611**	**5,424**	48.14%
Financial charges			245	41	80	**366**	**989**	37.01%

Other non-current assets principally refer to withholdings as guarantees on contracts with the associated company Metro C ScpA (Euro 7.15 million), the Tradeciv Consortium (Euro 3.98 million) and MN 6 Scarl (Euro 1.34 million).

Trade receivables are receivables from consortium companies and refer to amounts under the “cost recharging” system and are of a commercial nature (Note 9).

Current financial assets principally refer to non-interest bearing loans from holdings (Note 10).

Other current assets from the Parent Company relate to the tax consolidation procedure with Caltagirone SpA.

The payables to consortiums relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of the contracts acquired in the Temporary Regrouping of Companies.

The other current payables to associated companies include the 10% to be paid for the subscription to the share capital of Metro C Scpa for Euro 31.9 million and Metro B Srl for Euro 6.8 million.

The other balance sheet accounts relate to transactions in relation to the operating activities of the group at normal market conditions.

Other costs and revenues with consortiums concern operating activities.

Financial income includes dividends received from EuroStazioni SpA and Acqua Campania SpA.

Other transactions were not individually significant.

26) Hierarchy of Fair Value according to IFRS 13

The following table shows the hierarchy level for the assets and liabilities which are valued at Fair Value:

Dec 31st 14

	Note	Level 1	Level 2	Level 3	Total
Investment property	3	-	3,000	-	3,000

Total Assets	-	3,000	-	3,000

In 2014 no transfers occurred between the various levels and no changes took place in levels 1 and 3.

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DECLARATION OF THE FINANCIAL STATEMENTS

VIANINI LAVORI

SOCIETA' PER AZIONI - CAPITALE SOCIALE Euro 43.797.507
SEDE IN ROMA - 00195 VIA MONTELLO, 10

Declaration of the Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14th 1999 and subsequent modifications and integrations

1. The undersigned, Mr. Mario Delfini, as Chairman of the Board of Directors and Mr. Fabrizio Caprara, Executive Responsible for the preparation of the corporate accounting documents of Vianini Lavori S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24th 1998:

   - the accuracy of the information on company operations and
   - the effective application,

   of the administrative and accounting procedures for the compilation of the financial statements for 2014.

2. The activity was undertaken evaluating the organisational structure and the execution, control and monitoring processes of the business activities necessary for the preparation of the financial statements.
   In relation to this, no important matters arose.

3. It is also declared that:

3.1 the financial statements:

a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19th 2002;

b) correspond to the underlying accounting documents and records;

c) provide a true and correct representation of the balance sheet, financial situation and result for the year of the issuer.

3.2 The Directors' Report, prepared using a standard format for both the individual and consolidated financial statements, includes a reliable analysis on the performance and operating result as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which they are exposed.

Rome, March 11th 2015

The Chairman	**The Executive Responsible**
Mr. Mario Delfini	Mr. Fabrizio Caprara

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